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Form **990-PF**

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning **2009**, and ending **20**

G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **THE SAGE FOUNDATION, INC.
C/O STEVEN A. DENNING**

Number and street (or P O box number if mail is not delivered to street address): **16 KHAKUM DRIVE**

Room/suite: _____

City or town, state, and ZIP code: **GREENWICH, CT 06831**

A Employer identification number: 06-1478711

B Telephone number (see page 10 of the instructions): (203) 622-8600

H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): \$ 3,074,334.

J Accounting method: Cash, Accrual, Other (specify) _____

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

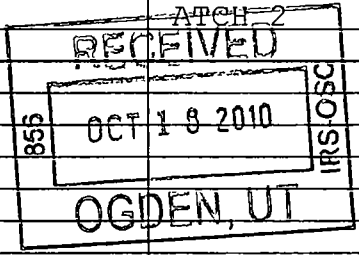
E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	6,470,981.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	8,254.	8,312.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	0.			
b Gross sales price for all assets on line 6a	6,477,716.			
7 Capital gain net income (from Part IV, line 2)		3,194,431.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-4,946.	-730.		
12 Total. Add lines 1 through 11	6,474,289.	3,202,013.		

13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	64,278.	0.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	177.	32.		
24 Total operating and administrative expenses. Add lines 13 through 23	64,455.	32.		
25 Contributions, gifts, grants paid	5,335,857.			5,335,857.
26 Total expenses and disbursements. Add lines 24 and 25	5,400,312.	32.		5,335,857.
27 Subtract line 26 from line 12	1,073,977.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		3,201,981.		
c Adjusted net income (if negative, enter -0-)			-0-	



SCANNED OCT 5 2010 Operating and Administrative Expenses

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			
	2	Savings and temporary cash investments	436,877.	1,597,306.	1,597,305.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ATCH 5	1,525,201.	1,438,749.	1,477,029.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,962,078.	3,036,055.	3,074,334.	
Liabilities	17	Accounts payable and accrued expenses			
	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)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,962,078.	3,036,055.	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,962,078.	3,036,055.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,962,078.	3,036,055.		

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	1,962,078.
2	Enter amount from Part I, line 27a	2	1,073,977.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,036,055.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,036,055.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE				
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
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) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any			
a					
b					
c					
d					
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	3,194,431.	
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		3		

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	2,614,471.	3,424,491.	0.763463
2007	8,496,750.	2,431,633.	3.494257
2006	4,364,200.	1,867,973.	2.336329
2005	2,712,904.	1,193,503.	2.273060
2004	2,631,899.	2,238,760.	1.175606
2	Total of line 1, column (d)		2 10.042715
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 2.008543
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4 3,566,353.
5	Multiply line 4 by line 3		5 7,163,173.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 32,020.
7	Add lines 5 and 6		7 7,195,193.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18		8 5,335,857.

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 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 100, and overpayment is 322.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, Yes, and No. Includes questions about political campaigns, unrelated business income, and substantial contributors.

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 page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of STEVEN A. DENNING Telephone no 203-622-8600
Located at 16 KHAKUM DRIVE, GREENWICH, CT ZIP + 4 06831
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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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 page 20 of the instructions)?
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 2009?
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2009 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2009?

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If yes, did the foundation receive any proceeds or have any net income...

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 page 22 of the instructions).

Table with 5 columns: (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. Row 1: ATTACHMENT 6, -0-, -0-, -0-.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

Table with 5 columns: (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. Row 1: NONE.

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services NONE

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 NOT APPLICABLE	

2	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	

2	

All other program-related investments See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,468,020.
b	Average of monthly cash balances	1b	2,152,643.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	3,620,663.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,620,663.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	54,310.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,566,353.
6	Minimum investment return. Enter 5% of line 5	6	178,318.

Part XI Distributable Amount (see page 25 of the 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	178,318.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	64,040.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	64,040.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	114,278.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	114,278.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	114,278.

Part XII Qualifying Distributions(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	5,335,857.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,335,857.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,335,857.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				114,278.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	2,653,226.			
b From 2005	2,725,168.			
c From 2006	4,364,200.			
d From 2007	8,496,750.			
e From 2008	2,614,471.			
f Total of lines 3a through e	20,853,815.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 5,335,857.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				114,278.
e Remaining amount distributed out of corpus	5,221,579.			
5 Excess distributions carryover applied to 2009 (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	26,075,394.			
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 page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	6,470,981. *			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	19,604,413.			
10 Analysis of line 9				
a Excess from 2005	0.			
b Excess from 2006	3,271,613.			
c Excess from 2007	8,496,750.			
d Excess from 2008	2,614,471.			
e Excess from 2009	5,221,579.			

*SEE ATTACHMENT 12

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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))

STEVEN A. DENNING

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

N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATTACHMENT 7				
Total				▶ 3a 5,335,857.
b <i>Approved for future payment</i>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	8,254.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property . .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	0.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE ATTACHMENT 2	900000	-4,216.	18	-730.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-4,216.		7,524.	
13 Total. Add line 12, columns (b), (d), and (e)					13 3,308.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
▼	NOT APPLICABLE

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' for both (b) and (d).

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are empty.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature section containing: Signature of officer or trustee (Robert B Deanning), Date (10/12/10), Title (PRESIDENT), Preparer's signature (John Preston), Date (10/8/10), Firm's name (DELOITTE TAX LLP), Address (TWO WORLD FINANCIAL CENTER, NEW YORK, NY 10281), EIN (86-1065772), and Phone no (212-436-2000).

Schedule of Contributors

2009

▶ Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization THE SAGE FOUNDATION, INC. C/O STEVEN A. DENNING	Employer identification number 06-1478711
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Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE SAGE FOUNDATION, INC.
C/O STEVEN A. DENNING

Employer identification number 06-1478711

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STEVEN A. DENNING 16 KHAKUM DRIVE GREENWICH, CT 06831	\$ 6,470,981.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THE SAGE FOUNDATION, INC.
C/O STEVEN A. DENNING

Employer identification number
06-1478711

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHMENT #11 _____ _____ _____	\$ 6,470,981.	VARIOUS _____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Capital Gains and Losses

2009

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust **THE SAGE FOUNDATION, INC.**
C/O STEVEN A. DENNING

Employer identification number
06-1478711

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 3,194,431.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					12 3,194,431.

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		3,194,431.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		3,194,431.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, necessary

Part IV Capital Loss Limitation		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
THE SAGE FOUNDATION, INC.

Employer identification number
06-1478711

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHMENT 13	VARIOUS	VARIOUS	6,477,716.	3,283,285.	3,194,431.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					3,194,431.

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH A/C# 879-04000	8,206.	8,206.
MERRILL LYNCH A/C# 879-04012	48.	48.
JPMORGAN A/C# Q57784	0.	2.
INTEREST EARNED FROM IRS	0.	56.
TOTAL	<u>8,254.</u>	<u>8,312.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT IN LIMITED PARTNERSHIP	-4,946.	-730.
TOTALS	<u>-4,946.</u>	<u>-730.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL UBTI TAXES	407.	0.
FEDERAL EXCISE TAXES	63,500.	0.
STATE UBTI TAXES	371.	0.
TOTALS	<u><u>64,278.</u></u>	<u><u>0.</u></u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER EXPENSES	32.	32.
PENALTIES	145.	0.
TOTALS	<u>177.</u>	<u>32.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
STOCKS	1,299,459.	1,335,560.
GAP CO II	139,290.	141,469.
TOTALS	<u>1,438,749.</u>	<u>1,477,029.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 6

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

ROBERTA D. BOWMAN
16 KHAKUM DRIVE
GREENWICH, CT 06831
CHAIRMAN
1.00

STEVEN A. DENNING
16 KHAKUM DRIVE
GREENWICH, CT 06831
SECRETARY
1.00

HOWARD S. TUTHILL III
C/O CUMMINGS & LOCKWOOD
FOUR STAMFORD PLAZA
ASST SEC
1.00

ALAN H. RAPPAPORT
5 ELM ROCK
DIRECTOR
1.00

GRAND TOTALS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHMENT 10

NONE

SEC. 501(C)(3)ORG

5,335,857.

TOTAL CONTRIBUTIONS PAID

5,335,857

THE SAGE FOUNDATION, INC

06-1478711

12/31/2009

Form 990PF, Part XV - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status	Purpose of Grant or Contribution	Amount
International Rescue Committee	122 East 42nd Street, New York, New York 10168-1289	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
The Sunlight Foundation	1818 N Street NW, Suite 300, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Share Our Strength	1730 M Street NW, Suite 700, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
International Rescue Committee	122 East 42nd Street, New York, New York 10168-1289	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
China Care Foundation Inc	P O Box 607, Westport, CT 06881	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Greenwich Library	101 West Putnam Avenue, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Greenwich Library	101 West Putnam Avenue, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000
The Jim Arden Foundation	1 Landmark Sq, Port Chester, NY 10573	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Greenwich Emergency Medical Services	1111 East Putnam Avenue, Riverside, CT 06878	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Friends of Nathaniel Withereil	70 Parsonage Road, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Bruce Museum Inc	One Museum Drive, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Literacy Volunteer Stamford Greenwich	141 Franklin Street, Stamford, CT 06901-1014	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
VTS Visual Thinking Strategies	109 South 5th Street, Suite 603, New York, NY 11211	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Audubon greenwich	613 Riverside Road, Greenwich, CT 06831	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Art 21 Inc	286 Spring Street, Suite 405, New York, NY 10013	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
The Historical Society of the Town of Greenwich	39 Srockland Road, Cos Cob, Connecticut 06807	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Environmental Defense Fund	257 Park Avenue South, New York, NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
The Global Fund for Children	1101 Fourteenth Street NW - Suite 420, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Grand Teton National Park Foundation	P O Box 249, Moose, WY 83012	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
National Foundation for Teaching	120 Wall Street, 28th Floor, New York, NY 10005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
The Fitzee Foundation	1600 Duke Street - Suite 300, Alexandria, VA 22314	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Americans Aiding Refugees Inc	6310 Haskell St, Houston, TX 77007	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000
Center of Wonder	Center for the Arts, 240 South Glenwood, P O Box 2058, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Bronx Charter School for Children	388 Willis Ave, Bronx, NY 10454	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Boys & Girls Club of Greenwich	4 Horseneck Lane, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Child Guidance Center of Southern	196 Greyrock Place - Stamford, CT 06901	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Grand Teton Music Festival	4015 W Lake Creek Drive #1, Wilson, WY 83014	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Fairfield County Community Foundation	383 Main Ave, Norwalk, CT 06851-1543	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Reach Prep	2777 Summer Street, Stamford, CT 06905	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Friends of Pathways	P O Box 2062, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
The Carter Center	One Copenhill, 453 Freedom Parkway, Atlanta, GA 30307	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 24,000
The Art Assn	240 S Glenwood St, PO Box 1248, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
North Shore Land Alliance	151 Post Road, Old Westbury, New York 11568	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000
American Museum of Natural History	Central Park West @ 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000
Stanford University	518 Memorial Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Common Sense Media	1550 Bryant Street, San Francisco, CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000
Grand Teton National Park Foundation	P O Box 249, Moose, WY 83012	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
PAX	100 Wall Street, 2nd Floor, NY, NY 10005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Memorial Sloan Kettering Cancer Center	1275 York Avenue, New York, NY 10065	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Manhattan Theatre Club	131 West 55th Street, New York, New York 10019	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Aids Walk New York	119 West 24th Street, Floor 2, NY, NY 10022	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Echoing Green Foundation	60 East 42nd Street - Suite 520, New York, NY 10165	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000
Church of the Covenant	4415 Boonboro Road, Lynchburg, VA 24503	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Washington Home and Community	3720 Upton Street, N W Washington, D C 20016	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 200,000
Council On Foreign Relations	58 East 68th Street, NY, NY 10065	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Columbia College	475 Riverside Drive, Suite 917, New York, NY 10115	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 20,000
American Cancer Society	250 Williams St, Ste 600, Atlanta, GA 30303	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Stanford University	518 Memorial Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
SF Planning and Urban Research	654 Mission Street, San Francisco, CA 94105-4015	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000

THE SAGE FOUNDATION, INC
 06-1478711
 12/31/2009
 Form 990PF, Part XV - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Board Assist	575 Madison Avenue, 10th Floor, New York, NY 10022	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Connecticut Service Center	250 Columbus Boulevard, Hartford, CT 06103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Greenwich Country Day School	401 Old Church Road, Greenwich, Ct 06836-0623	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000
The Society of the Four Arts	2 Four Arts Plaza, Palm Beach, FL 33480	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Juvenile Diabetes Research	26 Broadway, 14th Floor, New York, NY 10004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 3,000
Partnership for Public Service	1100 New York Avenue NW, Suite 1090 East, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Lawrence Hospital Center	55 Palmer Avenue, Bronxville, NY 10708	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Hidden Villa	28870 Moody Road, Los Altos Hills, CA 94022	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Real Medicine Foundation	P O Box 1044, Studio City, CA 91614	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Wilson Volunteer Fire Department	P O Box 31, Wilson, WY 83014	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
PMC	77 Fourth Avenue Needham, MA 02494	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
PMC	77 Fourth Avenue Needham, MA 02494	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,630
American Museum of Natural History	Central Park West @ 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000
Jackson Hole Land Trust	555 East Broadway, P O Box 2897, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 15,000
Stanford University	518 Memorial Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 623,600
Stanford University	518 Memorial Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000
Teach for America	315 West 36th Street, 7th Floor, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
United Way Greenwich	1 Lafayette Court, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Environmental Defense Fund	257 Park Avenue South, New York, NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000
National Parks Conservation Association	1300 19th Street, NW - Suite 300, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Music Festival for Mental Health	P O Box 680 Rutherford, CA 94573	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Accordia Global Foundation	1101 14th Street, NW, Suite 801, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
National Parks Conservation Association	1300 19th Street, NW - Suite 300, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 187,438
Columbia College	475 Riverside Drive, Suite 917, New York, NY 10115	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 156,511
United Mitochondrial Disease	8085 Salsburg Road, Suite 201, Pittsburgh, PA 15239	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Greenwich YMCA	50 East Putnam Avenue, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Operation Green Leaves	P O Box 5254, Coral Gables, FL 33114	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
The Nature Conservancy	4245 North Fairfax Drive, Suite 100, Arlington, VA 22203-1606	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000
IMHRO	P O Box 680, Rutherford, CA 94573	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Knight Bagehot Program at Columbia University	535 West 116th Street, New York, NY 10027	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
American Academy in Berlin	211 West 61st Street, Floor 3, New York, NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
The Un Foundation	Am Sandwerder 17-19, D-14109 Berlin, Germany	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Alvin Ailey Dance Foundation	79 Upper College Road, Kingston, RI 02881	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Environmental Defense Fund	211 West 61st Street, Floor 3, New York, NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
The Nature Conservancy	257 Park Avenue South, New York, NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Greenwich Library	4245 North Fairfax Drive, Suite 100, Arlington, VA 22203-1606	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000
University of Wyoming Foundation	101 West Putnam Avenue, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000
Accordia Global Foundation	1200 E Ivinson St, Laramie, WY 82070-4179	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
CT Humanities Council	1101 14th Street, NW, Suite 801, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Friends of Pathways	37 Broad Street, Middletown, CT 06457	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000
Classroom Inc	P O Box 2062, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000
NY University NCPN	245 Fifth Avenue - 20th Floor, New York, NY 10016	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Communit Foundation of Jackson Hole	726 Broadway, 2nd Floor, NY, NY 10003	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 20,000
Alliance for Lupus Research	255 East Simpson Street, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
Stanford University	28 West 44th Street, Suite 501, New York, NY 10036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Georgia Institute of Technology	518 Memorial Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000
Columbia College	800 West Peachtree St, NW, Atlanta, GA 30308	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,031,000
Stroud Water Research Center	475 Riverside Drive, Suite 917, New York, NY 10115	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 875,000
The Nature Conservancy	970 Spencer Drive, Avondale, PA 19311	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
	4245 North Fairfax Drive, Suite 100, Arlington, VA 22203-1606	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000

THE SAGE FOUNDATION, INC

06-1478711

12/31/2009

Form 990PF, Part XV - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Int'l Rescue Comm	122 East 42nd Street, New York, New York, NY 10168-1289	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
St John's Medical Center Foundation	555 East Broadway, P O Box 428 Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Healthright Intl Inc	80 Maiden Lane, Suite 607, New York, NY 10038	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
China Care Foundation Inc	P O Box 607, Westport, CT 06881	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
American Museum of Natural History	Central Park West @ 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 30,000
The Nature Conservancy	4245 North Fairfax Drive, Suite 100, Arlington, VA 22203-1606	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Share Our Strength	1730 M Street NW, Suite 700, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
The Carter Center	One Copenhill, 453 Freedom Parkway, Atlanta, GA 30307	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
GLAAD	104 West 29th Street, 4th Floor, New York, NY 10001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Wild Things Unlimited	PO Box 1522, Bozeman, Montana 59771	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
The Global Fund for Children	1101 Fourteenth Street NW - Suite 420, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Brookings	1775 Massachusetts Ave, NW, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Brookings	1775 Massachusetts Ave, NW, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Northeast Animal Shelter	347 Highland Avenue, Salem, MA 01970	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Urban Assembly School for Law	90 Broad Street, Ste 2101, New York, NY 10004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Acumen Fund	76 Ninth Avenue, Suite 315, New York, NY 10011	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Grand Teton Music Festival	4015 W Lake Creek Drive #1, Wilson, WY 83014	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
The Fitzie Foundation	1600 Duke Street - Suite 300, Alexandria, VA 22314	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000
Tenny Lather Centre	60 Murray Street, 4th Floor, Toronto, Ontario M5T 3L9	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Greenwich Safe Cycling	P O Box 117, Cos Cob, CT 06807-0117	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
American Parkinson Disease	135 Parkinon Avenue, Staten Island, NY 10305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
American Museum of Natural History	Central Park West @ 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 13,650
American Red Cross Greenwich Chapter	99 Indian Field Road, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
YWCA of Greenwich	259 East Putnam Avenue, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Caramoor Center for Music	P O Box 816, Katonah, NY 10536	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000
National Trust for Historical Preservation	1 Lafayette Court, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
United Way of Greenwich	Headquarters One Rotary Center, 1560 Sherman Ave, Evanston, IL 60201	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Greenwich Rotary Foundation	20 West 44th Street, New York, NY 10036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 3,000
ICA & CA	2777 Summer Street, Stamford, CT 06905	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Reach Prep	7290 Navajo Road, Suite 109, San Diego, CA 92119	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Embrace	41 White Street, New York, NY 10013	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000
The Flea	One Museum Drive, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Bruce Museum Renaissance Ball	403 James Street, New Haven, CT 06513	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Achievement First	125 Virginian Lane, PO Box 1629, Jackson, Wyoming 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Teton County Library Foundation	1640 Rhode Island Ave N W, Washington, DC 20036-3278	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
HRC Foundation	80 Maple Avenue, White Plains, NY 10601	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Gilda's Club Westchester	700 Broadway, New York, NY 10003	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
The Kathleen Bowman Scholarship Fund	1133 Avenue of the Americas, New York, NY 10036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 7,500
International Center of Photography	39 Strickland Road, Cos Cob, Connecticut 06807	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
The Historical Society of the Town of Greenwich	5905 Wilshire Blvd, Los Angeles California 90036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Museum Association (Los Angeles County Museum of Art)	5 Perryridge Road, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Greenwich Hospital	101 West Putnam Avenue, Greenwich, CT 06830-5387	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
Greenwich Library	39 Strickland Road, Cos Cob, CT 06807	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 7,500
The Historical Society of the Town of Greenwich	238 Jewett Avenue, Bridgeport, CT 06606	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
The Inner City Foundation for Charity and Education	518 Memorial Way, Stamford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 3,528
Stanford University	1071 Fifth Avenue (at 89th Street), New York, NY 10128-0173	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Guggenheim Museum	2620 South Bayshore Drive, Coconut Grove, FL 33133	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Shake a Leg	70 Parsonage Road, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500
Friends of Nathaniel Withereil		None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500

THE SAGE FOUNDATION, INC

06-1478711

12/31/2009

Form 990PF, Part XV - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Guggenheim Museum	1071 Fifth Avenue (at 89th Street), New York, NY 10128-0173	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000
Greenwich Emergency Medical Services	1111 East Putnam Avenue, Riverside, CT 06878	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Horizons National	One Park Street, Norwalk, CT 06851	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
The Greenwich Country Day School	401 Old Church Road, Greenwich, CT 06836-0623	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,500
Stanford University	518 Memorial Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000
Parkinson's Disease Foundation	1359 Broadway, Suite 1509, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Americans Aiding Refugees Inc	286 Spring Street, Suite 405, New York, NY 10013	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Art 21 Inc	6310 Haskell St, Houston, TX 77007	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
The Bronx Charter School for Kids in Crisis	388 Willis Ave, Bronx, NY 10454	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Literacy Volunteers	One Salem Street, Cos Cob, CT 06807	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
The Jim Arden Foundation	141 Franklin Street, Stamford, CT 06901	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Global Heritage Fund	1 Landmark Sq, Port Chester, NY 10573	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
Reach Prep	625 Emerson Street, Suite 200, Palo Alto, CA 94301	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000
	2777 Summer Street, Stamford, CT 06905	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000
				Total Contributions Paid	\$ 5,335,857

THE SAGE FOUNDATION, INC

06-1478711

12/31/2009

Form 990-PF Schedule Part II - Noncash property

Quantity	Description	Date Received	Value
11,571	Hewitt Associates, Inc.	02/19/09	350,774.87
7,777	Computershare Limited	03/16/09	39,541.32
9,705	Hewitt Associates, Inc.	04/03/09	289,403.10
15,331	Hewitt Associates, Inc.	04/29/09	475,031.04
22,351	NYSE Euronext	04/30/09	536,424.00
5,400	RiskMetrics Group	05/18/09	88,317.00
11,571	Hewitt Associates, Inc.	05/26/09	341,807.34
23,142	Hewitt Associates, Inc.	06/16/09	689,863.02
11,571	Hewitt Associates, Inc.	07/23/09	347,939.97
30,209	Hewitt Associates, Inc.	07/30/09	915,332.70
9,740	Hewitt Associates, Inc.	08/06/09	316,793.50
12,000	Hewitt Associates, Inc.	08/25/09	429,120.00
8,030	IHS, Inc	09/22/09	425,108.20
1,050	MercadoLibre	11/09/09	46,646.25
62,673	Eclipsys Corporation	12/17/09	1,178,879.13
Total			\$ 6,470,981

SAGE FOUNDATION, INC.
EIN: 06-1478711
FORM 990-PF
TAX PERIOD ENDED 12/31/2009

Supplemental Schedule of Information

Part XIII, Undistributed Income, Line 7

Election Under IRC Reg. Sec. 53.4942(a)-3(c)(2)

Pursuant to IRC Reg 53.4942(a)-3(c)(2), Sage Foundation, Inc hereby elects to apply excess distributions from prior years to satisfy the distribution requirements under IRC Sec. 170(b)(1)(f) In 2009, The Sage Foundation is electing to use \$6,470,981 of prior year's excess distributions as follows:

2004 - \$2,653,226
2005 - \$2,725,168
2006 - \$1,092,587

This Election is being filed in accordance with IRC Sec 170(b)(1)(f).

Robert B. Denny
(Signature)

Roberta B. Denny
(Name)

PRESIDENT
(Title)

Sage Foundation
Capital gains summary
For the Year Ended December 31, 2009

Number of Shares	Name of Stock	How Acquired, P or D	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Gain/(Loss)
990	Computershare	D	Various Long Term	02/13/09	\$ 4,869 62	\$ 1,032 45	\$ 3,837 17
891	Computershare	D	Various Long Term	02/13/09	4,382 66	929 21	3,453 45
113	Computershare	D	Various Long Term	02/19/09	541 11	117 85	423 27
101	Computershare	D	Various Long Term	02/19/09	483 65	105 33	378 32
2,063	Hewitt	D	Various Long Term	02/19/09	62,381 47	21,282 32	41,099 15
424	Hewitt	D	Various Long Term	02/20/09	12,703 09	4,374 07	8,329 02
222	Computershare	D	Various Long Term	03/11/09	1,079 26	231 52	847 74
200	Computershare	D	Various Long Term	03/11/09	972 31	208 58	763 73
1,609	Computershare	D	Various Long Term	03/16/09	8,077 67	1,677 99	6,399 68
1,447	Computershare	D	Various Long Term	03/16/09	7,264 38	1,509 05	5,755 33
173	Computershare	D	Various Long Term	03/17/09	908 51	180 42	728 09
156	Computershare	D	Various Long Term	03/17/09	819 24	162 69	656 55
311	Computershare	D	Various Long Term	03/18/09	1,657.07	324 34	1,332 74
280	Computershare	D	Various Long Term	03/18/09	1,491 90	292 01	1,199 89
1,251	Computershare	D	Various Long Term	03/19/09	6,931 79	1,304 64	5,627 15
1,127	Computershare	D	Various Long Term	03/19/09	6,244 71	1,175 33	5,069 38
4,095	Computershare	D	Various Long Term	03/24/09	25,363 58	4,270 59	21,092 99
3,682	Computershare	D	Various Long Term	03/24/09	22,780 55	3,839 88	18,940 66
-	Computershare	D	Various Long Term	03/30/09	340.58	-	340 58
579	Hewitt	D	Various Long Term	03/31/09	17,346 74	5,973 08	11,373 66
66	Hewitt	D	Various Long Term	04/01/09	1,977 34	680 87	1,296 47
2,025	Hewitt	D	Various Long Term	04/02/09	60,764 03	20,890 30	39,873 73
1,655	Hewitt	D	Various Long Term	04/02/09	49,758.78	17,073 31	32,685 47
1,157	Hewitt	D	Various Long Term	04/03/09	34,651 95	11,935 84	22,716 11
1,157	Hewitt	D	Various Long Term	04/03/09	34,663 52	11,935 84	22,727 68
-	Computershare	D	Various Long Term	04/14/09	25 00	-	25 00
3,957	Hewitt	D	Various Long Term	04/22/09	120,990 86	40,821 19	80,169 67
1,690	Hewitt	D	Various Long Term	04/24/09	51,048 00	17,434 37	33,613 63
1,157	Hewitt	D	Various Long Term	04/27/09	35,229 74	11,935 84	23,293 90
640	Hewitt	D	Various Long Term	04/27/09	19,527 43	6,602 37	12,925 06
2,892	Hewitt	D	Various Long Term	04/28/09	88,307 83	29,834 44	58,473 39
2,444	Hewitt	D	Various Long Term	04/29/09	75,852 71	25,212 79	50,639 92
1,157	Hewitt	D	Various Long Term	04/30/09	36,388 33	11,935 84	24,452 49
6,989	NYSE Euronext	D	Various Long Term	04/30/09	168,719 19	86,651 93	82,067 26
289	Hewitt	D	Various Long Term	05/01/09	9,062 80	2,981 38	6,081 42
4,330	NYSE Euronext	D	Various Long Term	05/01/09	101,852 39	53,684 77	48,167 62
1,158	Hewitt	D	Various Long Term	05/04/09	36,237 16	11,946 16	24,291 00
5,093	NYSE Euronext	D	Various Long Term	05/04/09	120,810 48	63,144 70	57,665 78
3,383	NYSE Euronext	D	Various Long Term	05/05/09	81,228 80	41,943 55	39,285 25
1,157	Hewitt	D	Various Long Term	05/05/09	34,778 64	11,935.84	22,842 80
2,556	NYSE Euronext	D	Various Long Term	05/06/09	62,548 82	31,690 13	30,858 69
4,628	Hewitt	D	Various Long Term	05/11/09	145,859 23	47,743 36	98,115 87
5,400	RiskMetrics Group	D	Various Long Term	05/18/09	90,177 67	20,250 00	69,927 67
1,157	Hewitt	D	Various Long Term	05/18/09	34,998 92	11,935 84	23,063 08
1,157	Hewitt	D	Various Long Term	05/19/09	34,949 52	11,935 84	23,013 68
1,157	Hewitt	D	Various Long Term	05/20/09	34,894 10	11,935.84	22,958 26
1,157	Hewitt	D	Various Long Term	05/26/09	34,766 95	11,935 84	22,831 11
1,158	Hewitt	D	Various Long Term	05/26/09	34,752 53	11,946 16	22,806 37
1,735	Hewitt	D	Various Long Term	06/02/09	50,579 15	17,898 60	32,680 55
808	Hewitt	D	Various Long Term	06/05/09	23,796 60	8,335 49	15,461 11
5,785	Hewitt	D	Various Long Term	06/10/09	167,471 43	59,679 20	107,792 23
379	Hewitt	D	Various Long Term	06/11/09	11,261 35	3,909 84	7,351 51
1,157	Hewitt	D	Various Long Term	06/15/09	33,942 07	11,935 84	22,006 23
3,471	Hewitt	D	Various Long Term	06/16/09	103,684 36	35,807 52	67,876 84
2,314	Hewitt	D	Various Long Term	06/18/09	69,593 14	23,871 68	45,721 46
206	Hewitt	D	Various Long Term	06/19/09	6,211 61	2,125.14	4,086 47
130	Hewitt	D	Various Long Term	06/19/09	3,909 51	1,341 11	2,568 40
1,735	Hewitt	D	Various Long Term	06/29/09	52,034 09	17,898 60	34,135 49
58	Hewitt	D	Various Long Term	06/30/09	1,739 95	598 34	1,141 61
912	Hewitt	D	Various Long Term	07/01/09	27,303 38	9,408 37	17,895 01
182,499	Clearwire	D	Various Long Term	07/15/09	1,127,832 90	1,094,994.00	32,838 90
3,162	Hewitt	D	Various Long Term	07/16/09	93,210 51	32,619 82	60,590 69
2,315	Hewitt	D	Various Long Term	07/17/09	68,859 75	23,882 00	44,977 75
3,329	Hewitt	D	Various Long Term	07/17/09	99,140 39	34,342 62	64,797 77

Sage Foundation
 Capital gains summary
 For the Year Ended December 31, 2009

Number of Shares	Name of Stock	How Acquired, P or D	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Gain/(Loss)
1,886	Hewitt	D	Various Long Term	07/22/09	56,201.35	19,456.35	36,745.00
145	Hewitt	D	Various Long Term	07/22/09	4,329.84	1,495.85	2,833.99
3,165	Hewitt	D	Various Long Term	07/23/09	95,153.91	32,650.77	62,503.14
2,640	Hewitt	D	Various Long Term	07/23/09	79,334.17	27,234.76	52,099.41
1,157	Hewitt	D	Various Long Term	07/24/09	34,782.34	11,935.84	22,846.50
497	Hewitt	D	Various Long Term	07/24/09	14,962.49	5,127.15	9,835.34
1,446	Hewitt	D	Various Long Term	07/27/09	43,396.67	14,917.22	28,479.45
1,157	Hewitt	D	Various Long Term	07/27/09	34,636.95	11,935.84	22,701.11
1,157	Hewitt	D	Various Long Term	07/28/09	34,792.98	11,935.84	22,857.14
868	Hewitt	D	Various Long Term	07/28/09	26,099.73	8,954.46	17,145.27
1,157	Hewitt	D	Various Long Term	07/29/09	34,952.65	11,935.84	23,016.81
2,184	Hewitt	D	Various Long Term	07/29/09	65,978.69	22,530.58	43,448.11
1,735	Hewitt	D	Various Long Term	07/29/09	52,354.48	17,898.60	34,455.88
1,760	Hewitt	D	Various Long Term	07/30/09	53,353.72	18,156.51	35,197.21
244	Hewitt	D	Various Long Term	07/30/09	7,400.20	2,517.15	4,883.05
88	Hewitt	D	Various Long Term	07/31/09	2,653.31	907.83	1,745.48
1,521	Hewitt	D	Various Long Term	08/03/09	45,919.78	15,690.94	30,228.84
18,940	Hewitt	D	Various Long Term	08/04/09	591,963.93	195,388.79	396,575.14
4,628	Hewitt	D	Various Long Term	08/04/09	144,404.88	47,743.36	96,661.52
3,148	Hewitt	D	Various Long Term	08/05/09	99,190.92	32,475.39	66,715.53
-	Hewitt	D	Various Long Term	08/05/09	55.40	-	55.40
9,740	Hewitt	D	Various Long Term	08/11/09	314,416.63	275,022.00	39,394.63
12,000	Hewitt	D	Various Long Term	08/28/09	427,799.79	284,400.00	143,399.79
8,030	IHS	D	Various Long Term	09/23/09	407,506.77	128,480.00	279,026.77
1,050	MercadoLibre	D	Various Long Term	11/10/09	44,041.22	18,900.00	25,141.22
TOTAL					\$ 6,477,715.60	\$ 3,283,284.92	\$ 3,194,430.68

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,477,716.		SEE ATTACHMENT 13 3,283,285.				VARIOUS 3,194,431.	VARIOUS	
TOTAL GAIN (LOSS)							<u>3,194,431.</u>	

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form). **Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file) Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	THE SAGE FOUNDATION, INC.	Employer identification number
		C/O STEVEN A. DENNING	06-1478711
	Number, street, and room or suite no. If a P.O. box, see instructions	16 KHAKUM DRIVE	
File by the due date for filing your return See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	GREENWICH, CT 06831	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► STEVEN A. DENNING

Telephone No. ► 203 622-8600 FAX No. ► 203 622-8818

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2010 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 2009 or
- tax year beginning _____, _____, and ending _____, _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	\$	200.
3b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	\$	NONE
3c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	\$	200.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.