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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 , and ending

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 <b>Sage Foundation</b>		A Employer identification number <b>38-6041518</b>
	Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. Box 1919</b>	Room/suite	B Telephone number (see page 10 of the instructions) <b>810-227-7660</b>
	City or town, state, and ZIP code <b>Brighton MI 48116-5719</b>		C If exemption application is pending, 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 50,055,133</b> (Part I, column (d) must be on cash basis) J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
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	227,719	227,719		
	4 Dividends and interest from securities	1,035,253	1,035,253		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 <b>EXH F</b>	-3,253,760			
	b Gross sales price for all assets on line 6a <b>44,151,297</b>				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) <b>Exh G</b>	18,063			
	12 Total. Add lines 1 through 11	-1,972,725	1,262,972	0	
	13 Compensation of officers, directors, trustees, etc	75,000			75,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits <b>Exh A</b>	5,738			5,738
	16a Legal fees (attach schedule) <b>Exh A</b>	156,323	54,543		101,780
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) <b>Exh A</b>	9,827	4,827		
	19 Depreciation (attach schedule) and depletion <b>Exh H</b>	527			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) <b>Exh A</b>	291,249	265,941		25,308
	24 Total operating and administrative expenses. Add lines 13 through 23	538,664	325,311		207,826
	25 Contributions, gifts, grants paid	2,462,700			2,462,700
	26 Total expenses and disbursements. Add lines 24 and 25	3,001,364	325,311	0	2,670,526
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-4,974,089			
	b Net investment income (if negative, enter -0-)		937,661		
	c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

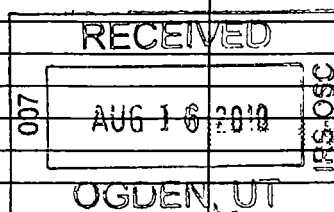
Form 990-PF (2009)

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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		1,148	6,149	6,149
	2	Savings and temporary cash investments	Exh C	3,873,234	3,690,373	3,690,373
	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 (att. schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S. and state government obligations (attach schedule)	Exh C	8,231,499	8,294,727	8,368,600
	b	Investments—corporate stock (attach schedule)	Exh C	29,037,918	23,721,650	31,074,848
	c	Investments—corporate bonds (attach schedule)	Exh C	6,197,426	6,654,764	6,915,163
	11	Investments—land, buildings, and equipment basis ▶				
		Less: accumulated depreciation (attach sch.) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶	Exh H 4,454			
		Less: accumulated depreciation (attach sch.) ▶	Exh H 3,149	1,832	1,305	
	15	Other assets (describe ▶)	)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)		47,343,057	42,368,968	50,055,133
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	<b>Total liabilities</b> (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/>				
		<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		<b>Foundations that do not follow SFAS 117, check here ▶</b> <input checked="" type="checkbox"/>				
		<b>and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds		47,343,057	42,368,968	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)		47,343,057	42,368,968	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)		47,343,057	42,368,968	

**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	47,343,057
2	Enter amount from Part I, line 27a	2	-4,974,089
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	42,368,968
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	42,368,968

**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.)
<b>1a</b>	<b>Exh F</b>			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>-3,253,760</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           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         </div>	<b>3</b>	

**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	2,512,919	54,248,518	0.046322
2007	3,094,987	61,022,608	0.050719
2006	2,284,169	58,215,942	0.039236
2005	2,881,841	55,423,949	0.051996
2004	2,858,213	54,167,608	0.052766

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.241039</b>
<b>3</b> 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	<b>3</b>	<b>0.048208</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	<b>45,525,915</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>2,194,713</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>9,377</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>2,204,090</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>2,670,526</b>

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>9,377</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>9,377</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>9,377</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	<b>94,477</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>94,477</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>85,100</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <b>85,100</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> (2) On foundation managers <b>\$</b>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		<b>X</b>
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<b>X</b>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>MI</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	<b>X</b>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

N/A

**Part VII-A Statements Regarding Activities (continued)**

- |    |   |   |
|----|---|---|
| 11 |   | X |
| 12 |   | X |
| 13 | X |   |
- 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 ► **Law Offices of John J. Ayaub, P.C.** Telephone no ► **810-227-7660**

Located at ► **P.O. Box 1919 Brighton, MI**ZIP+4 ► **48116-5719**

- 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

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**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 |     |    |
| 1b |     | X  |
| 1c |     |    |
| 2  |     |    |
| 2a |     |    |
| 2b |     |    |
| 3a |     |    |
| 3b |     |    |
| 4a |     | X  |
| 4b |     | X  |
- 1a** During the year did the foundation (either directly or indirectly).
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ 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 ) ☐ Yes ☒ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐
- 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? **N/A**
- 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? ☐ Yes ☒ 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 page 20 of the instructions ) **N/A**
- 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? ☐ Yes ☒ No
- 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009 ) **N/A**
- 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)**

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p><b>b</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 page 22 of the instructions)?</p> <p>Organizations relying on a current notice regarding disaster assistance check here</p> <p><b>c</b> 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?</p> <p>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p> <p>If "Yes" to 6b, file Form 8870</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>N/A</b></p> <p><b>N/A</b> <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>N/A</b></p>	<p><b>5b</b></p> <p><b>6b</b></p> <p><b>7b</b></p>	<p><b>X</b></p>
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**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).**

(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
Exhibit D		75,000	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."

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

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

**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
Law Offices of John J. Ayoub, P.C. P.O. Box 1919 Brighton, MI 48116	Legal	155,838
Comerica Bank 500 Woodward Ave, Detroit, MI 48226	Management Fees	116,968
Wachovia Securities 401 S. Tryon St, Charlotte, NC 28288	Management Fees	77,962
Segall Bryant & Hamill 10 S. Wacker Dr., Chicago, IL 60606	Management Fees	50,057

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

0

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

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

Expenses

1 N/A

2

3

4

**Part IX-B Summary of Program-Related Investments (see page 24 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 N/A

2

All other program-related investments See page 24 of the instructions

3

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	43,531,325
b	Average of monthly cash balances	1b	2,687,878
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	46,219,203
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	46,219,203
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	693,288
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	45,525,915
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,276,296

**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	2,276,296
2a	Tax on investment income for 2009 from Part VI, line 5	2a	9,377
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,377
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,266,919
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,266,919
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,266,919

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	2,670,526
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B		
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,670,526
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	9,377
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,661,149

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				<b>2,266,919</b>
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			<b>2,449,294</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <b>2,670,526</b>				
<b>a</b> Applied to 2008, but not more than line 2a			<b>2,449,294</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2009 distributable amount				<b>221,232</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				<b>2,045,687</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

## DAA

**Part XV** **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year <b>Exhibit B</b>				<b>2,462,700</b>
<b>Total</b>			<b>▶ 3a</b>	<b>2,462,700</b>
<b>b</b> Approved for future payment <b>Exhibit I</b>				<b>400,000</b>
<b>Total</b>			<b>▶ 3b</b>	<b>400,000</b>



<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

[illegible]

**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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

**Sign Here**

Signature of officer or trustee

8-7-10  
Date

► President  
Title

**Paid  
Preparer's  
Use Only**

Preparer's  
signature

Firm's name (or yours if self-employed), address, and ZIP code

CSD Advisors, PLLC  
17177 N. Laurel Park Dr., Suite 405  
Livonia, MI 48152

Date  
08/05/10

Check if self-employed ☐

Preparer's identifying  
number (see **Signature** on  
page 30 of the instructions)  
**P00541753**

EIN ► 20-3902473  
Phone no 734-591-1250

**SAGE FOUNDATION 38-6041518**

990-PF - EXHIBIT A

PART I - LINE 15 - LINE 23

Year Ending December 31, 2009

**PART I**

**PENSION PLANS, EMPLOYEE BENEFITS**

Payroll Taxes - Line 15

\$5,738

**LEGAL FEES**

Professional Services - Line 16a

\$156,323

**TAXES/LICENSES - Line 18**

Excise Tax

\$5,000

Foreign Tax

4,827

\$9,827

**OTHER EXPENSES**

Dues

\$495

Custody Fees

22,219

Investment Management Fees

265,501

Insurance Expense

2,200

Travel Expenses

834

**TOTAL OTHER EXPENSES - Line 23**

\$291,249

**SAGE FOUNDATION 38-6041518**  
**GRANT DISBURSEMENTS**  
Form 990 - PF - Exhibit B  
Year Ended December 31, 2009

ORGANIZATION - PUBLIC CHARITY WITH 501 (c)(3) DETERMINATION LETTER	PURPOSE OF GRANT	AMOUNT
Infant Jesus of Prague School 1101 Douglas Avenue Flossmore, IL 60422	General, charitable and educational purposes	25,000 00
Ravina Festival 418 Sheridan Road Highland Park, IL 60035	General, charitable and educational purposes	25,000 00
Ounce of Prevention Fund 33 West Monroe Street, Suite 2400 Chicago, IL 60603	General, charitable and educational purposes	15,000 00
Art Institute of Chicago 39 South Wabash Street Chicago, Illinois 60602	General, charitable and educational purposes	50,000 00
The Tibet Fund 241 East 32nd Street New York, NY 10016	General, charitable and educational purposes	25,000 00
Teen Living Programs 162 West Hubbard Street, Suite 400 Chicago, Illinois 60610	General, charitable and educational purposes	15,000 00
Boys & Girls Club of Lenawee 327 Erie Street Adrian, Michigan 49221	General, charitable and educational purposes	15,000 00
Cumberland College 6191 College Station Drive Williamsburg, Kentucky 40769	General, charitable and educational purposes	10,000 00
Providence-St Mel School 119 South Central Park Blvd Chicago, IL 60624	General, charitable and educational purposes	10,000 00
Giordano Jazz Dance Chicago 614 Davis Street Evanston, Illinois 60201	General, charitable and educational purposes	10,000 00
The Lumen Christi Institute 5735 S University Avenue Chicago, Illinois 60637	General, charitable and educational purposes	7,500 00
Cancer Support Center 2028 Elm Road Homewood, IL 60430	General, charitable and educational purposes	5,000 00
Midwest Brain Injury Clubhouse 1010 North Hooker Street, Suite 302 Chicago, IL 60622	General, charitable and educational purposes	5,000 00
Illinois Philharmonic Orchestra 377 Artists Walk Park Forest, IL 60466	General, charitable and educational purposes	30,000 00
Steppenwolf Theatre Company 1650 N Halstead Street Chicago, Illinois 60614	General, charitable and educational purposes	20,000 00
Herrick Memorial Hospital Foundation 500 East Pottawatomie Street Tecumseh, Michigan 49286	General, charitable and educational purposes	20,000 00
Detroit Symphony Orchestra Hall 3711 Woodward Avenue Detroit, Michigan 48201	General, charitable and educational purposes	20,000 00
Chicago Foundation for Education 400 North Michigan Avenue, Suite 720 Chicago, IL 60611	General, charitable and educational purposes	7,500 00



**SAGE FOUNDATION 38-6041518**  
**GRANT DISBURSEMENTS**  
Form 990 - PF - Exhibit B  
Year Ended December 31, 2009

ORGANIZATION - PUBLIC CHARITY WITH 501 (c)(3) DETERMINATION LETTER	PURPOSE OF GRANT	AMOUNT
Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	General, charitable and educational purposes	7,500 00
City of Tecumseh - Downtown Dev Auth 101 East Russell Road Tecumseh, Michigan 49286	General, charitable and educational purposes	5,000 00
Chicago Sinfonietta 70 East Lake Street, Suite 226 Chicago, Illinois 60601	General, charitable and educational purposes	3,000 00
Audience Architects 1412 West Belmont Avenue Chicago, IL 60657	General, charitable and educational purposes	3,000 00
Central American Ministries 5901 Airport Highway Toledo, Ohio 43615	General, charitable and educational purposes	75,000 00
The Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, Illinois 60604	General, charitable and educational purposes	50,000 00
Bixby Community Health Foundation 818 Riverside Avenue Adrian, Michigan 49221	General, charitable and educational purposes	35,000 00
Epilepsy Foundation of Michigan 26211 Central Park Blvd , Suite 100 Southfield, Michigan 48706	General, charitable and educational purposes	5,000 00
Lynn Sage Cancer Research Foundation 676 North St Clair Street, Suite 2050 Chicago, IL 60611-9157	General, charitable and educational purposes	5,000 00
Chicago Multi-Cultural Dance Center 806 South Plymouth Court Chicago, Illinois 60605	General, charitable and educational purposes	10,000 00
Will County Habitat for Humanity 2112 West Jefferson Street, Suite 219 Joliet, IL 60435	General, charitable and educational purposes	5,000 00
Tecumseh Area Communities in Schools 212 North Ottawa Street Tecumseh, MI 49286	General, charitable and educational purposes	5,000 00
University of Chicago Medical Center 1170 East 58th Street Chicago, IL 60637	General, charitable and educational purposes	2,000 00
Lenawee Community Foundation 603 North Evens Street Tecumseh, Michigan 49286	General, charitable and educational purposes	10,000 00
Big Shoulders Fund 309 W Washington Chicago, Illinois 60606	General, charitable and educational purposes	75,000 00
Holy Cross Childrens Services 8759 Clinton-Macon Road Clinton, MI 49286	General, charitable and educational purposes	25,000 00
Kartemquin Educational Films 1901 West Wellington Chicago, Illinois 60657	General, charitable and educational purposes	50,000 00

**SAGE FOUNDATION 38-6041518**  
**GRANT DISBURSEMENTS**  
Form 990 - PF - Exhibit B  
Year Ended December 31, 2009

ORGANIZATION - PUBLIC CHARITY WITH 501 (c)(3) DETERMINATION LETTER	PURPOSE OF GRANT	AMOUNT
Michigan Opera Theatre 1526 Broadway Detroit, Michigan 48226	General, charitable and educational purposes	20,000 00
Music Institute of Chicago 300 Green Bay Road Winnetka, Illinois 60093	General, charitable and educational purposes	15,000 00
Marian Catholic High School 700 Ashland Avenue Chicago Heights, Illinois 60411	General, charitable and educational purposes	20,000 00
Harris Theatre For Music and Dance 205 East Randolph Drive Chicago, IL 60601	General, charitable and educational purposes	5,000 00
St. Patrick's Church 711 Rickett Road Brighton, MI 48116	General, charitable and educational purposes	5,000 00
Governors State University Foundation University Park, IL 60466	General, charitable and educational purposes	25,000 00
Habitat for Humanity of Lenawee County 1205 East Beecher Street Adrian, Michigan 49221	General, charitable and educational purposes	10,000 00
Children's Hospital of Michigan 3901 Beaubien Street Detroit, MI 48201	General, charitable and educational purposes	10,000 00
Lenawee Emergency and Affordable Housing Corporation P O Box 692 Adrian, Michigan 49221	General, charitable and educational purposes	5,000 00
Hadley School for the Blind 700 Elm Street Winnetka, Illinois 60093	General, charitable and educational purposes	5,000 00
Church of St. Ignatius Loyola 980 Park Avenue at 84th Street New York, New York 10028	General, charitable and educational purposes	30,000 00
The Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, Illinois 60604	General, charitable and educational purposes	25,000 00
Macinac Island Community Foundation P O Box 1933 Macinac Island, MI 49757	General, charitable and educational purposes	25,000 00
Metropolitan Opera Association, Inc Lincoln Center New York, New York 10023	General, charitable and educational purposes	25,000 00
Hubbard Street Dance Chicago, Inc 1147 West Jackson Blvd Chicago, IL 60607	General, charitable and educational purposes	15,000 00
Lynn Sage Cancer Research Foundation 676 North St. Clair Street, Suite 2050 Chicago, IL 60611	General, charitable and educational purposes	10,000 00
Lenawee County Education Foundation 4107 North Adnan Highway Adrian, Michigan 49221	General, charitable and educational purposes	5,000 00

**SAGE FOUNDATION 38-6041518**  
**GRANT DISBURSEMENTS**  
Form 990 - PF - Exhibit B  
Year Ended December 31, 2009

ORGANIZATION - PUBLIC CHARITY WITH 501 (c)(3) DETERMINATION LETTER	PURPOSE OF GRANT	AMOUNT
The Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, Illinois 60604	General, charitable and educational purposes	25,000 00
Chicago Multi-Cultural Dance Center 806 South Plymouth Court Chicago, Illinois 60605	General, charitable and educational purposes	30,000 00
City of Tecumseh 101 East Russell Road Tecumseh, Michigan 49286	General, charitable and educational purposes	25,000 00
Misericordia Heart of Mercy 6300 North Ridge Chicago, Illinois 60660	General, charitable and educational purposes	5,000 00
Window to the World Communications, Inc 5400 N St Louis Avenue Chicago, Illinois 60625	General, charitable and educational purposes	120,000 00
The Purple Rose Theatre Company 137 Park Street Chelsea, MI 48118	General, charitable and educational purposes	50,000 00
Ravinia Festival 418 Sheridan Road Highland Park, IL 60035	General, charitable and educational purposes	15,000 00
The Chicago Public Library Foundation 20 North Michigan Avenue, Suite 204 Chicago, Illinois 60602	General, charitable and educational purposes	10,000 00
Rush University Medical Center 1725 West Harrison Street Chicago, IL 60612	General, charitable and educational purposes	10,000 00
YMCA of Lenawee County 638 West Maumee Street Adrian, Michigan 49221	General, charitable and educational purposes	10,000 00
St Mary of Good Counsel Parish 305 Dinsion Street Adrian, MI 49221	General, charitable and educational purposes	10,000 00
Readings for the Blind Inc 29350 Southfield Road, Suite 130 Southfield, MI 48076	General, charitable and educational purposes	5,000 00
Auditorium Theatre of Roosevelt University 50 East Congress Parkway Chicago, Illinois 60605	General, charitable and educational purposes	5,000 00
Center for Enriched Living 280 Saunders Road Riverwoods, Illinois 60615	General, charitable and educational purposes	2,500 00
Pamela B Katten Memorial Leukemia Research Foundation 651 West Washington Suite 400 Chicago, Illinois 60661	General, charitable and educational purposes	2,500 00
St David's Episcopal Church 301 East 8th Street Austin, TX 78701	General, charitable and educational purposes	10,000 00
Lenawee Symphony Orchestra Society, Inc 110 South Madison Street Adrian, Michigan 49221	General, charitable and educational purposes	100,000 00

**SAGE FOUNDATION 38-6041518**  
**GRANT DISBURSEMENTS**  
Form 990 - PF - Exhibit B  
Year Ended December 31, 2009

ORGANIZATION - PUBLIC CHARITY WITH 501 (c)(3) DETERMINATION LETTER	PURPOSE OF GRANT	AMOUNT
Renaissance Society University of Chicago 5811 South Ellis Avenue Chicago, Illinois 60637	General, charitable and educational purposes	7,500 00
Providence-St Mel School 119 South Central Park Blvd Chicago, IL 60624	General, charitable and educational purposes	12,500 00
Illinois Arts Alliance 203 North Wabash, Suite 1920 Chicago, IL 60601	General, charitable and educational purposes	15,000 00
Bixby Community Health Foundation 818 Riverside Avenue Adrian, Michigan 49221	General, charitable and educational purposes	5,000 00
Kartemquin Educational Films 1901 West Wellington Chicago, Illinois 60657	General, charitable and educational purposes	5,000 00
Access Community Health Network 1501 South California Avenue Chicago, IL 60606	General, charitable and educational purposes	5,000 00
Chicago Multi-Cultural Dance Center 806 South Plymouth Court Chicago, Illinois 60605	General, charitable and educational purposes	25,000 00
Lifeline, Inc 6100 West Everett Dirksen Parkway, Suite 302 Peoria, Illinois 61607	General, charitable and educational purposes	15,000 00
Lync Opera of Chicago 20 North Wacker Chicago, Illinois 60606	General, charitable and educational purposes	10,000 00
Service Club of Chicago 333 North Michigan Avenue Chicago, Illinois 60601	General, charitable and educational purposes	10,000 00
Illinois Club for Catholic Women 820 North Michigan Avenue Chicago, Illinois 60611	General, charitable and educational purposes	10,000 00
Thresholds 4101 North Ravenswood Avenue Chicago, Illinois 60613	General, charitable and educational purposes	10,000 00
Lenawee Community Foundation 603 North Evens Street Tecumseh, Michigan 49286	General, charitable and educational purposes	5,000 00
Ryal Licht Sang Bipolar Foundation Inc 875 North Michigan Avenue, Suite 3100 Chicago, IL 60611	General, charitable and educational purposes	10,000 00
Catholic Social Services of Lenawee County 199 North Broad Street Adrian, Michigan 49221	General, charitable and educational purposes	25,000 00
The College Fund/UNCF 3031 West Grand Boulevard, Suite 606 Detroit, Michigan 48202	General, charitable and educational purposes	10,000 00
Saint Ignatius College Prep 1076 West Roosevelt Road Chicago, IL 60608	General, charitable and educational purposes	10,000 00

**SAGE FOUNDATION 38-6041518**  
**GRANT DISBURSEMENTS**  
Form 990 - PF - Exhibit B  
Year Ended December 31, 2009

ORGANIZATION - PUBLIC CHARITY WITH 501 (c)(3) DETERMINATION LETTER	PURPOSE OF GRANT	AMOUNT
Chicago Foundation for Education 400 North Michigan Avenue, Suite 720 Chicago, IL 60611	General, charitable and educational purposes	5,000 00
Golden Apple Foundation For Excellence in Teaching 8 South Michigan Avenue, Suite 700 Chicago, IL 60603	General, charitable and educational purposes	5,000 00
Adrian College 110 South Madison Street Adrian, Michigan 49221	General, charitable and educational purposes	475,000 00
Art Institute of Chicago 39 South Wabash Street Chicago, Illinois 60602	General, charitable and educational purposes	34,200 00
Saint John's Home 2355 Knapp N E Grand Rapids, MI 49505	General, charitable and educational purposes	5,000 00
Sand Creek Community Schools 6850 Sand Creek Highway Sand Creek, MI 48279	General, charitable and educational purposes	5,000 00
Trons Oaks Foundation 20000 Western Avenue Olympia Fields, IL 60461	General, charitable and educational purposes	2,500 00
Gold Const Neighbors Association 307 North Michigan Avenue, Suite 1803 Chicago, IL 60601	General, charitable and educational purposes	1,000 00
Musica Sacra P O Box 974 Lenox Hill Station New York, NY 10021	General, charitable and educational purposes	5,000 00
Sun Sounds Foundation, Inc 1300 South Milton #202 Flagstaff, AZ 86001	General, charitable and educational purposes	1,000 00
Bixby Community Health Foundation 818 Riverside Avenue Adrian, Michigan 49221	General, charitable and educational purposes	100,000 00
Greenhills School 850 Greenhills Drive Ann Arbor, MI 48105	General, charitable and educational purposes	87,500 00
Art Institute of Chicago 39 South Wabash Street Chicago, Illinois 60602	General, charitable and educational purposes	50,000 00
Kartemquin Educational Films 1901 West Wellington Chicago, Illinois 60657	General, charitable and educational purposes	45,000 00
Croswell Opera House & Fine Arts Association 129 East Maumee Street Adrian, MI 49221	General, charitable and educational purposes	25,000 00
Detroit Symphony Orchestra Hall 3711 Woodward Avenue Detroit, Michigan 48201	General, charitable and educational purposes	25,000 00
Resurrection Development Foundation 150 North River Road, Suite 210 Des Plaines, Illinois 60016	General, charitable and educational purposes	10,000 00

SAGE FOUNDATION 38-6041518  
GRANT DISBURSEMENTS  
Form 990 - PF - Exhibit B  
Year Ended December 31, 2009

ORGANIZATION - PUBLIC CHARITY WITH 501 (c)(3) DETERMINATION LETTER	PURPOSE OF GRANT	AMOUNT
Ox-Bow 36 South Wabash Avenue, 12th Floor Chicago, Illinois 60603	General, charitable and educational purposes	5,000 00
Crisis Center for South Suburbia P O Box 39 Tinley Park, IL 60477	General, charitable and educational purposes	5,000 00
Rehabilitation Institute of Chicago 345 East Superior Street Chicago, Illinois 60611	General, charitable and educational purposes	5,000 00
Monroe Community Foundation P O Box 627 Monroe, MI 48161	General, charitable and educational purposes	1,000 00
TOTAL GRANT DISBURSEMENTS		<u>\$ 2,462,700 00</u>

**SAGE FOUNDATION 38-6041518**

990 - PF - EXHIBIT C

**PART II-LINE 2**

Year Ending December 31, 2009

**SAVINGS AND TEMPORARY CASH INVESTMENTS - LINE 2**

<u>ACCOUNT #</u>	<u>PAR VALUE</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE END OF YEAR</u>	<u>MARKET VALUE END OF YEAR</u>
1010013698	57,563.12	Federated Treasury Obligations Fund	\$57,563.12	\$57,563.12
1040015204	35,218.13	Goldman Sachs FS MMF Ad Sh	35,218.13	35,218.13
1040013590	135,542.13	Federated Treasury Obligations Fund	135,542.13	135,542.13
1040013634	20,873.55	Federated Treasury Obligations Fund	20,873.55	20,873.55
1040015213	143,244.09	Goldman Sachs FS MMF Ad Sh	143,244.09	143,244.09
1040000247	1,819,717.76	Federated Treasury Obligations Fund	1,819,717.76	1,819,717.76
1040013475	184,963.01	Federated Treasury Obligations Fund	184,963.01	184,963.01
1040013484	209,944.21	Federated Treasury Obligations Fund	209,944.21	209,944.21
1040013493	541,676.12	Federated Treasury Obligations Fund	541,676.12	541,676.12
1040015197	541,630.64	Goldman Sachs FS MMF Ad Sh	541,630.64	541,630.64
		<b>TOTAL</b>	<u><u>\$3,690,372.76</u></u>	<u><u>\$3,690,372.76</u></u>

## SAGE FOUNDATION 38-6041518

990 - PF - EXHIBIT C

PART II-LINES 10 a b c

Year Ending December 31 2009

## U S GOVERNMENT AGENCIES - LINE 10 a

ACCOUNT #	PAR VALUE	DESCRIPTION	BOOK VALUE	MARKET VALUE
1040015204	200 000 000	U S Treasury NTS	197 061 74	191,344 00
	550 000 000	U S Treasury NTS	550 453 11	539 814 00
	535 000 000	U S Treasury NTS	537 342 42	530 484 60
	140 000 000	U S Treasury NTS	138 268 26	134 863 20
	400 000 000	U S Treasury NTS	397,704 47	390 532 00
	100,000 000	Federal Home Loan Mtg Corp	100 187 50	103 875 00
	150 000 000	Federal Home Ln BKS	149 829 50	157 312 50
	290,000 000	Fed Natl Mtg Assn	300 460 30	318 727 40
	90 000 000	Federal Home Loan Mtg Corp	89 802 90	89 946 90
	1 830 800	Fed Natl Mtg Assn Pool #303902	2 161 68	1 868 77
	137 057 710	Fed Natl Mtg Assn Var Pool #385278	142 427 04	147 638 57
	39 496 810	Chase Mtg Fin Corp CMO Ser 2003 S5 Cl A4	40 558 73	39 563 48
	103 689 380	Commercial Mortgage CMO	104 143 02	104 136 57
	145 253 530	Credit Suisse First Boston Mtg	152 805 58	152 373 23
	137 225 420	DLJ Commercial Mtg Corp CMO SER 2000	141 213 55	139 783 22
	50,000 000	Federal Home Ln Mtg Corp CMO SER 1543 CL VN	47 562 50	53 013 71
	2 373 300	Federal Home Ln Mtg Corp SER 2751 CL NY	2 382 21	2 373 01
	54 545 240	Federal Home Ln Mtg Corp SER 2902 CL NC	54 536 72	56 525 87
	150 000 000	Federal Home Ln Mtg Corp SER 2928 CL NC CMO	148 617 19	156 339 00
	150,000 000	Federal Home Ln Mtg Corp Multicl CMO	150 140 63	157 470 77
	150 000 000	First UN Natl Bk Coml Mtg Ser 1999-C4 Cl A2	159,375 00	158 122 02
	250 000 000	Wachovia Bank Coml Mtg Tr CMO	247 597 66	250 002 98
			<u>\$3 855 361 71</u>	<u>\$3 875 910 80</u>
1040013484	125,000 000	U S Treasury Bonds	142 071 60	135 430 00
	120,000 000	U S Treasury Bonds	121,754 98	117 506 40
	90 000 000	U S Treasury Bonds	87 602 70	87 960 60
	300,000 000	U S Treasury NTS	318,289 49	314,403 00
	80 000 000	U S Treasury NTS	87 843 63	86 306 40
	100 000 000	U S Treasury NTS	101 947 66	102 133 00
	75 000 000	U S Treasury NTS	74 666 27	74 460 75
	90 000 000	Federal Farm Cr Bk	97 712 10	96 440 40
	175 000 000	Federal Natl Mtg Assn	187,357 45	189,985 25
	200 000 000	Federal Natl Mtg Assn	218 261 58	214,126 00
	175 000 000	US Treasury NTS Inflationary Note	167,025 93	176 085 00
	35,007 150	Federal Home Loan Mtg Corp Gold Pool #G12334	36 276 15	36 805 47
	59 803 410	Federal Home Loan Mtg Corp Pool #G12454	60 354 80	63 474 14
	26 019 070	Fed Natl Mtg Assn Pool #G03249	26 576 03	27 875 53
	118 771 160	Fed Natl Mtg Assn Pool #G12710	124 004 50	125,820 23
	108 473 440	Fed Natl Mtg Assn Pool #G13078	113 376 17	118 029 70
	27 253 200	Fed Natl Mtg Assn Pool #254588	27,313 44	29 325 53
	48 764 360	Fed Natl Mtg Assn Pool #254631	48 222 96	51 391 30
	92,918 180	Fed Natl Mtg Assn Pool #254832	96 678 47	98 465 40
	136 808 010	Fed Natl Mtg Assn Pool #254915	138 807 57	140 367 75
	196,827 060	Fed Natl Mtg Assn Pool #254954	203 469 97	200 369 95
	29,255 920	Fed Natl Mtg Assn Pool #257275	30 129 03	30 606 37
	46 637 090	Fed Natl Mtg Assn Pool #545993	47 588 86	49 843 39
	30 015 090	Fed Natl Mtg Assn Pool #555424	29 916 85	31 547 06
	42 313 880	Fed Natl Mtg Assn Pool #632370	44 352 83	45 347 36
	250 757 500	Fed Natl Mtg Assn Pool #725027	254 635 10	258 373 01
	214 717 580	Fed Natl Mtg Assn Pool #725314	221 997 13	221 238 55
	207 793 960	Fed Natl Mtg Assn Pool #725773	213 378 04	218,369 76
	44 815 020	Fed Natl Mtg Assn Pool #735318	43 545 93	46,598 66
	71 299 190	Fed Natl Mtg Assn Pool #735141	72 430 30	74 938 30
	57,154 060	Fed Natl Mtg Assn Pool #735404	55 212 51	59 428 79
	83 809 160	Fed Natl Mtg Assn Pool #735897	83 645 72	88,034 82
	32,903 820	Fed Natl Mtg Assn Pool #735926	31 919 38	34,151 86
	31 752 950	Fed Natl Mtg Assn Pool #755635	30 874 41	32 887 44
	51 575 030	Fed Natl Mtg Assn Pool #865810	53 831 44	54 782 48
	186 918 820	Fed Natl Mtg Assn Gtd Mtg PA Pool #889735	194 990 02	197 883 48
	28 338 290	Fed Natl Mtg Assn Gtd Mtg PA Pool #974151	28 932 83	30 043 12
	29 082 690	Govt Natl Mtg Assn Pool #003474	29 514 41	31 081 25
	110 000 000	Federal Natl Mtg Assn CMO	112 956 25	111 804 92
	40 000 000	Govt Natl Mtg Assn CMD	39 862 50	42 218 08
	30,000 000	Govt Natl Mtg Assn CMO	29 700 00	31,583 13
	18 804 580	Govt Natl Mtg Assn CMO SER 2003-16 Cl A	18 663 55	19 039 79
	40 000 000	District Columbia Income Tax Rev	40 000 00	38 731 20
	55 000 000	Iowa St Spl Oblg Taxable-Ijobs	54 678 80	55 974 05
	65 000 000	New Jersey St Tpk Auth Tpk Rev	66 996 10	72,784 40
	35 000 000	Sedgwick Cnty Kans Um Sch Dist	35 000 00	36 423 10
	45,000 000	Texas St Taxable-Build Amer	45 000 00	43 932 80
	25 000 000	University Tx Taxable-Fing	25,000 00	25 289 25
	25,000 000	Utah Tran Auth Sales Tax Rev	25 000 00	25,162 75
			<u>4 439 365 44</u>	<u>4 492 688 77</u>
	Totals		<u>\$8 264,727 15</u>	<u>\$8 368 599 57</u>



## SAGE FOUNDATION 38-6041518

990 - PF - EXHIBIT C

PART II-LINES 10 a, b, c

Year Ending December 31, 2009

CORPORATE STOCK - LINE 10 b

ACCOUNT #	SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE
			BEGINNING OF YEAR	END OF YEAR	END OF YEAR
1040013590	93,550 000	Ishares Msci Eafe Index Fd		3,577,935 90	5,171,444 00
				3,577,935 90	5,171,444 00
1040013634	36,570 000	Ishares Msci Emerging Mkt Index		799,978 70	1,517,655 00
				799,978 70	1,517,655 00
1040013698	41,765 000	Ishares Russell 2000 Value		1,622,821.19	2,424,040 60
				1,622,821 19	2,424,040 60
1040015213	1,650.000	Aaron Rents Inc CII B		40,512.74	45,754 50
	1,700 000	Borg Warner		52,803.53	56,474 00
	2,125.000	Central European Distr Corp		99,975.74	60,371 25
	725 000	Chipotle Mexican Grill Inc CI A		63,133.33	63,916 00
	900.000	Discovery Communications Inc New Ser A		19,621 94	27,603 00
	1,400.000	Discovery Communications Inc New Ser C		28,455 65	37,128 00
	2,000 000	Genuine Parts Co		69,654 92	75,920 00
	1,025.000	Guess Inc		40,512.41	43,357 50
	5,725.000	Lkq Corp		101,392.57	112,152.75
	1,100 000	Liberty Media Hldg Corp Ser A		53,742 81	50,765 00
	500 000	New Oriental Ed & Technology Gro Adr		30,465.55	37,805 00
	1,625 000	O Reilly Automotive Inc		52,198 84	61,945 00
	1,250.000	Penn Natl Gaming Inc		33,618.50	33,987 50
	1,475 000	Tupperware Corp		50,088 56	68,690 75
	375 000	VF Corp		22,270.43	27,465 00
	1,200 000	Church & Dwight Inc		66,191.32	72,540 00
	2,405.000	Flowers Foods Inc		46,095.35	57,142 80
	1,050 000	JM Smucker Company-New		43,011.84	64,837 50
	1,425 000	Arena Res Inc		52,906.40	61,446 00
	2,625 000	Atlas America Inc		71,531 40	79,117 50
	3,925 000	Denbury Resources Inc Com New		68,214 27	58,090 00
	2,025 000	EQT Corp		98,534 55	88,938 00
	1,175 000	Oil States International Inc.		60,941 92	46,165 75
	1,125.000	Affiliated Managers Group Inc		67,342 93	75,768 75
	6,500 000	Annaly Mtg Mgmt Inc		108,914 82	112,775 00
	1,425 000	Corporate Office Ppty Tr		34,242 20	52,197 75
	3,175 000	Corrections Corp of America		89,406.28	77,946 25
	1,000 000	Devry Inc Del		51,313 80	56,730 00
	1,775 000	Digital Realty Trust Inc		73,179.21	89,247 00
	1,900 000	Eaton Vance Corp Non Vtg Com		74,180.34	57,779 00
	650 000	Essex Property Trust Inc		69,616 73	54,372 50
	2,800 000	Lincoln Natl Corp Ind		45,633 56	69,664 00
	775 000	Morningstar Inc		47,912.30	37,463 50
	3,125 000	Peoples Utd Finl Inc		53,137 77	52,187 50
	1,525.000	Proassurance Corporation		75,011 61	81,907 75
	1,250 000	Signature Bank		38,681.77	39,875 00
	5,900 000	TD Ameritrade Hldg Corp		98,886 53	114,342 00
	1,250 000	URS Corp New		41,811 14	55,650 00
	650 000	Amedisys Inc		29,915 80	31,590.00
	4,050 000	Biomarin Pharmaceutical Inc		102,331 83	76,180.50
	825 000	Coventry Health Care Inc		18,690.54	20,039 25
	1,150 000	Davita Inc		63,024 55	67,551 00
	1,100.000	Haemonetics Corp Mass		59,857 06	60,665 00
	125 000	Intuitive Surgical Inc		19,812.09	37,928 75
	850 000	Laboratory Corp of Amer Hldgs		52,648.93	63,614.00
	1,150 000	Masimo Corp		35,720.73	34,983.00
	1,575.000	Resmed Inc		53,417.09	82,325 25
	1,475 000	West Pharmaceutical Services		61,097.31	57,820.00
	650.000	Agco Corp		35,680 98	21,021 00

## SAGE FOUNDATION 38-6041518

990 - PF - EXHIBIT C

PART II-LINES 10 a, b, c

Year Ending December 31, 2009

CORPORATE STOCK - LINE 10 b

ACCOUNT #	SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE
			BEGINNING OF YEAR	END OF YEAR	END OF YEAR
	550 000	Eaton Corp		21,336 98	34,991 00
	875 000	Flowserve Corp		111,403 36	82,713 75
	550 000	ITT Inds Inc		28,006 11	27,357 00
	1,275 000	ITC Hldgs Corp		62,686 42	66,414 75
	975 000	Kansas City Southern		47,053 46	32,457 75
	550 000	L-3 Communications Hldgs Inc		49,161 18	47,822 50
	1,100 000	Lincoln Electric Hldgs		52,282 85	58,806 00
	2,500 000	Microchip Technology Inc		79,075 20	72,625 00
	1,350 000	Stericycle Inc		60,664 29	74,479 50
	2,325 000	Valspar Corp		62,101 68	63,100 50
	1,375.000	Akamai Technologies		45,589 43	34,842 50
	1,275 000	American Superconductor Corp		25,974 78	52,147 50
	2,650.000	Cognizant Technology Solutions		65,312 23	120,124 50
	2,025 000	Cree Inc		42,684 54	114,149 25
	775 000	Factset Research Systems Inc		32,309 05	51,049 25
	1,375 000	Fiserv Inc		64,283 31	66,660 00
	2,175 000	Gamestop Corp New Cl A		61,256.11	47,719 50
	1,628.000	Hologic Inc		31,261 65	23,606 00
	1,600 000	IHS Inc COM CL A		93,908 42	87,696 00
	875 000	Itron Inc		67,494 66	59,123 75
	2,050 000	McAfee Inc		58,621.36	83,168 50
	1,950.000	Micros Sys Inc		61,970 32	60,508 50
	325 000	Precision Castparts		32,406 99	35,863 75
	2,075 000	Solera Hldgs Inc		58,845 80	74,720 75
	1,825 000	Sybase Inc		56,684 29	79,205 00
	1,025 000	Teradata Corp Del		29,662 48	32,215 75
	1,500 000	Airgas Inc		57,951 34	71,400 00
	625.000	Compass Minerals Intl Inc		32,541 37	41,993 75
	3,500 000	Crown Holdings Inc		87,584 90	89,530 00
	250 000	Techne Corp		17,806 11	17,140 00
	675.000	Valmont Inds Inc		68,760 25	52,953 75
	2,025 000	American Tower Corp Cl A		80,952 74	87,500 25
	1,500 000	NII Holdings Inc Cl B		66,095 41	50,370 00
	3,350.000	Northeast Utils		84,910 90	86,396 50
	3,025.000	Northwestern Corp		75,408 57	78,710 50
	2,700 000	Portland Gen Elec Co PP		51,685 28	55,107 00
	1,575 000	Southwestern Energy Co		58,739 11	75,915 00
	2,825.000	Ritchie Bros Auctioneers Inc		70,943 72	63,364 75
	2,800 000	Axis Capital Holdings Ltd		89,361 09	79,548.00
	1,375 000	Lazard Ltd Cl A common Stock		52,336 35	52,208 75
	2,250 000	Check Point Software Tech Adr		41,550 83	76,230 00
	200.000	Elbit System Ltd Adr		13,103 46	13,010.00
	850 000	Core Laboratories N V Adr		102,860.01	100,402 00
	1,125.000	MidcapSpdr Trust Ser 1		119,310.04	148,207 50
				5,341,280 90	5,736,792 55
1040013475	3,000 000	Pepsico Inc		146,782 08	182,400.00
	1,500 000	Procter & Gamble Co		95,547 00	90,945 00
	2,000 000	Petroleo Brasileiro S A Adr		88,020.00	95,360 00
	4,200.000	Xto Energy Inc		248,260 94	195,426.00
	300 000	CME Group Inc		94,806 00	100,788.00
	1,000 000	Intercontinentalexchange Inc		105,993.30	112,300 00
	2,000 000	Bard C R Inc		155,012 00	155,800 00
	3,000 000	Baxter Intl Inc		169,450 50	176,040 00
	16,000 000	CVS/Caremark Corp		278,670 20	515,360.00
	3,300.000	Celgene Corp		173,453 40	183,744.00
	3,000 000	Laboratory Corp of Amer Hldgs		229,481 40	224,520 00
	2,500 000	Teva Pharmaceutical Inds Ltd Adr		106,131.75	140,450 00

**SAGE FOUNDATION 38-6041518**

990 - PF - EXHIBIT C

PART II-LINES 10 a, b, c

Year Ending December 31, 2009

CORPORATE STOCK - LINE 10 b

<u>ACCOUNT #</u>	<u>SHARES</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>		<u>MARKET VALUE</u>
			<u>BEGINNING</u>	<u>END</u>	<u>END</u>
			<u>OF YEAR</u>	<u>OF YEAR</u>	<u>OF YEAR</u>
	10,000 000	Abb Ltd Sponsored Adr		250,766 00	191,000 00
	2,000 000	Deere & Co		141,461 40	108,180 00
	6,300 000	Grainger W W Inc		355,650.51	610,029 00
	3,000 000	Jacobs Engr Group Inc		117,199 00	112,830 00
	2,500 000	Stericycle Inc		125,896 75	137,925 00
	5,000 000	Thermo Fisher Scientific Inc		267,475 00	238,450 00
	5,000 000	Aecom Technology Corp Delaware		134,385 94	137,500 00
	12,500 000	Cisco Sys Inc		342,268 86	299,250 00
	7,000 000	EMC Corp		95,130 00	122,290 00
	3,000 000	Hewlett Packard Co		147,517 60	154,540 00
	8,400 000	Microsoft Corp.		60,904 20	256,032 00
	2,000 000	Qualcomm Inc		91,442 00	92,520 00
	5,000 000	Schlumberger Ltd		165,790 90	325,450 00
	10,000 000	Suncor Energy		78,571.50	353,100 00
	16,700 000	Powershares Exchange-Traded Fd Wilder Hill Clean Energy		271,810 00	183,700 00
	15,000 000	Powershares Global Water Pt		331,029 00	252,900 00
	4,000 000	Powershares Db Agriculture Fd		106,559.60	105,760.00
	1,500 000	Spdr Gold Trust		146,098 00	160,965 00
				<u>5,121,564 83</u>	<u>6,015,554 00</u>
1040013493	9,500 000	Activision Blizzard Inc		87,117 34	105,545 00
	1,375 000	Air Products & Chemical Inc		85,030 00	111,457 50
	1,880 000	Amazon Com Inc		141,667.67	252,897 60
	2,525 000	Guess Inc		62,321 69	106,807 50
	9,950 000	LKQ Corp		104,622 62	194,920 50
	4,551 000	O Reilly Automotive Inc		105,610.92	173,484 12
	1,485 000	Church & Dwight Inc		85,360.30	89,768 25
	3,850 000	Dr Pepper Snapple Group		95,009 00	108,955 00
	1,625 000	Energizer Holdings Inc		96,641 50	99,580 00
	1,110 000	Pepsico Inc		52,403 10	67,488 00
	2,550 000	Procter & Gamble Co		133,261.75	154,606 50
	4,975 000	Treehouse Foods Inc		135,514 52	193,328 50
	1,220 000	Apache Corp		90,176 72	125,867 40
	4,825 000	Chesapeake Energy Corp		161,928 28	124,871 00
	2,825 000	Dresser-Rand Group Inc		81,965 12	89,298 25
	2,400 000	XTO Energy Inc		92,146 22	111,672 00
	7,825.000	Annaly Mtg Mgmt Inc		108,508.73	135,763 75
	4,575 000	Assurant Inc		88,165 87	134,871.00
	55 000	Berkshire Hathaway Cl B		126,373.47	180,730.00
	313 000	CME Group Inc		21,784.80	105,155 48
	33,220 000	Chimera Investment Corp		104,078.62	128,893.60
	3,125 000	JPMorgan Chase & Co		141,404 00	130,218.75
	1,945 000	Northern Trust Corp		105,630 03	101,918 00
	8,715 000	Redwood Trust Inc Reit		131,629 75	126,018 90
	2,550 000	Wintrust Finl Corp		71,552.75	78,514 50
	3,705 000	Abbott Labs		156,314.52	200,032 95
	1,450 000	Baxter Intl Inc		87,048 00	85,086 00
	1,175.000	Cephalon Inc		69,290 40	73,343.50
	1,200 000	Cerner Corp		66,228.04	98,928 00
	3,325 000	Perrigo Co		108,869 31	132,434 75
	1,225 000	Quest Diagnostics Inc		68,661.25	73,965 50
	7,350 000	Abb Ltd Sponsored Adr		121,668 74	140,385 00
	1,750 000	Fastenal Co		68,418 70	72,870 00
	1,300 000	Granite Construction Inc		57,050 50	43,758 00
	1,325 000	ITT Inds Inc		68,624 53	65,905 50
	5,362 000	Nestle SA sponsored Adr Repstg Reg Sh		140,357.68	260,384.08
	2,885 000	Roper Inds Inc New		53,502 22	151,087.45
	3,455 000	Stericycle Inc		19,473 93	190,612.35

## SAGE FOUNDATION 38-6041518

990 - PF - EXHIBIT C

PART II-LINES 10 a, b, c

Year Ending December 31, 2009

CORPORATE STOCK - LINE 10 b

ACCOUNT #	SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE
			BEGINNING OF YEAR	END OF YEAR	END OF YEAR
	2,725 000	Ansys Inc		63,377 03	118,428 50
	1,007 000	Apple Computer Inc		98,267 80	212,207 12
	11,525 000	Applied Matls Inc		210,088 45	160,658 50
	4,125 000	GSI Commerce Inc		85,621 27	104,733 75
	2,450 000	Gen-Probe Inc		93,680 68	105,154 00
	278 000	Google Inc Cl A		135,429 81	172,354 44
	9,855 000	Hologic Inc		152,830 17	142,897 50
	2,445 000	IHS Inc Com Cl A		120,977 43	134,010 45
	4,300 000	Microsoft Corp		122,646.88	131,064.00
	2,100 000	Millipore Corp		148,687 96	151,935 00
	10,775 000	ON Semiconductor Corp		30,078 63	95,035.50
	3,175 000	Commercial Metal Co		50,493.53	49,688.75
	925 000	Mettler-Toledo Intl		53,237 50	97,115 75
	3,975 000	Qualcomm Inc		161,679 61	183,883 50
	5,300 000	Ritchie Bros Auctioneers Inc		30,850 00	118,879 00
	2,010.000	Schlumberger Ltd		31,215.86	130,830 90
	484 000	Alcon Inc		19,278 98	79,545 40
	5,250 000	Weatherford Intl Ltd		108,565 00	94,027 50
	1,250.000	Tortoise Energy Infrastructure		29,929 00	38,775 00
				5,342,348 18	7,142,648 74
1040015197	1,250 000	Air Products & Chemical Inc		27,420 46	101,325 00
	5,000 000	Conagra Foods Inc		112,810 00	115,250 00
	4,000 000	Disney Walt Co		71,686 97	129,000 00
	2,300 000	Pepsico Inc		49,634 01	139,840 00
	6,500 000	Pharmaceutical Product Development Inc		19,217 71	152,360.00
	2,300 000	Procter & Gamble Co		84,093 85	139,449 00
	4,000 000	Wal Mart Stores Inc		47,430.00	213,800 00
	1,800 000	Exxon Mobil Corporation		30,449 99	122,742 00
	5,000 000	Bank of America Corp		60,770 44	75,300 00
	10,000 000	Citigroup Inc.		194,188 80	33,100 00
	4,000.000	Marsh & McLennan Cos Inc		70,807 92	88,320.00
	2,000 000	Suntrust Banks Inc		56,356 00	40,580 00
	1,800 000	Travelers Cos Inc		55,742 16	89,748 00
	2,500 000	Abbott Labs		46,364 64	134,975 00
	4,000 000	Bristol Myers Squibb Co		97,693 85	101,000.00
	6,000 000	Pfizer Inc.		161,221 56	109,140 00
	1,800 000	Boeing Co		75,044 50	97,434 00
	2,500 000	Emerson Electric Co.		41,918 33	106,500 00
	3,000 000	Fastenal Co		31,426.25	124,920 00
	6,000 000	General Elec Co.		158,644 20	90,780 00
	2,000 000	3M Co.		68,978 30	165,340 00
	6,000 000	Intel Corp		25,981.50	122,400 00
	1,600 000	IBM Corp.		21,609 55	209,440 00
	4,500 000	Microsoft Corp		128,155 00	137,160 00
	2,000 000	Kimberly Clark Corp.		84,292 22	127,420.00
	3,000 000	Verizon Communications		93,782.24	99,390 00
				1,915,720 45	3,066,713 00
		TOTAL		23,721,650 15	31,074,847 89

## SAGE FOUNDATION 38-6041518

990 - PF - EXHIBIT C

PART II-LINES 10 a, b, c

Year Ending December 31, 2009

CORPORATE BONDS - LINE 10 c

<u>ACCOUNT #</u>	<u>PAR VALUE</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE END OF YEAR</u>	<u>MARKET VALUE END OF YEAR</u>
1040015204	125,000.00	AEP Tex Cent Transition FDG II	124,926.98	132,449.00
	29,287.71	Amercredit Prime Automobile Rec	29,612.62	29,357.84
	50,000.00	Amercredit Automobile Receivable	62,322.27	61,476.80
	100,000.00	Capital One ABS Var	82,851.56	95,537.35
	150,000.00	Capital One ABS	160,957.03	160,980.35
	90,000.00	Carmax Auto Owner Tr 2009-1 ABS	89,992.50	93,268.64
	40,000.00	Carmax Auto Owner Tr 2009-2 ABS	39,996.12	39,532.26
	666.07	Contimortgage Home Equity Loan Tr	589.90	631.13
	100,000.00	Ford Credit Auto Owner Tr 2007-A	93,339.84	105,730.88
	150,000.00	Ford Credit Auto Owner Tr 2009-D	149,982.17	151,483.98
	8,134.68	Provident Bank Home Equity Line Tr	8,124.32	6,982.28
	65,000.00	Structured Asset Invnt Loan Tr ABS Var Rate	56,550.00	23,748.71
	155,000.00	World Omni Auto Receivables Tr 2 ABS	140,735.16	162,759.01
	100,000.00	AT&T Inc	104,290.00	104,342.00
	55,000.00	Anadarko Pete Corp	61,681.40	68,415.60
	75,000.00	BB&T Corp Sr. Medium Term Nts Boo	74,970.75	77,628.75
	150,000.00	Bank Amer FDG Corp	152,110.50	173,527.50
	100,000.00	CRH Amenca Inc.	100,461.00	105,120.00
	60,000.00	CitiGroup Inc.Nt	61,090.80	60,751.80
	200,000.00	Citigroup Inc FDIC Gtd Tlgr	199,984.00	202,142.00
	70,000.00	Cleveland Elec Illum Co	73,470.60	71,267.00
	100,000.00	Coca Cola Co	132,996.00	128,362.00
	75,000.00	Exelon Corp	77,434.35	77,370.00
	100,000.00	Goldman Sachs	106,767.00	107,050.00
	100,000.00	Hewlett Packard Co	99,561.00	111,739.00
	150,000.00	JP Morgan Chase & Co	148,108.50	158,328.00
	135,000.00	Keybank NA Sr Nts Book Entry FDI	138,790.80	140,127.30
	75,000.00	Kroger Co	80,060.75	79,641.75
	225,000.00	Landesbk Bad NY	254,193.75	241,195.50
	100,000.00	Morgan Stanley	91,934.00	106,522.00
	150,000.00	Nucor Corp	149,944.50	161,638.50
	75,000.00	Safeway Nt	74,381.25	74,375.25
	150,000.00	Wachovia Corp Global Medium	149,358.00	156,535.50
	50,000.00	Waste Management Inc.	51,726.50	55,406.50
	70,000.00	Corporacion Andina De Fomento	70,970.40	81,157.86
	175,000.00	Credit Suisse First Boston N Y B	174,613.25	186,625.25
	100,000.00	Inter Amern Dev Bk Global	100,760.00	97,876.00
	100,000.00	Potash Corp Sask Inc.	107,549.00	108,410.00
			<u>3,877,188.57</u>	<u>3,999,493.29</u>

## SAGE FOUNDATION 38-6041518

990 - PF - EXHIBIT C

PART II-LINES 10 a, b, c

Year Ending December 31, 2009

CORPORATE BONDS - LINE 10 c

<u>ACCOUNT #</u>	<u>PAR VALUE</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE END OF YEAR</u>	<u>MARKET VALUE END OF YEAR</u>
1040013484	75,000.00	Amphenol Corp Cl A	75,222.75	75,026.25
	60,000.00	Apache Corp	61,511.40	64,300.80
	25,000.00	Bard C R Inc	25,776.25	27,128.50
	50,000.00	Baxter Intl Inc	54,619.20	55,085.50
	80,000.00	Bear Sterns	88,878.40	91,828.00
	80,000.00	Burlington North Santa Fe	80,412.75	79,254.40
	60,000.00	Danaher Corporation	60,984.20	64,128.60
	25,000.00	Deere John Cap Corp Mtn	24,417.00	25,022.25
	85,000.00	Devon Energy	89,092.20	94,644.10
	85,000.00	Dow Chemical Co	85,761.10	101,416.90
	60,000.00	Duke Cap Corp Sr Nts	70,324.50	70,219.20
	75,000.00	Estee Lauder Cos Inc	81,002.50	87,132.00
	80,000.00	Fpl Group	87,740.50	96,280.00
	5,500.00	Fedex Corp	59,604.00	66,244.20
	35,000.00	Florida	36,832.60	37,934.75
	30,000.00	GE Global Ins Hldg Corp #	32,232.00	30,782.10
	175,000.00	General Elec Cap Corp Medium Ter FDIC Gtd Tlg	174,573.00	177,453.50
	40,000.00	Georgia Pwr Co	44,741.20	44,461.60
	75,000.00	Hess corp	79,836.25	90,447.00
	150,000.00	JPMorgan Chase & Co FDIC Gtd Tlg	153,613.50	152,949.00
	50,000.00	Kraft Foods Inc	46,683.50	52,577.00
	75,000.00	Lubrizol Corp	81,142.45	93,246.00
	50,000.00	Marathon Oil Corp	52,895.00	52,666.50
	40,000.00	McDonalds Corp	42,652.55	44,206.80
	80,000.00	Nisource Finance Corp	80,402.40	81,644.00
	15,000.00	Pactiv Corp	14,940.00	15,773.10
	50,000.00	Portland Gen Elec Co Pp	52,518.30	55,237.00
	55,000.00	Quest Diagnostics Inc	62,242.00	61,272.75
	20,000.00	Questar Pinline Co	19,990.60	20,398.80
	200,000.00	Regions Bk Birmingham Ala Medium	207,256.00	207,538.00
	40,000.00	St. Jude Med Inc Sr Nt	40,664.80	40,431.60
	85,000.00	Schwab Charles Corp New	86,107.80	89,669.05
	15,000.00	Smith Internatl Inc Sr Nt	14,950.80	17,344.35
	45,000.00	Smith Internatl Inc Sr Nt	46,499.85	57,002.85
	70,000.00	Union Pacific Co	76,033.00	76,444.20
	80,000.00	Verizon Global	89,582.80	90,177.60
	65,000.00	Virginia Elec & Pwr Co	67,818.85	70,199.35
	40,000.00	Walgreen Co	39,876.90	42,438.40
	62,000.00	Wisconsin Energy	35,600.00	55,180.00
	80,000.00	Canadian Pac Ry Co New Nt	85,016.00	90,924.00
	30,000.00	Diageo	32,560.85	34,704.30
	35,000.00	Statoilhydro Asa	34,965.20	34,855.10
			2,777,574.95	2,915,669.40
		Totals	6,654,763.52	6,915,162.69

**SAGE FOUNDATION 38-6041518**

FORM 990-PF - EXHIBIT D

PART VIII - LINE 1

Year Ended December 31, 2009

**OFFICERS AND TRUSTEES**

<u>NAME</u>	<u>POSITION HELD</u>	<u>TIME DEVOTED TO POSITION</u>	<u>AMOUNT OF COMPENSATION</u>
Melissa Sage Fadim P.O. Box 1919 Brighton, Michigan 48116	President, Chairman of the Board of Trustees, Treasurer and Trustee	(1)	\$75,000
John J. Ayaub P.O. Box 1919 Brighton, Michigan 48116	Vice-President, Secretary and Trustee	(2)	(3)
James E. Van Doren P.O. Box 1919 Brighton, Michigan 48116	Trustee	(2)	\$ -0-
Anne Sage Price P.O. Box 1919 Brighton, Michigan 48116	Trustee	(2)	\$ -0-

(1) 1,400 hours

(2) Such time as is required to attend meetings of the Board of Trustees and preparation therefore.

(3) The law offices of John J. Ayaub, P.C. received \$155,838 as compensation for legal services rendered to the Sage Foundation during calendar year 2009.

**SAGE FOUNDATION 38-6041518**  
990-PF – EXHIBIT E  
PART XV – LINE 2  
Year Ending December 31, 2009

**GRANT CRITERIA AND OTHER INFORMATION**

The Sage Foundation does not supply formal grant application forms. To apply for a grant from the Sage Foundation, prospective applicants should send a grant request letter to:

President or Secretary  
Sage Foundation  
P.O. Box 1919  
Brighton, Michigan 48116-5719

Grant request letters may be submitted at any time. There are no restrictions as to geographical area, charitable fields or type of institution. The following information is needed for full consideration:

- Amount of grant requested.
- What the applicant intends to accomplish.
- How the applicant intends to reach the stated objectives, and how such objectives will further the applicant's tax-exempt purposes.
- What procedures the applicant has implemented to evaluate the results achieved.
- Any additional information which would aid the Sage Foundation Board of Trustees in making its decision.
- A photocopy of the Internal Revenue Service determination letter or ruling indicating the applicant's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.
- Name of the applicant's contact person.

In general, it is the objective of the Sage Foundation to make grants and contributions that further charitable, educational, religious, scientific and/or literary purposes.



## SAGE FOUNDATION 38-6041518

## 990-PF - EXHIBIT F

## PART IV, LINE 2

Year Ending December 31, 2009

(a) DESCRIPTION OF PROPERTY	(b) HOW ACQUIRED P-Purchased D-Donation	(c) DATE ACQUIRED (mm,dd,yy)	(d) DATE SOLD (mm,dd,yy)	(e) GROSS SALES PRICE	(f) DEPREC ALLOWED (or allowable)	(g) COST OR OTHER BASIS	(h) GAIN OR (LOSS) (e)+(f)-(g)	(i) F M V AS OF 12/31/69	(j) ADJUSTED BASIS 12/31/69	(k) EXCESS OF (i) OVER (j)	(l) (LOSS) OR GAIN (h) - (k)
Comerica Custody Account #1035001111	P	Various	Various	1,478,669	0	2,219,001	(740,332)				(740,332)
Comerica Custody Account #1035001736	P	Various	Various	22,842,350	0	22,801,040	41,310				41,310
Comerica Custody Account #1035001914	P	Various	Various	836,243	0	947,801	(111,558)				(111,558)
Comerica Custody Account #1035001923	P	Various	Various	2,163,072	0	2,409,269	(246,197)				(246,197)
Comerica Custody Account #1035003903	P	Various	Various	1,905,743	0	2,461,210	(555,467)				(555,467)
Comerica Custody Account #1040013484	P	Various	Various	3,249,992	0	3,196,866	53,126				53,126
Comerica Custody Account #1040013475	P	Various	Various	7,154,647	0	8,748,533	(1,593,886)				(1,593,886)
Comerica Custody Account #1040013493	P	Various	Various	3,876,490	0	3,977,637	(101,147)				(101,147)
Comerica Custody Account #1040015197	P	Various	Various	634,863	0	634,272	391				391
Comerica Custody Account #1040000247	P	Various	Various	8,711	0	8,711	0				0
Comerica Custody Account #1040013698	P	Various	Various	717	0	717	0				0
				<u>\$44,151,297</u>	<u>\$0</u>	<u>\$47,405,057</u>	<u>(\$3,253,760)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$3,253,760)</u>

**SAGE FOUNDATION 38-6041518**  
990-PF - EXHIBIT G  
PART I, LINE 11 - OTHER INCOME  
Year Ending December 31, 2009

OTHER INCOME:

Various Class Action Proceeds - Litigation	\$ 18,063
TOTAL	<u>18,063</u>

SAGE FOUNDATION 38-6041518  
990-PF - EXHIBIT H  
PART I, LINE 19  
Year Ending December 31, 2009

<u>DESCRIPTION OF PROPERTY</u>	<u>DATE ACQUIRED (mm,dd,yy)</u>	<u>COST OR OTHER BASIS</u>	<u>DEPREC. ALLOWED Prior Years</u>	<u>METHOD OF COMPUTATION</u>	<u>LIFE IN YEARS</u>	<u>DEPREC Current Year</u>
Office Equipment	11/27/2001	603	603	Straight-Line	7 0	-
Office Equipment	1/16/2002	837	827	Straight-Line	7 0	10
Office Furniture	4/26/2002	566	539	Straight-Line	7 0	27
Computer	8/24/2007	<u>2,448</u>	<u>653</u>	Straight-Line	5 0	<u>490</u>
TOTALS		<u><u>4,454</u></u>	<u><u>2,622</u></u>			<u><u>527</u></u>

**SAGE FOUNDATION 38-6041518**  
990 - PF - EXHIBIT I  
**GRANTS APPROVED FOR FUTURE PAYMENT**  
Year Ending December 31, 2009

<u>ORGANIZATION</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
School of the Art Institute of Chicago 37 South Wabash Avenue Chicago, Illinois 60603	To be applied to the organization's Department of Fashion Design Endowment Fund	<u>\$ 400,000 00</u>
TOTAL APPROVED FUTURE GRANTS		<u><u>\$ 400,000 00</u></u>