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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 09-01-2012 , and ending 08-31-2013

Name of foundation RUSSELL SAGE FOUNDATION		A Employer identification number 13-1635303	
Number and street (or P O box number if mail is not delivered to street address) 112 E 64TH STREET		B Telephone number (see instructions) (212) 750-6000	
City or town, state, and ZIP code NEW YORK, NY 100657307		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 279,298,445		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for chantable 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	2,597	2,597	2,597	
	4 Dividends and interest from securities.	5,555,108	5,555,108	5,555,108	
	5a Gross rents	220,181	220,181	220,181	
	b Net rental income or (loss) 220,181				
	6a Net gain or (loss) from sale of assets not on line 10	7,084,830			
	b Gross sales price for all assets on line 6a 27,394,394				
	7 Capital gain net income (from Part IV , line 2)		7,084,830		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 753,156				
	b Less Cost of goods sold 706,433				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)	46,723		46,723	
	11 Other income (attach schedule)	146,142	146,142	146,142	
	12 Total. Add lines 1 through 11	13,055,581	13,008,858	5,970,751	
	13 Compensation of officers, directors, trustees, etc	779,550	26,250	26,250	753,300
	14 Other employee salaries and wages	3,697,748	60,514	60,514	3,637,234
	15 Pension plans, employee benefits	1,134,884	26,030	26,030	1,108,854
	16a Legal fees (attach schedule)	86,239	28,050	28,050	58,189
	b Accounting fees (attach schedule).	24,000	0	0	24,000
	c Other professional fees (attach schedule)	1,211,154	867,040	867,040	344,114
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,500	0	0	0
	19 Depreciation (attach schedule) and depletion	661,287	83,154	83,154	
	20 Occupancy	1,014,824	53,962	53,962	960,862
	21 Travel, conferences, and meetings	204,523	2,927	2,927	201,596
	22 Printing and publications	1,329	0	0	1,329
	23 Other expenses (attach schedule)	479,312	15,347	15,347	463,965
	24 Total operating and administrative expenses. Add lines 13 through 23	9,296,350	1,163,274	1,163,274	7,553,443
	25 Contributions, gifts, grants paid	3,569,151			3,614,910
	26 Total expenses and disbursements. Add lines 24 and 25	12,865,501	1,163,274	1,163,274	11,168,353
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	190,080			
	b Net investment income (if negative, enter -0-)		11,845,584		
	c Adjusted net income (if negative, enter -0-)			4,807,477	

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	135,604	178,297	178,297
	2	Savings and temporary cash investments	301,075	316,379	316,379
	3	Accounts receivable ▶ <u>311,553</u>			
		Less allowance for doubtful accounts ▶ _____	342,195	311,553	311,553
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use	385,330	227,783	227,783
	9	Prepaid expenses and deferred charges	222,243	245,147	245,147
	10a	Investments—U S and state government obligations (attach schedule)	11,482,858		
	b	Investments—corporate stock (attach schedule)	179,151,025	207,454,013	207,454,013
	c	Investments—corporate bonds (attach schedule).	12,236,132	21,327,696	21,327,696
	11	Investments—land, buildings, and equipment basis ▶ <u>4,575,000</u>			
	Less accumulated depreciation (attach schedule) ▶ _____	4,425,000	4,575,000	4,575,000	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	6,716,315	6,770,979	6,770,979	
14	Land, buildings, and equipment basis ▶ <u>21,725,871</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>9,652,330</u>	12,475,768	12,073,541	37,891,598	
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	227,873,545	253,480,388	279,298,445	
Liabilities	17	Accounts payable and accrued expenses	1,448,992	1,639,203	
	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)	1,448,992	1,639,203	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	16,652,919	15,864,196	
	25	Temporarily restricted	199,771,634	225,976,989	
	26	Permanently restricted	10,000,000	10,000,000	
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	226,424,553	251,841,185	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	227,873,545	253,480,388	

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)	1226,424,553
2	Enter amount from Part I, line 27a	2190,080
3	Other increases not included in line 2 (itemize) ▶ _____	325,226,552
4	Add lines 1, 2, and 3	4251,841,185
5	Decreases not included in line 2 (itemize) ▶ _____	50
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6251,841,185

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,240,892		3,469,047	3,771,845
b 7,104,354		6,403,129	701,225
c 12,470,550		10,437,388	2,033,162
d 578,396			578,396
e 202			202

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			3,771,845
b			701,225
c			2,033,162
d			578,396
e			202

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	7,084,830
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

Part V

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2011			
2010			
2009			
2008			
2007			

2 Total of line 1, column (d).	2	
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	
5 Multiply line 4 by line 3.	5	
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	
7 Add lines 5 and 6.	7	
8 Enter qualifying distributions from Part XII, line 4. 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	8	

Part VI

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter <u>1986-01-13</u> (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	N/A
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
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)?			No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶ WWW.RUSSELLSAGE.ORG				
14	The books are in care of ▶ CHRISTOPHER BROGNA Telephone no ▶ (212) 750-6000			
	Located at ▶ 112 EAST 64TH STREET NEW YORK NY ZIP +4 ▶ 100657307			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER BROGNA	CFO	205,000	52,913	0
112 E 64TH STREET NEW YORK, NY 10065	35 00			
DAVID HAPROFF	DIR OF COMMUNICATION	160,000	38,489	0
112 E 64TH STREET NEW YORK, NY 10065	35 00			
SUZANNE NICHOLS	DIR OF PUBLICATIONS	145,000	37,497	0
112 E 64TH STREET NEW YORK, NY 10065	35 00			
AIXA CINTRON-VELEZ	SR PROG OFFICER	131,000	50,738	0
112 E 64TH STREET NEW YORK, NY 10065	35 00			
JAMES WILSON	SR PROG OFFICER	130,000	50,578	0
112 E 64TH STREET NEW YORK, NY 10065	35 00			
Total number of other employees paid over \$50,000.				21

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 instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SILCHESTER INTERNATIONAL INVESTORS INC	INVESTMENT MANAGEMENT	469,047
780 3RD AVENUE NEW YORK, NY 10017		
BLACKROCK INST TRUST CO	INVESTMENT MANAGEMENT	199,347
40 E 52ND STREET NEW YORK, NY 10022		
BERLIN ROSEN	PUBLIC RELATIONS	122,242
15 MAIDEN LANE NEW YORK, NY 10038		
CUP SERVICES	PUBLISHERS FULFILLMENT SERVICES	105,460
750 CASCADILLA STREET ITHACA, NY 14850		
EDWARDS BROTHERS INC	BOOK PUBLISHING	76,425
2500 SO STATE STREET ANN ARBOR, MI 48106		
Total number of others receiving over \$50,000 for professional services.		3

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 VISITING SCHOLAR PROGRAM - 18 FULL YEAR & 1 HALF YEAR SCHOLARS PROVIDED WITH OFFICES AT THE FOUNDATION TO CONDUCT RESEARCH, HOLD MEETINGS & CONDUCT SEMINARS ON VARIOUS SOCIAL SCIENCE TOPICS	4,179,572
2 RESEARCH PROJECTS PROGRAM - PROVIDED DIRECT SUPPORT OF SOCIAL SCIENCE RESEARCH WORKING WITH VARIOUS UNIVERSITIES	4,928,443
3 PROGRAM DEVELOPMENT - EXPLORED VARIOUS AREAS IN SOCIAL SCIENCE, EVALUATING THE POTENTIAL FOR ADDITIONAL RESEARCH, INCLUDES CONDUCTING MEETINGS & CONFERENCES (COSTS INCLUDED IN ACTIVITIES #1 & #2)	0
4 PUBLICATIONS - PUBLISHED 28 BOOKS IN THE FISCAL YEAR ON VARIOUS TOPICS IN SOCIAL SCIENCE	1,375,108

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1		
2		
All other program-related investments See page 24 of the instructions		
3		
Total. Add lines 1 through 3.		0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	220,685,482
b	Average of monthly cash balances.	1b	552,717
c	Fair market value of all other assets (see instructions).	1c	774,189
d	Total (add lines 1a, b, and c).	1d	222,012,388
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	222,012,388
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,330,186
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	218,682,202
6	Minimum investment return. Enter 5% of line 5.	6	10,934,110

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	11,168,353
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	174,251
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	11,342,604
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	11,342,604
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2012			
a	Enter amount for 2011 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2012			
a	From 2007.			
b	From 2008.			
c	From 2009.			
d	From 2010.			
e	From 2011.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ _____			
a	Applied to 2011, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see instructions).			
c	Treated as distributions out of corpus (Election required—see instructions).			
d	Applied to 2012 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d	Subtract line 6c from line 6b Taxable amount—see instructions			
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . .			
9	Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2008.			
b	Excess from 2009.			
c	Excess from 2010.			
d	Excess from 2011.			
e	Excess from 2012.			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

1972-06-04

b

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	4,807,477	4,716,426	4,649,567	4,520,612	18,694,082
b 85% of line 2a	4,086,355	4,008,962	3,952,132	3,842,520	15,889,970
c Qualifying distributions from Part XII, line 4 for each year listed	11,342,604	11,575,011	10,695,260	10,343,732	43,956,607
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	11,342,604	11,575,011	10,695,260	10,343,732	43,956,607
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	7,289,407	6,821,319	6,909,907	6,226,146	27,246,779
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

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

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

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

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

c Any submission deadlines

SEE (B) ABOVE

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

SEE (B) ABOVE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				3,614,910
b <i>Approved for future payment</i> See Additional Data Table				
Total				3,790,655

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	2,597	
4	Dividends and interest from securities. . . .			14	5,555,108	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.			16	220,181	
6	Net rental income or (loss) from personal property					
7	Other investment income.			14	146,142	
8	Gain or (loss) from sales of assets other than inventory			18	7,084,830	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					46,723
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		0		13,008,858	46,723
13	Total. Add line 12, columns (b), (d), and (e).			13		13,055,581

[illegible]

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
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[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

Sign Here 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.

*****	2014-03-21	*****
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN P00706145
	Kevin Sunkel	Kevin Sunkel			
	Firm's name <input type="checkbox"/>	Owen J Flanagan & Co		Firm's EIN <input type="checkbox"/> 13-2060851	
		60 East 42nd Street			
	Firm's address <input type="checkbox"/>	New York, NY 10165		Phone no (212) 682-2783	

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ERIC WANNER	PRESIDENT 35 00	525,000	67,383	0
112 E 64TH STREET NEW YORK,NY 10065				
PATRICIA WOODFORD	V P FOR ADMIN 35 00	190,000	40,549	0
112 E 64TH STREET NEW YORK,NY 10065				
NANCY ROSENBLUM	TRUSTEE 0 60	3,000	0	0
HARVARD UNIVERSITY 1737 CAMBRIDGE STREET CAMBRIDGE,MA 02138				
KENNETH BRODY	TRUSTEE 0 60	1,850	0	0
450 PARK AVENUE 9TH FLOOR NEW YORK,NY 10022				
ROBERT E DENHAM ESQ	TRUSTEE 0 60	5,550	0	0
355 SOUTH GRAND AVENUE LOS ANGELES,CA 90071				
W BOWMAN CUTTER	TRUSTEE 0 60	3,350	0	0
WARBURG PINCUS 466 LEXINGTON AVENUE NEW YORK,NY 10017				
SHELLEY TAYLOR	TRUSTEE 0 60	5,550	0	0
DEPT OF PSYCHOLOGY UNIV OF CAL LOS ANGELES LOS ANGELES,CA 90095				
JOHN A FEREOHNN	TRUSTEE 0 60	6,000	0	0
NYU SCHOOL OF LAW 40 WASHINGTON SQUARE SOUTH NEW YORK,NY 10012				
LARRY HEDGES	TRUSTEE 0 60	1,850	0	0
NORTHWESTERN UNIVERSITY 2040 SHERIDAN ROAD EVANSTON,IL 60208				
LAWRENCE KATZ	TRUSTEE 0 60	6,000	0	0
HARVARD UNIVERSITY CAMBRIDGE,MA 02138				
MARY WATERS	TRUSTEE 0 60	1,500	0	0
HARVARD UNIVERSITY CAMBRIDGE,MA 02138				
CLAUDE M STEELE	TRUSTEE 0 60	6,000	0	0
COLUMBIA UNIVERSITY 205 LOW MEMORIAL LIBRARY NEW YORK,NY 10027				
NICHOLAS LEMANN	TRUSTEE 0 60	4,850	0	0
COLUMBIA UNIVERSITY 205 LOW MEMORIAL LIBRARY NEW YORK,NY 10027				
SARA MCCLANAHAN	TRUSTEE 0 60	6,000	0	0
PRINCETON UNIVERSITY PRINCETON,NJ 08544				
RICHARD H THALER	TRUSTEE 0 60	5,200	0	0
UNIV OF CHICAGO 5807 SOUTH WOODLAWN AVENUE CHICAGO,IL 60637				
KAREN COOK	TRUSTEE 0 60	6,350	0	0
STANFORD UNIVERSITY 450 SERRA MALL STANFORD,CA 94305				
KATHRYN EDIN	TRUSTEE 0 60	1,500	0	0
HARVARD UNIVERSITY CAMBRIDGE,MA 02138				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
American Academy of Political and Social Science 202 South 36th St Philadelphia, PA 19104		Public	The Implications of, & Solutions to, Rising Rates of Survey Nonresponse	5,000
Brown University Spatial Structures in the Social Sciences Box 1916 Providence, RI 02912		Public	US 2010 America After the First Decade of the New Century	338,223
Carnegie Mellon University H John Heinz III College 4800 Forbes Avenue HBH 3012 Pittsburgh, PA 15213		Public	Immi , Internal Migration, Local Labor Market Adj Following the U S Housing Bust	36,570
Center for American Progress 1333 H St NW 10th fl Washington, DC 20005		Public	The Middle Class and Economic Growth An Economic Paper Series	35,000
College of William and Mary Department of Economics PO Box 8795 Williamsburg, VA 23187		Public	Consequences of the Great Recession on Health and Health-Related Outcomes	54,880
Columbia University Department of Economics 1022 International Affairs Building New York, NY 10027		Public	Is there a "Cleansing Effect" of Recessions? An Analysis	429
Columbia University 622 West 113th St New York, NY 10025		Public	The Great Recession, Family, Functioning, and Child Well-Being	65,594
Columbia University 420 West 118th St New York, NY 10027		Public	Who Listens to Whom? Assessing Inequalities in Representation	76,703
Columbia University Columbia University School of Social Work 1255 Amsterdam Avenue New York, NY 10027		Public	Inequality in Child Develop & Public Policy in Australia, Canada, UK, & U S	98,877
Columbia University Mailman School of Public Health 600 West 168th St 6th Floor New York, NY 10032		Public	The Great Recession and Fringe Banking	103,372
Columbia University Department of Political Science 7th Fl IAB 420 West 118th St New York, NY 10027		Public	Contemporary Racial Inequality in the U S	28,000
Cornell University Department of Government 214 White Hall Ithaca, NY 14853		Public	The Great Recession & State Criminal Justice Policy Explaining the Unexpected	26,102
Cornell University 214 White Hall Ithaca, NY 14853		Public	How Interest Groups Influence Political Rhetoric	92,444
Food Bank for New York City 39 Broadway 10th Floor New York, NY 10006		Public	Hurricane Sandy 2013 Relief	25,000
Georgetown University Department of Economics ICC 570 Washington, DC 20057		Public	Measuring Upward Economic Mobility	77,829

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Name and address (home or business)				
a <i>Paid during the year</i>				
Harvard University 1050 Massachusetts Ave 3rd Floor Cambridge, MA 02138		Public	Employment and Wages in Recession and Recovery, 1954-2010	80,550
Haverford College 370 Lancaster Avenue Haverford, PA 19041		Public	Can Behavior in Lab Exp Explain Gender Differences in Labor Market Outcomes?	28,000
Hunter CollegeCUNY 695 Park Avenue New York, NY 10021		Public	Project to Measure How States' Budgetary Exposure to the Recession Varied	12,912
Institute for Women's Policy Research 1200 18th St NW Suite 301 Washington, DC 20036		Public	A Symposium & Special Anniversary Report on "Making Research Count for Women	15,000
Johns Hopkins University Charles 34th Sts Baltimore, MD 21218		Public	The Great Recession and the Social Safety Net	79,578
Johns Hopkins University Department of Sociology Megenthaler Hall Baltimore, MD 21218		Public	Polarization of Family Formulation & of the Labor Market Are They Related?	106,687
Loyola Marymount University One LMU Drive Los Angeles, CA 90045		Public	Children of the Undocumented Inclusion Versus Exclusion	30,000
Massachusetts Institute of Technology Department of Political Science 77 Massachusetts Avenue Room E53-470 Cambridge, MA 02318		Public	Dire States Fiscal Effects and Policy Choices During the Great Recession	30,320
Massachusetts Institute of Technology Sloan School of Management 50 Memorial Drive E52-586 Cambridge, MA 02142		Public	Skill and Hiring in American Manufacturing	35,000
Massachusetts Institute of Technology Department of Economics 50 Memorial Drive E52-371 Cambridge, MA 02142		Public	The Impact of Adverse Employment Shocks on Risky Behaviors and Outcomes	237,460
National Academy of Sciences 500 Fifth St NW Washington, DC 20001		Public	Public Workshop & the Pub of a Sum Report Revisions to the "Common Rule"	25,000
National Opinion Research Center 1155 East 60th St Chicago, IL 60637		Public	The Great Recession and Married Parents' Use of Time	33,136
New School University 80 5th Avenue New York, NY 10011		Public	A Conference Titled "Corruption"	35,000
New York University Furman Center for Real Estate and Urban Policy 139 MacDougal St 2nd F New York, NY 10012		Public	The Six Trillion Dollar Loss of Housing Wealth in the Great Recession	73,697
Northwestern University School of Edu and Social Policy Annenberg Hall Rm 205 2120 Campus D Evanston, IL 60208		Public	Understanding Food Insecurity During the Great Recession	74,043


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Northwestern University 1810 Chicago Avenue Evanston,IL 60208		Public	Public Views about Inequality, Opportunity, and Redistribution	124,055
Princeton University Department of Politics Corwin Hall Princeton,NJ 08544		Public	Representational Inequality and Campaign Finance Regulation in the U S	34,745
Princeton University Green Hall Princeton,NJ 08540		Public	Shifting Climate of Conflict A Multi-School Social Network Field Experiment	34,999
Princeton University Department of Politics 135 Corwin Hall Princeton,NJ 08544		Public	The Political Economy of Public Pension Funding	52,898
Purdue University 100 N University St West Lafayette,IN 47907		Public	The 2012 American National Election Study (ANES) Latino Non-Citizen Module	35,000
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Psychology of Cultural Contact Advisory Committee	4,087
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Social Inequality Advisory Committee	6,151
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Consumer Finance Working Group	591
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Study Recent Changes in the Rate of Return to Pursuing a Bachelor's Degree	2,500
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Fear and Anxiety over National Identity	3,451
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Behavioral Economics Advisory Committee	5,062
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Future of Work Advisory Committee	6,059
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Religion and Inequality in America	10,000
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Working Group - Social and Economic Organization of Care Work in the U S	10,817
Russell Sage Foundation 112 East 64th St New York,NY 10065		Self	Conference for the Multi-Authored Volume Living in a High-Inequality Regime	11,878

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	A Conference and Edited Volume on Poverty, Inequality & Immigration	12,000
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Int'l Comparisons & Measurement Comparability in the Study of Child Wellbeing	17,409
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Cultural Contact and Immigration Working Group	17,959
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	A Good Provider is One Who Leaves Migration in the 21st Century	30,000
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Legacy of the War on Poverty	33,000
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Assessing Strategies to Combat Housing Discrimination in New York City	35,000
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Immigrant-Native Relations in 21st-Century America Intergroup	48,768
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Rethinking the Financial System	49,041
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Great Recession Working Conferences	50,305
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Behavioral Economics Roundtable	116,059
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Immigration Advisory Committee	6,145
Russell Sage Foundation 112 East 64th St New York, NY 10065		Self	Consortium Membership in the New York Census Research Data Center	17,500
Social Science Research Council One Pierrepont Plaza Brooklyn, NY 11201		Public	Cities Initiative Planning Grant	35,000
The Urban Institute 2100 M St NW Washington, DC 20037		Public	The Financial Crisis, Great Recession, and Retirement Security	100,054
University of California Berkeley Goldman School of Public Policy 2607 Hearst Avenue Berkeley, CA 94720		Public	The Labor Market in the Great Recession What Role for the Supply Side?	90,300


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
University of California Los Angeles Department of Psychology Franz Hall 405 Hilgard Avenue Los Angeles, CA 90095		Public	The Effects of the Great Recession on Young People's Values and Beliefs	81,363
University of California Los Angeles 422B Franz Hall Department of Psychology Los Angeles, CA 90095		Public	Policing Equity Scaffolding the Future of Racial and Gender Equity	177,263
University of California Santa Barbara Department of Sociology Santa Barbara, CA 93106		Public	Who Cares? Intergenerational Transmission & Determinants of Working	7,890
University of Chicago School of Social Service Administration 969 East 60th St Chicago, IL 60637		Public	Places in Need The Changing Geography of Poverty and the American Safety Net	25,313
University of Michigan 426 Thompson St 3240 Institute for Social Research Ann Arbor, MI 48109		Public	Wealth after the Great Recession Who Lost, Who Recovered, and Why?	83,515
University of New Mexico Department of Political Science MSC05 3070 1 University of New Mexico Albuquerque, NM 87131		Public	The Great Recession Implications for Minority and Immigrant Communities'	52,919
University of North Carolina Campus Box 3270 Chapel Hill, NC 27599		Public	The Politics of Inequality in a "Classless Society"	56,679
University of Notre Dame Department of Economics and Econometrics 440 Flanner Hall Notre Dame, IN 46556		Public	The Great Recession and Public Education	84,876
Washington University Weidenbaum Center on the Eco Govt Public Policy Seigle Hall Ste 170 St Louis, MO 63130		Public	The Great Recession and Public Attitudes Toward the Role of Government	50,353
Interdisciplinary Center Herzliya PO Box 167 Herzliya IS		Public	Cultural Defense of Nations, A Liberal Theory of Majority Rights	33,500
Total  3a				3,614,910

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
b <i>Approved for future payment</i>				
Boston University232 Bay State Road Boston,MA 02215		Public	Divided Regions Racial Inequality, Political Segregation	53,942
Brown UniversitySpatial Structures in the Social Sciences Box 1916 Providence,RI 02912		Public	US 2010 America After the First Decade of the New Century	102,225
Center for Economic and Policy Research1611 Connecticut Avenue NW Ste 400 Washington,DC 20009		Public	Private Equity at Work	24,000
Columbia UniversityMailman School of Public Health 600 West 168th St 6th Floor New York,NY 10032		Public	The Great Recession and Fringe Banking	47,091
Columbia University420 West 118th St New York,NY 10027		Public	Who Listens to Whom? Assessing Inequalities in Representation	57,050
Columbia UniversityDepartment of Economics 1022 International Affairs Building New York,NY 10027		Public	Is there a "Cleansing Effect" of Recessions? An Analysis	63,672
Columbia University622 West 113th St New York,NY 10025		Public	The Great Recession, Family, Functioning, and Child Well-Being	121,349
Cornell University214 White Hall Ithaca,NY 14853		Public	How Interest Groups Influence Political Rhetoric	99,719
Harvard University1737 Cambridge St Cambridge,MA 02138		Public	The Value of Citizenship How Does Naturalization Affect Immigrants'	34,582
Harvard University430 William James Hall 33 Kirkland St Cambridge,MA 02138		Public	New Directions for Research on the Effects of Economic Inequality	34,910
Harvard University1050 Massachusetts Ave 3rd Floor Cambridge,MA 02138		Public	Employment and Wages in Recession and Recovery, 1954-2010	67,900
Harvard University33 Kirkland St Cambridge,MA 01238		Public	Race, Gender, and the Supply-Side Dynamics of Labor Market Placement	195,936
Haverford College370 Lancaster Avenue Haverford,PA 19041		Public	Can Behavior in Lab Exp Explain Gender Differences in Labor Market Outcomes?	7,000
Ideas42242 West 30th St Suite 1000 New York,NY 10001		Public	Using Behavioral Insights to Improve Federal Communications	34,988
Johns Hopkins UniversityCharles 34th Sts Baltimore,MD 21218		Public	The Great Recession and the Social Safety Net	117,641
National Academy of Sciences500 Fifth St NW Washington,DC 20001		Public	The Integration of Immigrants into American Society Historical Trends	182,104
Northwestern University1810 Chicago Avenue Evanston,IL 60208		Public	Public Preferences for Redistribution in the Market	22,188
Northwestern University1810 Chicago Avenue Evanston,IL 60208		Public	Public Views about Inequality, Opportunity, and Redistribution	50,898
Pennsylvania State University107 Burrowes Building University Park,PA 16802		Public	Pathways from Poverty to Participation	72,287
Princeton UniversityDepartment of Politics 135 Corwin Hall Princeton,NJ 08544		Public	The Political Economy of Public Pension Funding	9,085
Princeton UniversityDepartment of Sociology 5 New South Building Princeton,NJ 08544		Public	A Book on The Growth and Consequences of American Economic Inequality	70,615
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Social Inequality Advisory Committee	849
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Psychology of Cultural Contact Advisory Committee	5,913
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Analysis That Examined the Effects of Rising State-Level Income Inequality	460
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Fear and Anxiety over National Identity	955
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	A Conference and Edited Volume on Poverty, Inequality & Immigration	1,500
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Study Recent Changes in the Rate of Return to Pursuing a Bachelors Degree	2,000
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Legacy of the War on Poverty	2,000
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Behavioral Economics Advisory Committee	2,437
Russell Sage Foundation112 East 64th St New York,NY 10065		Self	Future of Work Advisory Committee	2,440

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
b <i>Approved for future payment</i>				
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	A Good Provider is One Who Leaves Migration in the 21st Century	5,000
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Series of Policy Briefs on Care Work, Edited by Nancy Folbre & Leonila Vega	6,000
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Int'l Comparisons & Measurement Comparability in the Study of Child Wellbeing	17,591
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Great Recession Working Conferences	38,670
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Working Group - Social and Economic Organization of Care Work in the U S	40,432
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Cultural Contact and Immigration Working Group	90,978
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Consumer Finance Working Group	110,808
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Working Group on the Political Influence of Economic Elites	200,000
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Immigrant-Native Relations in 21st-Century America Intergroup	319,829
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Behavioral Economics Roundtable	397,999
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Immigration Advisory Committee	2,855
Russell Sage Foundation112 East 64th St New York, NY 10065		Self	Consortium Membership in the New York Census Research Data Center	52,500
Stanford UniversityDepartment of Sociology 450 Serra Mall Building 80 Stanford, CA 93405		Public	Measuring Intergenerational Economic Mobility with Tax-Return Data	44,184
State University of New York in Albany 135 Western Avenue Albany, NY 12222		Public	Effects of Citizen's Stereotype Threat on Police Officers' Perceptions	34,999
University of California Los Angeles 4625 Franz Hall Box 951963 Los Angeles, CA 90095		Public	Racial Bias in Policing Working Group	275,000
University of IowaW130 Seashore Hall Iowa City, IA 52242		Public	Integrating Racial Relations in Understanding the Politics of Inequality	143,578
University of Massachusetts Amherst 240 Hicks Way Amherst, MA 01003		Public	Building Res. Capacity with the US Equal Employment Opportunity Commission	35,000
University of Massachusetts-Amherst Depart of Economics Thompson Hall Amherst, MA 01003		Public	The Social Organization of Care Provision	27,225
University of Michigan426 Thompson St 3240 Institute for Social Research Ann Arbor, MI 48109		Public	Wealth after the Great Recession Who Lost, Who Recovered, and Why?	86,020
University of Michigan426 Thompson St Ann Arbor, MI 48105		Public	The Political Origins of Health Inequality Pol Parties & Infant Mortality	148,825
University of MinnesotaDepartment of Politics Princeton, NJ 08544		Public	Widening Inequalities and Political Representation for Marginalized Groups	104,870
University of North CarolinaCampus Box 3270 Chapel Hill, NC 27599		Public	The Politics of Inequality in a "Classless Society"	19,850
Washington UniversityWeidenbaum Center on the Eco Govt Public Policy Seigle Hall Ste 170 St Louis, MO 63130		Public	The Great Recession and Public Attitudes Toward the Role of Government	100,706
Total  3b				3,790,655

TY 2012 Accounting Fees Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

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

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

TY 2012 Depreciation Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
112 E 64TH STREET - LAND	1981-08-31	327,550			0 %	0	0	0	
112 E 64TH STREET - BUILDING & IMPROVEMENTS	1981-08-31	5,696,179	3,649,549		0 %	143,574	0	143,574	
116 E 64TH STREET - LAND	2001-08-31	1,750,000			0 %	0	0	0	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	2001-08-31	7,519,098	1,871,797		0 %	187,517	0	187,517	
OFFICE FURNITURE & EQUIPMENT	2008-08-31	659,973	507,103		0 %	80,998	0	80,998	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	1987-08-31	5,773,071	3,040,860		0 %	170,932	0	170,932	
118 E 64TH STREET - LAND	2006-08-31	1,500,000			0 %	0	0	0	
118 E 64TH STREET - BUILDING & IMPROVEMENTS	2006-08-31	3,130,674	464,080		0 %	78,266	0	78,266	

**TY 2012 Investments Corporate
Bonds Schedule**

Name: RUSSELL SAGE FOUNDATION
EIN: 13-1635303

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COMMINGLED FIXED INCOME TRUST FUND	21,327,696	21,327,696

**TY 2012 Investments Corporate
Stock Schedule****Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOMESTIC EQUITIES FUND	129,944,506	129,944,506
COMMINGLED INTERNATIONAL EQUITY TRUST FUND	75,988,299	75,988,299
COMMONFUND CAPITAL INTL PRIVATE EQUITY PARTNERS	1,473,908	1,473,908
COMMONFUND CAPITAL INTL VENTURE CAPITAL	47,300	47,300

TY 2012 Investments - Other Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS	FMV	6,770,979	6,770,979

TY 2012 Land, Etc. Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
112 E 64TH STREET - LAND	327,550	0	327,550	
112 E 64TH STREET - BUILDING & IMPROVEMENTS	5,696,179	3,793,123	1,903,056	
116 E 64TH STREET - LAND	1,750,000	0	1,750,000	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	7,519,098	2,059,314	5,459,784	
OFFICE FURNITURE & EQUIPMENT	659,973	588,101	71,872	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	5,773,071	3,211,792	2,561,279	

TY 2012 Legal Fees Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SONIA V COL LAW OFFICES	305	0	0	305
HARNIK, WILKER & FINKELSTEIN	3,026	0	0	3,026
W RICHARD HOUSE, JR	28,050	28,050	28,050	0
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP	54,858	0	0	54,858

TY 2012 Other Expenses Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	90,267	841	841	89,426
BOARD OF TRUSTEES	82,542	0	0	82,542
BOOKS AND RESEARCH MATERIALS	76,593	0	0	76,593
MISCELLANEOUS	178,148	13,915	13,915	164,233
TELEPHONE	51,762	591	591	51,171

TY 2012 Other Income Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS LEASE RTS & ROYALTIES	246,471	246,471	246,471
PRIVATE EQUITY LOSSES	-100,329	-100,329	-100,329

TY 2012 Other Increases Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Description	Amount
NET UNREALIZED GAIN ON SECURITIES	25,226,552

TY 2012 Other Professional Fees Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROGRAM DEVELOPMENT ADVISORS	11,300	0	0	11,300
COMPUTER SERVICE ADVISORS	7,000	0	0	7,000
MANAGEMENT ADVISORS	39,087	24,301	24,301	14,786
INTERNAL PROJECT ADVISORS	129,048	0	0	129,048
COMMUNICATIONS ADVISORS	147,980	0	0	147,980
INVESTMENT SERVICES	9,500	9,500	9,500	0
INVESTMENT ADVISORY FEES	833,239	833,239	833,239	0
MANUSCRIPT REVIEWERS	34,000	0	0	34,000

TY 2012 Taxes Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

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