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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

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

2013

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For calendar year 2013, or tax year beginning 09-01-2013 , and ending 08-31-2014

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) Room/suite 112 E 64TH STREET		B Telephone number (see instructions) (212) 750-6000
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 100657307		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 323,421,682	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.)	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 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	5,147	5,147	5,147	
	4 Dividends and interest from securities	6,690,108	6,690,108	6,690,108	
	5a Gross rents	197,526	197,526	197,526	
	b Net rental income or (loss) <u>197,526</u>				
	6a Net gain or (loss) from sale of assets not on line 10	7,722,188			
	b Gross sales price for all assets on line 6a <u>16,034,957</u>				
	7 Capital gain net income (from Part IV, line 2)		7,722,188		
	8 Net short-term capital gain			0	
	9 Income modifications			81,271	
	10a Gross sales less returns and allowances <u>619,353</u>				
b Less Cost of goods sold <u>707,594</u>					
c Gross profit or (loss) (attach schedule)	-88,241		-88,241		
11 Other income (attach schedule)	<input checked="" type="checkbox"/> 1,860,517	1,860,517	1,860,517		
12 Total. Add lines 1 through 11	16,387,245	16,475,486	8,746,328		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	747,361	24,375	24,375	722,986
	14 Other employee salaries and wages	4,185,615	88,330	88,330	4,097,285
	15 Pension plans, employee benefits	2,079,688	38,249	38,249	923,337
	16a Legal fees (attach schedule)	<input checked="" type="checkbox"/> 67,249	51,788	51,788	15,461
	b Accounting fees (attach schedule)	<input checked="" type="checkbox"/> 24,000	0	0	24,000
	c Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 1,310,777	973,529	973,529	337,248
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	<input checked="" type="checkbox"/> 1,500	0	0	1,500
	19 Depreciation (attach schedule) and depletion	<input checked="" type="checkbox"/> 646,779	85,497	85,497	
	20 Occupancy	954,367	60,668	60,668	893,699
	21 Travel, conferences, and meetings	93,266	4,310	4,310	88,956
	22 Printing and publications				
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 492,050	15,437	15,437	476,613
	24 Total operating and administrative expenses. Add lines 13 through 23	10,602,652	1,342,183	1,342,183	7,581,085
	25 Contributions, gifts, grants paid	3,039,346			3,120,617
26 Total expenses and disbursements. Add lines 24 and 25	13,641,998	1,342,183	1,342,183	10,701,702	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,745,247				
b Net investment income (if negative, enter -0-)		15,133,303			
c Adjusted net income (if negative, enter -0-)			7,404,145		

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	178,297	126,742	126,742		
	2	Savings and temporary cash investments	316,379	110,470	110,470		
	3	Accounts receivable ▶ <u>248,127</u>					
		Less allowance for doubtful accounts ▶ _____	311,553	248,127	248,127		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use	227,783	114,211	114,211		
	9	Prepaid expenses and deferred charges	245,147	224,570	224,570		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	207,454,013 <input checked="" type="checkbox"/>	245,390,753	245,390,753		
	c	Investments—corporate bonds (attach schedule)	21,327,696 <input checked="" type="checkbox"/>	21,745,563	21,745,563		
	11	Investments—land, buildings, and equipment basis ▶ <u>4,892,500</u>					
	Less accumulated depreciation (attach schedule) ▶ _____	4,575,000	4,892,500	4,892,500			
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	6,770,979 <input checked="" type="checkbox"/>	8,086,461	8,086,461			
14	Land, buildings, and equipment basis ▶ <u>21,532,801</u>						
	Less accumulated depreciation (attach schedule) ▶ <u>9,858,917</u>	12,073,541 <input checked="" type="checkbox"/>	11,673,884	42,482,285			
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	253,480,388	292,613,281	323,421,682			
Liabilities	17	Accounts payable and accrued expenses	1,639,203	2,843,929			
	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)	1,639,203	2,843,929			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	15,864,196	14,868,021			
	25	Temporarily restricted	225,976,989	264,901,331			
	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)	251,841,185	289,769,352			
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	253,480,388	292,613,281			

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	251,841,185
2	Enter amount from Part I, line 27a	2	2,745,247
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	35,182,920
4	Add lines 1, 2, and 3	4	289,769,352
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	289,769,352

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 5,857,881		1,289,258	4,568,623
b 7,649,897		5,658,807	1,991,090
c 1,876,773		1,364,250	512,523
d 648,408		454	647,954
e 1,998			1,998

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any	
a			4,568,623
b			1,991,090
c			512,523
d			647,954
e			1,998

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	7,722,188
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))
2012			
2011			
2010			
2009			
2008			

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 2013 from Part X, line 5.	4	
5 Multiply line 4 by line 3.	5	
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	
7 Add lines 5 and 6.	7	
8 Enter qualifying distributions from Part XII, line 4.	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

Table with 11 rows for excise tax calculations. Includes rows for exempt operating foundations, domestic foundations, tax under section 511, and total tax due/overpayment.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political expenditures, and reporting requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW RUSSELLSAGE ORG	13	Yes	
14 The books are in care of CHRISTOPHER BROGNA Telephone no (212) 750-6000 Located at 112 EAST 64TH STREET NEW YORK NY ZIP +4 100657307			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013.</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 2013?	4b			No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER BROGNA 112 E 64TH STREET NEW YORK, NY 10065	CFO 35 00	215,000	54,305	0
DAVID HAPROFF 112 E 64TH STREET NEW YORK, NY 10065	DIR OF COMMUNICATION 35 00	167,500	38,405	0
AIXA CINTRON-VELEZ 112 E 64TH STREET NEW YORK, NY 10065	SR PROG OFFICER 35 00	143,375	52,242	0
JAMES WILSON 112 E 64TH STREET NEW YORK, NY 10065	SR PROG OFFICER 35 00	142,125	52,217	0
SUZANNE NICHOLS 112 E 64TH STREET NEW YORK, NY 10065	DIR OF PUBLICATIONS 35 00	152,500	36,412	0
Total number of other employees paid over \$50,000. <input type="checkbox"/>				21

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 780 3RD AVENUE NEW YORK, NY 10017	INVESTMENT MANAGEMENT	539,250
BLACKROCK INST TRUST CO 40 E 52ND STREET NEW YORK, NY 10022	INVESTMENT MANAGEMENT	236,120
EDWARDS BROTHERS INC 2500 SO STATE STREET ANN ARBOR, MI 48106	BOOK PUBLISHING	119,211
BERLIN ROSEN 15 MAIDEN LANE NEW YORK, NY 10038	PUBLIC RELATIONS	101,287
CUP SERVICES 750 CASCADILLA STREET ITHACA, NY 14850	PUBLISHERS FULFILLMENT SERVICES	89,182
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	4,604,034
2 RESEARCH PROJECTS PROGRAM - PROVIDED DIRECT SUPPORT OF SOCIAL SCIENCE RESEARCH WORKING WITH VARIOUS UNIVERSITIES	4,337,247
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 10 BOOKS IN THE FISCAL YEAR ON VARIOUS TOPICS IN SOCIAL SCIENCE	1,264,623

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	263,980,510
b	Average of monthly cash balances.	1b	575,204
c	Fair market value of all other assets (see instructions).	1c	937,607
d	Total (add lines 1a, b, and c).	1d	265,493,321
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	265,493,321
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,982,400
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	261,510,921
6	Minimum investment return. Enter 5% of line 5.	6	13,075,546

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 2013 from Part VI, line 5.	2a	
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	10,701,702
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	162,045
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	10,863,747
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	10,863,747

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ _____				
a Applied to 2012, 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 2013 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				
e Excess from 2013.				

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 2013, enter the date of the ruling. 1972-06-04

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	7,404,145	4,807,477	4,716,426	4,649,567	21,577,615
b 85% of line 2a	6,293,523	4,086,355	4,008,962	3,952,132	18,340,973
c Qualifying distributions from Part XII, line 4 for each year listed	10,863,747	11,342,604	11,575,011	10,695,260	44,476,622
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	10,863,747	11,342,604	11,575,011	10,695,260	44,476,622
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	8,717,031	7,289,407	6,821,319	6,909,907	29,737,664
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

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

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

c Any submission deadlines

SEE (B) ABOVE

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

SEE (B) ABOVE

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total  3a				3,120,617

b <i>Approved for future payment</i> See Additional Data Table				
Total  3b				3,194,137

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHELDON DANZIGER 112 E 64TH STREET NEW YORK, NY 10065	PRESIDENT 35 00	487,500	53,354	0
PATRICIA WOODFORD 112 E 64TH STREET NEW YORK, NY 10065	V P FOR ADMIN 35 00	69,611	16,357	0
CLAIRE GABRIEL 112 E 64TH STREET NEW YORK, NY 10065	SECRETARY 35 00	125,000	50,696	0
NANCY ROSENBLUM HARVARD UNIVERSITY 1737 CAMBRIDGE STREET CAMBRIDGE, MA 02138	TRUSTEE 0 60	3,000	0	0
KENNETH BRODY 450 PARK AVENUE 9TH FLOOR NEW YORK, NY 10022	TRUSTEE 0 60	1,850	0	0
ROBERT E DENHAM ESQ 355 SOUTH GRAND AVENUE LOS ANGELES, CA 90071	TRUSTEE 0 60	7,050	0	0
W BOWMAN CUTTER WARBURG PINCUS 466 LEXINGTON AVENUE NEW YORK, NY 10017	TRUSTEE 0 60	5,900	0	0
SHELLEY TAYLOR DEPT OF PSYCHOLOGY UNIV OF CAL LOS ANGELES LOS ANGELES, CA 90095	TRUSTEE 0 60	5,550	0	0
JOHN A FERREJOHN NYU SCHOOL OF LAW 40 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012	TRUSTEE 0 60	1,500	0	0
LARRY BARTELS VANDERBILT UNIVERSITY 337 COMMONS CENTER NASHVILLE, TN 37203	TRUSTEE 0 60	6,000	0	0
LAWRENCE KATZ HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	4,850	0	0
RICHARD H THALER UNIV OF CHICAGO 5807 SOUTH WOODLAWN AVENUE CHICAGO, IL 60637	TRUSTEE 0 60	5,200	0	0
KAREN COOK STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	TRUSTEE 0 60	6,000	0	0
KATHRYN EDIN HARVARD UNIVERSITY CAMBRIDGE, MA 02138	TRUSTEE 0 60	4,500	0	0
CLAUDE M STEELE COLUMBIA UNIVERSITY 205 LOW MEMORIAL LIBRARY NEW YORK, NY 10027	TRUSTEE 0 60	4,500	0	0
NICHOLAS LEMANN COLUMBIA UNIVERSITY 2950 BROADWAY NEW YORK, NY 10027	TRUSTEE 0 60	4,850	0	0
SARA MCCLANAHAN PRINCETON UNIVERSITY 265 WALLACE HALL PRINCETON, NJ 08544	TRUSTEE 0 60	4,500	0	0

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>				
Boston University 232 Bay State Road Boston, MA 02215		PC	Divided Regions Racial Inequality, Political Segregation	53,941
Brown University Spatial Structures in the Social Sciences Box 1916 Providence, RI 02912		PC	US 2010 America After the First Decade of the New Century	5,000
Bucknell University Department of Political Science Lewisburg, PA 17837		PC	The Other Side of Social Spending	57,213
Center for Economic and Policy Research 1611 Connecticut Avenue NW Ste 400 Washington, DC 20009		PC	Private Equity at Work	24,000
Columbia University Mailman School of Public Health 600 West 168th Street 6th Floor New York, NY 10032		PC	The Great Recession and Fringe Banking	23,316
Columbia University 420 West 118th Street New York, NY 10027		PC	Who Listens to Whom? Assessing Inequalities in Representation	57,050
Columbia University 622 West 113th Street New York, NY 10025		PC	The Great Recession, Family, Functioning, and Child Well-Being	76,349
Cornell University 214 White Hall Ithaca, NY 14853		PC	How Interest Groups Influence Political Rhetoric	52,775
Florida International University Dept of Psychology Biscayne Bay Campus North Miami, FL 33181		PC	Book PRJ on the Academic, Soc & Emotional Adaptation of Newly Immigr Children	23,091
Georgetown University ICC 681 37th and O Streets NW Department of Government Washington, DC 20057		PC	Perceptions of Discrimination & Acquisition of Partisan ID in Immigr Comm	88,718
Harvard University 430 William James Hall 33 Kirkland Street Cambridge, MA 02138		PC	New Directions for Research on the Effects of Economic Inequality	34,910
Harvard University 79 John F Kennedy Street Mailbox 114 Cambridge, MA 02138		PC	Upskilling During the Great Recession Do Employers Demand Greater Skill	39,030
Harvard University 430 William James Hall 33 Kirkland St Cambridge, MA 02138		PC	The Boston Reentry Study	40,353
Harvard University 1050 Massachusetts Ave 3rd Floor Cambridge, MA 02138		PC	Employment and Wages in Recession and Recovery, 1954-2010	67,900
Harvard University 33 Kirkland Street Cambridge, MA 02138		PC	Race, Gender, and the Supply-Side Dynamics of Labor Market Placement	153,822
Total				3,120,617



3a

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>				
Haverford College 370 Lancaster Avenue Haverford, PA 19041		PC	Can Behavior in Lab Exp Explain Gender Differences in Labor Market Outcomes?	7,000
Ideas42 242 West 30th Street Suite 1000 New York, NY 10001		PC	Using Behavioral Insights to Improve Federal Communications	34,988
Johns Hopkins University Charles 34th Streets Baltimore, MD 21218		PC	The Great Recession and the Social Safety Net	82,816
London School of Economics 579 Serra Mall Stanford, CA 94305		PC	Does Good Management Promote Better Work-Life Balance?	37,500
Manpower Demonstration Research Corporation 16 East 34th Street 19th Fl New York, NY 10016		PC	The New Economy and Inequality for Labor Market and Anti-Poverty Policy	10,000
Massachusetts Institute of Technology Department of Urban Studies and Planning 77 Massachusetts Ave Cambridge, MA 02139		PC	Seminar Series on the Labor Market Effects of Computerized Work	15,000
National Academy of Sciences 500 Fifth Street NW Washington, DC 20001		PC	The Integration of Immigrants into American Society Historical Trends	182,104
New York University Department of Economics 19 West 4th St 6th Fl New York, NY 10012		PC	Wealth and Child Development	7,050
NORC at the University of Chicago 1155 East 60th St Chicago, IL 60637		PC	Speech, Race, and Earnings Testing Alternative Explanations	33,960
Northwestern University 1810 Chicago Avenue Evanston, IL 60208		PC	Public Preferences for Redistribution in the Market	22,188
Northwestern University 1810 Chicago Avenue Evanston, IL 60208		PC	Public Views about Inequality, Opportunity, and Redistribution	50,898
Oregon State University School of Language Culture and Society 225 Waldo Hall Corvallis, OR 97331		PC	Mexican Immigrant Incorporation in High-Amenity Destinations	5,610
Pennsylvania State University 107 Burrowes Building University Park, PA 16802		PC	Pathways from Poverty to Participation	72,287
Princeton University Department of Politics 135 Corwin Hall Princeton, NJ 08544		PC	The Political Economy of Public Pension Funding	9,085
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Int'l Comparisons & Measurement Comparability in the Study of Child Wellbeing	269
Total				3,120,617

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal Issue and Conference on Higher Education Effectiveness	1,000
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Great Recession Working Conferences	1,426
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Severe Deprivation in America	1,431
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Behavioral Economics Advisory Committee	5,000
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Working Group - Social and Economic Organization of Care Work in the U S	6,990
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Social Inequality Advisory Committee	7,550
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Cultural Contact and Immigration Working Group	7,617
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Psychology of Cultural Contact Advisory Committee	8,536
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Future of Work Advisory Committee	11,659
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	RSF Journal on Public Opinion and Political Involvement among Latinos	18,722
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Consumer Finance Working Group	22,081
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Working Group on the Political Influence of Economic Elites	66,591
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Intergenerational Mobility in the United States Obtaining New Insights	89,187
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Behavioral Economics Roundtable	95,810
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Immigrant-Native Relations in 21st-Century America Intergroup	189,194
Total			▶ 3a	3,120,617

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Immigration Advisory Committee	9,152
Russell Sage Foundation 112 East 64th Street New York, NY 10065		EOF	Consortium Membership in the New York Census Research Data Center	32,500
Rutgers University 4 Huntington Street New Brunswick, NJ 08901		PC	Latino Families' Experiences Managing the Bronx Family Court System	24,236
Stanford University Department of Sociology 450 Serra Mall Building 80 Stanford, CA 93405		PC	Measuring Intergenerational Economic Mobility with Tax-Return Data	44,184
State University of New York in Albany 135 Western Avenue Albany, NY 12222		PC	Effects of Citizen's Stereotype Threat on Police Officers' Perceptions	34,999
Swarthmore College 500 College Avenue Swarthmore, PA 19081		PC	Job Loss, Unemployment Insurance and Consumption	24,130
University of California Irvine Dept of Criminology Law Society 5300 Soc Behavioral Sci Gateway Irvine, CA 92697		PC	The Exp of Migrants Attempting to Normalize Their Legal Status in the U S	30,000
University of California Irvine Department of Chicano/Latino Studies 3151 Social Science Plaza Irvine, CA 92697		PC	The Second Generation in Middle Adulthood	34,840
University of California Los Angeles 4625 Franz Hall Box 951963 Los Angeles, CA 90095		PC	Racial Bias in Policing Working Group	134,749
University of Iowa W130 Seashore Hall Iowa City, IA 52242		PC	Integrating Racial Relations in Understanding the Politics of Inequality	113,084
University of Massachusetts Amherst 240 Hicks Way Amherst, MA 01003		PC	Building Res Capacity with the US Equal Employment Opportunity Commission	35,000
University of Michigan 701 Tappan Street Ann Arbor, MI 48109		PC	How Will the Affordable Care Act Affect Health Disparities?	24,950
University of Michigan 426 Thompson Street 3240 Institute for Social Research Ann Arbor, MI 48109		PC	Wealth after the Great Recession Who Lost, Who Recovered, and Why?	86,020
University of Michigan 426 Thompson St Ann Arbor, MI 48105		PC	The Political Origins of Health Inequality Pol Parties & Infant Mortality	148,825
University of Minnesota Department of Politics Princeton, NJ 08544		PC	Widening Inequalities and Political Representation for Marginalized Groups	104,870
Total			3a	3,120,617

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 New Hampshire The Carsey Institute Sociology Dept 73 Main Street Huddleston Hall Durham, NH 03824		PC	Wages, Scheduling Flex & Family-Related Job Benefits in Care Occupations	27,500
University of North Carolina Campus Box 3270 Chapel Hill, NC 27599		PC	The Politics of Inequality in a "Classless Society"	19,850
University of Notre Dame Sociology Department 749 Flanner Hall Notre Dame, IN 46556		PC	The Determinants of State-Level Immigration Policy in Mississippi & Alabama	22,954
University of Oregon 308 Condon Hall 1218 University of Oregon Eugene, OR 97405		PC	The Production of Tax Politics and Inequality	22,291
University of Pittsburgh Graduate School of Business 362 Mervis Hall Pittsburgh, PA 15251		PC	Project on Predictors and Outcomes of Empathy in Care Work	35,000
University of Wisconsin Institute for Research on Poverty 1180 Observatory Drive Madison, WI 53706		PC	Economic Well-being in Three Dimensions Income, Consumption and Wealth	73,989
WE Upjohn Institute for Employment Research 300 S Westnedge Avenue Kalamazoo, MI 49007		PC	The Effects of Pre-K Access and Quality on Social Inequality	75,000
Washington University Weidenbaum Center on the Eco Govt Public Policy Seigle Hall Ste 170 St Louis, MO 63130		PC	The Great Recession and Public Attitudes Toward the Role of Government	50,353
WZB Berlin Social Research Center Columbia University Dept of Sociology 606 W 122nd Street New York, NY 10027		PC	Racial Profiling in Stop-and-Frisk Operations in New York City	11,124
Total ▶ 3a				3,120,617

TY 2013 Accounting Fees Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

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

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

TY 2013 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	5,747,789	3,793,123		0 %	144,387	0	144,387	
116 E 64TH STREET - LAND	2001-08-31	1,750,000			0 %	0	0	0	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	2001-08-31	7,520,698	2,059,314		0 %	188,035	0	188,035	
OFFICE FURNITURE & EQUIPMENT	2008-08-31	412,206	266,134		0 %	63,899	0	63,899	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	1987-08-31	5,774,558	3,172,354		0 %	171,671	0	171,671	
118 E 64TH STREET - LAND	2006-08-31	1,500,000			0 %	0	0	0	
118 E 64TH STREET - BUILDING & IMPROVEMENTS	2006-08-31	3,151,474	542,347		0 %	78,787	0	78,787	

**TY 2013 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	21,745,563	21,745,563

**TY 2013 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	153,656,662	153,656,662
COMMINGLED INTERNATIONAL EQUITY TRUST FUND	88,635,494	88,635,494
COMMONFUND CAPITAL INTL PRIVATE EQUITY PARTNERS	2,152,830	2,152,830
COMMONFUND CAPITAL INTL VENTURE CAPITAL	945,767	945,767

TY 2013 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	8,086,461	8,086,461

TY 2013 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	5,747,789	3,937,510	1,810,279	
116 E 64TH STREET - LAND	1,750,000	0	1,750,000	
116 E 64TH STREET - BUILDING & IMPROVEMENTS	7,520,698	2,247,349	5,273,349	
OFFICE FURNITURE & EQUIPMENT	412,206	330,033	82,173	
CONDOS FOR SCHOLARS, INCL IMPROVEMENTS	5,774,558	3,344,025	2,430,533	

TY 2013 Legal Fees Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PATTERSON, BELKNAP, WEBB & TYLER LLP	14,095	0	0	14,095
HARNIK LAW FIRM	1,366	0	0	1,366
WRICHARD HOUSE, JR	51,788	51,788	51,788	0

TY 2013 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	111,076	1,605	1,605	109,471
BOARD OF TRUSTEES	97,981	0	0	97,981
BOOKS AND RESEARCH MATERIALS	76,083	0	0	76,083
MISCELLANEOUS	157,708	13,026	13,026	144,682
TELEPHONE	49,202	806	806	48,396

TY 2013 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	1,902,758	1,902,758	1,902,758
PRIVATE EQUITY LOSSES	-42,241	-42,241	-42,241

TY 2013 Other Increases Schedule**Name:** RUSSELL SAGE FOUNDATION**EIN:** 13-1635303

Description	Amount
NET UNREALIZED GAIN ON SECURITIES	35,182,920

TY 2013 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	550	0	0	550
COMPUTER SERVICE ADVISORS	863	0	0	863
MANAGEMENT ADVISORS	20,129	2,810	2,810	17,319
INTERNAL PROJECT ADVISORS	152,072	0	0	152,072
COMMUNICATIONS ADVISORS	145,444	0	0	145,444
INVESTMENT SERVICES	18,500	18,500	18,500	0
INVESTMENT ADVISORY FEES	952,219	952,219	952,219	0
MANUSCRIPT REVIEWERS	21,000	0	0	21,000

TY 2013 Taxes Schedule

Name: RUSSELL SAGE FOUNDATION

EIN: 13-1635303

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