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**Return of Private Foundation**

**2014**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation **THE SAGE FOUNDATION, INC.**  
**C/O STEVEN A. DENNING**  
 Number and street (or P O box number if mail is not delivered to street address) **16 KHAKUM DRIVE**  
 Room/suite  
 City or town, state or province, country, and ZIP or foreign postal code **GREENWICH, CT 06831**

**A** Employer identification number **06-1478711**

**B** Telephone number (see instructions) **(203) 629-8600**

**C** If exemption application is pending, check here

**D** 1 Foreign organizations, check here   
 2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 125,022,742.**

**J** Accounting method.  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

SCANNER DEC 02 2015

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,525,909.	1,525,909.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	15,820,263.			
b	Gross sales price for all assets on line 6a	16,414,332.			
7	Capital gain net income (from Part IV, line 2)		16,153,234.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 2	-19,102.	-19,102.		
12	Total. Add lines 1 through 11	17,327,070.	17,660,041.		
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	18,963.	18,963.		
c	Other professional fees (attach schedule)				
17	Interest ATCH 4	14,903.	14,903.		
18	Taxes (attach schedule) (see instructions)	341,230.	36,230.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	116,493.	116,493.		
24	Total operating and administrative expenses. Add lines 13 through 23.	491,589.	186,589.		
25	Contributions, gifts, grants paid	8,629,520.			8,629,520.
26	Total expenses and disbursements. Add lines 24 and 25	9,121,109.	186,589.	0	8,629,520.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	8,205,961.			
b	Net investment income (if negative, enter -0-)		17,473,452.		
c	Adjusted net income (if negative, enter -0-)				

929 8

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .	17,110,690.	8,314,830.	8,314,830.	
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) . . . . .				
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule) . . . . . ATCH 7	79,130,973.	81,473,461.	116,707,912.	
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ . . . . .)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	96,241,663.	89,788,291.	125,022,742.		
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ . . . . .)				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31			
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/>		check here 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	<b>Total net assets or fund balances</b> (see instructions) . . . . .	96,241,663.	89,788,291.			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	96,241,663.	89,788,291.			

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 96,241,663.
2	Enter amount from Part I, line 27a . . . . .	2 8,205,961.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3 . . . . .	4 104,447,624.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5 14,659,333.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 89,788,291.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	16,153,234.
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 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))
2013	7,297,388.	104,553,031.	0.069796
2012	5,687,435.	98,422,934.	0.057786
2011	11,080,350.	43,574,599.	0.254285
2010	3,008,700.	2,539,792.	1.184625
2009	5,335,857.	3,566,353.	1.496166
2	Total of line 1, column (d)		3.062658
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		0.612532
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		112,415,680.
5	Multiply line 4 by line 3		68,858,201.
6	Enter 1% of net investment income (1% of Part I, line 27b)		174,735.
7	Add lines 5 and 6		69,032,936.
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.		8,629,520.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 207.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political activities, unrelated business income, and substantial contributors. Includes sub-rows 8a and 8b.

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 X
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 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of STEVEN A. DENNING Telephone no 203-629-8600
Located at 16 KHAKUM DRIVE GREENWICH, CT ZIP+4 06831
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
16 At any time during calendar year 2014, 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 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . . 1c X
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . Yes X No
If "Yes," list the years
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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
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 2014? 4b X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . .  Yes  No

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  Yes  No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  Yes  No

**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
ATCH 9		0	0	0

**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
NONE				

Total number of other employees paid over \$50,000. . . . .  0

**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
NONE		0
-----		
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-----		
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Total number of others receiving over \$50,000 for professional services . . . . . ▶

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
-----	
2	
-----	
3	
-----	
4	
-----	

**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 NOT APPLICABLE	
-----	
2	
-----	
All other program-related investments. See instructions.	
3 NONE	
-----	
-----	
-----	
Total. Add lines 1 through 3 . . . . . ▶	



**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	8,279,926.
b	Average of monthly cash balances	1b	5,630,534.
c	Fair market value of all other assets (see instructions)	1c	100,217,134.
d	<b>Total</b> (add lines 1a, b, and c)	1d	114,127,594.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	114,127,594.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,711,914.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	112,415,680.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	5,620,784.

**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	5,620,784.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	349,469.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	349,469.
3	<b>Distributable amount before adjustments</b> Subtract line 2c from line 1	3	5,271,315.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,271,315.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	5,271,315.

**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	8,629,520.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,629,520.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	8,629,520.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				5,271,315.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .				
b Total for prior years 20 12, 20 11, 20 10 . . . . .				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .	5,221,579.			
b From 2010 . . . . .	3,008,700.			
c From 2011 . . . . .	11,080,350.			
d From 2012 . . . . .	5,687,435.			
e From 2013 . . . . .	2,283,825.			
f Total of lines 3a through e . . . . .	27,281,889.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ \$ 8,629,520.				
a Applied to 2013, 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 2014 distributable amount . . . . .				5,271,315.
e Remaining amount distributed out of corpus . . . . .	3,358,205.			
5 Excess distributions carryover applied to 2014. (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 . . . . .	30,640,094.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	5,221,579.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	25,418,515.			
10 Analysis of line 9				
a Excess from 2010 . . . . .	3,008,700.			
b Excess from 2011 . . . . .	11,080,350.			
c Excess from 2012 . . . . .	5,687,435.			
d Excess from 2013 . . . . .	2,283,825.			
e Excess from 2014 . . . . .	3,358,205.			

**Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)** NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

STEVEN A. DENNING

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

N/A

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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

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

c Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHMENT 11	NONE	PC		8,629,520.
<b>Total</b> ..... ► 3a				8,629,520.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Dividends and interest from securities, Gain or (loss) from sales of assets other than inventory, and Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

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

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

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

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

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

Sign Here [Signature] 11/16/15 [Signature] Title [Signature] May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only section containing fields for Preparer's name (JEANNETTE M REPACI), Signature, Date, Firm's name (DELOITTE TAX LLP), Firm's address (1633 BROADWAY NEW YORK, NY), Firm's EIN (86-1065772), and Phone no (212-492-3600).

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					8,799.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					16013213.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					71,071.	
23,087.		PUBLICLY TRADED SEC. ML# 02053 16,830.					6,257.	
106,900.		PUBLICLY TRADED SEC. ML# 02053 90,636.					16,264.	
2,698.		PUBLICLY TRADED SEC. ML# 02053					2,698.	
9,784.		PUBLICLY TRADED SEC. ML# 04000 111,447.					-101,663.	
178,780.		PUBLICLY TRADED SEC. ML# 04000 42,185.					136,595.	
TOTAL GAIN(LOSS) .....							<u>16153234.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH A/C# 879-04000	115,573.	115,573.
MERRILL LYNCH A/C# 879-04012	38.	38.
MERRILL LYNCH A/C# 879-04N23	69.	69.
MERRILL LYNCH A/C# 879-04N28	98.	98.
MERRILL LYNCH A/C# 879-02053	61,633.	61,633.
PASS THROUGH ENTITIES	1,348,498.	1,348,498.
TOTAL	<u>1,525,909.</u>	<u>1,525,909.</u>



ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
<u>-19,102.</u>	<u>-19,102.</u>
<u>-19,102.</u>	<u>-19,102.</u>

TOTALS

DESCRIPTION  
PASS THROUGH ENTITIES

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MERRILL LYNCH A/C # 879-04000	255.	255.		
MERRILL LYNCH A/C # 879-02053	18,708.	18,708.		
TOTALS	<u>18,963.</u>	<u>18,963.</u>		

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PASS THROUGH ENTITIES	14,903.	14,903.
TOTALS	<u>14,903.</u>	<u>14,903.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PASS-THRU ENTITY FOREIGN TAXES	36,230.	36,230.
FEDERAL EXCISE TAXES	305,000.	
TOTALS	<u>341,230.</u>	<u>36,230.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PASS-THRU ENTITIES	116,493.	116,493.
TOTALS	<u>116,493.</u>	<u>116,493.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PASS-THRU ENTITIES	74,030,434.	93,789,261.
STOCKS	7,443,027.	22,918,651.
TOTALS	<u>81,473,461.</u>	<u>116,707,912.</u>

ATTACHMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
OTHER DECREASES	14,659,333.
TOTAL	<u>14,659,333.</u>

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
ROBERTA B. DENNING 16 KHAKUM DRIVE GREENWICH, CT 06831	CHAIRMAN	0
STEVEN A. DENNING 16 KHAKUM DRIVE GREENWICH, CT 06831	SECRETARY	0
RICHARD GOLD C/O GENERAL ATLANTIC 600 STEAMBOAT ROAD, SUITE 105 GREENWICH, CT 06830	ASST SEC	0
ALAN H. RAPPAPORT 5 ELM ROCK BRONXVILLE, NY 10708	DIRECTOR	0
GRAND TOTALS		0



THE SAGE FOUNDATION, INC.

06-1478711

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
FROM PASS-THROUGH ENTITIES	900099	67,074.	18	-19,102.	
TOTALS		<u>67,074.</u>		<u>-19,102.</u>	

THE SAGE FOUNDATION, INC

06-1478711

12/31/2014

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

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
The Fize Foundation	396 Washington Street, Wellesley, MA 02481	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
St. John's Hospital Foundation	P O Box 428, 555 E Broadway, Suite 213, Jackson Wyoming 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Academic Global Health Foundation	1031 33rd Street Suite 174, Denver, CO 80205 USA	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Environmental Defense Fund	257 Park Avenue South, New York, NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
American Aiding Refugees	6310 Haskell St, Houston TX 77007	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Greenwich Academy	200 North Maple Avenue Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Nuru International	5405 Alton Parkway, Ste A-474, Irvine, CA 92604	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Generation Citizen	745 Atlantic Ave, 3rd Floor, Boston, MA 02111	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Kids in Crisis	One Salem Street, Cos Cob, CT 06807	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Spur Urban Center	654 Mission Street San Francisco, CA 94105-4015	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Save the Children	501 Kings Highway East, Suite 400, Fairfield, CT 06825	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Regis University	3333 Regis Boulevard, Denver, Colorado, 80221-1099	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Grand Teton Foundation	PO Box 248, Moose WY 83012	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
The Bill Love Center for the American West	473 Via Ortega, First Floor, Stanford University, Stanford CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Lyme Research Alliance	2007 West Main Street, Suite 280, Stamford, CT 06902	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
College Advising Corps	301 W. Barbee Chapel Road, Suite 210, Chapel Hill, NC 27517	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 2,500.00
National Parks Conservation	1300 19th Street, NW - Suite 300, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
National Corporate Research	10 East 40th Street, 10th Floor, New York, NY 10016	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Beta Psi Foundation	1260 Winchester Parkway SE Suite 205 Smyrna GA 30080-6546	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 223.50
Stanford Inst for Economic Policy Research (SIEPR)	366 Galvez Street, Stanford, CA 94305-6015	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
SeriousFun Childrens Network	122 East 42nd Street, Suite 2600 New York, NY 10168	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Stanford University	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,700.00
American Museum of Natural History	Central Park West @ 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 250,000.00
The Nature Conservancy	4245 N Fairfax Drive, Suite 100 Arlington, VA 22203	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
American Cancer Society	250 Williams St, Ste 600 Atlanta GA 30303	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Manhattan Theater Club	220 Montgomery Street, Suite 850, San Francisco CA 94104	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 20,000.00
Partnership for the Homeless	311 West 43rd Street, 8th floor, New York, New York 10036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
UNAFF	305 Seventh Avenue, 14th Floor, New York, New York 10001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Jackson Hole Public Art	P O Box 19369, Stanford, CA 94309	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Georgia Tech Foundation	P O 1416, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Teach for America Bay Area	760 Spring Street NW, Suite 400, Atlanta, GA 30308	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 150,000.00
Greenwich Town Party Inc	315 West 36th Street, 7th Floor, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 15,000.00
No Labels Fdn	Town of Greenwich, Connecticut	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Round Hill Volunteer Fire Co	P O Box 25429, Washington, DC 20027	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
CT Council for Education Reform	166 West Old Mill Rd, Greenwich, CT 06831	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Jackson Hole Center for the Arts	195 Church St, 7th Floor, New Haven CT 06510	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
North Shore Land Alliance	240 S Glenwood St, PO Box 860, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Friends of Lafayette Park	151 Post Road, Old Westbury, New York 11568	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000.00
Brookings Institution	451 Hayes Street, Second Floor San Francisco, CA 94102	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Echoing Green	1775 Massachusetts Ave NW, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
Stanford University	494 Eighth Avenue, Second Floor, New York, NY 10001	None	SEC. 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
Ploughshares Fund	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 60,000.00
Round Hill Association, Incorporated	1808 Wedemeyer St., Suite 200, San Francisco, CA 94129	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 10,000.00
Caramoor Center Music & the Arts, Inc	PO Box 7788, Greenwich, CT	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
	149 Girdle Ridge Road, PO Box 816, Katonah, NY 10536	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00

THE SAGE FOUNDATION, INC  
06-1478711  
12/31/2014

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

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
College Track	111 Broadway, Suite 101, Oakland CA 94607	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Pan Mass Challenge	77 Fourth Avenue, Needham, MA 02494	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Trustees of Columbia University	127 W 127th Street, New York NY 10027	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000,000.00
Nature Serve	4600 N. Fairfax Dr., 7th Floor, Arlington, VA 22203	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 5,000.00
Wilson Volunteer Fire Department	P O Box 31, Wilson, WY 83014	None	SEC. 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Operation Green Leaves	1999 NE 150th Street, Miami, FL 33181	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
The Nature Conservancy	4245 N Fairfax Drive, Suite 100 Arlington, VA 22203	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000,000.00
The Nature Conservancy	4245 N Fairfax Drive, Suite 100 Arlington, VA 22203	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 664,749.00
IMEU	2913 El Camino Real #436 Tustin, CA 92782	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Greenwich Campership Fund	101 Field Point Rd, Greenwich CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Stanford University	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000.00
Stanford University	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 200,000.00
Children of Fallen Patriots	419 Third Street North, Jacksonville Beach, FL 32250	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Friends of Pathways	335 S Millward St, Jackson WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Global Citizens Year	1625 Clay Street, Suite 400, Oakland CA 94612	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Sigma Chi Fdn	1714 Hinman Avenue, Evanston, IL 60201	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Music Festival for Mental Health	PO Box 680, Rutherford CA 94573	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Pan Mass Challenge	77 Fourth Avenue, Needham, MA 02494	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Hidden Villa	26870 Moody Road, Los Altos Hills, CA 94022	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Houstonian Community College	900 Lafayette Blvd., Bridgeport, CT 06604	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
National Executive Service Corps	55 West 39th Street, 12th Floor, New York, NY 10018	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 10,000.00
Jackson Hole Land Trust	555 East Broadway, P O Box 2897, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
The Canary Foundation	805 Veterans Blvd, Suite 301, Redwood City, CA 94063	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Institute of International Education	809 United Nations Plaza, New York, NY 1001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Pan Mass Challenge	77 Fourth Avenue, Needham, MA 02494	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000.00
Wyoming Pathways	P O Box 153, Wilson, WY 83014	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Stanford Historical Society	PO Box 20028, Stanford CA 94309	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
The Nature Conservancy	4245 N Fairfax Drive, Suite 100 Arlington, VA 22203	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000.00
Storm King Art Center	1 Museum Rd, New Windsor, NY 12553	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
The Monterey Bay Aquarium	886 Cannery Row, Monterey, CA 93940	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
Brookings Institution	1775 Massachusetts Ave NW, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Greenwich United Way	1 Lafayette Court, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Cancer Research Institute	One Exchange Plaza, 55 Broadway, Suite 1802, New York, NY 10006	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Greenwich Hospital	5 Perryridge Road, Greenwich, CT 06830	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 50,000.00
Hospice by the Bay	17 E. Sir Francis Drake Boulevard Larkspur, CA 94939	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 5,000.00
Story Corps	80 Henson Pl, 2nd Floor, Brooklyn NY 11217	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 10,000.00
Teach for America	315 West 36th Street, 7th Floor, New York, NY 10018	None	SEC. 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
American Museum of Natural History	Central Park West @ 78th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
National Fish & Wildlife Foundation	1133 Fifteenth St., N.W., Suite 1100, Washington, D C 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
The Teak Fellowship	16 W 22nd St #3, New York NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
American Foundation for Suicide	120 Wall Street, 29th Floor, New York, NY 10005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
College Spring	145 Natoma St, San Francisco, CA 94105	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Greenwich Community Projects Fund	44 Amherston Crossway, No 8005, Greenwich, CT 06836	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
BCIU	1212 6th Ave #1002, New York, NY 10036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Fountain House	425 West 47th Street, New York, NY 10036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
The Carter Center	One Copenhill, 453 Freedom Parkway, Atlanta, GA 30307	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00

**THE SAGE FOUNDATION, INC**  
**06-1478711**  
**12/31/2014**

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

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
The Nature Conservancy	4245 N Fairfax Drive, Suite 100 Arlington, VA 22203	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Fidelity Charitable	P O Box 770001, Cincinnati, OH 45277-0053	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Greenwich Library	101 West Putnam Avenue, Greenwich, CT 06830-5387	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
The Matthew Gaffney Fdn	2704 Long Ridge Road, Stamford, CT 06903	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Points of Light	600 Means Street, Suite 210, Atlanta, Ga. 30318	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Partnership for Public Service	1100 New York Avenue NW, Suite 1090 East, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Nuru International	5405 Alton Parkway, Ste A-474, Irvine, CA 92604	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 75,000.00
CIA Officers Memorial Foundation	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
San Francisco Museum	205 Van Buren Street, Suite 450-A, Herndon, Virginia 20170	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 75,000.00
Stanford University	151 Third St, San Francisco CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
San Francisco Parks Alliance	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 75,000.00
Stanford University	451 Hayes St, San Francisco CA 94102	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,250,000.00
Stanford Magazine	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Grand Teton Musical Festival	326 Galvez St, Stanford CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Lewa Wildlife Conservation	4015 N Lake Creek Drive #100, Wilson WY 83014	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Stanford Graduate School of Business	38 Miller Avenue, #507, Mill Valley, CA 94941	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Shippan Turkey Trot	655 Knight Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Gidas Club Westchester	23 Old King's Highway South, Danen CT 06820	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500.00
Boys & Girls Club of Greenwich	80 Maple Ave, White Plains, NY 10601	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
St John's Hospital Foundation	4 Horseneck Lane, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 15,000.00
Moffitt Cancer Center Foundation	P O Box 428, 555 E Broadway, Suite 213, Jackson Wyoming 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
The Atlanta Council	12902 Magnolia Drive MBC-FOUND, Tampa, FL 33612	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
The Gubbio Project	1030 15th St NW, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Doctors Without Borders	133 Golden Gate, San Francisco CA 94102	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Greenwich Emergency Medical Services	333 7th Avenue, New York, NY 10001-5004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
CAF American Donor Fund	1111 East Putnam Avenue, Riverside, CT 06878	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,000.00
Sail to Prevail	King Street Station 1800 Diagonal Road, Suite 150, Alexandria, VA 22314	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Council on Foreign Relations	2 Mill Street Newport, RI 02840	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Classroom Inc	58 East 68th Street, NY, NY 10065	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
American Museum of Natural History	245 Fifth Avenue, 20th Fl, NY, NY 10016	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Ingrid Marne Semper Fi Fund	Central Park West @ 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Georgia Tech Foundation	825 College Blvd, Suite 102 • PMB 609 • Oceanside, CA 92057	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
American Aiding Refugees	760 Spring Street NW, Suite 400, Atlanta, GA 30308	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 82,500.00
The Carter Center	6310 Haskell St, Houston TX 77007	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Common Sense Media	One Copenhill, 453 Freedom Parkway, Atlanta, GA 30307	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Columbia University	1550 Bryant Street, San Francisco, CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Alliance for School Choice	116th Street and Broadway, New York, NY 10027	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Glennville Volunteer Fire Co	1660 L St NW Suite 1000, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Team World Vision	266 Glenville Road, Greenwich, CT 06831	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100.00
Horizons National	P O Box 9716, Federal Way, WA 98063	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
The Bronx Charter School for Children	120 Post Rd W #202, Westport, CT 06880	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Caramoor Center Music & the Arts, Inc	388 Willis Ave, Bronx NY 10454	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Boys & Girls Club of Greenwich	149 Girdle Ridge Road, PO Box 816, Katonah, NY 10536	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Reach Prep	4 Horseneck Lane, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
	One Dock Street Stamford, CT 06902	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00

THE SAGE FOUNDATION, INC  
06-1478711  
12/31/2014

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

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Leap	441 West End Avenue, Suite 2G, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
FCCF-FWG	383 Main Avenue Norwalk, CT 06851-1543	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
San Francisco Museum	151 Third St, San Francisco CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 23,200.00
Generation Citizen	745 Atlantic Ave, 3rd Floor, Boston, MA 02111	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 15,000.00
SFMOMA	151 Third St, San Francisco CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,800.00
American Red Cross	2025 E Street, Washington, DC 20006	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
American Museum of Natural History	Central Park West @ 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Greenwich Historical Society	39 Strickland Road, Cos Cob, Connecticut 06807	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Storm King Art Center	1 Museum Rd, New Windsor, NY 12553	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Art Association of Jackson Hole	240 S Glenwood St, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
NTHP Glass House	2600 Virginia Avenue Suite 1100, Washington, DC 20037	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Storm King Art Center	1 Museum Rd, New Windsor, NY 12553	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 60,000.00
Girl Scouts of Greater NY Inc	40 Wall St #708, New York, NY 10005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Greenwich Country Day School	401 Old Church Road, Greenwich CT	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 2,500.00
Greenwich Historical Society	39 Strickland Road, Cos Cob, Connecticut 06807	None	SEC 501(C)(3) ORG.	General Operating Purpose	\$ 2,500.00
Greenwich Country Day School	401 Old Church Road, Greenwich CT	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Generation Citizen	745 Atlantic Ave, 3rd Floor, Boston, MA 02111	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Teach for America	315 West 36th Street, 7th Floor, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,275.00
Echoing Green	494 Eighth Avenue, Second Floor, New York, NY 10001	None	SEC. 501(C)(3) ORG	General Operating Purpose	\$ 250.00
Teach for America	315 West 36th Street, 7th Floor, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Blk Amer Ind Coll Fund	8333 Greenwood Blvd, Denver, CO 80221	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
American Civil Liberties	125 Broad Street, 18th Floor, New York, NY 10004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 75,000.00
AidsLifeCycle - 2014	1035 Market Street, Suite 400, San Francisco, CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500.00
Stanford University	450 Serra Mall, Stanford, CA 94305-2004	None	SEC. 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Justgiving.com	110 Southwark Street London, UK, SE1 0TA United Kingdom	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,722.81
American Civil Liberties	125 Broad Street, 18th Floor, New York, NY 10004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 75,000.00
<b>Total Contributions Paid</b>					<b>\$ 8,629,520</b>