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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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.

OMB No 1545-0052

2016

Open to Public Inspection

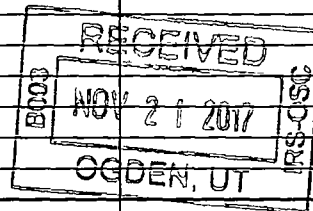
For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation THE SAGE FOUNDATION, INC.		A Employer identification number 06-1478711						
C/O STEVEN A. DENNING								
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (203) 629-8600						
16 KHAKUM DRIVE								
City or town, state or province, country, and ZIP or foreign postal code GREENWICH, CT 06831								
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	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. ☐
☐ 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) \$ 125,203,042.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)						

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☐ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities	1,670,177.	1,670,177.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	14,386,967.			
b	Gross sales price for all assets on line 6a 25,187,965.				
7	Capital gain net income (from Part IV, line 2) .		15,706,823.		
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	19,376.	19,376.		
12	Total. Add lines 1 through 11	16,076,520.	17,396,376.		
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	10,491.	10,491.		
c	Other professional fees (attach schedule)				
17	Interest. ATCH 4	56,485.	56,485.		
18	Taxes (attach schedule) (see instructions) [5].	506,069.	506,069.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	375,574.	375,574.		
24	Total operating and administrative expenses. Add lines 13 through 23.	948,619.	948,619.		
25	Contributions, gifts, grants paid	13,521,416.			13,521,416.
26	Total expenses and disbursements. Add lines 24 and 25	14,470,035.	948,619.	0.	13,521,416.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	1,606,485.			
b	Net investment income (if negative, enter -0-)		16,447,757.		
c	Adjusted net income (if negative, enter -0-)				



Jo. 30

Part II Balance Sheets		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	795,181.	18,298,610.	18,298,610.
	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			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)	97,565,356.	81,294,040.	106,904,432.
14		Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule) ▶			
15		Other assets (describe ▶)			
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	98,360,537.	99,592,650.	125,203,042.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	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)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	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 instructions)	98,360,537.	99,592,650.	
	31	Total liabilities and net assets/fund balances (see instructions)	98,360,537.	99,592,650.	

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	98,360,537.
2	Enter amount from Part I, line 27a	2	1,606,485.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	99,967,022.
5	Decreases not included in line 2 (itemize) ▶	5	374,372.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	99,592,650.

Form 990-PF (2016)

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 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				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
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 15,706,823.
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.

(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))
2015	18,149,502.	118,837,949.	0.152725
2014	8,629,520.	112,415,680.	0.076764
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
2 Total of line 1, column (d)			2 0.611356
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 0.122271
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 121,820,764.
5 Multiply line 4 by line 3.			5 14,895,147.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 164,478.
7 Add lines 5 and 6.			7 15,059,625.
8 Enter qualifying distributions from Part XII, line 4.			8 13,521,416.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 . . .		
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 328,955.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		2
3 Add lines 1 and 2		3 328,955.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 328,955.
6 Credits/Payments		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 273,625.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c 150,000.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d		7 423,625.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8 112.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 94,558.
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 94,558. Refunded ☐ 11		11

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CT,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2016)

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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>STEVEN A. DENNING</u> Telephone no <u>203-629-8600</u> Located at <u>16 KHAKUM DRIVE GREENWICH, CT</u> ZIP+4 <u>06831</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2016, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>	16	Yes	No
				X

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years <u></u>		
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 <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2016 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 2016.)	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 2016?	4b	X

Form 990-PF (2016)

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)? ☒ **5b**

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** X

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** X

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. ☐

Form 990-PF (2016)

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.
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	▶

Form 990-PF (2016)

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	11,600,404.
b	Average of monthly cash balances	1b	6,328,621.
c	Fair market value of all other assets (see instructions).	1c	105,746,878.
d	Total (add lines 1a, b, and c)	1d	123,675,903.
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	123,675,903.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	1,855,139.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	121,820,764.
6	Minimum investment return. Enter 5% of line 5	6	6,091,038.

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	6,091,038.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	328,955.
b	Income tax for 2016. (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	328,955.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,762,083.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4.	5	5,762,083.
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	5,762,083.

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	13,521,416.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,521,416.
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	13,521,416.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				5,762,083.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only,				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011	11,080,350.			
b From 2012	5,687,435.			
c From 2013	2,283,825.			
d From 2014	3,358,205.			
e From 2015	12,492,749.			
f Total of lines 3a through e	34,902,564.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 13,521,416.				
a Applied to 2015, 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 2016 distributable amount,				5,762,083.
e Remaining amount distributed out of corpus.	7,759,333.			
5 Excess distributions carryover applied to 2016 . (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	42,661,897.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
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 2011 not applied on line 5 or line 7 (see instructions)	11,080,350.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	31,581,547.			
10 Analysis of line 9				
a Excess from 2012	5,687,435.			
b Excess from 2013	2,283,825.			
c Excess from 2014	3,358,205.			
d Excess from 2015	12,492,749.			
e Excess from 2016	7,759,333.			

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 Paid during the year ATCH 10				
Total			▶ 3a	13,521,416.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1 Program service revenue				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments .				
4 Dividends and interest from securities			14	1,670,177.
5 Net rental income or (loss) from real estate				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property .				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	14,386,967.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory . . .				
11 Other revenue a _____				
b ATCH 11 _____		10,454.		19,376.
c _____				
d _____				
e _____				
12 Subtotal Add columns (b), (d), and (e)		10,454.		16,076,520.
13 Total. Add line 12, columns (b), (d), and (e)			13	16,086,974.

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|--|--------------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions. | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 of officer or trustee _____ Date 1/14/17 Title _____

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

Paid Preparer Use Only	Print/Type preparer's name JEANNETTE M REPACI	Preparer's signature <i>Jeannette M. Repaci</i>	Date 11/13/2017	Check ☐ if self-employed	PTIN P00358101
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 695 EAST MAIN STREET STAMFORD, CT 06902			Phone no 203-708-4000	

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					31.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					11813288.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					36,717.	
307,334.		ML #02053- SEE ATTACHMENT A 297,023.					VARIOUS 10,311.	VARIOUS
2,150,647.		ML #02053- SEE ATTACHMENT A 1,870,670.					VARIOUS 279,977.	VARIOUS
9,270,715.		ML #04000 - SEE ATTACHMENT B 5,809,428.					VARIOUS 3,461,287.	VARIOUS
53,328.		ML #02053 - SEE ATTACHMENT A 42,460.					VARIOUS 10,868.	VARIOUS
36,714.		ML #02053 - SEE ATTACHMENT A 31,025.					VARIOUS 5,689.	VARIOUS
1,078,339.		ML #04000 - SEE ATTACHMENT B 600,000.					VARIOUS 478,339.	VARIOUS
424,789.		LOSS ON DISPOSITION OF GAPCO II LP 814,471.					VARIOUS -389,682.	12/31/16
16,063.		LOSS ON DISPOSITION OF GAPCO LP 16,065.					VARIOUS -2.	12/31/16
TOTAL GAIN(LOSS)							<u>15706823.</u>	

ATTACHMENT 1FORM 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	91,922.	91,922.
MERRILL LYNCH A/C# 879-04012	19.	19.
MERRILL LYNCH A/C# 879-04N23	24.	24.
MERRILL LYNCH A/C# 879-04N28	35.	35.
MERRILL LYNCH A/C# 879-02053	37,134.	37,134.
PASS THROUGH ENTITIES	1,541,043.	1,541,043.
TOTAL	<u>1,670,177.</u>	<u>1,670,177.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION
PASS THROUGH ENTITIES

REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
19,376.	19,376.
<u>19,376.</u>	<u>19,376.</u>
TOTALS	

ATTACHMENT 3FORM 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	333.	333.		
MERRILL LYNCH A/C # 879-02053	9,708.	9,708.		
MERRILL LYNCH A/C # 879-04012	150.	150.		
MERRILL LYNCH A/C # 879-04N28	150.	150.		
MERRILL LYNCH A/C # 879-04N23	150.	150.		
TOTALS	<u>10,491.</u>	<u>10,491.</u>		

ATTACHMENT 4

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PASS THROUGH ENTITIES	56,485.	56,485.
TOTALS	<u>56,485.</u>	<u>56,485.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PASS-THRU ENTITY FOREIGN TAXES	226,069.	226,069.
FEDERAL TAXES	280,000.	280,000.
TOTALS	<u>506,069.</u>	<u>506,069.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PASS-THRU ENTITIES	375,574.	375,574..
TOTALS	<u>375,574.</u>	<u>375,574.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PASS-THRU ENTITIES STOCKS	81,294,040.	106,904,432.
TOTALS	<u>81,294,040.</u>	<u>106,904,432.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

OTHER DECREASES

374,372.

TOTAL

374,372.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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.	0.	0.

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

ATTACHMENT 10

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHMENT C

NONE

PC

GENERAL OPERATING PURPOSE

13,521,416.

TOTAL CONTRIBUTIONS PAID

13,521,416.

THE SAGE FOUNDATION, INC
06-1478711
12/31/2016
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
Acumen	40 North Street #303, New York, NY 10013	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Alzheimer's Disease Resource Center	225 N Michigan Ave, FL 17, Chicago, IL 60601-7633	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
American Federation for Children	1860 L Street, NW Suite 1000, Washington, DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
American Museum Nat'l History Chairman's Appeal	Central Park West 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
American Museum of Nat Hist - Gala	Central Park West 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
American Museum of Nat Hist-Corporate Dinner	Central Park West 79th Street, New York, NY 10024	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
American Museum of Nat'l History-Environmental	Central Park West 79th Street, New York, NY 10024	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	\$ 25,000.00
American Red Cross	2025 E Street, Washington, DC 20006	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Asia Society eDiplomacy Hub	725 Park Avenue, New York, NY 10021	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Asian Art Museum	200 Leikin Street, San Francisco, CA 94102	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
AI Home in Greenwich	139 East Putnam Avenue, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Baton Rouge General Foundation	8595 Picardy Avenue, Box 410, Baton Rouge, LA 70809	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Beta Psi Foundation	1280 Winchester Parkway SE Suite 205 Smyrna GA 30080-6548	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Boys & Girls Club of Greenwich	4 Horseneck Lane, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 15,000.00
Bridgespan Group	112 W 34th St, New York, NY 10120	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000.00
Brookings Institution - 2nd Century Campaign	1775 Massachusetts Ave NW, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000.00
Brookings Institution - 2nd Century Campaign	1775 Massachusetts Ave NW, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000.00
Brookings Institution - 2nd Century Campaign	1775 Massachusetts Ave NW, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000.00
Brookings Institution - 2nd Century Campaign	1775 Massachusetts Ave NW, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 140,000.00
Brookings Institution (Hamilton Project)	1775 Massachusetts Ave NW, Washington DC 20036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
California Academy of Sciences	155 Sansome Street, Suite Number 530, San Francisco, CA 94104	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Calvary Hospital	1740 Eastchester Road, Bronx, NY 10461	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Canary Foundation	1 Lafayette Court, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
CareMasage	332 Pine Street, San Francisco, CA 94104	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Center for the Arts - Jackson Hole	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Children of Fallen Patriots Foundation	240 S Glenwood St., PO Box 860, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Children's Hope India	419 Third Street North, Jacksonville Beach, FL 32250	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
CIA Officers Memorial Foundation	7 Edgemere Drive, Albertson, NY 11507	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Classroom, Inc	205 Van Buren Street, Suite 450-A, Herndon, Virginia 20170	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
College Advising Corp	245 Fifth Avenue, 20th Fl., NY, NY 10016	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
College Summit	301 W Barbree Chapel Road, Suite 210, Chapel Hill, NC 27517	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
College Track Benefit	1783 Columbia Road, NW Second Floor, Washington, DC 20009	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
CollegeSpring	111 Broadway, Suite 101, Oakland CA 94607	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Committee for Economic Development	145 Natoma St, San Francisco, CA 94105	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Common Sense Media	1530 Wilson Blvd #400, Arlington, VA 22209	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Council on Foreign Relations - Charnan's Circle	1550 Bryant Street, San Francisco, CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000,000.00
Council on Foreign Relations - Council at 100	P O Box 428, 555 E Broadway, Suite 213, Jackson Wyoming 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 30,000.00
Council on Foreign Relations - Nat Symposium	P O Box 428, 555 E Broadway, Suite 213, Jackson Wyoming 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 250,000.00
Dancers' Workshop	P O Box 1500, 240 South Glenwood, Second Floor, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 333,333.00
Denning Global Fellows Fund/FSI	Enchana Hall, 616 Serra St C100, Stanford University, Stanford, CA 94305-6055	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Echoing Green	484 Eighth Avenue, Second Floor, New York, NY 10001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Exploratorium	Pier 15 The Embarcadero, San Francisco, CA 94111	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
Family ReEntry	9 Mott Avenue # 110, Norwalk, CT 06850	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Fibrolamellar Cancer Foundation	9 Mott Avenue # 110, Norwalk, CT 06850	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Friends of Nathaniel Witherell	20 Horseneck Lane (2nd Floor), Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Friends of Pathways	335 S Millward St, Jackson WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 11,000.00
Garrett B Smith Foundation	C/O Camelot Capital, PO BOX 5118, Greenwich, CT 06831	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Georgia Tech - Internationalization of T&M Program	760 Spring Street NW, Suite 400, Atlanta, GA 30308	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 775,000.00
Georgia Tech - Technology & Mgmt Program	760 Spring Street NW, Suite 400, Atlanta, GA 30308	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 76,250.00
Georgia Tech Tech's Vice Provost for Intl Initiatives	760 Spring Street NW, Suite 400, Atlanta, GA 30308	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 76,250.00

THE SAGE FOUNDATION, INC
06-1478711
12/31/2016
Form 990PF, Part XV - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status or Recipient	Purpose of Grant or Contribution	Amount
Georgia Tech Tech's Vice Provost for Intl Initiatives	760 Spring Street NW, Suite 400, Atlanta, GA 30308	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 27,500 00
Gilda's Club Westchester	80 Maple Avenue, White Plains, NY 10601	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Global Citizen Year	1625 Clay Street, Suite 400, Oakland CA 94612	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000 00
Global Lyme Alliance	222 Railroad Avenue #2B, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Global Lyme Alliance (Gala)	222 Railroad Avenue #2B, Greenwich, CT 06830	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Grand Teton Music Festival (2017 Season)	4015 N Lake Creek Drive #100, Wilson, Wyoming 83014	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
Greenwich Historical Society (Antiquarius)	39 Strickland Road, Cos Cob, Connecticut 06807	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500 00
Greenwich Hospital (Chairman's Council)	110 Southwick Street London, UK, SE1 0TA United Kingdom	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Greenwich Library (Annual Fund)	101 West Putnam Avenue Greenwich, CT 06830-5387	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Greenwich Library (Peterson Dinner)	101 West Putnam Avenue Greenwich, CT 06830-5387	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Greenwich Town Party	Town of Greenwich, Connecticut	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000 00
Gubbio Project	133 Golden Gate Avenue, San Francisco, CA 94102	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500 00
HBS Association of Northern CA	369 3rd Street #B Pmb 474, San Rafael, CA 94901	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Helix School Foundation	145 Lomita Drive, Mill Valley, CA 94941	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Hope For Depression	40 W 57th Street #1440, New York, NY 10019	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000 00
Horizons Nal	120 Post Road W #202, Westport, CT 06880	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500 00
IMHRO	120 Lakeside Ave #200, Seattle, WA 98122	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
INSEAD - Society for Progress Medal	N/A	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 57,000 00
Institute for MiddleEast Understanding	2913 El Camino Real #436, Tustin, CA 92782	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Jackson Hole Land Trust - Annual Fund	555 East Broadway, P O Box 2897, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Jackson Hole Land Trust (Green River Valley)	555 East Broadway, P O Box 2897, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Jackson Hole Public Art	240 S Glenwood St, PO Box 880, Jackson, CT 06854	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Juvenile Diabetes Research Foundation	200 Connecticut Avenue # 5, Norwalk, CT 06854	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500 00
Juvenile Diabetes Research Foundation	200 Connecticut Avenue # 5, Norwalk, CT 06854	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
Lafayette Partners/(Raccoon)	3450 Golden Gate Way, Lafayette, CA 94549	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 60,000 00
Leland Stanford (Overseas Innovation Fund- VPUE	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 450,000 00
Leland Stanford (The Athletic Director's Fund)	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000 00
LEWA Wildlife Conservancy	PO Box 7788, Greenwich, CT	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Ludie Peckard Foundation for Children's Health	400 Hamilton Avenue, Suite 340, Palo Alto, CA 94301	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
MIT - Initiative on the Digital Economy	77 Massachusetts Avenue, Cambridge, MA 02139	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000 00
Monsignor Scanlan High School	815 Hutchinson River Pkwy, Bronx, NY 10465	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000 00
Monterey Bay Aquarium	886 Cannery Row, Monterey, CA 93940	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000 00
National MS Society	101A First Avenue, Wallham, MA 02451	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
National Museum of Wildlife Art	2820 Rungius Rd, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
National Park Foundation (Antelope Flats)	1110 Vermont Ave NW #200, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000 00
Natl Fish & Wildlife Foundation	311 West 43rd Street, 8th floor, New York, New York 10036	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
North Shore Land Alliance	151 Post Road, Old Westbury, New York 11568	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
North Shore Land Alliance (Into the Woods)	151 Post Road, Old Westbury, New York 11568	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000 00
NPCA - Honoring Diana Blank	777 6th Street NW, Suite 700, Washington, D C 20001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
NPCA - Honoring Diana Blank (Additional \$)	777 6th Street NW, Suite 700, Washington, D C 20001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
NURU International	855 El Camino Real #13A-411, Palo Alto, CA 94301	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000 00
Pan Mass Challenge-Jimmy Fund	77 Fourth Avenue, Needham, MA 02484	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Pan Mass Challenge-Jimmy Fund	77 Fourth Avenue, Needham, MA 02484	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,558 25
Partnership for Public Service	1100 New York Ave NW, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
First Cons	2445 Fifth Avenue #402, San Diego, CA 92101	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,351 38
Pedal the Cause San Diego	N/A	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,575 00
Pelletian Stone Carvers Academy	30 West 26th Street, 5th Floor, New York, NY 10010	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000 00
PENCIL	258 W 38th Street, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Physicians for Human Rights	1808 Wedemeyer St, Suite 200, San Francisco, CA 94129	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000 00
Ploughshares Fund	1808 Wedemeyer St, Suite 200, San Francisco, CA 94129	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Ploughshares Fund	1808 Wedemeyer St, Suite 200, San Francisco, CA 94129	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 15,000 00

THE SAGE FOUNDATION, INC

06-1478711

12/31/2016

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
Pratham USA	Chugh LLP, 15925 Carmelita Road, Cerritos, CA 90703	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
RBD and SAD Cardinal Career Funds at Haas	2220 Piedmont Ave, Berkeley, CA 94720	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 27,500.00
RBD and SAD Postgraduate Fellowship Funds at Haas	2220 Piedmont Ave, Berkeley, CA 94720	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 66,000.00
REACH Prep (2018 Annual Appeal)	1 Dock St #100, Stamford, CT 06902	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Roundhill Volunteer Fire Dept.	186 West Old Mill Road, Greenwich, CT 06831	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000.00
SAD and RBD Professorship Fund/Global Seminars	855 Knight Way, Stanford, CA 94305	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,850,000.00
Sail to Prevail	2 Mill Street Newport, RI 02840	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
San Francisco Parks Alliance(Friends of Lafayette Park)	1808 Wedemeyer St, Suite 200, San Francisco, CA 94129	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 20,000.00
San Francisco Symphony (annual fund & NY tour)	201 Van Ness Ave, San Francisco Ca 94102	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 150,000.00
San Francisco Symphony (Opening Night Gala)	201 Van Ness Ave, San Francisco Ca 94102	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Sandy Hook Promise	14 Church Hill Road, Newtown, CT 06470	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
SEO Scholars San Francisco	2030 Hamson St, San Francisco, CA 94110	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
SeriousFun Children's Network	228 Saugeluck Avenue, Westport, CT 06880	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Service to School	N/A	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
Service Year Alliance (Service Nation/Franklin Project)	1400 Eye St NW, Suite 800, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 500,000.00
SFMOMA	151 3rd Street, San Francisco, CA 94103	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Share Our Strength (No Kid Hungry)	P O Box 75475, Baltimore, MD 21275-5475	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Sigma Chi Foundation	22 E High Street, Oxford, OH 45056	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
St Johns Hospital Fdn	555 E Broadway #213, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
St John's Foundation	828 Main Street, Stamford, CT 06901	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Stanford - Cantor Arts (Director's Gold Circle)	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Stanford - Cantor Arts (The Colorado)	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 30,000.00
Stanford GSB Leadership Dnr	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Stanford Historical Society	900 Lafayette Blvd - Bridgeport, CT 06604	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Stanford Live	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 23,000.00
Stanford Magazine	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Stanford RBD and SAD CODRL Fund	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
Stanford University	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Stanford University	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Stanford University - SIEPR 2017 Membership	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Stanford University GSB Dean's Fund	450 Serra Mall, Stanford, CA 94305-2004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 135,000.00
Storm King Art Center	1 Museum Rd, New Windsor, NY 12553	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
StoryCorps	80 Hanson Pl, 2nd Floor, Brooklyn NY 11217	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Summer Search	90 Broad Street # 701, New York, NY 10004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Suzanne Bales Memorial Fund (NYCT)	909 Third Avenue, New York, NY 10022	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Teach for America - CT	315 West 38th Street, 7th Floor, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
The Bronx Charter School	315 West 38th Street, 7th Floor, New York, NY 10018	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
The Jackson Hole Land Trust - Forever our Valley	1860 Benedict Avenue, Bronx, NY 10462	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 400,000.00
The Juilliard School	555 East Broadway, P O Box 2897, Jackson, WY 83001	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 250,000.00
The Nature Conservancy - India Gift	80 Lincoln Center Plaza, New York, NY 10023	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,250.00
The Nature Conservancy Carbon Offset Program	4245 N Fairfax Drive, Suite 100 Arlington, VA 22203	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
The Nature Conservancy- Gala - May 25	4245 N Fairfax Drive, Suite 100 Arlington, VA 22203	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Tibetan Assoc of Northern CA	5200 Huntington Avenue # 200, Richmond, CA 94804	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Tipping Point	220 Montgomery Street, Suite 850, San Francisco CA 94104	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
Tipping Point Community	220 Montgomery Street, Suite 850, San Francisco CA 94104	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
UNAFF Traveling Film Festival (Stanford)	P O Box 19369, Stanford, CA 94309	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000.00
United Way of GR (deTocqueville Society)	701 N Fairfax Street, Alexandria, VA 22314	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100,000.00
University of the People	225 S Lake Ave, Suite 300, Pasadena, CA 91101	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 50,000.00
Venture Philanthropy Partners (GA 20k Match)	1201 15th Street NW, Washington, DC 20005	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 5,000.00
Wall St Decathlon (Memorial Sloan-Kettering Cancer Ctr)	N/A	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000.00
Washington Nationals Youth Baseball Academy	3875 Ely Pl SE, Washington, DC 20019	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00
Wikimedia Foundation	120 Keamy Street, San Francisco, CA 94108	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500.00

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Recipient Name	Recipient Address	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Wikimedia Foundation	120 Kearny Street, San Francisco, CA 94108	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 100 00
Wild Things Unlimited (Betsy Robinson)	P O Box 1522 Bozeman, Montana 59771	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500 00
Wild Things Unlimited (Betsy Robinson) - for 2017	P O Box 1522, Bozeman, Montana 59771	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 2,500 00
Wilson Volunteer Fire Dept.	275 Broad Street, Windsor, CT 06095	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 1,000 00
Woodrow Wilson International Center for Scholars	1300 Pennsylvania Ave NW, Washington, DC 20004	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
Wyoming Pathways (Community Foundation of Jackson Hole)	PO Box 153, Wilson, WY 83014	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 25,000 00
YMCA of Silicon Valley	80 Saratoga Avenue, Santa Clara, CA 95051	None	SEC 501(C)(3) ORG	General Operating Purpose	\$ 10,000 00
Total Contributions Paid					<u>\$ 13,621,416</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 11

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME	
		AMOUNT	CODE	AMOUNT	
FROM PASS-THROUGH ENTITIES	900099	10,454.	18	19,376.	
TOTALS		<u>10,454.</u>		<u>19,376.</u>	