

RUSSELL SAGE FOUNDATION

Whistleblower Policy

To help ensure that the Russell Sage Foundation (the “Foundation”) complies with the highest standards of financial reporting and lawful and ethical behavior, the Board of Trustees of the Foundation (the “Board”) has established the following procedures for the reporting of illegal or unethical conduct in connection with the Foundation’s finances, corporate policies or other aspects of its operations, and the retention and treatment of such complaints.

The President of the Foundation is hereby designated to administer this Policy. This Policy must be distributed to all Trustees, officers, and employees of the Foundation.

I. Reporting

It is the responsibility of all Trustees, officers, and employees to report any actions or suspected actions involving illegality, fraud or violation of corporate policies. Any such person who has a concern or complaint about such matters should promptly advise the President. Alternatively, if the person raising the concern is not comfortable reporting to the President, he or she may advise the Chair of the Audit Committee. Reports may be made orally or in writing. They may also be made in person or anonymously.

Any person who receives an oral or written communication regarding an action or suspected action involving illegality, fraud or violation of corporate policies shall promptly inform the President or the Chair of the Audit Committee. In the case of a written communication, a copy of the communication should also be provided to the President or the Chair of the Audit Committee.

II. Investigating

The President or the Chair of the Audit Committee shall cause all reports to be investigated, unless he or she believes that the complaint was not made in good faith or unless the complaint was made anonymously and does not contain sufficient information to conduct an investigation. The President or the Chair of the Audit Committee may, at his or her discretion, direct any investigation to be conducted by others, such as counsel or other third parties. Investigations will be conducted with as much confidentiality as is possible and practicable, consistent with the needs of such investigations. However, in all cases the Foundation will use its best efforts to act with discretion. After the investigation is complete, the Audit Committee will receive a report of the investigation, its findings and any action taken or proposed, and will determine whether there has been an appropriate resolution of any complaints.

III. Review

The Audit Committee shall review all such reports of concerns and complaints and any investigations resulting from these reports. When deemed appropriate, at the Audit

Committee's discretion, a report of any findings will be made to the Board. The Audit Committee will endeavor to ensure that records of all complaints are maintained.

IV. Retaliation

No Trustees, officer, or employee of the Foundation who, in good faith, reports any action or suspected action taken by or within the Foundation that is illegal, fraudulent, or in violation of any adopted policy of the Foundation shall suffer intimidation, harassment, discrimination or other retaliation or, in the case of employees, adverse employment consequences. The Foundation will impose disciplinary measures against anyone who threatens or retaliates against a person who has made a good faith report or against a person who has participated in good faith in an investigation.

V. No Contract

This Policy does not create a promise or contract by the Foundation, and it may be amended at any time without prior notification. Employment at the Foundation is at will and nothing in this Policy should be interpreted as in any way limiting the at-will relationship.

VI. Contact Information

President:

Sheldon Danziger
Russell Sage Foundation
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New York, NY 10065

Chair of the Audit Committee:

Larry Katz
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Harvard University
Cambridge, MA 02138

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