

RUSSELL SAGE FOUNDATION

AUGUST 31, 2017

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DONALD F. SCHERER

Independent Auditor's Report

To the Board of Trustees of
Russell Sage Foundation:

We have audited the accompanying financial statements of the Russell Sage Foundation (a nonprofit organization), which comprise the statements of financial position as of August 31, 2017 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Russell Sage Foundation as of August 31, 2017 and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of expenses by function and research project appropriations, expenses and unpaid balances for the year ended August 31, 2017 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Russell Sage Foundation's August 31, 2016 financial statements, and we have expressed an unmodified opinion on those audited financial statements in our report dated January 24, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Arthur J. Flanagan & Co.

January 22, 2018
New York, NY

RUSSELL SAGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 50,617	\$ 160,566
Inventory of books, at lower of cost or market	92,238	81,067
Other receivables and prepaid expenses	709,230	568,208
Investments, at fair value (Note 1)	308,168,066	275,705,989
Fixed assets, at cost, net of accumulated depreciation of \$11,477,041 and \$10,858,618 in 2017 and 2016	<u>13,229,051</u>	<u>13,594,560</u>
Total Assets	<u><u>\$ 322,249,202</u></u>	<u><u>\$ 290,110,390</u></u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 146,026	\$ 236,854
Advances for co-funded projects	1,470,849	1,079,940
Accrued postretirement benefits obligation	<u>3,622,225</u>	<u>3,457,146</u>
Total Liabilities	<u>5,239,100</u>	<u>4,773,940</u>
NET ASSETS		
Unrestricted -		
Unexpended project appropriations	2,909,778	2,902,637
Net investment in fixed assets	<u>13,229,051</u>	<u>13,594,560</u>
Total Unrestricted	<u>16,138,829</u>	<u>16,497,197</u>
Temporarily restricted	290,871,273	258,839,253
Permanently restricted	<u>10,000,000</u>	<u>10,000,000</u>
Total Net Assets	<u>317,010,102</u>	<u>285,336,450</u>
Total Liabilities and Net Assets	<u><u>\$ 322,249,202</u></u>	<u><u>\$ 290,110,390</u></u>

The accompanying notes are an integral part of these statements.

RUSSELL SAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	Unrestricted	Temporarily restricted	Permanently restricted	2017 Total	2016 Total
REVENUES					
Interest and dividends	\$ -	\$ 7,223,164	\$ -	\$ 7,223,164	\$ 7,105,051
Oil and gas lease rights and royalties	-	117,634	-	117,634	102,616
Publication revenues	702,253	-	-	702,253	683,563
Rental income	-	55,417	-	55,417	174,936
Net assets released from restrictions	13,615,991	(13,615,991)	-	-	-
Total Revenues	14,318,244	(6,219,776)	-	8,098,468	8,066,166
EXPENSES					
Program activities					
Visiting Scholars Program	4,397,337			4,397,337	3,916,186
Research Projects Program	5,487,814			5,487,814	6,463,741
Publications	1,091,223			1,091,223	1,046,537
Communications	663,975			663,975	606,947
Total program activities	11,640,349			11,640,349	12,033,411
Management and General	1,507,113			1,507,113	1,963,946
Investment Management	1,529,150			1,529,150	1,556,990
Total Expenses	14,676,612			14,676,612	15,554,347
EXCESS OF EXPENSES OVER REVENUES BEFORE NET INVESTMENT GAIN	(358,368)	(6,219,776)	-	(6,578,144)	(7,488,181)
Net Gains on Sales of Securities and Change in Fair Value of Investments	-	38,251,796	-	38,251,796	15,205,690
Change in Net Assets	(358,368)	32,032,020	-	31,673,652	7,717,509
NET ASSETS, beginning of year	16,497,197	258,839,253	10,000,000	285,336,450	277,618,941
NET ASSETS, end of year	\$ 16,138,829	\$ 290,871,273	\$ 10,000,000	\$ 317,010,102	\$ 285,336,450

The accompanying notes are an integral part of these statements

**RUSSELL SAGE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2017
(WITH COMPARATIVE TOTALS FOR 2016)**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 31,673,652	\$ 7,717,509
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	815,312	844,001
Realized gain on sales of securities	(7,637,185)	(4,347,477)
Unrealized (increase) in fair value of securities	(30,614,611)	(10,858,213)
(Increase) decrease in assets:		
Other receivables and prepaid expenses	(141,022)	92,250
Inventory of books	(11,171)	(4,409)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(90,828)	(136,493)
Advances for co-funded projects	390,909	733,616
Accrued postretirement benefits obligation	165,079	726,830
CASH USED FOR OPERATING ACTIVITIES	<u>(5,449,865)</u>	<u>(5,232,386)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchases of short-term cash investments	2,919,897	(2,989,983)
Purchases of fixed assets	(384,320)	(2,819,218)
Proceeds from sale of investments	21,215,975	23,311,398
Purchases of investments	<u>(18,411,636)</u>	<u>(12,272,143)</u>
CASH PROVIDED BY INVESTING ACTIVITIES	<u>5,339,916</u>	<u>5,230,054</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(109,949)	(2,332)
CASH AND CASH EQUIVALENTS, beginning of year	<u>160,566</u>	<u>162,898</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 50,617</u></u>	<u><u>\$ 160,566</u></u>

The accompanying notes are an integral part of these statements.

RUSSELL SAGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Russell Sage Foundation (the "Foundation") is a nonprofit, private operating foundation. The Foundation was established in 1907 for "the improvement of social and living conditions in the United States" and now dedicates itself exclusively to strengthening the methods, data, and theoretical core of the social sciences as a means of diagnosing social problems and improving social policies.

Programs:

1. A program on Behavioral Economics focused on research that incorporates insights of psychology and other social sciences into the study of economic behavior.
2. A program of research on the Future of Work concerned primarily with examining the causes and consequences of the declining quality of jobs for less - and moderately-educated workers in the U.S. economy and the role of changes in employer practices, the nature of the labor market and public policies on the employment, earnings, and the quality of jobs of American workers.
3. A program of research on Race, Ethnicity, and Immigration concerned with the social, economic, and political effects of the changing racial and ethnic composition of the U.S. population, including the transformation of communities and ideas about what it means to be American.
- 4.. A program of research on Social Inequality focused on whether rising economic inequality has affected social, political, and economic institutions in the U.S., and the extent to which increased inequality has affected equality of opportunity, social mobility, and the intergenerational transmission of advantage.

While the Foundation remains open to initiatives outside its current programs, most external awards are made to projects that are relevant to the Foundation's ongoing objectives. The Foundation is exempt from federal income taxes in accordance with Internal Revenue Code Section 501(c)(3) and is classified as a private operating foundation.

The foundation is also exempt from Federal excise taxes as an exempt operating foundation. It is subject to income taxes at corporate tax rates only on unrelated business income derived from certain partnership investments.

Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to audits by the applicable taxing jurisdictions for the periods prior to August 31, 2014.

Method of Accounting

The accounts of the Foundation are maintained, and the accompanying financial statements have been prepared, on the accrual basis of accounting.

1. ORGANIZATION AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

The net assets of the Foundation are reported as follows:

Unrestricted – includes the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations. These net assets represent resources that are available for the support of the Foundation's operations.

Temporarily Restricted – includes the cumulative unappropriated investment earnings and gifts of cash and other assets received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, the purpose restriction is accomplished or the investment earnings are appropriated by the Board, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted – includes an endowment with an original principal of \$10,000,000 which is required to be maintained in perpetuity in accordance with the wishes of the donor. In accordance with the Foundation's interpretation of current New York law, a continuing resolution has been adopted to maintain the endowment at its original principal balance and to credit future income and gains to temporarily restricted until appropriated for use in support of the Foundation's programs.

Donor-Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increase those net asset classes.

Investments

The Foundation invests using a total return approach with the primary objective being to preserve and, if possible, enhance its real (inflation-adjusted) value while providing a relatively stable (in real terms) stream of earnings for research projects, Visiting Scholar expenses and operating expenses. The Foundation's spending policy was to appropriate approximately 5.25% of the five year moving average value of its investment portfolio. Effective for the fiscal year ended August 31, 2017, the spending rate was changed to 4.75%.

Investments in fixed income mutual funds, Real Estate debt fund, domestic equities fund and the commingled international equity funds are carried at fair value, which is generally based on the closing sales price on the last trading date in each year. The fair value of the interests in the private equity partnerships ordinarily are the value determined by the fund and agents based upon the valuation reported by the Fund Administrators in accordance with policies established by the funds. As a general matter, the fair value of the Foundation's interests in the private equity partnerships will represent the amount that the Foundation could reasonably expect to receive from the funds if the Foundation's interests were redeemed at the time of valuation, based upon information reasonably available at the time the valuation was made.

1. ORGANIZATION AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuations provided to the Foundation by a fund may be based upon estimated or unaudited reports, and may be subject to later adjustment or revision. Any such adjustment or revision will either increase or decrease the net asset value of the Foundation at the time the Foundation is provided with information regarding the adjustment. The Foundation does not expect to restate its previous net asset values.

The Foundation purchased a Townhouse at 118 E. 64th Street on August 4, 2006 for investment. It was sold on June 7, 2017 for \$6,000,000.

The cost of securities sold is determined using the specific identification method.

Fixed Assets and Depreciation

Fixed assets are capitalized at cost and are included within unrestricted net assets.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets (building and improvements – 40 years; office furniture and equipment other than computer equipment – 7 years; computer equipment – 3 years).

Research Projects

Full funding of research projects is contingent upon continuing, satisfactory review of the projects by the Foundation. Consequently, research projects are expensed when payments are disbursed.

Funds received in advance on co-funded projects are shown as liabilities until the related expense has been disbursed.

Awards

Awards are recorded as an expense when approved by the Board and any conditions have been met.

Cash

Cash in excess of federally insured limits is potentially exposed to concentrations of credit risk. However, the Foundation only maintains accounts with quality financial institutions with high credit standings, so as a consequence, such risks are limited.

For purposes of reporting cash flows, cash and cash equivalents include cash on hand and demand deposits with banks or financial institutions.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, costs have been allocated among the programs benefitted.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. FIXED ASSETS

Fixed assets at August 31, 2017 and 2016, consisted of the following:

	<u>2017</u>	<u>2016</u>
112 E. 64 th Street		
Land	\$ 327,550	\$ 327,550
Building, including improvements	<u>6,060,234</u>	<u>5,980,361</u>
sub-total	6,387,784	6,307,911
116 E. 64 th Street		
Land	1,750,000	1,750,000
Building, including improvements	<u>7,573,798</u>	<u>7,573,798</u>
sub-total	9,323,798	9,323,798
Office Furniture and Equipment	677,924	461,594
Condominiums for Scholars, including improvements and furniture & fixtures	<u>8,316,586</u>	<u>8,359,875</u>
Total	24,706,092	24,453,178
Less: Accumulated Depreciation	<u>11,477,041</u>	<u>10,858,618</u>
	<u>\$13,229,051</u>	<u>\$13,594,560</u>

3. INVESTMENTS

The net investment gain for the years ended August 31, 2017 and 2016 are summarized as follows:

	<u>2017</u>	<u>2016</u>
Net realized gains on sales of securities	\$ 7,637,185	\$ 4,347,477
Net change in fair value of securities held at year end	<u>30,614,611</u>	<u>10,858,213</u>
	<u>\$38,251,796</u>	<u>\$15,205,690</u>

3. INVESTMENTS (Continued)

Investments are presented in the financial statements at amounts which approximate fair market value. Investments at August 31, 2017 and 2016, consisted of the following:

	<u>Cost</u>	<u>2017 Fair Value</u>	<u>2016 Fair Value</u>
Short-term cash investments	\$ 249,743	\$ 249,743	\$ 3,169,640
Fixed Income:			
Mutual funds	21,990,434	21,165,346	19,834,524
Real Estate Debt Fund	5,889,321	5,889,321	8,080,057
Total Fixed Income	27,879,755	27,054,667	27,914,581
Equities:			
Domestic Equities Fund	139,589,197	162,437,371	140,020,588
Commingled International Equity Trust Funds	74,437,364	86,144,890	73,100,554
Emerging Markets Equities Fund	9,676,818	10,683,055	8,318,816
Private Equity Partnerships	15,382,685	21,598,340	16,981,810
Total Equities	239,086,064	280,863,656	238,421,768
Townhouse 118 E. 64 th Street	-	-	6,200,000
Total Investments	\$267,215,562	\$308,168,066	\$275,705,989

The Foundation has committed \$35,000,000 to five private equity partnerships of which \$21,650,000 has already been invested. The remaining uncalled capital commitments at August 31, 2017 were \$13,350,000.

Fair Value of Investments

The Foundation follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based on input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

3. INVESTMENTS

The fair value of some funds has been estimated using the Net Asset Value ("NAV") as reported by the management of the fund. FASB guidance provides for the use of the NAV as a "practical expedient" for estimating the fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Foundation's interest in the fund. Its classification within level 2 or 3 is based on the Foundation's ability to redeem its interest in the near term.

3. INVESTMENTS (Continued)

The Foundation has classified its investments as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term cash investments	\$ 249,743	\$ -	\$ -	\$ 249,743
Fixed Income:				
Mutual funds		21,165,346		21,165,346
Real Estate Debt fund			5,889,321	5,889,321
Equities:				
Domestic Equities Fund	162,437,371			162,437,371
Commingled International Equity Trust Funds		86,144,890		86,144,890
Emerging market equities fund	10,683,055			10,683,055
Private Equity Partnerships			21,598,340	21,598,340
<u>Total</u>	<u>\$173,370,169</u>	<u>\$107,310,236</u>	<u>\$27,487,661</u>	<u>\$308,168,066</u>

The change in Level 3 investments for the year was as follows:

	<u>Real Estate Debt</u>	<u>Private Equity</u>	<u>Townhouse</u>	<u>Total</u>
Balance, September 1, 2016	\$ 8,080,057	\$16,981,810	\$ 6,200,000	\$31,261,867
Capital calls and additions		4,672,500		4,672,500
Return of Capital	(2,190,736)		(6,000,000)	(8,190,736)
Change in value included in income	<u>-</u>	<u>(55,970)</u>	<u>(200,000)</u>	<u>(255,970)</u>
Balance, August 31, 2017	<u>\$ 5,889,321</u>	<u>\$21,598,340</u>	<u>\$ -</u>	<u>\$27,487,661</u>
Change in unrealized appreciation included in the change in temporarily restricted net assets for the year	<u>\$ -</u>	<u>\$ 1,964,693</u>	<u>\$(2,177,282)</u>	<u>\$ (212,589)</u>

The Foundation's real estate debt investment is in a fund targeting loans secured by high-quality commercial real estate assets in the U.S. The fund is an illiquid investment which has a remaining term of three to four years.

The Foundation's private equity investments are in funds that are long-term in nature and do not provide for liquidity or redemptions until the fund sells its investments. The term of each private equity investment could be in excess of ten years.

All of the Foundation's other investments have immediate or near-term liquidity.

4. PENSION PLAN

The Foundation has a non-contributory defined contribution pension plan which covers substantially all of its employees. The contribution rate is 12%. Plan contributions are made for all eligible employees beginning on the first day of the month following the date of employment. However, eligible new hires are not vested until they complete two years of service with the Foundation, at which time they become fully vested. Total pension cost charged to expense increased to \$390,183 in fiscal 2017 compared to \$369,611 in fiscal 2016. The Foundation's policy is to fund costs as incurred.

5. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Foundation provides postretirement benefits consisting of major medical and hospitalization to substantially all active employees. Employees are eligible for coverage when they retire at age 60 or over with at least ten years of service. Staff members who perform manual labor can retire at age 55 with at least 15 years of service. The Plan is unfunded. The Foundation bears the entire cost of the plan.

Effective March 1, 2014, all retirees who qualify for post-retirement benefits receive reimbursement for their basic Medicare Part B and D premiums, and for those whose date of employment was prior to January 1, 2004, the Foundation also reimburses any income-related adjustment to their Medicare Part D premium.

The following table reconciles the plan's status to the accrued postretirement benefits cost as of August 31, 2017 and 2016:

Accumulated postretirement benefits obligation:	<u>2017</u>	<u>2016</u>
Retirees	\$ 625,959	\$ 660,755
Other active participants	<u>2,996,266</u>	<u>2,796,391</u>
Accrued postretirement benefits cost	<u>\$3,622,225</u>	<u>\$3,457,146</u>

Employer payments to provide postretirement benefits were \$62,567 and \$76,331 in fiscal 2017 and 2016, respectively.

The following assumptions were used in calculating the liability.

	<u>2017</u>	<u>2016</u>
Health care cost trend	7.0%	7.0%
Discount rate	3.63%	3.3%

5. POSTRETIREMENT BENEFITS
OTHER THAN PENSIONS (Continued)

The expected payments to be made over the next ten years are as follows:

2018	\$ 42,604
2019	67,092
2020	72,648
2021	77,736
2022	90,103
2023 to 2027	<u>632,259</u>
	<u>\$982,442</u>

6. SUBSEQUENT EVENTS

In connection with the preparation of the financial statements, the Organization evaluated subsequent events after the statement of financial position date of August 31, 2017 through January 22, 2018 which was the date the financial statements were available to be issued.

7. NEW YORK PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT

In September 2010, New York State passed the New York Prudent Management of Institutional Funds Act (NYPMIFA). The Foundation has interpreted this act require the Foundation continue to treat the original \$10 million contribution from Mrs. Sage as permanently restricted. The Foundation further believes it is required to treat all earnings on the endowment (which comprises the \$10,000,000 in addition to all unspent investment earnings since inception) to be treated as temporarily restricted until appropriated by the Foundation. Accordingly, \$170,729,563 was reclassified from unrestricted to temporarily restricted effective September 1, 2010. Since that date, all investment earnings and gains were recorded as temporarily restricted. Amounts expended by the Foundation for carrying out its purpose, including fixed asset additions, have been released from restriction. Also, amounts appropriated but not yet expended for projects have also been released from restriction.

8. TEMPORARILY RESTRICTED NET ASSETS

At August 31, 2017, temporarily restricted net assets were as follows:

Cumulative investment earnings available for programs	<u>\$290,871,273</u>
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During the year ended August 31, 2017 temporarily restricted net assets of \$13,615,991 were released from restriction for Russell Sage Foundation programs and operations.

9. ENDOWMENT

The Foundation's endowment activity for the year ended August 31, 2017 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance, September 1, 2016	\$ 6,866,736	\$258,839,253	\$10,000,000	\$275,705,989
Investment return				
Interest and dividends		7,223,164		7,223,164
Rental income		55,417		55,417
Net investment gain		38,251,796		38,251,796
Royalties		117,634		117,634
Appropriations		(13,615,991)		(13,615,991)
Transfers	<u>430,057</u>	<u>-</u>		<u>430,057</u>
Balance, August 31, 2017	<u>\$7,296,793</u>	<u>\$290,871,273</u>	<u>\$10,000,000</u>	<u>\$308,168,066</u>

EXHIBIT I

RUSSELL SAGE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	Program Activities					Investment Management	Total	
	Visiting Scholars Program	Research Projects Program	Publications	Communica- tions	Management and General		2017	2016
Expenses								
Direct project costs:								
Research projects (Exhibit II)	\$ -	\$ 3,778,562	\$ -	\$ -	\$ -	\$ -	\$ 3,778,562	\$ 4,898,489
Direct costs of publications sold	-	-	489,588	-	-	-	489,588	448,913
Salaries and benefits	2,882,824	1,340,321	482,673	387,320	1,063,440	173,767	6,330,345	6,222,523
Professional services and program consultants	115,406	41,242	5,152	170,455	57,112	59,750	449,117	377,876
Building and condominium expenses (net of condominium revenue of \$322,928 in 2017 and \$237,040 in 2016)	618,617	117,017	45,367	49,507	86,053	135,720	1,052,281	1,061,013
Depreciation	531,495	82,270	31,896	34,807	60,500	74,344	815,312	844,001
Meetings and conferences	26,015	69,672	1,399	-	139	3,276	100,501	92,836
Office supplies and equipment	41,244	11,742	11,280	7,489	8,590	1,235	81,580	78,579
Telephone	36,175	10,923	4,044	4,414	8,942	1,123	65,621	61,994
Books and research materials	61,128	12,470	3,405	-	10,204	-	87,207	80,933
Board of trustees	-	-	-	-	186,303	-	186,303	133,826
Investment advisory fees	-	-	-	-	-	1,064,999	1,064,999	1,088,589
Other	84,433	23,595	16,419	9,983	25,830	14,936	175,196	164,775
	<u>\$ 4,397,337</u>	<u>\$ 5,487,814</u>	<u>\$ 1,091,223</u>	<u>\$ 663,975</u>	<u>\$ 1,507,113</u>	<u>\$ 1,529,150</u>	<u>\$ 14,676,612</u>	<u>\$ 15,554,347</u>

The accompanying notes are an integral part of these statements.

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	Balance August 31, 2016	Appropriations	Expenses	Balance August 31, 2017
<u>Behavioral Economics</u>				
Behavioral Economics Advisory Committee, Russell Sage Foundation	2,500	10,000	10,000	2,500
Behavioral Economics Roundtable, Russell Sage Foundation	175,448	-	15,461	159,987 A
Behavioral Economics Small Awards, Russell Sage Foundation	-	114,000	92,055	21,945
The Behavioral Economics of Persistent Unemployment: New Evidence on Psychological Frictions in Job Search, Carnegie Mellon University, Saurabh Bhargava	124,272	-	40,651	83,621
Belief-based Utility Conference, Carnegie Mellon University, Russell Golman and George Loewenstein	-	35,000	35,000	- A
Social Safety Net Programs, Human Capital, and Behavioral Biases: Evidence from Supplemental Security Income (SSI), National Bureau of Economic Research, Manasi Deshpande; University of Chicago, Rebecca Dizon-Ross	-	138,000	96,600	41,400
<u>Biology and Social Science</u>				
Biology and Social Science Advisory Committee, Russell Sage Foundation	-	15,000	15,000	-
Biology and Social Science Working Group (BioSS), Russell Sage Foundation	120,634	75,000	69,755	125,879
2016 Summer Institute on Social Science Genomics, Russell Sage Foundation	38,229	-	629	37,600 A
2017 Summer Institute on Social Science Genomics, Russell Sage Foundation	-	150,000	150,000	- A

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<u>Biology and Social Science (cont'd)</u>					
Sociogenomics in the WLS: Probing Questions of Validity Regarding the Genetics of Educational Attainment and Subsequent Occupational and Economic Attainments, Stanford University, Benjamin W. Domingue and Jeremy Freese; University of Wisconsin, Pamela Herd	-	46,632	-	46,632	B
How Does Socioeconomic Disadvantage Get Under the Skin to Shape Academic Success and Socioeconomic Wellbeing During Adolescence? A Longitudinal Study of Sensitive Periods and DNA Methylation, Massachusetts General Hospital, Erin C. Dunn	-	37,273	-	37,273	B
Socioeconomic Inequalities and Children's Brain Development, Columbia University, Teachers College, Kimberly Noble	-	75,000	-	75,000	B
<u>Computational Social Science</u>					
Computational Social Science Advisory Committee, Russell Sage Foundation	-	15,000	12,500	2,500	
Computational Social Science Working Group, Russell Sage Foundation	145,543	-	53,813	91,730	
2017 Data Science for Social Science Summer School, Russell Sage Foundation	-	150,000	127,192	22,808	
Inequality in Online Labor Markets, Northeastern University, Aniko Hannak, Christo Wilson and David Lazer	-	113,628	-	113,628	
The Impact of Paid Maternity Leave: Evidence from Temporary Disability Insurance in Rhode Island, Brown University, Justine Hastings; University of Virginia, Eric Chyn	-	142,852	142,852	-	A

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<u>Computational Social Science (cont'd)</u>				
Creating a Comprehensive Income Dataset, University of Chicago, Bruce D. Meyer; University of Notre Dame, James X. Sullivan	-	150,000	-	150,000
<u>The Future of Work</u>				
Future of Work Advisory Committee, Russell Sage Foundation	1,955	8,045	10,000	-
The Effectiveness of a Workplace Intervention to Reduce Work-Family Tensions of Low-Wage Frontline Supervisors in Retail Establishments, Purdue University, Ellen Kossek; Portland State University, Leslie Hammer	93,529	-	93,529	- A
Understanding Employer Provision of Paid Parental Leave in NY, NJ, and PA, Columbia University, Jane Waldfogel and Ann P. Bartel; University of California, Santa Barbara, Maya Rossin-Slater; University of Virginia, Christopher Ruhm	35,000	-	35,000	B - A
A Project Examining the Consequences of Long Working Hours, Stanford University, John H. Pencavel	6,508	-	6,508	- A
A Study of the Franchising Business Model and its Impact on Low Wage Work in the U.S. Fast Food Industry, Cornell University, Rosemary Batt and Wilma Liebman	12,846	-	12,846	- A
Qualitative Follow-up PRJ on the Family & Work Dynamics of Low-Income Single Mother Families in NYC, New York University, Ajay Chaudry	17,041	-	17,041	- A

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<u>The Future of Work (cont'd)</u>					
Testing Computers on a Human Scale: Proposals for an Expert Meeting to Evaluate the Skills of IT, Organisation for Economic Co-operation and Development, Stuart Elliott	10,324	-	-	10,324	A
Sources of Displaced Workers' Long- Term Earnings Losses, Michigan State University, Stephen A. Woodbury; W.E. Upjohn Institute for Employment Research, Marta Lachowska; Princeton University, Alexandre Mas	-	33,942	-	33,942	B
Unbundling Worker and Manager Preferences for Workplace Organization: Understanding Support for New Forms of Labor Representation, Columbia University, Alexander Hertel-Fernandez	-	18,066	-	18,066	B
The New Higher Minimum Wages: Effects on Earnings and Employment, University of California, Berkeley, Michael Reich and Sylvia Allegretto	-	69,918	-	69,918	
Overcoming Workplace Inequality: Interventions to Reduce Social-Category Biases and Increase Inclusion in the Workplace, University of Pennsylvania, Katherine Milkman, Adam Grant, Angela Duckworth and Cade Massey	-	148,908	-	148,908	
Tradability and the Labor Market Impact of Immigration, University of California, San Diego, Gordon Hanson; University of California, Los Angeles, Ariel Burstein; Columbia University, Jonathan Vogel	-	127,580	74,072	53,508	
Understanding Challenges to Employment Retention, University of Chicago, Marianne Bertrand and Kelly Hallberg	-	149,112	-	149,112	

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<u>The Future of Work (cont'd)</u>				
The Organizational Bases of Discrimination, Stanford University, David Pedulla; Harvard University, Devah Pager	-	110,495	75,248	35,247
The Impact of Improved Natural Language Processing on the Job of Call Center Operator, Massachusetts Institute of Technology, Frank Levy	-	7,350	3,675	3,675
Trends in Job Instability: Measurement, Recessions, and a Cross-National Comparison, McGill University, Matissa Hollister	-	35,000	17,247	17,753
Personalized Information and Prompts to Improve Outcomes for Unemployed Individuals, Texas A&M University, Andrew Barr; University of Virginia, Benjamin Castleman	-	54,683	54,683	- A
Evolution of Inequality Within Firms, Stanford University, Nicholas Bloom; University of Minnesota, Fatih Guvenen	-	118,205	-	118,205
<u>Non-Standard Employment</u>				
A Study of OUR Walmart, a labor startup to connect online activity to offline labor outcomes, Harvard University, Richard B. Freeman	-	15,000	-	15,000 B
Occupational Licensing: Quality and Reputation in a Digital World, Stanford University, Bradley Larsen	-	17,500	17,500	- A B
Understanding the Growth and Nature of Non-Employee Work, University of Maryland, College Park, Katharine Abraham and John Haltiwanger; U.S. Census Bureau, Lee Sandusky and James Spletzer	-	57,420	-	57,420 B

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<u>Psychology of Cultural Contact</u>				
A Survey and In-Depth Interview Study of Inter-Group Contact, Trust and Civic Engagement among Immigrants and the Native-Born in Atlanta and in Philadelphia, Cornell University, Michael Jones-Correa; Tufts University, Helen Marrow; University of California at Davis, Dina Okamoto; University of Massachusetts Amherst, Linda Tropp	79,577	-	33,139	46,438
The Role of Stereotype Threat Cues, and Perceptions of Instructors' Theories of Intelligence, on the Academic Performance and Persistence of Black and Latino College Students, Santa Clara University, Sabrina Zirkel; Indiana University, Mary Murphy; California Polytechnic State University in San Luis Obispo, Julie Garcia	64,914	-	64,914	- A
A Study of the Social and Psychological Factors that Help Explain White Working Class Responses to Increased Racial and Ethnic Diversity in the Population, University of Illinois at Urbana-Champaign, Monica McDermott; New York University, Eric Knowles; Northwestern University, Jennifer Richeson	85,380	-	85,380	- A
<u>Race, Ethnicity, and Immigration</u>				
Race, Ethnicity & Immigration Advisory Committee, Russell Sage Foundation	1,904	10,596	12,500	-
The Impacts of Long-Term Immigration Detention on Individuals, Households, and Communities, University of California, Davis, Caitlin Patler	10,521	-	10,521	- A

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<u>Race, Ethnicity, and Immigration (cont'd)</u>				
Asian Americans in Suburban America: Academic Competition, Youth Culture and Racial Change, Harvard University, Natasha Warikoo	48,715	-	48,715	- A
Long-Term Effects of Legal Status and Deferred Action for Childhood Arrivals Across Legal Status and Institutional Ecosystems, Baruch College, Robert C. Smith	149,842	-	80,031	69,811
Undocumented Status and Immigrant Families: An Interdisciplinary Impact Evaluation of Deferred Action, Stanford University, Jens Hainmueller, Tomás Jiménez, Fernando Mendoza, and David Laitin; Stanford Immigration Policy Lab, Duncan Lawrence	109,065	-	109,065	- A
What the Census Bureau Needs to Know to Improve Ethnic, Racial, and Immigration Statistics, The Graduate Center, City University of New York, Richard Alba; Columbia University, Kenneth Prewitt	27,320	-	17,905	9,415 A
Cast as a Criminal: How Moral Typecasting Leads to Racial Prejudice, University of North Carolina at Chapel Hill, Kurt Gray and Keith Payne; University of Kentucky, Jazmin Brown- Iannuzzi	67,237	-	67,237	- A
Experiences and Impacts of Immigration Detention, University of Southern California, Emily Ryo	1,277	-	1,277	- A
Examining Status and Illegality among Children and Young Adults in American Law, University of California, Santa Barbara, John Park	12,330	-	12,330	- A

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<u>Race, Ethnicity, and Immigration (cont'd)</u>				
A Study of the Intergenerational Progress of Mexican Americans Beyond the 2nd Generation, University of Chicago, Jeffrey Grogger; University of Colorado, Denver, Brian Duncan; Diego Portales University (Chile), Ana Sofía de León; University of Texas, Austin, Stephen Trejo	50,607	-	50,607	- A
National Justice Survey: Residential Legitimacy and 21st Century Policing, John Jay College of Criminal Justice, Phillip Atiba Goff; Yale University, Tom Tyler	-	146,049	-	146,049
The Content of Your Color: Skin Color Identity and its Determinants, University of Michigan, Mara C. Ostfeld	-	34,995	33,995	1,000
Assessing the Impact of the 2016 Campaign on Asian Americans' and Latinos' Political Attitudes and Behavior, Vanderbilt University, Efrén O. Pérez; University of Washington, Cheryl R. Kaiser; University of Pennsylvania, Daniel J. Hopkins	-	32,430	32,430	- A
Group Threat and the Deadly Use of Police Force: Revisiting the Determinants of Police Killings, Yale University, Joscha Legewie; Columbia University, Jeffrey Fagan	-	35,000	20,233	14,767
The Health and Well-Being of Asian Undocumented Immigrants and their Families, University of California, Irvine, Annie E. Ro; Pennsylvania State University, Jennifer Van Hook	-	30,020	30,020	- A
Unacknowledged Identities and Health Outcomes for Biracial and Bicultural Individuals, Rutgers University, Diana T. Sanchez; Duke University, Sarah E. Gaither	-	33,701	33,701	- A

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<u>Race, Ethnicity, and Immigration (cont'd)</u>				
Reducing Prejudice Against and Among Muslim Americans: A Randomized Field Experiment Comparing Three De-Biasing Interventions, University of Michigan, Yan Chen, Ann Chih Lin and Kentaro Toyama	-	149,277	141,254	8,023
Asian Americans: Affirmative Action, Intergroup Attitudes and Racial Group Formation, University of California, Irvine, Jennifer Lee; University of Maryland, Janelle Wong; University of California, Berkeley, Taeku Lee; University of California, Riverside, Karthick Ramakrishnan	-	114,535	63,759	50,776
<u>Immigration & Immigrant Integration</u>				
Sub-federal Immigration Policy and Belonging, Stanford University, Tomas Jimenez; Tufts University, Deborah Schildkraut; University of California, Los Angeles, Yuen Huo; Yale University, John Dovidio	-	24,989	-	24,989 B
Changing 'America': Ethnic Diversity and Implicit Conceptions of National Identity, San Diego State University, Thierry Devos and Melody Sadler; University of Canterbury, Kumar Yogeewaran	-	16,864	-	16,864 B
<u>Social Inequality</u>				
Social Inequality Advisory Committee, Russell Sage Foundation	1,904	10,596	12,500	-

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<u>Social Inequality (cont'd)</u>				
How Interest Groups Influence Political Rhetoric and, Consequently, Public Support for Redistributive Policies in the Face of Rising Inequality, Cornell University, Peter Enns; University of Tennessee, Knoxville, Nathan Kelly and Jana Morgan; Saint Louis University, Christopher Witko	70,000	-	70,000	- A
Intergenerational Mobility in the United States: Mechanisms and Policy Impacts, Stanford University, Raj Chetty and Sean Reardon; Harvard University, Nathaniel Hendren	125,000	-	66,106	58,894
How Increased Family Income Affects Child Well-Being Using an Emerging Natural Experiment, Pennsylvania State University, Molly Martin, Kelly Davis, Diane McLaughlin, and Wayne Osgood; Duke University, Elizabeth Ananat	34,570	-	34,570	- A
A Study that will Describe and Explain Policy and Political Conflicts within Racial and Ethnic Groups that are Associated with Income, Residential and Educational Inequalities, Harvard University, Jennifer Hochschild; Yale University, Vesla Weaver	63,550	-	63,450	100
Examine the Ways in Which Every Day Cultural Differences Become Social Boundaries that Reproduce Social Inequality, University of Connecticut, Andrea Voyer	74,508	-	74,508	- A
Using Genetic Risk Scores to Test for Genotype-by-Environment (GxE) Interactions in Cognitive and Health outcomes, Princeton University, Dalton Conley	81,882	-	81,882	- A

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<u>Social Inequality (cont'd)</u>				
The Politics of Genetic Explanations for Social Inequality, American University, Elizabeth Suhay	11,634	-	11,634	- A
The Persistence of Poverty: Using Longitudinal Data to Understand Gaps in Educational Outcomes, University of Michigan, Susan Dynarski; Syracuse University, Katherine Micheltore	37,495	-	37,495	- A
The Effects of Income Inequality on Health Disparities in the US, Harvard University, Christopher Jencks	17,500	-	7,750	9,750 B
The Educational Opportunity Monitoring Project: Learning how to Reduce Educational Inequality from Detailed Educational Data, Stanford University, Sean Reardon	150,000	-	6,546	143,454 B
Trends in Couples' Work Patterns after Childbirth and Implications for Inequality: Evidence from the SIPP and Administrative Earnings, Cornell University, Kelly Musick; Goethe Universität, Pilar Gofalons-Pons; University of Wisconsin, Madison, Christine Schwartz	61,148	-	61,148	- A
Intergenerational Transfers and Wealth Inequality, Duke University, Lisa Keister; University of Illinois, Urbana-Champaign, Richard Benton	67,275	-	67,275	- A
Recovering and Coding Occupational Data in U.S. Tax Returns, New York University, Michael Hout; Stanford University, David Grusky	39,524	-	39,524	- A
Racial Disparities in the Transition to Adulthood after Prison, University of California, Berkeley, David Harding and Heather Harris	34,314	-	34,314	- A

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<u>Social Inequality (cont'd)</u>				
Use a Unique Dataset to Examine the Effect of Family Receipt of Means-Tested Transfers on the Educational Attainment of Children from Low-Income Families, University of Wisconsin, Barbara Wolfe and Robert Haveman; University of Oklahoma, Deven Carlson	22,685	-	22,685	- A
Examining How Much School and Non-School Environments Contribute to Gaps between Advantaged and Disadvantaged Students, University of Texas, Paul von Hippel; Ohio State University, Douglas Downey	48,269	-	48,269	- A
Assess the Changing Permeability of Top Income and Earnings Positions over Time, University of Michigan, Fabian Pfeffer; Yale University, Lloyd Grieger	71,214	-	71,214	- A
A Study that will Examine Whether or not Trends in U.S. Welfare Transfers Away from the Very Poor have Continued in the Aftermath of the Great Recession, Johns Hopkins University, Robert Moffitt	23,026	-	23,026	- A
Estimating Intergenerational Mobility on Census Data, Brown University, Nathaniel Hilger	39,932	-	39,932	- A
Multidimensional Discrimination in Rental Housing: Implications for Families with Young Children, New York University, Jacob William Faber	-	93,475	-	93,475
The Impact of Wealthy Donor Consortia on U.S. Politics and Public Policy, Columbia University, Alexander Hertel-Fernandez; Harvard University, Theda Skocpol	-	75,606	41,313	34,293

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<u>Social Inequality (cont'd)</u>				
The Private Financial Interests of Public Officials and Inequality in the United States, University of Southern California, Christian R. Grose	-	125,929	125,929	- A
Linking NYC Administrative Data to Estimate Paternal Incarceration's Effects on Children, Cornell University, Christopher Wildeman and Maria D. Fitzpatrick	-	35,000	17,500	17,500
Income inequality and class divides in parental investments, University of California, Berkeley, Daniel Schneider	-	34,921	34,921	- A
The Effect of Better Neighborhoods on Household Financial Wellbeing and Access to Credit: Evidence from the Moving to Opportunity Experiment, University of Michigan, Cindy Soo and Sarah Miller	-	149,990	135,788	14,202
The Shifting Life-cycle Structure of Earnings Inequality: A Cohort-centered Analysis based on Survey and Administrative Data, New York University, Siwei Cheng	-	28,864	28,864	- A
Diversity in the Classroom: Measuring the Racial Preferences of Urban Parents, State University of New York, Buffalo, Shira Gabriel and Shelley Kimelberg	-	34,952	13,160	21,792
Economic Well-being, Housing Insecurity, and New Family Formation in the Reentry Population: An Exploratory Study, University of Wisconsin, Madison, Megan Reid	-	33,916	33,916	- A

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<u>Social Inequality (cont'd)</u>				
The Role of Education in the Intergenerational Transmission of Inequality: Using Spatial Differences in Developmental Trajectories to Identify Channels, University of California, Berkeley, Jesse Rothstein	-	142,821	69,850	72,971
Distributional National Accounts, University of California, Berkeley, Emmanuel Saez and Gabriel Zucman	-	125,077	73,822	51,255
The Effect of SNAP on Food Purchases and Family Nutrition, Brown University, Jesse Shapiro and Justine Hastings	-	52,325	52,325	- A
<u>Social, Political and Economic Effects of the Affordable Care Act</u>				
Social, Political and Economic Effects of the Affordable Care Act Advisory Committee, Russell Sage Foundation	-	10,000	10,000	-
The Impact of the ACA on Poverty Using a Newly-Developed Measure that Incorporates Health Care Needs and Resources, Baruch College, Sanders Korenman and Dahlia Remler	37,706	-	37,706	B - A
Can the Affordable Care Act Medicaid Expansions Protect the Creditworthiness of Low-Income Americans?, Columbia University, Heidi Allen and Tal Gross	24,050	-	24,050	B - A
Employer Sponsored Insurance Under the Affordable Care Act and Comparisons with Insurance in the Exchanges, University of Minnesota, Jean Abraham; Indiana University - Purdue University, Anne Beeson Royalty	23,298	-	23,298	B - A

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<u>Social, Political and Economic Effects of the Affordable Care Act (cont'd)</u>				
Policy Making Politics? The Mass Political Impact of Medicaid Expansions, University of Memphis, Michael W. Sances; Vanderbilt University, Joshua D. Clinton	208	-	208	- A
Criminal Justice Spillovers and Medicaid Expansion: Churning and Mental Health, Harvard University, Richard Frank and Thomas McGuire; Policy Research Associates, Henry Steadman and Lisa Callahan	-	64,598	-	64,598 B
ACA Insurance Expansions and Use of Alternative Financial Services, Seattle University, Katie Fitzpatrick; University of Massachusetts, Boston, Anne Fitzpatrick	-	11,870	-	11,870 B
Tracing Effects in Non-Metropolitan Counties of the 2017 Federal Health Policy Changes, Harvard University, Kathy Swartz, Mary C. Water and Theda Skocpol	-	50,000	50,000	- A
Explaining the Unexpected Stability of Attitudes toward the Affordable Care Act, University of Pennsylvania, Daniel J. Hopkins; Northeastern University, William R. Hobbs	-	16,500	16,500	- A
The Impact of the ACA on Household Economic Wellbeing, Vanderbilt University, Sayeh Sander Nikpay; University of Michigan, Helen Levy and Thomas Buchmueller	-	63,436	1,944	61,492 B
The Impact of the ACA Medicaid Expansion on Public Program Participation and Labor Market Outcomes of Low-Wage Workers, Williams College, Lara Shore-Sheppard, Lucie Schmidt and Tara Watson	-	48,466	20,275	28,191 B

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<u>RSF Journal Conferences</u>					
RSF Journal on Public Opinion and Political Involvement among Latinos: The U.S.-Born and the Foreign-Born, Citizens and Non-Citizens, Purdue University, James McCann; Cornell University, Michael Jones-Correa	449	-	-	449	A
RSF Journal on Big Data in Political Economy, New York University, Howard Rosenthal; Princeton University, Atif Mian	14,384	-	3,243	11,141	A
RSF Journal on the Spatial Foundations of Inequality, Wayne State University, George Galster; New York University, Patrick Sharkey	8,573	-	3,050	5,523	A
RSF Journal on the Changing Role & Status of Women and Its Effects on Society and the Economy, University of Michigan, Martha Bailey; Columbia University, Thomas DiPrete	4,750	-	4,750	-	A
RSF Journal on the U.S. Labor Market During and After the Great Recession, University of North Carolina at Chapel Hill, Arne L. Kalleberg; UCLA, Till M. Von Wachter	5,107	-	(700)	5,807	A
RSF Journal on Undocumented Immigration, Harvard University, Roberto G. Gonzales; University of California, Berkeley, Steven Raphael	14,430	-	12,300	2,130	A
RSF Journal on Wealth Inequality, University of Michigan, Fabian T. Pfeffer and Robert F. Schoeni	4,843	-	(121)	4,964	A
Immigration and Identities: Race and Changing Ethnicity in the United States, Graduate Center, CUNY, Kay Deaux; Georgetown University, Katharine Donato; Hunter College, Nancy Foner	35,000	-	14,612	20,388	B

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<u>RSF Journal Conferences (cont'd)</u>					
Anti-Poverty Policy Initiatives for the United States, University of Wisconsin, Madison, Lawrence M. Berger, Katherine Magnuson and Maria Cancian	29,333	-	13,445	15,888	B
RSF Journal on the Biosocial Pathways of Well-Being Across the Life Course, University of North Carolina, Kathleen Mullan Harris; Northwestern University, Thomas McDade	21,711	-	-	21,711	B
RSF Journal on New Immigrant U.S. Labor Market Niches in the Era of Globalization, Boston University, Susan Eckstein; University of California, Davis, Giovanni Peri	22,214	-	21,028	1,186	
RSF Journal Issue on the Underground Gun Market, Duke University, Philip J. Cook; University of Chicago, Harold A. Pollack	21,133	-	16,133	5,000	
RSF Journal on Criminal Justice Contact and Inequality, University of California, Irvine, Kristin Turney; Rutgers University, Sara Wakefield	-	35,000	3,582	31,418	
RSF Journal on the Fiftieth Anniversary of the Kerner Commission Report, University of Minnesota, Samuel L. Myers Jr.; Virginia Commonwealth University, Susan T. Gooden	-	50,000	1,713	48,287	

RUSSELL SAGE FOUNDATION
RESEARCH PROJECT APPROPRIATIONS,
EXPENSES, AND UNPAID BALANCES
FOR THE YEAR ENDED AUGUST 31, 2017

	Balance August 31, 2016	Appropriations	Expenses	Balance August 31, 2017
Other				
Consortium Membership in the New York Census Research Data Center, Russell Sage Foundation	32,500	97,500	32,500	97,500
Third Edition of the Handbook of Research Synthesis and Meta-Analysis, Duke University, Harris Cooper; Northwestern University, Larry V. Hedges; University of Louisville, Jeffrey C. Valentine	35,000	-	-	35,000
Summer Institute for Journalists, Russell Sage Foundation	-	50,000	14,820	35,180
Total Before Refunds	<u>2,902,637</u>	<u>4,307,905</u>	<u>4,053,421</u>	<u>3,157,121</u>
Refunds From Prior Years' Disbursements		(274,859)	(274,859)	-
Total	<u>\$ 2,902,637</u>	<u>\$ 4,033,046</u>	<u>\$ 3,778,562</u>	<u>3,157,121</u>
Total Unexpended Balances of Closed Projects				<u>(247,343) A</u>
Total Unexpended Balances of Open Projects				<u>\$ 2,909,778</u>

A - Closed Projects

B - Co-funded Projects