

RUSSELL SAGE FOUNDATION

AUGUST 31, 2018

OWEN J. FLANAGAN & COMPANY, LLP

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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, 2018 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, 2018 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, 2017 financial statements, and we have expressed an unmodified opinion on those audited financial statements in our report dated January 22, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Austin J. Flanagan & Co.

February 7, 2019
New York, NY

**RUSSELL SAGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)**

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents	\$ 38,853	\$ 50,617
Inventory of books, at lower of cost or market	64,440	92,238
Other receivables and prepaid expenses	537,778	709,230
Investments, at fair value (Note 1)	333,805,872	308,168,066
Fixed assets, at cost, net of accumulated depreciation of \$12,033,051 and \$11,477,401 in 2018 and 2017	<u>12,783,103</u>	<u>13,229,051</u>
Total Assets	<u><u>\$ 347,230,046</u></u>	<u><u>\$ 322,249,202</u></u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 164,844	\$ 146,026
Advances for co-funded projects	874,167	1,470,849
Accrued postretirement benefits obligation	<u>3,774,966</u>	<u>3,622,225</u>
Total Liabilities	<u>4,813,977</u>	<u>5,239,100</u>
NET ASSETS		
Unrestricted -		
Unexpended project appropriations	4,790,919	2,909,778
Net investment in fixed assets	<u>12,783,103</u>	<u>13,229,051</u>
Total Unrestricted	17,574,022	16,138,829
Temporarily restricted	314,842,047	290,871,273
Permanently restricted	<u>10,000,000</u>	<u>10,000,000</u>
Total Net Assets	<u>342,416,069</u>	<u>317,010,102</u>
Total Liabilities and Net Assets	<u><u>\$ 347,230,046</u></u>	<u><u>\$ 322,249,202</u></u>

The accompanying notes are an integral part of these statements.

**RUSSELL SAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)**

	Unrestricted	Temporarily restricted	Permanently restricted	2018 Total	2017 Total
REVENUES					
Interest and dividends	\$ -	\$ 7,165,453	\$ -	\$ 7,165,453	\$ 7,223,164
Oil and gas lease rights and royalties	-	110,700	-	110,700	117,634
Publication revenues	678,885	-	-	678,885	702,253
Rental income	-	91,200	-	91,200	55,417
Net assets released from restrictions	15,641,827	(15,641,827)	-	-	-
Total Revenues	16,320,712	(8,274,474)	-	8,046,238	8,098,468
EXPENSES					
Program activities					
Visiting Scholars Program	4,033,119			4,033,119	4,397,337
Research Projects Program	5,862,652			5,862,652	5,487,814
Publications	1,205,649			1,205,649	1,091,223
Communications	657,690			657,690	663,975
Total program activities	11,759,110			11,759,110	11,640,349
Management and General	1,714,478			1,714,478	1,507,113
Investment Management	1,411,931			1,411,931	1,529,150
Total Expenses	14,885,519			14,885,519	14,676,612
EXCESS OF EXPENSES OVER REVENUES BEFORE NET INVESTMENT GAIN	1,435,193	(8,274,474)	-	(6,839,281)	(6,578,144)
Net Gains on Sales of Securities and Change in Fair Value of Investments	-	32,245,248	-	32,245,248	38,251,796
Change in Net Assets	1,435,193	23,970,774	-	25,405,967	31,673,652
NET ASSETS, beginning of year	16,138,829	290,871,273	10,000,000	317,010,102	285,336,450
NET ASSETS, end of year	\$ 17,574,022	\$ 314,842,047	\$ 10,000,000	\$ 342,416,069	\$ 317,010,102

The accompanying notes are an integral part of these statements

**RUSSELL SAGE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)**

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 25,405,967	\$ 31,673,652
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	720,562	815,312
Realized gain on sales of securities	(9,198,368)	(7,637,185)
Unrealized (increase) in fair value of securities	(23,046,880)	(30,614,611)
(Increase) decrease in assets:		
Other receivables and prepaid expenses	171,452	(141,022)
Inventory of books	27,798	(11,171)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	18,818	(90,828)
Advances for co-funded projects	(596,682)	390,909
Accrued postretirement benefits obligation	<u>152,741</u>	<u>165,079</u>
CASH USED FOR OPERATING ACTIVITIES	<u>(6,344,592)</u>	<u>(5,449,865)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net sales of short-term cash investments	32,584	2,919,897
Purchases of fixed assets	(274,613)	(384,320)
Proceeds from sale of investments	19,419,869	21,215,975
Purchases of investments	<u>(12,845,012)</u>	<u>(18,411,636)</u>
CASH PROVIDED BY INVESTING ACTIVITIES	<u>6,332,828</u>	<u>5,339,916</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,764)	(109,949)
CASH AND CASH EQUIVALENTS, beginning of year	<u>50,617</u>	<u>160,566</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 38,853</u></u>	<u><u>\$ 50,617</u></u>
 Federal and state income taxes paid (net)	 <u><u>\$ 28,080</u></u>	 <u><u>\$ -</u></u>

The accompanying notes are an integral part of these statements.

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

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 uses insights and methods from psychology, economics, sociology, political science and other social sciences to examine and improve social and living conditions in the United States.
2. A program of research on the Future of Work focused on research 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 focused on research that examines 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 on Social, Political and Economic Inequality that examines the factors contributing to social, political and economic inequalities in the U.S., the extent to which these inequalities affect social, political, and economic institutions, and how these changes broadly shape the lives of families, including equality of opportunity, social mobility, and the intergenerational transmission of advantage/disadvantage.

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 foundation. In addition, the Foundation is further classified as an exempt operating foundation, and is therefore exempt from Federal excise taxes.

The Foundation is subject to income taxes at corporate tax rates on unrelated business income derived from certain partnership investments and certain employee transit benefits.

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, 2015.

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

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

Method of Accounting

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

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 carrying out the Foundation's purpose.

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, the Foundation expends amounts for carrying out its purpose (including fixed asset additions), 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 is to appropriate approximately 4.75% of the five-year moving average value of its investment portfolio.

Investments in fixed income mutual funds, the 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

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

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

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.

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 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.

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

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

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, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
112 E. 64th Street		
Land	\$ 327,550	\$ 327,550
Buildings, including improvements	6,117,638	6,060,234
Sub-Total	<u>6,445,188</u>	<u>6,387,784</u>
116 E. 64th Street		
Land	1,750,000	1,750,000
Buildings, including improvements	7,573,798	7,573,798
Sub-Total	<u>9,323,798</u>	<u>9,323,798</u>
Office furniture and equipment	749,796	677,924
Condominiums for scholars, including improvements, furniture and fixtures	8,297,372	8,316,586
Sub-Total	<u>9,047,168</u>	<u>8,994,510</u>
Total	24,816,154	24,706,092
Less: Accumulated Depreciation	12,033,051	11,477,041
	<u>\$ 12,783,103</u>	<u>\$ 13,229,051</u>

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

3. INVESTMENTS

Investments are presented in the financial statements at amounts which approximate fair market value. Investments at August 31, 2018 and 2017, consisted of the following:

	2018 Fair Value	2017 Fair Value
Short-term cash investments	\$ 217,158	\$ 249,743
Fixed income:		
Mutual Funds	16,237,419	21,165,346
Real Estate Debt Fund	4,669,550	5,889,321
Total Fixed Income	20,906,969	27,054,667
Equities:		
Domestic Equities Fund	192,859,377	162,437,371
Commingled International Equity Trust Funds	85,109,945	86,144,890
Emerging Markets Equities Fund	10,565,698	10,683,055
Private Equity Partnerships	24,146,725	21,598,340
Total Equities	312,681,745	280,863,656
Total Investments	<u>\$ 333,805,872</u>	<u>\$ 308,168,066</u>

The Foundation has committed \$35,000,000 to five private equity partnerships of which \$24,787,500 has already been invested. The remaining uncalled capital commitments at August 31, 2018 were \$10,212,500.

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.

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

3. INVESTMENTS (Continued)

The fair value of the funds have been estimated using the Net Asset Value ("NAV") as reported by the management of the funds. 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.

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 monthly 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 \$417,465 in fiscal 2018 compared to \$390,183 in fiscal 2017. 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 fifteen 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.

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

5. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (Continued)

The following table reconciles the plan's status to the accrued postretirement benefits cost as of August 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Accumulated postretirement benefits obligation		
Retirees	\$ 589,355	\$ 625,959
Other active participants	<u>3,185,611</u>	<u>2,996,266</u>
Accrued postretirement benefits cost	<u><u>\$3,774,966</u></u>	<u><u>\$3,622,225</u></u>

Employer payments to provide postretirement benefits were \$51,807 and \$62,567 in fiscal 2018 and 2017, respectively.

The following assumptions were used in calculating the liability:

	<u>2018</u>	<u>2017</u>
Health care cost trend	7.00%	7.00%
Discount rate	4.00%	3.63%

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

2019	\$ 49,519
2020	70,356
2021	75,276
2022	87,256
2023	100,548
2024 to 2028	<u>730,332</u>
	<u><u>\$1,113,287</u></u>

**RUSSELL SAGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2018**

6. ENDOWMENT

The Foundation's endowment activity for the year ended August 31, 2018 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance, September 1, 2017	\$7,296,793	\$ 290,871,273	\$ 10,000,000	\$ 308,168,066
Investment return				
Interest and dividends		7,165,453		7,165,453
Rental income		91,200		91,200
Net investment gain		32,245,248		32,245,248
Royalties		110,700		110,700
Appropriation		(15,641,827)		(15,641,827)
Transfers	<u>1,667,032</u>			<u>1,667,032</u>
Balance, August 31, 2018	<u>\$8,963,825</u>	<u>\$ 314,842,047</u>	<u>\$ 10,000,000</u>	<u>\$ 333,805,872</u>

At August 31, 2018, temporarily restricted net assets were as follows:

Cumulative investment earnings available for programs \$314,842,047

During the year ended August 31, 2018 temporarily restricted net assets of \$15,641,827 were released from restriction for Russell Sage Foundation programs and operations.

7. 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, 2018 through February 7, 2019 which was the date the financial statements were available to be issued.

**RUSSELL SAGE FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)**

	Program Activities				Management and General	Investment Management	Total	
	Visiting Scholars Program	Research Projects Program	Publications	Communica- tions			2018	2017
Expenses								
Direct project costs:								
Research projects (Exhibit II)	\$ -	\$4,001,858	\$ -	\$ -	\$ -	\$ -	\$ 4,001,858	\$ 3,778,562
Direct costs of publications sold	-	-	513,922	-	-	-	513,922	489,588
Salaries and benefits	2,595,574	1,442,806	538,444	410,935	1,145,022	183,730	6,316,511	6,330,345
Professional services and program consultants	111,074	91,270	6,091	139,404	68,245	60,948	477,032	449,117
Building and condominium expenses (net of condominium revenue of \$291,603 in 2018 and \$322,928 in 2017)	602,381	123,060	63,423	52,064	91,191	13,253	945,372	1,052,281
Depreciation	491,757	82,092	42,309	34,731	60,832	8,841	720,562	815,312
Meetings and conferences	28,399	71,282	1,856	-	-	7,096	108,633	100,501
Office supplies and equipment	32,815	10,202	12,622	6,602	7,858	1,099	71,198	81,580
Telephone	17,605	5,874	2,967	2,435	5,615	620	35,116	65,621
Books and research materials	66,515	6,985	3,130	-	17,869	-	94,499	87,207
Board of trustees	-	-	-	-	211,303	-	211,303	186,303
Investment advisory fees	-	-	-	-	-	1,090,684	1,090,684	1,064,999
Other	86,999	27,223	20,885	11,519	106,543	45,660	298,829	175,196
	<u>\$4,033,119</u>	<u>\$5,862,652</u>	<u>\$ 1,205,649</u>	<u>\$ 657,690</u>	<u>\$ 1,714,478</u>	<u>\$ 1,411,931</u>	<u>\$14,885,519</u>	<u>\$14,676,612</u>

**RUSSELL SAGE FOUNDATION
RESEARCH PROJECT APPROPRIATIONS,
EXPENSES, AND UNPAID BALANCES
FOR THE YEAR ENDED AUGUST 31, 2018**

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
Behavioral Economics					
Behavioral Economics Advisory Committee, Russell Sage Foundation	2,500	10,000	10,000	2,500	A
2018 Behavioral Economics Small Awards, Russell Sage Foundation	21,945	78,324	43,859	56,410	
2019 Behavioral Economics Small Awards, Russell Sage Foundation	-	100,000	-	100,000	
The Behavioral Economics of Persistent Unemployment: New Evidence on Psychological Frictions in Job Search, Carnegie Mellon University, Saurabh Bhargava	83,621	-	-	83,621	
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	41,400	-	41,400	-	A
2019 Early Career Behavioral Economics Conference, Russell Sage Foundation	-	35,000	-	35,000	
Evaluating the Effects of Case Order on Judicial Decision Making and Developing Better Case-Assignment Mechanisms, Hebrew University of Jerusalem, Adi Leibovitch; University of Michigan, James J. Prescott; Northwestern University, Dean Karlan	-	50,000	-	50,000	
Summer Institute on Behavioral Economics, Russell Sage Foundation	-	150,000	129,574	20,426	
Search Frictions and Shrouding in Loan Intermediation: Evidence from Auto Dealers, Columbia University, Tobias Salz; University of Bonn, Andreas Grunewald	-	34,400	-	34,400	

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
Integrating Biology and Social Science					
Biology and Social Science Advisory Committee, Russell Sage Foundation	-	15,000	12,500	2,500	A
2018 Biology and Social Science Working Group (BioSS), Russell Sage Foundation	125,879	75,000	148,442	52,436	
2019 Biology and Social Science Small Grants, Russell Sage Foundation	-	200,000	-	200,000	
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 A
Socioeconomic Inequalities and Children's Brain Development, Columbia University, Teachers College, Kimberly Noble	75,000	-	75,000	-	B A
Summer Institute on Social Science Genomics (2019), University of Southern California, Dan Benjamin; New York University, David Cesarini	-	87,450	-	87,450	B
Shades of Color: The Impact of Skin Tone on African American Women and Their Birth Outcomes, Drexel University, Jaime C. Slaughter-Acey	-	34,904	17,452	17,452	
Quiet Time, Quiet Biology: Does a School-based Meditation Intervention Impact Stress Biomarkers?, Northwestern University, Emma Adam and Jonathan Guryan	-	135,830	-	135,830	

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Integrating Biology and Social Science - cont.					
Examining Healthcare Costs of Social Mobility Among Latino/a American Young Adults, University of California, Santa Barbara, Brenda Major; Portland State University, Tessa Dover	-	146,218	71,102	75,116	B
2019 Summer Institute: Biological Approaches in the Social Sciences (Biomarkers), Northwestern University, Greg Miller, Thomas McDade, and Emma Adam	-	46,675	-	46,675	B
Computational Social Science					
Computational Social Science Advisory Committee, Russell Sage Foundation	2,500	12,500	10,000	5,000	A
Computational Social Science Working Group, Russell Sage Foundation	91,730	-	49,299	42,431	A
2017 Data Science for Social Science Summer School, Russell Sage Foundation	22,808	-	15,955	6,853	A
Inequality in Online Labor Markets, Northeastern University, Aniko Hannak, Christo Wilson and David Lazer	113,628	-	113,628	-	A
Creating a Comprehensive Income Dataset, University of Chicago, Bruce D. Meyer; University of Notre Dame, James X. Sullivan	150,000	-	150,000	-	A
Computational Social Science Summer Institute (2018), Duke University, Christopher Bail; Princeton University, Matthew Salganik; Duke University, Christopher Bail	-	150,000	131,615	18,385	
Computational Social Science Summer Institute (2019), Princeton University, Matthew Salganik; Duke University, Christopher Bail	-	175,000	-	175,000	
Using Job Vacancy Ads to Study Long- Run Occupational Change, University of Wisconsin, Enghin Atalay; University of Chicago, Daniel Tannenbaum; University of Michigan, Sebastian Sotelo	-	114,772	74,674	40,098	

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<u>Computational Social Science - cont.</u>					
Reclaiming Lost Data on American Racial Inequality, 1865-1940, Columbia University, Peter Bearman and Suresh Naidu; University of California, Berkeley, Mara Loveman, Eric Schickler, and Christopher Muller	-	135,724	86,825	48,899	
Addressing Discrimination in Prediction Policy Problems, University of Chicago, Jens Ludwig; Harvard University, Sendhil Mullainathan; Cornell University, Jon Kleinberg; University of Pennsylvania, Benjamin Keys	-	131,296	64,678	66,618	
Summer Partner Institutes on Computational Social Science, Russell Sage Foundation	-	50,000	-	50,000	A
<u>The Future of Work</u>					
Future of Work Advisory Committee, Russell Sage Foundation	-	12,500	12,500	-	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 A
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 A
The New Higher Minimum Wages: Effects on Earnings and Employment, University of California, Berkeley, Michael Reich and Sylvia Allegretto	69,918	-	69,918	-	A
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	-	A

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<u>The Future of Work - cont.</u>					
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	53,508	-	53,508	-	A
Understanding Challenges to Employment Retention, University of Chicago, Marianne Bertrand and Kelly Hallberg	149,112	-	149,112	-	A
The Organizational Bases of Discrimination, Stanford University, David Pedulla; Harvard University, Devah Pager	35,247	-	35,247	-	A
The Impact of Improved Natural Language Processing on the Job of Call Center Operator, Massachusetts Institute of Technology, Frank Levy	3,675	-	3,675	-	A
Trends in Job Instability: Measurement, Recessions, and a Cross-National Comparison, McGill University, Matissa Hollister	17,753	-	17,753	-	A
Evolution of Inequality Within Firms, Stanford University, Nicholas Bloom; University of Minnesota, Fatih Guvenen	118,205	-	60,522	57,683	
Minimum wages, worker reallocation and firm response: Evidence using matched employer-employee data from the U.S., University of Massachusetts, Amherst, Arindrajit Dube	-	117,424	-	117,424	
Occupational Structure, Low-Wage Establishments, and Public Policy, University of Illinois, Eliza Forsythe	-	47,618	20,339	27,279	
The New Bottom Rung? Internship Vacancies and Hiring in the Entry Level Job Market, State University of New York at Stony Brook, Carrie L. Shandra	-	27,951	-	27,951	
Understanding Men's Non-Employment Using Longitudinal Data: Wage Opportunities, Employment Dynamics, and Long-term Effects, University of California, Davis, Ann Huff Stevens	-	17,500	-	17,500	B

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
<u>The Future of Work - cont.</u>					
Using IRS-tax Data to Measure the Long-Term Effects of California's 2004 Paid Family Leave Act, Middlebury College, Tanya S. Byker; University of Michigan, Martha J. Bailey	-	21,808	-	21,808	B
Career Dynamics over the Family Lifecycle: Longitudinal Analyses of US Firms and Households, Wellesley College, Sari Kerr; Boston University, Claudia Olivetti; Harvard University, Claudia Goldin	-	147,993	-	147,993	
Chronic Employment Instability and the Workforce System, University of California, Los Angeles, Till von Wachter	-	109,453	-	109,453	
Salience & Customer Prejudice: The Effect of the 2016 Election on Employment Discrimination, University of St. Thomas, Deborah Rho; St. Catherine University, Marina M. Gorsuch	-	7,898	7,898	-	A
The Implementation of Scheduling Legislation by Frontline Business Managers: Regulatory, Firm, and Manager Influences, University of Chicago, Susan J. Lambert; Rutgers University, Anna Haley	-	43,442	40,501	2,941	
Understanding Local Labor Law Enforcement: A Comparative Organizational Study of City Labor Standards Enforcement Offices, Rutgers University, Hana Shepherd and Janice Fine	-	148,395	73,919	74,476	
<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 A
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 A

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
<u>Non-Standard Employment - cont.</u>					
Work Hours and Schedules and Well-Being: Causation and Cumulative Effects, University of California, Davis, Ryan M. Finnigan	-	7,668	7,668	-	B A
Data Collection on the Scope of Practice Laws on Occupational Licensing: Are These Laws Limiting Access to Work?, University of Minnesota, Morris M. Kleiner	-	24,986	24,986	-	B A
Work Scheduling Policy, University of Chicago, Susan J. Lambert; Pennsylvania State University, Lonnie Golden	-	2,175	2,175	-	B A
Alternative Work Arrangements: Developing Better Household, W. E. Upjohn Institute for Employment Research, Susan Houseman and Brad Hershbein; University of Maryland at College Park, Katharine Abraham	-	74,914	37,163	37,751	B
Who Takes the High Road? Explanations for Company-Level Variation in Precarious Spending, University of California, Berkeley, Daniel Schneider; University of California, San Francisco, Kristen Harknett	-	33,674	33,674	-	B A
<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	46,437	21,800	50,818	17,419	

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
<u>Race, Ethnicity, and Immigration</u>					
Race, Ethnicity & Immigration Advisory Committee, Russell Sage Foundation	-	12,500	10,000	2,500	A
Long-Term Effects of Legal Status and Deferred Action for Childhood Arrivals Across Legal Status and Institutional Ecosystems, Baruch College, Robert C. Smith	69,811	-	69,811	-	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	-	A
The Content of Your Color: Skin Color Identity and its Determinants, University of Michigan, Mara C. Ostfeld	1,000	-	1,000	-	A
Group Threat and the Deadly Use of Police Force: Revisiting the Determinants of Police Killings, Yale University, Joscha Legewie; Columbia University, Jeffrey Fagan	14,767	-	8,763	6,004	
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	8,023	-	8,023	-	A
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	50,776	-	50,776	-	A
From Immigrants to Americans: Race, Status and Assimilation during the Great Migration, Stanford University, Vasiliki Fouka	-	34,850	29,700	5,150	
Drugs, Immigration, and a Renewed War on Crime: A Mixed Methods Follow-up Study, University of California, Irvine, Mona Lynch	-	34,979	34,979	-	A

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
<u>Race, Ethnicity, and Immigration - cont.</u>					
The Social Demography of Latinos: A Comparative Regional Analysis, Princeton University, Douglas Massey	-	15,000	15,000	-	A
The Opioid Epidemic and Racial Classification on Death Certificates, Stanford University, Aliya Saperstein; University of California, Irvine, Andrew Noymer	-	35,000	35,000	-	A
The International Transmission of Local Economic Shocks Through Migrant Networks, Carnegie Mellon University, Brian Kovak; University of Colorado at Boulder, Brian C. Cadena	-	108,717	108,717	-	A
<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 A
Changing 'America': Ethnic Diversity and Implicit Conceptions of National Identity, San Diego State University, Thierry Devos and Melody Sadler; University of Canterbury, Kumar Yogeeswaran	16,864	-	-	16,864	B
Do Deportations Reduce Crime and Improve Working Opportunities for Natives?, University of California, Davis, Giovanni Peri	-	35,346	-	35,346	B
The Effect of Prenatal Exposure to Restrictive Immigration Law on Infant Health, Stanford University, Florencia Torche	-	17,500	-	17,500	B
Today's Runaway Slaves: Unauthorized Immigrants in a Federalist Framework, Arizona State University, Allan Colbern	-	17,500	6,596	10,904	B
Temporary Immigration Status, Race and Workplace Precarity, Cornell University, Shannon M. Gleeson and Kati L. Griffith	-	15,121	15,121	-	B A

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
Immigration & Immigrant Integration - cont.					
2018 Summer Institute in Migration Methods, University of California, Berkeley, Irene Bloemraad; Pennsylvania State University, Jennifer Van Hook	-	72,123	72,123	-	B A
The Effects of State Immigration Policies on Preschool Enrollment of Children of Immigrants, Columbia University, Heather Koball and Sheila Smith	-	60,845	23,002	37,843	B
Educational Integration Across Generations Among Mexicans and Other National Origins Groups, Pennsylvania State University, Jennifer Van Hook; U.S. Census Bureau, Mark Leach; Temple University, James Bachmeier	-	56,732	-	56,732	B
Social Inequality					
Social Inequality Advisory Committee, Russell Sage Foundation	-	12,500	12,500	-	A
Intergenerational Mobility in the United States: Mechanisms and Policy Impacts, Stanford University, Raj Chetty and Sean Reardon; Harvard University, Nathaniel Hendren	58,894	-	7,397	51,497	
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	100	-	-	100	A
The Effects of Income Inequality on Health Disparities in the US, Harvard University, Christopher Jencks	9,750	6,000	15,750	-	B A
The Educational Opportunity Monitoring Project: Learning how to Reduce Educational Inequality from Detailed Educational Data, Stanford University, Sean Reardon	143,454	-	70,566	72,888	B

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018
Social Inequality - cont.				
Multidimensional Discrimination in Rental Housing: Implications for Families with Young Children, New York University, Jacob William Faber	93,475	-	46,345	47,130
The Impact of Wealthy Donor Consortia on U.S. Politics and Public Policy, Columbia University, Alexander Hertel-Fernandez; Harvard University, Theda Skocpol	34,293	-	34,293	- A
Linking NYC Administrative Data to Estimate Paternal Incarceration's Effects on Children, Cornell University, Christopher Wildeman and Maria D. Fitzpatrick	17,500	-	17,500	- 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	14,202	-	14,202	- A
Diversity in the Classroom: Measuring the Racial Preferences of Urban Parents, State University of New York, Buffalo, Shira Gabriel and Shelley Kimelberg	21,792	-	21,792	- A
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	72,971	-	72,971	- A
Distributional National Accounts, University of California, Berkeley, Emmanuel Saez and Gabriel Zucman	51,255	-	51,255	- A
Judging Inequality, Washington University, St. Louis, James Gibson; Pennsylvania State University, Michael Nelson	-	150,000	-	150,000
A tale of two cities: Living on low wages in a high-priced city, University of Washington, Seattle, Heather Hill	-	44,517	-	44,517

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018
Social Inequality - cont.				
Public Investments, Private Investments and Class Gaps in Child Development, Brown University, Margot Jackson and Anna Aizer; Urban Institute, Julia Isaacs	-	128,670	-	128,670
The Other Side of the Story: Exploring the Experiences of Landlords in order to Improve Housing Opportunity for Low-Income Households, Duquesne University, Anita Zuberi	-	17,088	17,088	- A
Symposium Examining Race Relations and Economic Inequality on the 150th Anniversary of the Birth of W.E.B. Du Bois and the 50th Anniversary of the Death of Martin Luther King, Jr., Clark Atlanta University, Obie Clayton	-	33,636	33,636	- A
Surviving and Striving: Low-Income Parents Pursuit of Higher Education as a Path Out of Poverty, University of Hartford, Amanda L. Freeman; Endicott College, Autumn R. Green	-	29,617	14,589	15,028
Wealth as a Family Affair, University of Pennsylvania, Annette Lareau	-	50,000	-	50,000
Block Grants and the Welfare State, University of Kentucky, James Ziliak; Johns Hopkins University, Robert A. Moffitt	-	34,999	34,999	- A
Building an Agenda to Reduce the Number of Children in Poverty by Half in Ten Years, National Academy of Sciences, Natacha Blain and Suzanne Le Menestrel	-	75,000	75,000	- A
School Quality and the Intergenerational Transmission of Human Capital: Evidence from the Golden Era of Upward Mobility, University of California, Berkeley, David Card; Carnegie Mellon University, Lowell Taylor	-	96,525	34,365	62,160
Inequality, Institutions, and the Making of Financial Policy: A Collaborative Project on Rulemaking in the Aftermath of Dodd-Frank, Harvard University, Daniel Carpenter; University of Wisconsin, Madison, Susan Yackee	-	142,388	86,719	55,669

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<u>Social Inequality - cont.</u>				
The Effects of Employment Incentives and Cash Transfers on Parent and Child Outcomes: Long-Term Evidence from the Welfare Reform Experiments, University of California, Berkeley, Hilary Hoynes; Cornell University, Jordan Matsudaira and Zhuan Pei	-	129,677	106,187	23,490
Inequality and mobility over the past half century using the synergistic distributions of income, consumption and wealth, University of Michigan, David Johnson; Stanford University, Jonathan Fisher	-	96,281	70,193	26,088
Places of Promise: Learning from Exceptional Districts with Significant Achievement Gap Closure, University of Colorado, Boulder, Allison Atteberry; Cornell University, Kendra Bischoff; University of Southern California, Ann Owens	-	149,955	-	149,955
<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	- 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	-	26,812	37,786 B
ACA Insurance Expansions and Use of Alternative Financial Services, Seattle University, Katie Fitzpatrick; University of Massachusetts, Boston, Anne Fitzpatrick	11,870	-	11,870	- A
The Impact of the ACA on Household Economic Wellbeing, Vanderbilt University, Sayeh Sander Nikpay; University of Michigan, Helen Levy and Thomas Buchmueller	61,492	-	61,492	- A

	Balance August 31, 2017	Appropriations	Expenses	Balance August 31, 2018	
<u>Social, Political and Economic Effects of the Affordable Care Act - cont.</u>					
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	28,191	-	28,191	-	B A
The Impact of ACA Medicaid Expansions on Fertility, Composition of Recent Mothers, and School Enrollment and Labor Supply of Women of Reproductive Age, Urban Institute, Anuj Gangopadhyaya and Emily Johnston	-	48,743	-	48,743	B
The Affordable Care Act and Women's Marital Transitions, New York University, Virginia W. Chang and Siwei Cheng	-	10,367	1,367	9,000	B
The Effects of the ACA on Household Financial Security, Washington University in St. Louis, Emily A. Gallagher and Stephen Roll	-	17,497	17,497	-	B A
Medicaid Expansion as Unemployment Safety Net, University of Michigan, Helen G. Levy and Thomas C. Buchmueller	-	17,500	-	17,500	B
The Medicaid Expansion's Impact on Partisanship, Repeal Support, and Dyadic Representation, University of Memphis, Michael W. Sances; Vanderbilt University, Joshua D. Clinton	-	17,143	-	17,143	B
Do Mandated Benefits Reduce Employment? A Firm-Level Analysis of the ACA, George Mason University, John Sutherland Earle	-	74,695	750	73,945	B
<u>RSF Journal Conferences</u>					
Immigration and Identities: Race and Changing Ethnicity in the United States, Graduate Center, CUNY, Kay Deaux; Georgetown University, Katharine Donato; Hunter College, Nancy Foner	20,388	-	9,128	11,260	B

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RSF Journal Conferences - cont.					
Anti-Poverty Policy Initiatives for the United States, University of Wisconsin, Madison, Lawrence M. Berger, Katherine Magnuson and Maria Cancian	15,887.86	-	15,887.86	-	B A
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	-	3,090	18,621	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	1,186	-	500	686	A
RSF Journal Issue on the Underground Gun Market, Duke University, Philip J. Cook; University of Chicago, Harold A. Pollack	5,000	-	1,667	3,333	A
RSF Journal on Criminal Justice Contact and Inequality, University of California, Irvine, Kristin Turney; Rutgers University, Sara Wakefield	31,418	-	22,320	9,097	
RSF Journal on the Fiftieth Anniversary of the Kerner Commission Report, University of Minnesota, Samuel L. Myers Jr.; Virginia Commonwealth University, Susan T. Gooden	48,287	-	47,984	302	A
RSF Journal - New Developments in American Job Quality: Understanding the Recent Rise of Low-Wage Jobs and Nonstandard Work Arrangements, Russell Sage Foundation	-	5,000	-	5,000	B
RSF Journal - Using Administrative Data for Science and Policy, Russell Sage Foundation	-	35,000	22,983	12,017	B
RSF Journal - Improving Employment and Earnings in Twenty-First Century Labor Markets, Russell Sage Foundation	-	50,000	-	50,000	

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Other				
2019 Presidential Authority Fund, Russell Sage Foundation	-	1,200,000	-	1,200,000
Consortium Membership in the New York Census Research Data Center, Russell Sage Foundation	97,500	-	32,500	65,000
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
2017 Summer Institute for Journalists, Russell Sage Foundation	35,180	-	-	35,180 A
Portraits of Economists, Russell Sage Foundation	-	35,000	-	35,000
2018 Social Science Summer Institute for Journalists, Russell Sage Foundation	-	50,000	17,755	32,245
Total Before Refunds	2,909,778	6,119,301	4,086,775	4,942,304
Refunds From Prior Years' Disbursements		(84,917)	(84,917)	-
Total	\$ 2,909,778	\$ 6,034,384	\$ 4,001,858	4,942,304
Total Unexpended Balances of Closed Projects				(151,385) A
Total Unexpended Balances of Open Projects				\$ 4,790,919

A - Closed Projects

B - Co-funded Projects