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Form **990-PF**

**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

**2012**

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

For calendar year 2012 or tax year beginning January 1, 2012, and ending September 20, 2012

Name of foundation: **Young Agency Foundation**  
 Number and street (or P O box number if mail is not delivered to street address): **Bridgewater Place 500 Plum Street**  
 Room/suite: **200**  
 City or town, state, and ZIP code: **Syracuse, New York 13204-1480**

A Employer identification number: **16-1298185**  
 B Telephone number (see instructions): **(315) 474-3374**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 0**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11				
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23				
25	Contributions, gifts, grants paid	731			731
26	Total expenses and disbursements. Add lines 24 and 25	731			731
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(731)			
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	731	0	0
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .			
	c	Investments—corporate bonds (attach schedule) . . . . .			
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ . . . . . )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	731	0	0	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . . )			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	731	0	
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	731	0		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	731	0		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	731
2	Enter amount from Part I, line 27a . . . . .	2	(731)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	0
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	0

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- ) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	10,000	719	13.9082058
2010	0	718	0
2009	0	727	0
2008	87,559	19,846	4.4119218
2007	30,511	31,560	.9667617
2	Total of line 1, column (d)	2	19.2868893
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	3.8573779
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	720
5	Multiply line 4 by line 3	5	2.777
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	2.777
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	731

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
<b>3</b>	Add lines 1 and 2	3	0
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	0
<b>6</b>	Credits/Payments:		
<b>a</b>	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c	
<b>d</b>	Backup withholding erroneously withheld	6d	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> <b>Refunded</b>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		✓
<b>1b</b>		✓
<b>1c</b>		✓
<b>2</b>		✓
<b>3</b>	✓	
<b>4a</b>		✓
<b>4b</b>		
<b>5</b>	✓	
<b>6</b>	✓	
<b>7</b>		✓
<b>8a</b>		
<b>8b</b>		
<b>9</b>		✓
<b>10</b>		✓

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of Nicholas J. Dereszynski Telephone no. 315-474-3374
Located at Bridgewater Place Suite 200, 500 Plum Street, Syracuse NY ZIP+4 13204-1480
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

*If "Yes" to 6b, file Form 8870.*

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
George J. Schunck 500 Plum Street, Syracuse NY	Trustee - As Required	0	0	0
Roy S. Moore III 500 Plum Street, Syracuse, NY	Trustee - As Required	0	0	0
Nicholas J. Dereszynski 500 Plum Street, Syracuse NY	Trustee - As Required	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

16-1298185

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		

Total number of others receiving over \$50,000 for professional services . . . . . ▶

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

<b>1</b> Cash contribution made to 1 charitable organization (Sec. 501 (c)(3)). Cash contribution \$731; administrative expenses \$0.	
<b>2</b> .....	
<b>3</b> .....	
<b>4</b> .....	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

<b>1</b> NONE	
<b>2</b> .....	
All other program-related investments See instructions	
<b>3</b> NONE	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	730
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	730
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	730
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	11
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	719
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	36

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	36
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5 . . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	36
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	36
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	36

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	731
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	731
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	731

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .				
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007 . . . . .				28,935
<b>b</b> From 2008 . . . . .				212,867
<b>c</b> From 2009 . . . . .				0
<b>d</b> From 2010 . . . . .				0
<b>e</b> From 2011 . . . . .				9,964
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	251,766			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ _____ 731				
<b>a</b> Applied to 2011, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2012 distributable amount . . . . .				36
<b>e</b> Remaining amount distributed out of corpus . . . . .	695			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	252,461			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .	28,935			
<b>9</b> <b>Excess distributions carryover to 2013.</b> Subtract lines 7 and 8 from line 6a . . . . .	223,526			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008 . . . . .				212,867
<b>b</b> Excess from 2009 . . . . .				0
<b>c</b> Excess from 2010 . . . . .				0
<b>d</b> Excess from 2011 . . . . .				9,964
<b>e</b> Excess from 2012 . . . . .				695

16-1298185

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling . . . . . ▶

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

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

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

NONE

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

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

N/A Foundation terminated 9/20/2012

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

N/A Foundation terminated 9/20/2012

**c** Any submission deadlines:

N/A Foundation terminated 9/20/2012

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

N/A Foundation terminated 9/20/2012

16-1298185

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
Boys & Girls Club of Syracuse, 2100 E. Favette St. Svr.	None	501(c)13	Support of Charitable Activities	731
<b>Total</b>				<b>731</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>3b</b>



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

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 2/14/13 Title: Trustee

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check [ ] if self-employed, Firm's name, Firm's address, Firm's EIN, Phone no

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FORM 990-PFFOUNDATION TERMINATION  
PART VII-A, LINE 5

STATEMENT 1

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Pursuant to EPTL 8-1.1(c)(2)(i), the Trust was comprised of assets with a market value of one-hundred thousand dollars (\$100,000) or less and the expense of the continuation of the trust was economically impracticable and not in the best interests of the beneficiaries, therefore the Trustees have terminated the Trust with consent of the Court on September 20, 2012 with notice to the New York State Attorney General. The Trust no longer has any assets on hand and the cost to administer and continue the Trust was economically unsound, there being no principal or income to operate the trust and no further purpose to be served.

There were no assets at the date of termination for distribution.

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At a term of the Surrogate's Court of the State of New York held in and for the County of Onondaga at Syracuse, New York, on September 20, 2012.

Present: HON. AVA. S. RAPHAEL, Surrogate

STATE OF NEW YORK  
SURROGATE'S COURT COUNTY OF ONONDAGA

In the Matter of the Termination of the

YOUNG AGENCY FOUNDATION TRUST  
Under Agreement Dated February 1, 1988

FILED: SURROGATE'S COURT  
COUNTY OF ONONDAGA  
STATE OF NEW YORK  
2012 SEP 20 AM 9:44  
DECREE  
File No.:  
2012-1583

Upon reading and filing the Petition for the Termination of Charitable Trust Under the **YOUNG AGENCY FOUNDATION TRUST AGREEMENT** ("Trust"), verified on the 22<sup>nd</sup> day of August, 2012, for the termination of a certain instrument or instruments dated February 1, 1988, pursuant to EPTL § 8-1.1(c)(2)(i);

AND, it satisfactorily appearing that all persons required by law to be cited or who are entitled to notice in this proceeding have by their appearance, consent or waiver in writing duly executed and filed, waived the issuance and service upon them of a citation in this proceeding, and consented to the relief therein requested;

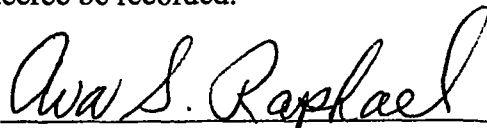
AND, the termination of the Trust not having been contested;

AND, the New York State Attorney General, by Christopher Wiles, Assistant Attorney General, having appeared and consented to the relief requested;

NOW after due deliberation, with no one appearing in opposition thereto, it is

**ORDERED AND DECREED** that the instrument offered for termination herein be, and the same hereby is, terminated and this decree be recorded.

Dated: September 20, 2012

  
HON. AVA S. RAPHAEL, Surrogate

STATE OF NEW YORK  
SURROGATE'S COURT COUNTY OF ONONDAGA

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In the Matter of the Termination of the  
  
YOUNG AGENCY FOUNDATION TRUST  
Under Agreement Dated February 1, 1988

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**PETITION FOR THE  
TERMINATION OF  
CHARITABLE TRUST  
UNDER EPTL§8-1.1(c)(2)  
File No. 099378-00037**

**TO THE SURROGATE'S COURT OF THE COUNTY OF ONONDAGA:**

The petition of **George J. Schunk, Roy S. Moore, III, and Nicholas J. Dereszynski**, as Trustees of the YOUNG AGENCY FOUNDATION TRUST respectfully state as follows:

1. On February 1, 1988 an agreement was entered into by the Young Agency, Inc., a New York Corporation now known as Brown & Brown of New York, Inc., dba Brown & Brown Empire State, and George J. Schunk, Robert D. Young, Roy S. Moore, III, and Richard J. Bryant to establish the **YOUNG AGENCY FOUNDATION TRUST ("Trust")**. A copy of the Trust is attached hereto as **Exhibit "A"**. By the terms of the Trust each of the aforementioned individuals agreed to serve as the initial trustees of the Trust.

2. The Young Agency, Inc., created the Trust exclusively for religious, charitable, scientific, testing for public safety, literary or educational purposes or for the prevention of cruelty to children or animals, within or outside the United States, as set forth in Paragraphs 4(a) and 4(b).

3. Since its creation, the Trustees have operated the Trust as a private charitable foundation and have complied with all applicable Federal and New York regulations and requirements pertinent to a private New York charitable foundation.

4. On April 30, 2008, Robert D. Young and Richard J. Bryant resigned as Trustees by written notice to George J. Schunk and Roy S. Moore, III, upon which Nicholas J. Dereszynski agreed to serve as Successor Trustee. A copy of the Appointment of Successor Trustee is attached hereto as **Exhibit "B"**.

5. The annual income of the trust during the past seven (7) years and the annual distributions is set forth below. Copies of relevant pages from the IRS Form 990, annual tax filings tax returns for years 2006 through 2011 are attached hereto as **Exhibit "C"**. The 2012 information was provided by the Trustees.

<u>Calendar year ending</u>	<u>Income</u>	<u>Distributions to Charity</u>
(1) 2006	\$218	\$37,674
(2) 2007	\$109	\$30,512
(3) 2008	\$80,022	\$87,560
(4) 2009	\$1	\$0
(5) 2010	\$1	\$0
(6) 2011	\$10,001	\$10,000
(7) 2012	\$0	\$730.40

6. Pursuant to EPTL 8-1.1(c)(2)(i), if the Trust is comprised of assets with a market value of one-hundred thousand dollars (\$100,000) or less and the expense of the continuation of the trust is economically impracticable and not in the best interests of the beneficiaries, the Trustees may seek to terminate upon the consent of the Court and notice to the New York State Attorney General. As noted in Paragraph five (5) above, the Trust no longer has any assets on hand and the cost to administer and continue the Trust is economically unsound, there being no principal or income to operate the trust or no further purpose to be served.

7. The names and post office addresses of all institutions having an interest in the trust and all other persons to whom process must be issued pursuant to New York EPTL §8-1.1(c)(2)(i) are as follows:

<u>Name</u>	<u>Post Office Address</u>	<u>Nature of Interest</u>
New York State Attorney General	615 Erie Boulevard West Suite 102 Syracuse, NY 13204	On behalf of Charities
Brown & Brown of New York, Inc., dba Brown & Brown Empire State Successor organization to Young Agency, Inc.	500 Plum Street Syracuse, NY 13204	Trust Donor/Creator

8. As indicated by the Waiver of Notice and Consent of Stephen H. Hickey Brown & Brown of New York, Inc., dba Brown & Brown Empire State does not intend to make any further contributions to the Trust. Accordingly, the Trust will have no further funds to administer.

9. There are no other parties interested in this proceeding other than those hereinabove mentioned.

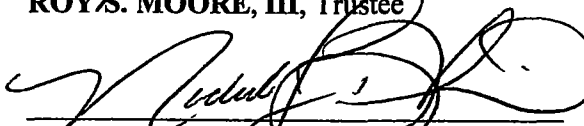
10. This Petition may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. All counterparts shall be construed together and shall constitute one Petition.

**WHEREFORE**, your petitioner respectfully prays that a decree be entered terminating the trust under Article 8-1.1(c)(2)(i), and that the persons and institutions above-mentioned be cited to show cause why a decree granting such relief should not be granted, and for such other and further relief as the court may determine to be just and proper.

Dated: August 22, 2012

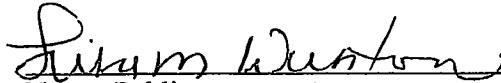
  
\_\_\_\_\_  
GEORGE J. SCHUNCK, Trustee

  
\_\_\_\_\_  
ROY S. MOORE, III, Trustee

  
\_\_\_\_\_  
NICHOLAS J. DERESZYNSKI, Trustee

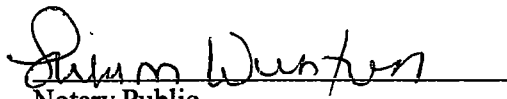
STATE OF NEW YORK )  
COUNTY OF ONONDAGA ) ss:

On the 22<sup>nd</sup> day of August, 2012, before me, the undersigned, personally appeared **GEORGE J. SCHUNCK**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public  
LISA M. WINTON  
Notary Public, State of New York  
Qualified in Onon. Co. No. 6040550  
My Commission Expires April 24, 2014

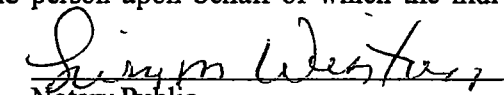
STATE OF NEW YORK )  
COUNTY OF ONONDAGA ) ss:

On the 22<sup>nd</sup> day of August, 2012, before me, the undersigned, personally appeared **ROY S. MOORE, III**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public  
LISA M. WINTON  
Notary Public, State of New York  
Qualified in Onon. Co. No. 6040550  
My Commission Expires April 24, 2014

STATE OF NEW YORK )  
COUNTY OF ONONDAGA ) ss:

On the 22<sup>nd</sup> day of August, 2012, before me, the undersigned, personally appeared **NICHOLAS J. DERESZYNSKI**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public  
LISA M. WINTON  
Notary Public, State of New York  
Qualified in Onon. Co. No. 6040550  
My Commission Expires April 24, 2014

STATE OF NEW YORK  
SURROGATE'S COURT COUNTY OF ONONDAGA

In the Matter of the Termination of the

YOUNG AGENCY FOUNDATION TRUST  
Under Agreement Dated February 1, 1988

**AFFIDAVIT AND  
WAIVER & CONSENT**  
File No. 099378-00037

**TO THE SURROGATE'S COURT, ONONDAGA COUNTY**

**BROWN & BROWN OF NEW YORK, INC. dba BROWN & BROWN EMPIRE**

STATE, being the successor entity to the Young Agency, Inc. (the "Company") by Stephen H. Hickey, the undersigned, being of full age and sound mind, and having an interest as the Donor of the YOUNG AGENCY FOUNDATION TRUST, does hereby appear in the Surrogate's Court of Onondaga County in the above referenced proceeding, waives the issuance and service of a Citation in said matter, and consents to the termination of the Trust pursuant to EPTL § 8-1.1(c)(2)(i) as set forth in the petition of the Trustees of said Trust. Further, on behalf of the Company, I confirm that the Company declines to make further financial contributions to the Trust, and for this reason the trust should be terminated, it serving no further purpose.

Dated: August 22, 2012

Stephen H. Hickey  
By:

STATE OF NEW YORK )  
COUNTY OF ONONDAGA ) ss.:

On the 22<sup>nd</sup> day of August, in the year 2012 before me, the undersigned, a Notary Public in and for said State, personally appeared Stephen H. Hickey, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the entity upon which the individual acted, executed the instrument.

Lisa M Winton  
Notary Public

LISA M WINTON  
Notary Public, State of New York  
Qualified in Onon. Co. No. 6040550  
My Commission Expires April 24, 2014