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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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2015

Open to Public
Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation STUDENT AGENCIES FOUNDATION INC		A Employer identification number 15-0461439
Number and street (or P O box number if mail is not delivered to street address) 409 COLLEGE AVENUE		B Telephone number (see instructions) (607) 272-2000
City or town, state or province, country, and ZIP or foreign postal code ITHACA, NY 14850		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/> <input checked="" type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <input checked="" type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,954,814	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <input checked="" type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> <input checked="" type="checkbox"/>

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))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	77,500			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	22	22		
	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)		0		
	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)	466,997	0	466,997	
	12 Total Add lines 1 through 11	544,519	22	466,997	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	48,333	0	0	48,333
	14 Other employee salaries and wages	115,333	0	0	115,333
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	10,825	0	0	10,825
	c Other professional fees (attach schedule)	9,400	0	0	9,400
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	1,108	0	1,108	
	20 Occupancy				
	21 Travel, conferences, and meetings	7,075	0	0	7,075
	22 Printing and publications				
	23 Other expenses (attach schedule)	342,844	0	0	432,437
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	534,918	0	1,108	623,403
	25 Contributions, gifts, grants paid	30,000			30,000
	26 Total expenses and disbursements. Add lines 24 and 25	564,918	0	1,108	653,403
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-20,399			
	b Net investment income (if negative, enter -0-)		22		
	c Adjusted net income(if negative, enter -0-)			465,889	

	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing		68,023	120,888	120,888
2	Savings and temporary cash investments		94,722	4,744	4,744
3	Accounts receivable ► 9,835		9,610	9,835	9,835
4	Less allowance for doubtful accounts ►		449,842	449,842	449,842
5	Pledges receivable ► 449,842				
6	Less allowance for doubtful accounts ►				
7	Grants receivable				
8	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
9	Other notes and loans receivable (attach schedule) ►				
10a	Less allowance for doubtful accounts ►				
b	Inventories for sale or use				
c	Prepaid expenses and deferred charges		35,712		
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)		6,500	6,500	6,500
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 ► 12,768				
	Less accumulated depreciation (attach schedule) ► 9,439				
15	Other assets (describe ►)		4,437	3,329	3,329
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		1,392,679	1,359,676	1,359,676
			2,061,525	1,954,814	1,954,814
17	Accounts payable and accrued expenses		98,117	11,805	
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	Total liabilities (add lines 17 through 22)		98,117	11,805	
	Foundations that follow SFAS 117, check here ►				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ►				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund		0	0	
29	Retained earnings, accumulated income, endowment, or other funds		1,963,408	1,943,009	
30	Total net assets or fund balances (see instructions)		1,963,408	1,943,009	
31	Total liabilities and net assets/fund balances (see instructions)		2,061,525	1,954,814	

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	1,963,408
2	Enter amount from Part I, line 27a	2	-20,399
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	1,943,009
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,943,009

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1a				
b				
c				
d				
e				
(e) Gross sales price		Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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				Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69		Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	(l)
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?
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 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))
2014			
2013			
2012			
2011			
2010			
2 Total of line 1, column (d).			2
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
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4
5 Multiply line 4 by line 3.			5
6 Enter 1% of net investment income (1% of Part I, line 27b).			6
7 Add lines 5 and 6.			7
8 Enter qualifying distributions from Part XII, line 4.			8

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	0
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	0
3	Add lines 1 and 2.	4	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
b	Exempt foreign organizations—tax withheld at source.	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10	No

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) <input checked="" type="checkbox"/>	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <input checked="" type="checkbox"/> N/A	13	Yes	
14	The books are in care of <input checked="" type="checkbox"/> TREASURER-STUDENT AGENCIES INC Telephone no <input checked="" type="checkbox"/> (607) 272-2000 Located at <input checked="" type="checkbox"/> 409 COLLEGE AVE ITHACA NY ZIP +4 <input checked="" type="checkbox"/> 14850			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input checked="" type="checkbox"/> 15			
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country <input checked="" type="checkbox"/>	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input checked="" type="checkbox"/> 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input checked="" type="checkbox"/> 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 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 2015)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2015?	4b	No

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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?
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?

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)

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

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		

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.	1a	0	
b	Average of monthly cash balances.	1b	143,563	
c	Fair market value of all other assets (see instructions).	1c	892,679	
d	Total (add lines 1a, b, and c).	1d	1,036,242	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0	
2	Acquisition indebtedness applicable to line 1 assets.	2	0	
3	Subtract line 2 from line 1d.	3	1,036,242	
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,544	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,020,698	
6	Minimum investment return. Enter 5% of line 5.	6	51,035	

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

1	Minimum investment return from Part X, line 6.	1	51,035	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a		
b	Income tax for 2015 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.	2c	0	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	51,035	
4	Recoveries of amounts treated as qualifying distributions.	4	0	
5	Add lines 3 and 4.	5	51,035	
6	Deduction from distributable amount (see instructions).	6	0	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	51,035	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes			
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	653,403	
b	Program-related investments—total from Part IX-B.	1b	0	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2		
3	Amounts set aside for specific charitable projects that satisfy the			
a	Suitability test (prior IRS approval required).	3a		
b	Cash distribution test (attach the required schedule).	3b		
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	653,403	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	653,403	

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				51,035
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	91,321			
b From 2011.	62,196			
c From 2012.	257,554			
d From 2013.	523,965			
e From 2014.	634,727			
f Total of lines 3a through e.		1,569,763		
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 653,403				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				51,035
e Remaining amount distributed out of corpus	602,368			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,172,131			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	91,321			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,080,810			
10 Analysis of line 9				
a Excess from 2011.	62,196			
b Excess from 2012.	257,554			
c Excess from 2013.	523,965			
d Excess from 2014.	634,727			
e Excess from 2015.	602,368			

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 2015, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter (1) Value of all assets			
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)			
	(3) Largest amount of support from an exempt organization			
	(4) Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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 address of the person to whom applications should be addressed

TREASURER STUDENT AGENCIES INC
409 COLLEGE AVENUE
ITHACA, NY 14850
(607) 272-2000

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

WRITTEN APPLICATION SUBMITTED WITH TRANSCRIPT

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CORNELL ENTREPRENEURSHIP CORNELL 443 WARREN HALL ITHACA, NY 14853	NONE	PUBLIC	EDUCATION	30,000
Total			► 3a	30,000
b Approved for future payment				0
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue		900099				466,997
a PAYMENTS FROM STUDENT AGENCIES PROPERTIES INC						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments.						
4 Dividends and interest from securities.						
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property.						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory.						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e).			0		22	466,997
13 Total Add line 12, columns (b), (d), and (e).					13	467,019

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
MICHAEL KARANGELEN	PRESIDENT 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
SHARON DAUK	SECRETARY/TREASURER 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
LOUIS D'AGROSA	DIRECTOR 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
BARRY WEINTROB	DIRECTOR 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
DAN SOMMER	DIRECTOR 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
ADRIAN MADLAND	DIRECTOR 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
NATHANIEL WEISS	DIRECTOR 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
ZACH SHULMAN	CHAIR - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
BILL TRENCHARD	MEMBER - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
MICAH ROSENBLUM	MEMBER - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
DANA LAMPERT	MEMBER - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
DAN COHEN	MEMBER - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
DAVID LESSER	MEMBER - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
STEVEN GAL	MEMBER - ELAB 5 00	15,000	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
TOM SCHRYVER	MEMBER - ELAB 5 00	15,000	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
KYLE KARNES	MEMBER - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
KEN ROTHER	MEMBER - ELAB 5 00	18,333	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				
KRISTEN MCCLELLAN	MEMBER - ELAB 5 00	0	0	0
409 COLLEGE AVENUE ITHACA, NY 14850				

TY 2015 Accounting Fees Schedule

Name: STUDENT AGENCIES FOUNDATION INC

EIN: 15-0461439

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,825	0	0	10,825

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: STUDENT AGENCIES FOUNDATION INC

EIN: 15-0461439

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
PACS SECURITY SYSTEM	2008-03-01	1,200	1,169	SL	7 000000000000	31	0	31	
PACS SECURITY SYSTEM	2008-04-01	790	763	SL	7 000000000000	27	0	27	
PLEASANT VALLEY WRITING	2008-04-01	653	628	SL	7 000000000000	25	0	25	
EVERTS OFFICE BUILD OUT	2008-04-01	1,336	1,289	SL	7 000000000000	47	0	47	
FILING CABINETS	2008-04-01	960	925	SL	7 000000000000	35	0	35	
WEBSITE DEVELOPMENT	2008-07-01	1,235	1,235	SL	5 000000000000	0	0	0	
PACS SECURITY SYSTEM	2012-05-01	3,000	1,144	SL	7 000000000000	429	0	429	
PACS SECURITY SYSTEM	2012-09-01	3,000	1,001	SL	7 000000000000	429	0	429	
ACE SECURITY SYSTEM	2012-12-01	594	177	SL	7 000000000000	85	0	85	

TY 2015 Investments Corporate Stock Schedule

Name: STUDENT AGENCIES FOUNDATION INC

EIN: 15-0461439

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKHOLDER IN STUDENT AGENCY PROPERTY INC	1,000	1,000
STOCKHOLDER IN STUDENT AGENCY INC	5,500	5,500

**TY 2015 Land, Etc.
Schedule****Name:** STUDENT AGENCIES FOUNDATION INC**EIN:** 15-0461439

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
PACS SECURITY SYSTEM	1,200	1,200	0	
PACS SECURITY SYSTEM	790	790	0	
PLEASANT VALLEY WRITING	653	653	0	
EVERTS OFFICE BUILD OUT	1,336	1,336	0	
FILING CABINETS	960	960	0	
WEBSITE DEVELOPMENT	1,235	1,235	0	
PACS SECURITY SYSTEM	3,000	1,573	1,427	
PACS SECURITY SYSTEM	3,000	1,430	1,570	
ACE SECURITY SYSTEM	594	262	332	

TY 2015 Other Assets Schedule

Name: STUDENT AGENCIES FOUNDATION INC**EIN:** 15-0461439

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED REVENUE- STUDENT AGENCIES PROPERTIES, INC	1,392,679	1,359,676	1,359,676

TY 2015 Other Expenses Schedule

Name: STUDENT AGENCIES FOUNDATION INC**EIN:** 15-0461439

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TECHNOLOGY EXPENSE- SAF	111	0	0	561
SUPPLIES EXPENSE ELAB	192	0	0	1,535
MARKETING - ELAB	4,846	0	0	9,346
POPSHOP EXPENSE E-LAB	7,033	0	0	12,533
BOARD OF DIRECTORS - SAF	3,179	0	0	8,679
PROGRAM SERVICE FUNDING SAI	250,000	0	0	250,000
SUMMIT EXPENSE - SAF	23,804	0	0	45,804
MISC MANAGEMENT EXPENSES - SAF	1,299	0	0	2,299
ALUMNI RELATIONS - SAF	636	0	0	1,436
BANK CHARGES - ELAB	45	0	0	45
NYS TAX - SAF	250	0	0	250
FOOD AND ENTERTAINMENT - ELAB	3,278	0	0	6,878
CONTRIBUTION TO TEAMS - ELAB	38,041	0	0	73,041
MISCELLANEOUS EXPENSE - ELAB	2,513	0	0	5,013
TECHNOLOGY EXPENSE- ELAB	249	0	0	1,149
BANK CHARGES - SAF	69	0	0	69
PRIOR YEAR SEP - SAF	7,299	0	0	13,799

TY 2015 Other Income Schedule

Name: STUDENT AGENCIES FOUNDATION INC**EIN:** 15-0461439

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PAYMENTS FROM STUDENT AGENCIES PROPERTIES INC	466,997		466,997

TY 2015 Other Professional Fees Schedule

Name: STUDENT AGENCIES FOUNDATION INC**EIN:** 15-0461439

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING EXPENSE	9,400	0	0	9,400

TY 2015 TransfersFrmControlledEntities

Name: STUDENT AGENCIES FOUNDATION INC**EIN:** 15-0461439

Name	US / Foreign Address	EIN	Description	Amount
STUDENT AGENCIES PROPERTIES	409 COLLEGE AVENUE ITHACA, NY 14850	15-0461430	PROGRAM SERVICE EXPENSE	0
Total				466,997

TY 2015 TransfersToControlledEntities

Name: STUDENT AGENCIES FOUNDATION INC**EIN:** 15-0461439

Name	US / Foreign Address	EIN	Description	Amount
STUDENT AGENCIES INC	409 COLLEGE AVENUE ITHACA, NY 14850	15-0461435	PROGRAM SERVICE EXPENSE	250,000
Total				250,000

2015

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF.
 ► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990.

Name of the organization

STUDENT AGENCIES FOUNDATION INC

Employer identification number

15-0461439

Organization type (check one)

Filers of:**Section:**

Form 990 or 990-EZ

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33^{1/3}% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

STUDENT AGENCIES FOUNDATION INC

Employer identification number

15-0461439

Part I**Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CORNELL UNIVERSITY 51 WARREN HALL ITHACA, NY 14850	\$ 27,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	TOWERBROOK FOUNDATION PARK AVENUE TOWER 65 E 55TH ST NEW YORK, NY 10022	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization STUDENT AGENCIES FOUNDATION INC		Employer identification number 15-0461439	
Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization STUDENT AGENCIES FOUNDATION INC	Employer identification number 15-0461439
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Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.)* ► \$ _____