

Return of Private Foundation

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

► Do not enter social security numbers on this form as it may be made public.

► Go to www.irs.gov/Form990PF for instructions and the latest information.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

A Employer identification number

STUDENT AGENCIES FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

15-0461439

409 COLLEGE AVENUE

City or town, state or province, country, and ZIP or foreign postal code

ITHACA, NY 14850

- 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 J Accounting method: Cash Accrual

(from Part II, col. (c), line 16)

(Other (specify) _____)

► \$ **3,708,542.** (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))	(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				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	866.	866.	STATEMENT 1	
4	Dividends and interest from securities				
5a	Gross rents				Internal Revenue Service
b	Net rental income or (loss)				Received US Bank - USB
6a	Net gain or (loss) from sale of assets not on line 10				322
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)				NOV 12 2020
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)				
11	Other income	747,099.	1,667.	745,432.	STATEMENT 2
12	Total Add lines 1 through 11	747,965.	2,533.	745,432.	
13	Compensation of officers, directors, trustees, etc	22,500.	0.	0.	22,500.
14	Other employee salaries and wages	88,333.	0.	0.	88,333.
15	Pension plans, employee benefits				
16a	Legal fees	STMT 3	6,872.	0.	6,872.
b	Accounting fees	STMT 4	11,100.	0.	11,100.
c	Other professional fees				
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	12,800.	0.	0.	12,800.
22	Printing and publications				
23	Other expenses	STMT 5	303,756.	0.	292,842.
24	Total operating and administrative expenses Add lines 13 through 23		445,361.	0.	434,447.
25	Contributions, gifts, grants paid		38,100.		38,100.
26	Total expenses and disbursements. Add lines 24 and 25		483,461.	0.	472,547.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		264,504.		
b	Net investment income (if negative, enter -0-)		2,533.		
c	Adjusted net income (if negative, enter -0-)			745,432.	

1912

b

SC

Ogden, UT

b

g

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		95,867.	117,988.	117,988.
	2 Savings and temporary cash investments		470,478.	769,001.	769,001.
	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				
	7 Other notes and loans receivable ►				
	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				
	b Investments - corporate stock	STMT 6	6,500.	6,500.	6,500.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 7)	2,495,521.	2,815,053.	2,815,053.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,068,366.	3,708,542.	3,708,542.
	17 Accounts payable and accrued expenses		4,227.	15,141.	
	18 Grants payable				
	19 Deferred revenue		1,097,610.	1,462,368.	
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		1,101,837.	1,477,509.	
Liabilities	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/>				
	and complete lines 24, 25, 29, and 30.				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/>				
	and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds		0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds		1,966,529.	2,231,033.	
	29 Total net assets or fund balances		1,966,529.	2,231,033.	
	30 Total liabilities and net assets/fund balances		3,068,366.	3,708,542.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,966,529.
2 Enter amount from Part I, line 27a	2	264,504.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	2,231,033.
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 29	6	2,231,033.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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	NONE				
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). 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 doesn't 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))
2018	442,804.	2,595,995.	.170572
2017	613,822.	2,316,311.	.265000
2016	549,154.	1,772,698.	.309784
2015	653,403.	1,020,698.	.640153
2014	719,520.	1,695,902.	.424270

2 Total of line 1, column (d)

2 1.809779

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years

3 .361956

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 3,045,504.

5 Multiply line 4 by line 3

5 1,102,338.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 25.

7 Add lines 5 and 6

7 1,102,363.

8 Enter qualifying distributions from Part XII, line 4

8 472,547.

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 instructions)	
1a	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	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
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
3	Add lines 1 and 2
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-
6	Credits/Payments:
6a	2019 estimated tax payments and 2018 overpayment credited to 2019
6b	Exempt foreign organizations - tax withheld at source
6c	Tax paid with application for extension of time to file (Form 8868)
6d	Backup withholding erroneously withheld
7	Total credits and payments. Add lines 6a through 6d
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ► Refunded ►

Part VII-A Statements Regarding Activities

- 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
- 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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. 1b
- 1c Did the foundation file Form 1120-POL for this year? 1c
- d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
 (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.
- e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 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
- 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
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a
- 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
- 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
- 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

- 8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► 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
- 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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV 9
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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 STATEMENT 8 STATEMENT 9 STMT 10	11	X
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	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A		
14 The books are in care of ► TREASURER-STUDENT AGENCIES, INC. Telephone no. ► 607-272-2000 Located at ► 409 COLLEGE AVE, ITHACA, NY ZIP+4 ► 14850		
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	N/A
16 At any time during calendar year 2019, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

	Yes	No
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?	<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	►	1b X
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 2019?	1c	X
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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
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.)	N/A	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. ► _____, _____, _____, _____		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2019?	4b	X

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
- (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
 Yes No
 Yes No
 Yes No
 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

N/A
►

5b

- Yes No

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?

N/A

- 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

6b

- Yes No

N/A

7b

- Yes No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

- Yes No

- Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

- Yes No

- Yes No

7b

- Yes No

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
SEE STATEMENT 11		22,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

► 0
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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. 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

►

0

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

1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

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

Amount

1	N/A	
2		
3		
All other program-related investments. See instructions.		

Total. Add lines 1 through 3

►

0.

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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	726,671.
c	Fair market value of all other assets	1c	2,365,211.
d	Total (add lines 1a, b, and c)	1d	3,091,882.
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	3,091,882.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,378.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,045,504.
6	Minimum investment return. Enter 5% of line 5	6	152,275.

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	152,275.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	51.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	51.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	152,224.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	152,224.
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	152,224.

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	472,547.
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	472,547.
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	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	472,547.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				152,224.
2 Undistributed income, if any, as of the end of 2019			0.	
a Enter amount for 2018 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	634,727.			
b From 2015	602,368.			
c From 2016	460,519.			
d From 2017	498,006.			
e From 2018	313,010.			
f Total of lines 3a through e	2,508,630.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 472,547.			0.	
a Applied to 2018, but not more than line 2a				
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 2019 distributable amount				152,224.
e Remaining amount distributed out of corpus	320,323.			
5 Excess distributions carryover applied to 2019 (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:	2,828,953.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	634,727.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	2,194,226.			
10 Analysis of line 9:				
a Excess from 2015	602,368.			
b Excess from 2016	460,519.			
c Excess from 2017	498,006.			
d Excess from 2018	313,010.			
e Excess from 2019	320,323.			

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

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
1 b	Check box to indicate whether the foundation is a private operating foundation described in section				
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
2 b	85% of line 2a				
2 c	Qualifying distributions from Part XII, line 4, for each year listed				
2 d	Amounts included in line 2c not used directly for active conduct of exempt activities				
2 e	Qualifying distributions made directly for active conduct of exempt activities.				
3	Subtract line 2d from line 2c				
3 a	Complete 3a, b, or c for the alternative test relied upon:				
3 a (1)	"Assets" alternative test - enter:				
3 a (2)	(1) Value of all assets				
3 a (3)	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
3 b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed				
3 c	"Support" alternative test - enter:				
3 c (1)	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
3 c (2)	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
3 c (3)	(3) Largest amount of support from an exempt organization				
3 c (4)	(4) 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**TREASURER, STUDENT AGENCIES, INC., 6072722000
409 COLLEGE AVENUE, ITHACA, NY 14850**

- 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	38,100.
Total				► 3a 38,100.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a PAYMENTS FROM STUDENT	900099				512,432.
b AGENCIES PROPERTIES INC	900099				233,000.
c PAYMENTS FROM ELAB					
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 OTHER INCOME AS PAYMENTS					
b FROM SAP INC.					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,533.	745,432.
13 Total. Add line 12, columns (b), (d), and (e)					747,965.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1	ALL RENTS ARE DERIVED FROM AN EDUCATIONAL ACTIVITY THAT HAS BEEN DETERMINED TO BE RELATED TO THE CHARITABLE PURPOSE OF THIS ORG.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH INVESTMENT INCOME FROM STUDENT AGENCIES PROPERTIES, INC.	866.	866.	866.
TOTAL TO PART I, LINE 3	866.	866.	866.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PAYMENTS FROM STUDENT AGENCIES PROPERTIES INC	512,432.	0.	512,432.
PAYMENTS FROM ELAB	233,000.	0.	233,000.
OTHER INCOME AS PAYMENTS FROM SAP INC.	1,667.	1,667.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	747,099.	1,667.	745,432.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,872.	0.	0.	6,872.
TO FM 990-PF, PG 1, LN 16A	6,872.	0.	0.	6,872.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,100.	0.	0.	11,100.
TO FORM 990-PF, PG 1, LN 16B	11,100.	0.	0.	11,100.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TECHNOLOGY EXPENSE- SAF	238.	0.	0.	134.
SUPPLIES EXPENSE ELAB	31.	0.	0.	0.
MARKETING - ELAB	1,881.	0.	0.	1,652.
BOARD OF DIRECTORS - SAF	7,022.	0.	0.	5,985.
MARKETING - SAF	3,500.	0.	0.	2,985.
PROGRAM SERVICE FUNDING SAI	160,000.	0.	0.	160,000.
ALUMNI RELATIONS - SAF	39,304.	0.	0.	35,249.
NYS TAX - SAF	250.	0.	0.	250.
FOOD AND ENTERTAINMENT -				
ELAB	3,126.	0.	0.	2,569.
CONTRIBUTION TO TEAMS - ELAB	54,500.	0.	0.	54,500.
MISCELLANEOUS EXPENSE - ELAB	832.	0.	0.	0.
SPEAKER SERIES - ELAB	1,000.	0.	0.	1,000.
TECHNOLOGY EXPENSE - ELAB	96.	0.	0.	0.
125TH CELEBRATION EXPENSE	31,951.	0.	0.	28,518.
BANK FEES	25.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	303,756.	0.	0.	292,842.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKHOLDER IN STUDENT AGENCY PROPERTY INC	1,000.	1,000.
STOCKHOLDER IN STUDENT AGENCY INC	5,500.	5,500.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,500.	6,500.

FORM 990-PF

OTHER ASSETS

STATEMENT 7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED REVENUE- STUDENT AGENCIES			
PROPERTIES, INC	2,036,069.	2,355,601.	2,355,601.
DUE FROM SAI	9,610.	9,610.	9,610.
INVESTMENT IN ELAB	27,000.	27,000.	27,000.
INVESTMENT IN SAI	422,842.	422,842.	422,842.
TO FORM 990-PF, PART II, LINE 15	2,495,521.	2,815,053.	2,815,053.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 8

NAME OF CONTROLLED ENTITY

STUDENT AGENCIES INC

EMPLOYER ID NO

15-0461435

ADDRESS

409 COLLEGE AVENUE
ITHACA, NY 14850

DESCRIPTION OF TRANSFER

PROGRAM SERVICE EXPENSE

	AMOUNT OF TRANSFER
	160,000.
TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES	160,000.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 9

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

STUDENT AGENCIES PROPERTIES

15-0461430

ADDRESS

409 COLLEGE AVENUE
ITHACA, NY 14850

DESCRIPTION OF TRANSFER

PROGRAM SERVICE EXPENSE

	AMOUNT OF TRANSFER
	512,432.
TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES	512,432.

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 10

NAME OF CONTROLLED ENTITY EMPLOYER ID NOSTUDENT AGENCIES PROPERTIES 15-0461430ADDRESS EXCESS BUSINESS HOLDING [] YES [X] NO409 COLLEGE AVENUE
ITHACA, NY 14850NAME OF CONTROLLED ENTITY EMPLOYER ID NOSTUDENT AGENCIES INC 15-0461435ADDRESS EXCESS BUSINESS HOLDING [] YES [X] NO409 COLLEGE AVENUE
ITHACA, NY 14850

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL KARANGELEN 409 COLLEGE AVENUE ITHACA, NY 14850	PRESIDENT 5.00	0.	0.	0.
SHARON DAUK 409 COLLEGE AVENUE ITHACA, NY 14850	SECRETARY/TREASURER 5.00	0.	0.	0.
LOUIS D'AGROSA 409 COLLEGE AVENUE ITHACA, NY 14850	DIRECTOR 5.00	0.	0.	0.
ADRIAN MADLAND 409 COLLEGE AVENUE ITHACA, NY 14850	DIRECTOR 5.00	0.	0.	0.
NATHANIEL WEISS 409 COLLEGE AVENUE ITHACA, NY 14850	DIRECTOR 5.00	0.	0.	0.
DAVID LESSER 409 COLLEGE AVENUE ITHACA, NY 14850	DIRECTOR 5.00	0.	0.	0.
DAN KATHAN 409 COLLEGE AVENUE ITHACA, NY 14850	DIRECTOR 5.00	0.	0.	0.
JOHN JAQUETTE 409 COLLEGE AVENUE ITHACA, NY 14850	DIRECTOR 5.00	0.	0.	0.
ZACH SHULMAN 409 COLLEGE AVENUE ITHACA, NY 14850	CHAIR - ELAB 5.00	0.	0.	0.
KYLE KARNES 409 COLLEGE AVENUE ITHACA, NY 14850	MEMBER - ELAB 5.00	0.	0.	0.
KEN ROTHER 409 COLLEGE AVENUE ITHACA, NY 14850	MEMBER - ELAB 5.00	22,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		22,500.	0.	0.

990-PF

AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS
PART XVII, LINE 2, COLUMN (C)

STATEMENT 12

NAME OF AFFILIATED OR RELATED ORGANIZATION

STUDENT AGENCIES PROPERTIES, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

SUBSIDIARY