

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019**Open to Public Inspection****A** For the 2019 calendar year, or tax year beginning 9/01, 2019, and ending 8/31, 2020**B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC
 55 EXCHANGE PLACE
 NEW YORK, NY 10005

D Employer identification number

13-2578670

E Telephone number

(212) 929-2040

G Gross receipts \$ 35,627,565.**H(a)** Is this a group return for subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.SEO-USA.ORG**H(c)** Group exemption number ▶**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: 1965 **M** State of legal domicile: NY**Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SPONSORS FOR EDUCATIONAL OPPORTUNITY (SEO) PROVIDES SUPERIOR EDUCATIONAL AND CAREER PROGRAMS TO YOUNG PEOPLE FROM UNDER-SERVED AND UNDERREPRESENTED COMMUNITIES TO MAXIMIZE THEIR OPPORTUNITIES FOR COLLEGE AND CAREER SUCCESS.	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	22
	4	Number of independent voting members of the governing body (Part VI, line 1b)	22
	5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	508
	6	Total number of volunteers (estimate if necessary)	1,000
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
7b	Net unrelated business taxable income from Form 990-T, line 39	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year: 26,046,060. Current Year: 34,898,801.
	9	Program service revenue (Part VIII, line 2g)	
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	327,221. 285,115.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-509,761. -386,934.
	12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	25,863,520. 34,796,982.
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)
14		Benefits paid to or for members (Part IX, column (A), line 4)	
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15,031,181. 17,585,156.
16a		Professional fundraising fees (Part IX, column (A), line 11e)	
b		Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,976,018.	
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	8,096,456. 6,950,639.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	24,198,817. 26,945,287.
19	Revenue less expenses. Subtract line 18 from line 12	1,664,703. 7,851,695.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year: 38,896,712. End of Year: 51,696,255.
	21	Total liabilities (Part X, line 26)	2,090,018. 5,147,367.
	22	Net assets or fund balances. Subtract line 21 from line 20	36,806,694. 46,548,888.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer: <i>Sarah Levin Goodstine</i>		Date: 6/25/2021		
	Type or print name and title: SARAH LEVIN GOODSTINE		CHIEF ADMIN. OFFICER		
Paid Preparer Use Only	Print/Type preparer's name: BARUTI BEDIAKO, CPA	Preparer's signature: BARUTI BEDIAKO, CPA	Date: 6/23/21	Check <input type="checkbox"/> if self-employed	PTIN: P00740658
	Firm's name: ▶ WATSONRICE LLP				
	Firm's address: ▶ 5 PENN PLZ 15TH FL NEW YORK, NY 10001			Firm's EIN ▶ 26-1726741	
					Phone no. (212) 447-7300

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 15,365,260. including grants of \$ 2,277,938.) (Revenue \$)

SEO SCHOLARS IS A FREE, EIGHT-YEAR, ACADEMIC PROGRAM THAT TRANSFORMS PUBLIC HIGH SCHOOL STUDENTS INTO COLLEGE GRADUATES. SEO SCHOLARS SUCCESSFULLY EDUCATES, AND MENTORS UNDERSERVED, LOW-INCOME PUBLIC HIGH SCHOOL STUDENTS TO AND THROUGH COLLEGE WITH A 90% COLLEGE GRADUATION RATE. SEO SCHOLARS EXCEED OR MATCH THE SAT SCORES OF ALL COLLEGE BOUND SENIORS NATIONALLY, ELIMINATING THE ACHIEVEMENT GAP AND 100% ARE ACCEPTED TO FOUR-YEAR COLLEGES. FOR FISCAL YEAR 2020 SEO SCHOLARS SERVED 2,017 STUDENTS: 1,113 IN NEW YORK AND 90 SAN FRANCISCO IN ADDITION TO 927 COLLEGE STUDENTS AT 188 CAMPUSES ACROSS 28 STATES.

4b (Code:) (Expenses \$ 4,542,102. including grants of \$ 92,818.) (Revenue \$)

SEO CAREER PREPARES HIGH ACHIEVING AND UNDERREPRESENTED STUDENTS, INCLUDING BLACK, LATINX, AND NATIVE AMERICAN COLLEGE STUDENTS FOR CHALLENGING SUMMER INTERNSHIPS THAT LEAD TO COVETED FULL-TIME JOBS. SEO CAREER CLOSES THE OPPORTUNITY GAP BY PROVIDING ENTRY TO HIGH-GROWTH PROFESSIONAL OPPORTUNITIES AND BEST-IN-CLASS TRAINING FOR STUDENTS TO SUCCEED. IN 2019 AND 2020 OVER 750 SEO INTERNS WERE RECRUITED FOR PARTNERS NATIONWIDE AND 87% OF THE ELIGIBLE INTERNS RECEIVED FULL TIME JOB OFFERS IN 2020. TO DATE SEO HAS RECRUITED OVER 7,000 INTERNS FOR ITS U.S. PARTNERS.

4c (Code:) (Expenses \$ 1,195,270. including grants of \$ 444.) (Revenue \$)

SEO ALTERNATIVE INVESTMENTS PROVIDES EDUCATION, ACCESS, AND CAREER DEVELOPMENT OPPORTUNITIES TO BOTH YOUNG AND EXPERIENCED PROFESSIONALS WHO ARE TRADITIONALLY UNDERREPRESENTED IN THE ALTERNATIVE INVESTMENTS SECTOR. THE INITIATIVE INCLUDES: THE SEO ALTERNATIVE INVESTMENT FELLOWSHIP PROGRAM (AIFP); INTERNSHIPS WITH ALTERNATIVE INVESTMENT FIRM; AND THE SEO ALTERNATIVE INVESTMENT CONFERENCE. MORE THAN 635 INDIVIDUALS ATTENDED SEO'S 2020 ALTERNATIVE INVESTMENT CONFERENCE. SINCE INCEPTION 90% OF ELIGIBLE FELLOW HAVE RECEIVED FULL TIME JOB OFFERS IN THE ALTERNATIVE INVESTMENTS SECTOR.

4d Other program services (Describe on Schedule O.) SEE SCHEDULE O

(Expenses \$ 1,052,321. including grants of \$ 38,291.) (Revenue \$)

4e Total program service expenses 22,154,953.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A.	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I.		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II.		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III.		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I.		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If 'Yes,' complete Schedule D, Part II.		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III.		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV.		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If 'Yes,' complete Schedule D, Part V.	X	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI.	X	
b Did the organization report an amount for investments — other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII.		X
c Did the organization report an amount for investments — program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII.		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX.		X
e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X.	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X.	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI and XII.	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional.		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E.		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If 'Yes,' complete Schedule F, Parts I and IV.		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If 'Yes,' complete Schedule F, Parts II and IV.		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If 'Yes,' complete Schedule F, Parts III and IV.		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I (see instructions).		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II.	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III.		X
20a Did the organization operate one or more hospital facilities? If 'Yes,' complete Schedule H.		X
b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II.		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>	X	
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25a.</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
b A family member of any individual described in line 28a? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V. ☐

	Yes	No
1 a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	72	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 508		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b	X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a		X
b If 'Yes,' has it filed a Form 990-T for this year? If 'No' to line 3b, provide an explanation on Schedule O. 3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a		X
b If 'Yes,' enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T? 5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? 6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a	X	
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided? 7b	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year. 7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? 8		
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966? 9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 9b		
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12. 10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b		
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders. 11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? 13a		
Note: See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b		
c Enter the amount of reserves on hand 13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation on Schedule O. 14b		
15 Is the organization 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? 15		X
If 'Yes,' see instructions and file Form 4720, Schedule N.		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? 16		X
If 'Yes,' complete Form 4720, Schedule O.		

Part VI Governance, Management, and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI. ☒ **X****Section A. Governing Body and Management**

	Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year. 1 a 22		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent. 1 b 22		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? 3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		X
6 Did the organization have members or stockholders? 6		X
7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? 7 a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7 b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8 a	X	
b Each committee with authority to act on behalf of the governing body? 8 b		X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses on Schedule O. 9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10 a Did the organization have local chapters, branches, or affiliates? 10 a		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10 b		
11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11 a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. SEE SCHEDULE O		
12 a Did the organization have a written conflict of interest policy? If 'No,' go to line 13. 12 a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12 b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this was done. SEE SCHEDULE O 12 c	X	
13 Did the organization have a written whistleblower policy? 13	X	
14 Did the organization have a written document retention and destruction policy? 14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official. SEE SCHEDULE O. 15 a	X	
b Other officers or key employees of the organization. SEE SCHEDULE O. 15 b	X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).		
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16 a		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16 b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NY CA CT MA NJ OH PA VA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. SEE SCHEDULE O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶

SARAH LEVIN GOODSTINE 55 EXCHANGE PLACE, STE 601 NEW YORK, NY 10005 212-979-2040

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII. ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1 a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) WILLIAM GOODLOE PRESIDENT & CEO	50 0			X				528,789.	0.	36,695.
(2) JULIAN JOHNSON EXECUTIVE VP	50 0			X				304,886.	0.	34,870.
(3) HUGO P. FARIA CHIEF OPERATING OFFICER	50 0				X			260,148.	0.	17,200.
(4) MINDY DAVIS MANAGING DIRECTOR CAREER GENER	50 0				X			222,341.	0.	45,655.
(5) MICHELLE DEFOSSETT VP-FIN. & ADMIN	50 0			X				193,154.	0.	60,931.
(6) NICOLE MCRAE VP CAREER GENERAL	50 0				X			186,148.	0.	48,667.
(7) MILLIE HAU VP HIGH SCHOOL	50 0				X			192,169.	0.	30,203.
(8) TRICIA DALEY DIR. OF FINANCE	50 0					X		142,727.	0.	66,634.
(9) COLIN SHAY DIR. OF EXE. INIT.	50 0					X		142,519.	0.	45,883.
(10) AYSEGOL NECIOGLU VP CLINICAL COACHI	50 0					X		124,214.	0.	59,178.
(11) VAN ANN BUI DIR.OF LAW PROGRAM	50 0					X		142,786.	0.	10,241.
(12) RACHEL BORDOLI ED OF SEO SCHOLARS	50 0					X		149,155.	0.	3,099.
(13) HENRY KRAVIS CHAIRMAN	2 0	X		X				0.	0.	0.
(14) AMY ELLIS-SIMON VICE CHAIR	2 0	X		X				0.	0.	0.

BAA

TEEA0107L 07/31/19

Form 990 (2019)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(15) RAMSEY SMITH VICE CHAIR	2 0	X		X			0.	0.	0.
(16) MARK BIELER SECRETARY	2 0	X		X			0.	0.	0.
(17) GILBERT GARCIA TREASURER	2 0	X		X			0.	0.	0.
(18) OSCAR SALAZAR BOARD MEMBER	2 0	X					0.	0.	0.
(19) HARA AMDERMARIAM BOARD MEMBER	2 0	X					0.	0.	0.
(20) JAMES ATTWOOD BOARD MEMBER	2 0	X					0.	0.	0.
(21) FRANK BAKER BOARD MEMBER	2 0	X					0.	0.	0.
(22) JOSHUA FINK BOARD MEMBER	2 0	X					0.	0.	0.
(23) JOHN CIVANTOS BOARD MEMBER	2 0	X					0.	0.	0.
(24) CARLA HARRIS BOARD MEMBER	2 0	X					0.	0.	0.
(25) ORLANDO BRAVO BOARD MEMBER	2 0	X					0.	0.	0.
1 b Subtotal							2,589,036.	0.	459,256.
c Total from continuation sheets to Part VII, Section A							0.	0.	0.
d Total (add lines 1b and 1c)							2,589,036.	0.	459,256.
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 23									

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual.</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes,' complete Schedule J for such individual.</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person.</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
TIDES TWO RIVERS FUNDS P.O.BOX 29198 SAN FRANCISCO, CA 94129	PROPERTY MANAGMENT	339,182.
AVISON YOUNG SOUTHERN CA LTD, 555 FLOWER ST LOS ANGELES, CA 90071	PROPERTY MANAGEMENT	304,481.
WGA BUSINESS SERVICES 26 AMBASSADOR WAY JACKSON, NJ 08527	ACCOUNTING	199,928.
ADDISON GROUP 7076 SOLUTIONS CENTER CHICAGO, IL 60677	IT SUPPORT HELPDESK	186,757.
PILLARS OF WALL STREET, LLC 330 EAST 38TH ST. APT 23 E NEW YORK, NY	CONSULTANT	138,481.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 6		

2019

Name of the Organization

Employer Identification number	
--------------------------------	--

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

13-2578670

Part VII Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

[illegible]

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1 a				
	b Membership dues	1 b				
	c Fundraising events	1 c 10,099,617.				
	d Related organizations	1 d				
	e Government grants (contributions)	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1 f 24,799,184.				
	g Noncash contributions included in lines 1a-1f.	1 g				
	h Total. Add lines 1a-1f		34,898,801.			
Program Service Revenue	Business Code					
	2 a -----					
	b -----					
	c -----					
	d -----					
	e -----					
	f All other program service revenue.					
	g Total. Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		281,675.			281,675.
	4 Income from investment of tax-exempt bond proceeds. ...					
	5 Royalties					
	6 a Gross rents	6 a				
	b Less: rental expenses	6 b				
	c Rental income or (loss)	6 c				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	7 a	62,160.			
	b Less: cost or other basis and sales expenses	7 b	58,720.			
	c Gain or (loss)	7 c	3,440.			
	d Net gain or (loss)		3,440.			3,440.
	8 a Gross income from fundraising events (not including \$ 10,099,617. of contributions reported on line 1c). See Part IV, line 18	8 a	384,929.			
	b Less: direct expenses	8 b	771,863.			
	c Net income or (loss) from fundraising events		-386,934.			-386,934.
	9 a Gross income from gaming activities. See Part IV, line 19	9 a				
	b Less: direct expenses	9 b				
	c Net income or (loss) from gaming activities					
	10 a Gross sales of inventory, less returns and allowances	10 a				
b Less: cost of goods sold.	10 b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	Business Code					
	11 a -----					
	b -----					
	c -----					
	d All other revenue					
	e Total. Add lines 11a-11d					
12 Total revenue. See instructions		34,796,982.	0.	0.	-101,819.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. ☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	10,080.	10,080.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	2,399,412.	2,399,412.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	2,520,251.	1,815,670.	539,699.	164,882.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0.	0.	0.	0.
7 Other salaries and wages.	12,037,721.	10,349,610.	871,274.	816,837.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	409,614.	337,637.	45,352.	26,625.
9 Other employee benefits.	1,487,542.	1,211,986.	140,298.	135,258.
10 Payroll taxes.	1,130,028.	959,191.	96,320.	74,517.
11 Fees for services (nonemployees):				
a Management.				
b Legal.	94,220.	38,806.	47,252.	8,162.
c Accounting.	56,280.	27,403.	23,114.	5,763.
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	2,816,073.	2,096,100.	333,673.	386,300.
12 Advertising and promotion.	91,099.	70,196.	16,315.	4,588.
13 Office expenses.	836,420.	576,333.	113,475.	146,612.
14 Information technology.	794,028.	588,618.	97,845.	107,565.
15 Royalties.				
16 Occupancy.	664,776.	520,771.	115,756.	28,249.
17 Travel.	446,285.	412,215.	25,281.	8,789.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	534,500.	491,989.	27,994.	14,517.
20 Interest.				
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	482,601.	181,083.	263,434.	38,084.
23 Insurance.	134,357.	67,853.	57,234.	9,270.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses.				
25 Total functional expenses. Add lines 1 through 24e.	26,945,287.	22,154,953.	2,814,316.	1,976,018.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X. ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash — non-interest-bearing	1,995.	1	1,995.
	2 Savings and temporary cash investments	6,979,964.	2	14,543,715.
	3 Pledges and grants receivable, net	8,341,948.	3	12,713,614.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	408,053.	9	422,640.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 13,535,579.		
	b Less: accumulated depreciation	10b 6,200,170.		
		7,667,085.	10c	7,335,409.
	11 Investments — publicly traded securities	14,518,341.	11	15,351,925.
	12 Investments — other securities. See Part IV, line 11		12	
	13 Investments — program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	979,326.	15	1,326,957.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	38,896,712.	16	51,696,255.	
Liabilities	17 Accounts payable and accrued expenses	1,149,079.	17	973,958.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	2,758,311.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	940,939.	25	1,415,098.
	26 Total liabilities. Add lines 17 through 25	2,090,018.	26	5,147,367.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	27,384,839.	27	32,574,909.
	28 Net assets with donor restrictions	9,421,855.	28	13,973,979.
	Organizations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	36,806,694.	32	46,548,888.
	33 Total liabilities and net assets/fund balances	38,896,712.	33	51,696,255.

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI. ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,796,982.
2	Total expenses (must equal Part IX, column (A), line 25)	2	26,945,287.
3	Revenue less expenses. Subtract line 2 from line 1	3	7,851,695.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	36,806,694.
5	Net unrealized gains (losses) on investments	5	1,890,499.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	46,548,888.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII. ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____		
If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

Employer identification number

13-2578670

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations: _____
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)	18300200.	19148581.	19771155.	26046060.	34898801.	118164797.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 Total. Add lines 1 through 3.	18300200.	19148581.	19771155.	26046060.	34898801.	118164797.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						11,823,080.
6 Public support. Subtract line 5 from line 4.						106341717.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4.	18300200.	19148581.	19771155.	26046060.	34898801.	118164797.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources.	210,383.	223,745.	267,898.	323,991.	281,675.	1,307,692.
9 Net income from unrelated business activities, whether or not the business is regularly carried on.						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0.
11 Total support. Add lines 7 through 10.						119472489.
12 Gross receipts from related activities, etc. (see instructions).					12	0.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)).	14	89.01 %
15 Public support percentage from 2018 Schedule A, Part II, line 14.	15	92.87 %
16a 33-1/3% support test—2019. If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization. ▶ <input checked="" type="checkbox"/>		
b 33-1/3% support test—2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here . Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here . Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose.						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						
6 Total. Add lines 1 through 5.						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources.						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**☐**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f)).	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)).	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17.	18	%

19a 33-1/3% support tests—2019. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐**b 33-1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If 'No,' describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If 'Yes,' explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If 'Yes,' answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If 'Yes,' describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If 'Yes,' explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ('foreign supported organization')? <i>If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If 'Yes,' describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If 'Yes,' explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If 'Yes,' provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If 'Yes,' provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If 'Yes,' provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If 'Yes,' provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If 'Yes,' answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If 'Yes' to a, b, or c, provide detail in Part VI .	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If 'No,' describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If 'Yes,' explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If 'No,' describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If 'No,' explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If 'Yes,' describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If 'Yes,' then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If 'Yes,' explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If 'Yes,' describe in Part VI the role played by the organization in this regard.	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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Schedule A (Form 990 or 990-EZ) 2019

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**Section D – Distributions**

	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)

	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

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Schedule A (Form 990 or 990-EZ) 2019

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Financial Statements▶ **Complete if the organization answered 'Yes' on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**▶ **Attach to Form 990.**▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2019**Open to Public
Inspection**

Employer identification number

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

13-2578670

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		
		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		
		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2 a
b Total acreage restricted by conservation easements	2 b
c Number of conservation easements on a certified historic structure included in (a)	2 c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2 d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

▶ \$

(ii) Assets included in Form 990, Part X

▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

▶ \$

b Assets included in Form 990, Part X

▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance.....	1 c
d Additions during the year.....	1 d
e Distributions during the year.....	1 e
f Ending balance.....	1 f

2 a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII. ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance.....	11,707,594.	11,149,636.	10,019,405.	9,216,556.	15,804,085.
b Contributions.....					
c Net investment earnings, gains, and losses.....	1,944,852.	557,958.	1,130,231.	802,849.	695,388.
d Grants or scholarships.....					7,282,917.
e Other expenditures for facilities and programs.....				0.	
f Administrative expenses.....					
g End of year balance.....	13,652,446.	11,707,594.	11,149,636.	10,019,405.	9,216,556.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ 90.00 %

b Permanent endowment ▶ 6.00 %

c Term endowment ▶ 4.00 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations.....

(ii) Related organizations.....

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?.....

4 Describe in Part XIII the intended uses of the organization's endowment funds. SEE PART XIII

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land.....				
b Buildings.....		10,426,110.	4,984,207.	5,441,903.
c Leasehold improvements.....		14,920.	14,920.	0.
d Equipment.....		3,094,549.	1,201,043.	1,893,506.
e Other.....				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.).....				7,335,409.

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Schedule D (Form 990) 2019

Part VII Investments – Other Securities.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives.....		
(2) Closely held equity interests.....		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
Total. (Column (b) must equal Form 990, Part X, column (B) line 12.) .. ▶		

Part VIII Investments – Program Related.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.) .. ▶		

Part IX Other Assets.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 15.) .. ▶	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OTHER LIABILITIES	1,415,098.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.) .. ▶	1,415,098.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII. **SEE PART XIII.** ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	38,526,701.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	1,890,499.
b	Donated services and use of facilities	2b	1,839,220.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	3,729,719.
3	Subtract line 2e from line 1	3	34,796,982.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b.	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	34,796,982.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	28,784,507.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	1,839,220.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	1,839,220.
3	Subtract line 2e from line 1	3	26,945,287.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b.	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	26,945,287.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUND

THE PERMANENT ENDOWMENT REFLECTS THE WISHES OF THE DONORS TO PROVIDE GENERAL SUPPORT WHILE LEAVING THE CORPUS INTACT. THE BOARD DESIGNATED ENDOWMENT SERVES AS THE ACCUMULATED BUDGET SURPLUSES SERVING AS A GENERAL RESERVE.

PART X - FASB ASC 740 FOOTNOTE

SEO HAS ANALYZED THE TAX POSITION TAKEN IN ITS FILINGS WITH THE INTERNAL REVENUE SERVICE AND STATE JURISDICTION WHERE IT OPERATES. SEO BELIEVES THAT ITS INCOME TAX FILING POSITION WILL BE SUSTAINED UPON EXAMINATION AND DOES NOT ANTICIPATE ANY

Part XIII Supplemental Information *(continued)*

PART X - FASB ASC 740 FOOTNOTE (CONTINUED)

ADJUSTMENTS THAT WOULD RESULT IN A MATERIAL ADVERSE EFFECT ON SEO'S FINANCIAL CONDITION, RESULTS OF OPERATION OR CASH FLOWS. ACCORDINGLY, SEO HAS NOT RECORDED ANY RESERVES, OR RELATED ACCRUALS FOR INTEREST AND PENALTIES FOR UNCERTAIN TAX POSITIONS AT AUGUST 31, 2020 AND 2019.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered 'Yes' on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

Employer identification number

13-2578670

Part I

Fundraising Activities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a ☐ Mail solicitations

e ☐ Solicitation of non-government grants

b ☐ Internet and email solicitations

f ☐ Solicitation of government grants

c ☐ Phone solicitations

g ☐ Special fundraising events

d ☐ In-person solicitations

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☒ No

b If 'Yes,' list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in column (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total.....▶						0.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered 'Yes' on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

REVENUE		(a) Event #1 AWARDS DINNER (event type)	(b) Event #2 INVESTMENT CON (event type)	(c) Other events 1 (total number)	(d) Total events (add column (a) through column (c))
	1 Gross receipts	7,820,387.	2,073,025.	591,134.	10,484,546.
	2 Less: Contributions	7,820,387.	1,806,025.	473,205.	10,099,617.
	3 Gross income (line 1 minus line 2)		267,000.	117,929.	384,929.
DIRECT EXPENSES	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs		120,178.	276,746.	396,924.
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	122,308.	82,076.	170,555.	374,939.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				771,863.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-386,934.

Part III Gaming. Complete if the organization answered 'Yes' on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

REVENUE		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add column (a) through column (c))
	1 Gross revenue				
DIRECT EXPENSES	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If 'No,' explain: _____

10 a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If 'Yes,' explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If 'Yes,' enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If 'Yes,' enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

Employer identification number

13-2578670

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered 'Yes' on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							
(8) -----							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 0
- 3 Enter total number of other organizations listed in the line 1 table ▶ 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 SCHOLARSHIPS	1,310	2,399,412.			
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.**PART IV - ADDITIONAL SUPPLEMENTAL INFORMATION**

WE ISSUE GRANTS WITH LETTER CONTRACTS, THE CONDITIONS OF WHICH WE MONITOR.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered 'Yes' on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

Employer identification number

13-2578670

Part I Questions Regarding Compensation

1 a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel

☐ Housing allowance or residence for personal use

☐ Travel for companions

☐ Payments for business use of personal residence

☒ Tax indemnification and gross-up payments

☐ Health or social club dues or initiation fees

☐ Discretionary spending account

☐ Personal services (such as maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain.

1 b

X

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

2

X

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

☐ Compensation committee

☐ Written employment contract

☒ Independent compensation consultant

☐ Compensation survey or study

☐ Form 990 of other organizations

☒ Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

4 a

X

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

4 b

X

c Participate in, or receive payment from, an equity-based compensation arrangement?

4 c

X

If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

5 a

X

b Any related organization?

5 b

X

If 'Yes' on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

6 a

X

b Any related organization?

6 b

X

If 'Yes' on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If 'Yes,' describe in Part III.

7

X

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)?
If 'Yes,' describe in Part III.

8

X

9 If 'Yes' on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2019

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	WILLIAM GOODLOE PRESIDENT & CEO	(i) 450,368.	(ii) 65,520.	(iii) 12,901.	10,705.	25,990.	565,484.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
2	JULIAN JOHNSON EXECUTIVE VP	(i) 280,386.	(ii) 24,500.	(iii) 0.	16,067.	18,803.	339,756.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
3	MICHELLE DEFOSSETT VP-FIN. & ADMIN	(i) 186,432.	(ii) 6,722.	(iii) 0.	13,874.	47,057.	254,085.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
4	HUGO P. FARIA CHIEF OPERATING OFFICER	(i) 240,148.	(ii) 20,000.	(iii) 0.	14,572.	2,628.	277,348.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
5	MINDY DAVIS MANAGING DIRECTOR CAREER GENERAL	(i) 209,607.	(ii) 12,734.	(iii) 0.	14,308.	31,347.	267,996.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
6	NICOLE MCRAE VP CAREER GENERAL	(i) 176,866.	(ii) 9,282.	(iii) 0.	14,858.	33,809.	234,815.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
7	MILLIE HAU VP HIGH SCHOOL	(i) 181,218.	(ii) 10,951.	(iii) 0.	13,663.	16,540.	222,372.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
8	AYSEGOL NECIOGLU VP CLINICAL COACHI	(i) 124,214.	(ii) 0.	(iii) 0.	8,616.	50,562.	183,392.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
9	TRICIA DALEY DIR. OF FINANCE	(i) 134,727.	(ii) 8,000.	(iii) 0.	12,775.	53,859.	209,361.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
10	COLIN SHAY DIR. OF EXE. INIT.	(i) 133,819.	(ii) 8,700.	(iii) 0.	4,061.	41,822.	188,402.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
11	RACHEL BORDOLI ED OF SEO SCHOLARS	(i) 137,217.	(ii) 11,938.	(iii) 0.	2,903.	196.	152,254.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
12	VAN ANN BUI DIR. OF LAW PROGRAM	(i) 137,786.	(ii) 5,000.	(iii) 0.	1,872.	8,369.	153,027.	0.
		(ii) 0.	0.	0.	0.	0.	0.	0.
13		(i)						
		(ii)						
14		(i)						
		(ii)						
15		(i)						
		(ii)						
16		(i)						
		(ii)						

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

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SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

Employer identification number

13-2578670

FORM 990 - ADDITIONAL DBAS

"SEIZING EVERY OPPORTUNITY", "GOLKIN"

FORM 990, PART III, LINE 1 - ORGANIZATION MISSION

SEO'S MISSION IS TO CREATE A MORE EQUITABLE SOCIETY BY DELIVERING SUPERIOR PROGRAMS FOR CLOSING THE ACADEMIC AND CAREER OPPORTUNITY GAPS FOR YOUNG PEOPLE FROM UNDESERVED AND/OR UNDERREPRESENTED BACKGROUNDS. WE DO THIS BY PROVIDING HIGH SCHOOL AND COLLEGE STUDENTS WITH THE ACADEMIC SKILLS AND PERSONAL TOOLS TO TAKE FULL OWNERSHIP OF THEIR EDUCATION, AND NAVIGATE AND GRADUATE COLLEGE. WE ALSO RECRUIT AND PREPARE COLLEGE STUDENTS AND YOUNG PROFESSIONALS TO ENTER LEADING COMPANIES AND ADVANCE IN THEIR CAREERS.

FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES DESCRIPTION

SEO LAW HELPS UNDERREPRESENTED FUTURE LAWYERS THRIVE IN LAW SCHOOL AND EXCEL IN THEIR LEGAL CAREERS. SEO'S LAW CATALYST PROGRAM SUPPORTS STUDENTS IN GAINING ADMISSION TO LAW SCHOOL THROUGH A COMBINATION OF LSAT PREPARATION, ADMISSIONS CONSULTING AND ATTORNEY MENTORSHIP. SEO'S LAW FELLOWSHIP IS A PREMIER TRAINING PROGRAM THAT OFFERS INCOMING LAW SCHOOL STUDENTS ACCESS TO PAID INTERNSHIPS AT TOP LAW FIRMS, IMMERSIVE MENTORSHIP, NETWORKING, AND LAW SCHOOL PREPARATION AND TRAINING, GIVING THEM THE BEST CHANCE FOR LAW SCHOOL AND CAREER SUCCESS. IN 2020 103 SEO FELLOWS JOINED 40 SEO LAW PARTNERS NATIONWIDE. SEO'S 1,600+ LAW ALUMNI HAVE GONE ON TO HOLD POSITIONS RANGING FROM LAW PARTNERSHIP TO LEADERSHIP IN CIVIL SERVICE AND BUSINESS.

THE SEO LEADERSHIP INSTITUTE SUPPORTS THE CAREER ADVANCEMENT AND MOBILITY OF SEO ALUMNI BY PROVIDING ONGOING, CUSTOMIZED PROFESSIONAL DEVELOPMENT, INCLUDING ACCESS TO ONLINE CAREER MANAGEMENT AND SKILL-BUILDING TRAINING PLATFORMS, WEBINARS,

IN-PERSON EVENTS, EXECUTIVE COACHING, CULTURAL EXPERIENCES AND BOARD SERVICE. THE

Name of the organization

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC

Employer identification number

13-2578670

FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES DESCRIPTION

SEO LEADERSHIP INSTITUTE SUPPORTS ALUMNI IN LEVERAGING THEIR SUCCESS TO AFFECT POSITIVE CHANGE IN VULNERABLE COMMUNITIES.

FORM 990, PART VI, LINE 11B - FORM 990 REVIEW PROCESS

THE 990 WAS DISTRIBUTED TO THE BOARD MEMBERS ON JUNE 24TH FOR THEIR REVIEW PRIOR TO SUBMISSION WITH THE IRS.

FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF CONFLICTS

EACH YEAR THE MANAGER OF THE EXECUTIVE OFFICE SENDS TO EACH BOARD MEMBER AND KEY EMPLOYEE THE CONFLICT OF INTEREST QUESTIONNAIRE FOR COMPLETION.

FORM 990, PART VI, LINE 15A - COMPENSATION REVIEW & APPROVAL PROCESS - CEO & TOP MANAGEMENT

EVERY TWO TO FOUR YEARS THE BOARD OF DIRECTORS REQUEST A COMPENSATION CONSULTANT TO PREPARE A COMPREHENSIVE REPORT ON THE CHIEF EXECUTIVE.

FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS - OFFICERS & KEY EMPLOYEES

APRIL 2019 THE BOARD USED AN INDEPENDENT PROFESSIONAL CONSULTING FIRM TO HELP DETERMINE COMPENSATION OF ALL SENIOR STAFF USING COMPARATIVE INFORMATION.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

SEO MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS (WHETHER OR NOT AUDITED) AVAILABLE TO THE GENERAL PUBLIC UPON REQUEST AND ON SEO'S WEBSITE.

**FORM 990, PART IX, LINE 11G
OTHER FEES FOR SERVICES**

	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUND- RAISING
CONSULTANCY AND PROF FEES	2,816,073.	2,096,100.	333,673.	386,300.
TOTAL	<u>\$ 2,816,073.</u>	<u>\$ 2,096,100.</u>	<u>\$ 333,673.</u>	<u>\$ 386,300.</u>

CHAR500

NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.com

Send with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005

2019

Open to Public
Inspection

1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 09/01 /2019 and Ending (mm/dd/yyyy) 08/31/2020		
Check if Applicable: <input type="checkbox"/> Address Change <input type="checkbox"/> Name Change <input type="checkbox"/> Initial Filing <input type="checkbox"/> Final Filing <input type="checkbox"/> Amended Filing <input type="checkbox"/> Reg ID Pending	Name of Organization: SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC	Employer Identification Number (EIN): 13-2578670
	Mailing Address: 55 EXCHANGE PLACE	NY Registration Number: 00-88-26
	City / State / Zip: NEW YORK, NY 10005	Telephone: (212) 929-2040
	Website: WWW.SEO-USA.ORG	Email:
	Check your organization's registration category: <input type="checkbox"/> 7A only <input type="checkbox"/> EPTL only <input checked="" type="checkbox"/> DUAL (7A & EPTL) <input type="checkbox"/> EXEMPT* Confirm your Registration Category in the Charities Registry at www.CharitiesNYS.com	

2. Certification

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties. The certification requires two signatures.

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

President or Authorized Officer:

William A Goodloe

WILLIAM A. GOODLOE

PRESIDENT & CEO

6/25/2021

Signature

Printed Name

Title

Date

Chief Financial Officer or Treasurer:

Sarah Levin Goodstine

SARAH L GOODSTINE

CAO

6/25/2021

Signature

Printed Name

Title

Date

3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under one category (7A or EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

☐ **3a. 7A filing exemption:** Total contributions from NY State including residents, foundations, government agencies, etc. did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year.

☐ **3b. EPTL filing exemption:** Gross receipts did not exceed \$25,000 and the market value of assets did not exceed \$25,000 at any time during the fiscal year.

4. Schedules and Attachments

See the following page for a checklist of schedules and attachments to complete your filing.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b. Did the organization receive government grants? If yes, complete Schedule 4b.

5. Fee

See the checklist on the next page to calculate your fee(s). Indicate fee(s) you are submitting here:	7A filing fee: \$ 25.	EPTL filing fee: \$ 750.	Total fee: \$ 775.	Make a single check or money order payable to: 'Department of Law'
---	--------------------------	-----------------------------	-----------------------	--

CHAR500 Annual Filing for Charitable Organizations (Updated January 2020)

*The "Exempt" category refers to an organization's NYS registration status. It does not refer to its IRS tax designation.

CHAR500

Annual Filing Checklist

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF:

- Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
- Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
- Your organization is registered as DUAL and you marked **both** the 7A and EPTL filing exemption in Part 3.

Checklist of Schedules and Attachments

Check the schedules you must submit with your CHAR500 as described in Part 4:

- ☐ If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- ☐ If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- ☒ IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- ☒ All additional IRS Form 990 Schedules, including Schedule B (Schedule of Contributors). Schedule B of public charities is exempt from disclosure and will not be available for public review.
- ☐ Our organization was eligible for and filed an IRS 990-N e-postcard. Our revenue exceeded \$25,000 and/or our assets exceeded \$25,000 in the filing year. We have included an IRS Form 990-EZ for state purposes only.

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

- ☐ Review Report if you received total revenue and support greater than \$250,000 and up to \$750,000.
- ☒ Audit Report if you received total revenue and support greater than \$750,000
- ☐ No Review Report or Audit Report is required because total revenue and support is less than \$250,000
- ☐ We are a DUAL filer and checked box 3a, no Review Report or Audit Report is required

Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

- ☐ \$0, if you checked the 7A exemption in Part 3a
- ☒ \$25, if you did not check the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- ☐ \$0, if you checked the EPTL exemption in Part 3b
- ☐ \$25, if the NET WORTH is less than \$50,000
- ☐ \$50, if the NET WORTH is \$50,000 or more but less than \$250,000
- ☐ \$100, if the NET WORTH is \$250,000 or more but less than \$1,000,000
- ☐ \$250, if the NET WORTH is \$1,000,000 or more but less than \$10,000,000
- ☒ \$750, if the NET WORTH is \$10,000,000 or more but less than \$50,000,000
- ☐ \$1500, if the NET WORTH is \$50,000,000 or more

Is my Registration Category 7A, EPTL, DUAL or EXEMPT?

Organizations are assigned a Registration Category upon registration with the NY Charities Bureau:

7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")

EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.

DUAL filers are registered under both 7A and EPTL.

EXEMPT filers have registered with the NY Charities Bureau and meet conditions in **Schedule E - Registration Exemption for Charitable Organizations**. These organization are not required to file annual financial reports but may do so voluntarily.

Confirm your Registration Category and learn more about NY law at www.CharitiesNYS.com

Where do I find my organization's NET WORTH?

NET WORTH for fee purposes is calculated on:

- IRS Form 990 Part I, line 22
- IRS Form 990 EZ Part I line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005

Need Assistance?

Visit: www.CharitiesNYS.com
Call: (212) 416-8401
Email: Charities.Bureau@ag.ny.gov

CHAR500 Annual Filing for Charitable Organizations (Updated January 2020)

**SPONSORS FOR EDUCATIONAL
OPPORTUNITY, INC.**

AUDITED FINANCIAL STATEMENTS

AUGUST 31, 2020 AND 2019

**WATSONRICE LLP
CERTIFIED PUBLIC ACCOUNTANTS**

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
AUGUST 31, 2020 AND 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sponsors for Educational Opportunity, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Sponsors for Educational Opportunity, Inc., which comprise the statements of financial position as of August 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT – CONTINUED

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sponsors for Educational Opportunity, Inc. as of August 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Watson Rice LLP

New York, New York
March 30, 2021

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2020 AND 2019

	2020	2019
Assets		
Cash (Note 4)	\$ 14,545,710	\$ 6,981,959
Contributions receivable, net (Note 5)	5,215,412	7,254,732
Partner receivable	713,226	1,045,560
Grants receivable, net (Note 5)	6,784,976	41,656
Other current assets (Note 14)	1,326,957	979,326
Investments (Note 6)	15,351,925	14,518,341
Prepaid expenses	422,640	408,053
Property, furniture and equipment, net (Note 7)	7,335,409	7,667,085
Total Assets	<u>\$ 51,696,255</u>	<u>\$ 38,896,712</u>
Liabilities and Net Assets		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 973,958	\$ 1,149,079
Other current liabilities (Note 14)	1,415,098	940,939
Paycheck Protection Program Loan (Note 8)	2,758,311	-
Total Liabilities	<u>5,147,367</u>	<u>2,090,018</u>
<u>Net Assets</u>		
Without donor restrictions		
Net investment in property, furniture and equipment	7,335,409	7,667,085
Designated by the Board for endowment (Note 11)	12,327,771	10,526,821
Designated by the Board for Scholars NYC Expansion Fund	10,911,729	7,190,933
Designated by the Board for operating reserve	2,000,000	2,000,000
	<u>32,574,909</u>	<u>27,384,839</u>
With donor restrictions		
Purpose restrictions	13,163,979	8,611,855
Perpetual in nature	810,000	810,000
	<u>13,973,979</u>	<u>9,421,855</u>
Total Net Assets	<u>46,548,888</u>	<u>36,806,694</u>
Total Liabilities and Net Assets	<u>\$ 51,696,255</u>	<u>\$ 38,896,712</u>

See notes to financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support			
Contributions and grants (Notes 5 and 12)	\$ 15,857,712	\$ 8,941,473	\$ 24,799,185
Special events, net of direct costs (Note 13)	9,712,683	-	9,712,683
In-kind contributions (Note 9)	1,839,220	-	1,839,220
Net investment return	1,800,950	374,663	2,175,613
Net assets released from restrictions (Note 10)	<u>4,764,012</u>	<u>(4,764,012)</u>	<u>-</u>
 Total Revenues and Other Support	 <u>33,974,577</u>	 <u>4,552,124</u>	 <u>38,526,701</u>
 Expenses			
Program services	23,859,016	-	23,859,016
Supporting services:			
Management and general	2,949,473	-	2,949,473
Development	<u>1,976,018</u>	<u>-</u>	<u>1,976,018</u>
 Total Expenses	 <u>28,784,507</u>	 <u>-</u>	 <u>28,784,507</u>
 Changes in Net Assets (Note 12)	 5,190,070	 4,552,124	 9,742,194
 Net Assets, Beginning of Year	 <u>27,384,839</u>	 <u>\$ 9,421,855</u>	 <u>36,806,694</u>
 Net Assets, End of Year	 <u>\$ 32,574,909</u>	 <u>\$ 13,973,979</u>	 <u>\$ 46,548,888</u>

See notes to financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Contributions and grant (Notes 5 and 12)	\$ 13,055,850	\$ 6,020,697	\$ 19,076,547
Special events, net of direct costs (Note 13)	6,459,752	-	6,459,752
In-kind contributions (Note 9)	2,400,711	-	2,400,711
Net investment return	493,599	113,907	607,506
Net assets released from restrictions (Note 10)	<u>5,962,821</u>	<u>(5,962,821)</u>	<u>-</u>
 Total Revenues and Other Support	 <u>28,372,733</u>	 <u>171,783</u>	 <u>28,544,516</u>
 Expenses			
Program services	22,270,414	-	22,270,414
Supporting services:			
Management and general	2,707,910	-	2,707,910
Development	<u>1,621,204</u>	<u>-</u>	<u>1,621,204</u>
 Total Expenses	 <u>26,599,528</u>	 <u>-</u>	 <u>26,599,528</u>
 Changes in Net Assets (Note 12)	 1,773,205	 171,783	 1,944,988
 Net Assets, Beginning of Year	 <u>25,611,634</u>	 <u>9,250,072</u>	 <u>34,861,706</u>
 Net Assets, End of Year	 <u>\$ 27,384,839</u>	 <u>\$ 9,421,855</u>	 <u>\$ 36,806,694</u>

See notes to financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2020

	Program Services	Supporting Services		Total
		Management/ General	Development	
Salaries	\$11,877,639	\$ 1,278,202	\$ 976,345	\$14,132,186
Payroll taxes and benefits	2,796,455	414,741	241,774	3,452,970
Contractor and consultant services and other professional services	2,889,703	500,052	589,796	3,979,551
Scholarship, stipends and grants	2,409,491	-	-	2,409,491
Printing	34,641	3,605	27,682	65,928
Travel and conferences	797,987	44,044	19,831	861,862
Property maintenance fees	520,771	115,756	28,249	664,776
Postage and shipping	30,238	3,178	1,353	34,769
Telephone	124,058	41,637	17,353	183,048
Supplies	205,918	20,222	5,414	231,554
Equipment maintenance	164,762	64,674	15,176	244,612
Miscellaneous	122,207	64,771	14,961	201,939
In-kind space (Note 9)	666,000	46,015	-	712,015
In-kind services (Note 9)	1,038,063	89,142	-	1,127,205
Total Expenses Before Depreciation	23,677,933	2,686,039	1,937,934	28,301,906
Depreciation	181,083	263,434	38,084	482,601
Total Expenses	<u>\$23,859,016</u>	<u>\$ 2,949,473</u>	<u>\$ 1,976,018</u>	<u>\$28,784,507</u>

See notes to financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2019

	Program Services	Supporting Services		Total
		Management/ General	Development	
Salaries	\$10,151,023	\$ 1,154,185	\$ 842,081	\$12,147,289
Payroll taxes and benefits	2,371,212	294,633	218,047	2,883,892
Contractor and consultant services and other professional services	2,684,410	469,067	459,789	3,613,266
Scholarship, stipends and grants	1,052,180	-	-	1,052,180
Printing	123,825	16,497	31,299	171,621
Travel and conferences	1,792,876	56,817	26,039	1,875,732
Property maintenance fees	586,350	153,589	3,491	743,430
Postage and shipping	34,617	4,133	16,474	55,224
Telephone	119,024	41,886	7,398	168,308
Supplies	284,266	30,845	2,090	317,201
Equipment maintenance	326,193	115,232	4,780	446,205
Miscellaneous	124,376	44,674	4,204	173,254
In-kind space (Note 9)	1,486,382	18,993	-	1,505,375
In-kind services (Note 9)	825,000	70,336	-	895,336
Total Expenses Before Depreciation	21,961,734	2,470,887	1,615,692	26,048,313
Depreciation	308,680	237,023	5,512	551,215
Total Expenses	<u>\$22,270,414</u>	<u>\$ 2,707,910</u>	<u>\$ 1,621,204</u>	<u>\$26,599,528</u>

See notes to financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 9,742,194	\$ 1,944,988
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	482,601	551,215
Receipt of contributed securities	(360,600)	(598,850)
Unrealized appreciation in fair value of investments	(1,699,650)	(273,376)
(Increase) decrease in assets:		
Contributions receivable	2,039,320	(1,000,997)
Partner receivable	332,334	(850,160)
Grants receivable	(6,743,320)	1,568,954
Other current assets	(347,631)	(143,377)
Prepaid expenses	(14,587)	(130,294)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(175,121)	(55,195)
Other current liabilities	474,159	176,806
Net cash provided by operating activities	<u>3,729,699</u>	<u>1,189,714</u>
Cash Flows from Investing Activities		
Purchase of property, furniture and equipment	(150,925)	(189,466)
Purchase of investments	(276,507)	(315,597)
Net proceeds from sale of investments	1,503,173	5,321
Net cash provided by (used in) investing activities	<u>1,075,741</u>	<u>(499,742)</u>
Cash Flow from Financing Activity		
Proceeds from paycheck protection program loan	<u>2,758,311</u>	<u>-</u>
Net Increase in Cash	7,563,751	689,972
Cash, Beginning of Year	<u>6,981,959</u>	<u>6,291,987</u>
Cash, End of Year	<u><u>\$ 14,545,710</u></u>	<u><u>\$ 6,981,959</u></u>

See notes to financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2020 AND 2019

1. NATURE OF ACTIVITIES

Sponsors for Educational Opportunity, Inc. (“SEO” or the “Organization”) is a nonprofit organization founded in 1963 to help create a more equitable society by preparing underserved and/or underrepresented young people for college and career success. SEO provides superior educational and career programs to young people and is funded entirely by contributions from private organizations and individuals.

Services are provided through four major programs:

- The Scholars Program is supplemental education program that prepares low-income students from New York City and San Francisco public high schools to gain entry and succeed at competitive colleges. The program assists high school and college students, providing academic preparation for competitive college admissions, graduation, and ultimately, career success. SEO Scholars provides academic classes, guidance, mentoring, and enriching life experiences that prepare students to take leadership roles in all areas of their lives.
- The SEO Career Program recruits, trains, and coaches outstanding underrepresented college students from across the country for summer internships that lead to coveted full time jobs careers with investment banks and other leading global companies.
- The SEO Law Fellowship program is the nation’s only paid, pre-law program, providing internships at leading law firms, as well as law school academic preparation. This selective program targets underrepresented incoming law school students who have both exceptional promise and demonstrated accomplishments in their undergraduate and professional careers.
- SEO’s Alternative Investments program prepares high-achieving young professionals from underrepresented populations to secure and excel in positions within the alternative investments sector through education, exposure, training, and mentoring. As a result, participants are gaining economic influence in business and philanthropy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Accounting and Presentation – Continued

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

SEO reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax Status

SEO is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and has been classified as a public charity under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC.

SEO has analyzed the tax position taken in its filings with the Internal Revenue Service and state jurisdiction where it operates. SEO believes that its income tax filing position will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on SEO’s financial condition, results of operation or cash flows. Accordingly, SEO has not recorded any reserves, or related accruals for interest and penalties for uncertain tax positions at August 31, 2020 and 2019.

The Organization is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Cash

Cash includes amounts on deposits in checking and savings accounts. Amounts held in money market mutual funds for long-term purposes are classified as investments.

Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible contributions receivable is determined based on management's evaluation of the collectability of individual promises.

Investments

The Organization carries investments in money market funds, mutual funds and equities at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

Fair Value Hierarchy

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fair Value Hierarchy – Continued

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Property, Furniture and Equipment

All acquisitions of property, furniture and equipment in excess of \$1,000, and all expenditures for repairs, maintenance and renewals that materially prolong the useful lives of assets are capitalized. Property, furniture and equipment are carried at cost or, if donated, at the approximate fair value at the date of the donation. Depreciation and amortization is computed using the straight-line method over estimated useful lives of the assets ranging from 5 to 39 years. Donations of property, furniture and equipment are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Revenue Recognition

All contributions are considered to be without donor restrictions, unless specifically restricted by the donor or subject to legal restrictions. Contributions are generally recorded when notification of a gift is received. Contributions restricted by the donor or grantor for specific purposes or projects are recorded as revenues in the period granted at face value. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received.

Expense Recognition and Allocation

The cost of providing SEO's programs and other activities is summarized on a functional basis in the statements of activities and statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on the respective program area, with the exception of those employees who are allocated across all departments based on estimated time spent.
- Other than personnel services costs are allocated based on full time equivalent.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Expense Recognition and Allocation – Continued

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

Development costs are expensed as incurred, even though they may result in contributions received in future years.

Reclassifications

Prior year information has been reclassified where necessary to make it comparable with current year information.

Recently Issued Accounting Pronouncements

Revenue Recognition

The FASB has issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), that affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts).

This ASU will supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

In June 2020, the FASB issued ASU 2020-05, which defers the effective date of ASU 2014-09 by one year for entities that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of ASU 2014-09. Those entities may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning December 15, 2020. Management is currently evaluating the impact of this ASU on the financial statements and will implement when applicable.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Recently Issued Accounting Pronouncements – Continued

Contributed Nonfinancial Assets

On September 17, 2020, FASB issued ASU 2020-07, Not-for-Profit Entities (Topic 958) – Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial assets. This ASU requires a not-for-profit entity to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. It also requires a not-for-profit to disclose:

- a. Contributed nonfinancial assets recognized within the statement of activities disaggregated by category that depicts the type of contributed nonfinancial assets; and
- b. For each category of contributed nonfinancial assets recognized (as identified in (a)):
 - Qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period. If utilized, a description of the programs or other activities in which those assets were used.
 - The not-for-profit's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets.
 - A description of any donor-imposed restrictions associated with the contributed nonfinancial assets.
 - The valuation techniques and inputs used to arrive at a fair value measure, in accordance with the requirements in Topic 820, Fair Value Measurement, at initial recognition.
 - The principal market (or most advantageous market) used to arrive at a fair value measure if it is a market in which the recipient NFP is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets.

ASU No. 2020-07 is effective retrospectively for annual reporting periods beginning after June 15, 2021, and interim periods with annual reporting periods beginning after June 15, 2022. Early adoption is permitted. Management is currently evaluating the impact of this ASU on the financial statements and will implement when applicable.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Recently Issued Accounting Pronouncements – Continued

Accounting for Leases

The FASB issued its new lease accounting guidance in ASU No. 2016-02, Leases (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (a) a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term.

Under the new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and Topic 606, Revenue from Contracts with Customers. The new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing.

Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees and lessors may not apply a full retrospective transition approach.

In June 2020, the FASB issued ASU 2020-05, which defers the effective date of ASU 2016-02 for one year for entities in the “all other” category and public not for profit entities that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of leases.

Therefore, ASU 2016-02 is effective for entities within “all other” category for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Management is currently evaluating the impact of this ASU on the financial statements and will implement when applicable.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of August 31, comprise the following:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash	\$14,545,710	\$ 6,981,959
Contributions receivable	5,215,412	7,254,732
Partner receivable	713,226	1,045,560
Grants receivable	6,784,976	41,656
Investments	<u>15,351,925</u>	<u>14,518,341</u>
Total financial assets	42,611,249	29,842,248
Less financial assets held to meet donor imposed restrictions		
Purpose restricted net assets	(12,649,304)	(8,241,083)
Donor restricted endowment funds	(1,324,675)	(1,180,772)
Less financial assets not available within one year:		
Contributions receivable	(2,519,740)	(4,529,000)
Grant Receivable	(6,366,866)	-
Less board-designated endowment fund	<u>(12,327,771)</u>	<u>(10,526,821)</u>
Amount available for general expenditures within one year	<u>\$ 7,422,893</u>	<u>\$ 5,364,572</u>

The above table reflects donor restricted and board designated endowment funds as unavailable because it is the Organization's intention to invest those for the long-term support of the organization. However, in the case of need, the Board of Directors could appropriate resources from either the donor-restricted funds available for general use or from its board designated endowment fund. Note 11 provides more information about those funds and about the spending policies for all endowment funds.

As part of the liquidity management plan, the Organization invest cash in excess of daily requirements in money market funds. Occasionally, the Board designates a portion of any operating surplus to its operating reserve, which was \$12,327,771 and \$10,526,821 as of August 31, 2020 and 2019, respectively.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

4. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts in various financial institutions, which at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) up to certain limits. At August 31, 2020 and 2019, the Organization had approximately \$14,152,313 and \$6,768,974, respectively, in excess of FDIC-insured limits. The Organization has not experienced any losses in such accounts.

5. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable are scheduled to be collected as follows at August 31:

	2020		2019	
	Contributions	Grants	Contributions	Grants
Within one year	\$ 2,930,422	\$ 1,000,000	\$ 3,372,749	\$ 41,656
In one to five years	2,519,740	5,866,866	4,529,000	-
In more than five years	-	500,000	-	-
	5,450,162	7,366,866	7,901,749	41,656
Less: Discount to present value	(196,897)	(581,890)	(609,164)	-
Allowance for uncollectible pledges	(37,853)	-	(37,853)	-
Net amount	<u>\$ 5,215,412</u>	<u>\$ 6,784,976</u>	<u>\$ 7,254,732</u>	<u>\$ 41,656</u>

Contributions and grants expected to be collected in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 3.25% and 5.25% in 2020 and 2019, respectively. The 3.25% and 5.25% discount rates were bank prime loan rate.

6. INVESTMENTS

Investments are comprised of the following:

	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Cash and money market funds	\$ 883,820	\$ 883,820	\$ 2,017,897	\$ 2,017,897
Mutual funds and equities	9,239,552	14,468,105	8,974,656	12,500,444
Total Investments	<u>\$ 10,123,372</u>	<u>\$ 15,351,925</u>	<u>\$ 10,992,553</u>	<u>\$ 14,518,341</u>

As of August 31, 2020 and 2019, all investments were considered level 1 investments.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

7. PROPERTY, FURNITURE AND EQUIPMENT, NET

Property, furniture and equipment consist of the following:

	2020	2019
Office condominium	\$ 10,426,110	\$ 10,397,371
Furniture and equipment	3,094,549	2,972,363
Leasehold improvements	<u>14,920</u>	<u>14,920</u>
	13,535,579	13,384,654
Less accumulated depreciation and amortization	<u>(6,200,170)</u>	<u>(5,717,569)</u>
	<u><u>\$ 7,335,409</u></u>	<u><u>\$ 7,667,085</u></u>

Depreciation expense charged to operations in 2020 and 2019 were \$482,601 and \$551,215, respectively.

8. PAYCHECK PROTECTION PROGRAM LOAN

On May 7, 2020, the Organization received a loan of \$2,758,311 under the Paycheck Protection Program (“PPP”) provided by Grow America Fund, Inc. (“Lender”) payable over two years at an interest of 1%, with a deferral of payments for the first six months.

On November 10, 2020, the Organization has submitted the PPP loan forgiveness application. Although the Organization believes it is probable that the PPP loan will be forgiven, the Organization’s actions and information must be evaluated further by the Lender and the SBA before forgiveness is formally granted. Therefore, the Organization has elected the transaction under ASC 470, Debt. As of August 31, 2020, full amount is reflected as loan liability in the statement of financial position.

9. IN-KIND CONTRIBUTIONS

In 2020 and 2019, SEO received donated services and free facility usage as follows:

	2020	2019
In-kind space	\$ 712,015	\$ 1,505,375
In-kind services:		
Seminars, orientation, speakers and others	<u>1,127,205</u>	<u>895,336</u>
Total	<u><u>\$ 1,839,220</u></u>	<u><u>\$ 2,400,711</u></u>

The values of these donations were included as in-kind contributions with corresponding expenses in the financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Scholars Program	\$ 9,474,761	\$ 6,770,659
Career Program	1,801,189	401,651
College Program	729,550	418,773
San Francisco Scholars	568,804	500,000
Alternative Investments	<u>75,000</u>	<u>150,000</u>
	<u>12,649,304</u>	<u>8,241,083</u>
Endowments:		
Subject to appropriation and expenditure when a specified event occurs:		
Restricted by donors for Scholars Program	<u>514,675</u>	<u>370,772</u>
	<u>514,675</u>	<u>370,772</u>
Perpetual in nature, earnings from which are subjected to endowment spending policy and appropriation:		
Scholars Program	<u>810,000</u>	<u>810,000</u>
	<u>810,000</u>	<u>810,000</u>
Total endowments	<u>1,324,675</u>	<u>1,180,772</u>
	<u>\$ 13,973,979</u>	<u>\$ 9,421,855</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors as follows for the years ended August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Satisfaction of purpose restrictions		
High School Scholars Program	\$ 3,381,977	\$ 3,820,112
Career Program	808,910	1,247,658
College Program	173,125	695,051
San Francisco Scholars	325,000	125,000
Alternative Investments	<u>75,000</u>	<u>75,000</u>
	<u>\$ 4,764,012</u>	<u>\$ 5,962,821</u>

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

11. ENDOWMENT FUNDS

The Board of Directors approved the amount of \$10 million for the SEO endowment goal. The Endowment consist of the investment and investment income. With the Board directive to double the number of students served within SEO’s Scholars Program, it was decided that annual surpluses will be allocated toward the Scholars NYC Expansion Fund.

Board-designated Endowment

As of August 31, 2017, it was decided to designate the \$8,972,451 million of net assets without donor restrictions as a general endowment funds to support SEO’s mission. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions.

Composition and changes in board-designated endowment net assets for the years ended August 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Board-designated endowment net assets		
Beginning of year	\$ 10,526,821	\$ 10,012,614
Investment income	<u>1,800,950</u>	<u>514,207</u>
Board-designated endowment net assets, end of year	<u>\$ 12,327,771</u>	<u>\$ 10,526,821</u>

Donor-designated Endowments (NYPMIFA)

The Organization’s endowment consists of three individual funds. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

SEO’s Board of Directors has interpreted the New York Prudent Management of Institutional Funds Act (“NYPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary.

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

11. ENDOWMENT FUNDS – CONTINUED

Donor-designated Endowments (NYPMIFA) – Continued

As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NYPMIFA. In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the endowment fund, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation or deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the organization, and (7) the investment policy of the organization.

Investment and Spending Policies

As established in SEO Endowment Policy Resolution dated March 29, 2011, the overall, long-term financial objective for the endowment is capital preservation and to maintain its real (inflation-adjusted) purchasing power measured over periods of at least ten years. New endowment contributions are expected to increase the real purchasing power of the endowment assets. Income generation and capital appreciation are additional objectives for the endowment. The rate of investment return will include both investment income (dividends and interest) and capital gains. Inflation will be measured by the Consumer Price Index.

As resolved, SEO is authorized to spend all of the yearly income and any net appreciation, if applicable, from the donor restricted endowment.

Endowment net asset composition by type of fund as of August 31, 2020 and 2019 are as follows:

	<u>Net Endowment Funds as of August 31, 2020</u>		
	<u>Without Donor</u>	<u>With Donor</u>	
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ 12,327,771	\$ -	\$ 12,327,771
Donor-restricted endowment funds			
Original donor-restricted amount and amounts			
required to be maintained in perpetuity by donor	-	810,000	810,000
Accumulated investment gains	-	514,675	514,675
Total Funds	<u>\$ 12,327,771</u>	<u>\$ 1,324,675</u>	<u>\$ 13,652,446</u>

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

11. ENDOWMENT FUNDS – CONTINUED

Donor-designated Endowments (NYPMIFA) – Continued

Investment and Spending Policies – Continued

	Net Endowment Funds as of August 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 10,526,821	\$ -	\$ 10,526,821
Donor-restricted endowment funds			
Original donor-restricted amount and amounts required to be maintained in perpetuity by donor	-	810,000	810,000
Accumulated investment gains	-	370,772	370,772
Total Funds	<u>\$ 10,526,821</u>	<u>\$ 1,180,772</u>	<u>\$ 11,707,593</u>

The changes in endowment net assets for the years ended August 31, 2020 and 2019 are as follows:

	Changes in Endowment Funds at August 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 10,526,821	\$ 1,180,772	\$ 11,707,593
Net investment return	1,800,950	143,903	1,944,853
Amounts appropriated for expenditure	-	-	-
Endowment net assets, end of year	<u>\$ 12,327,771</u>	<u>\$ 1,324,675</u>	<u>\$ 13,652,446</u>

	Changes in Endowment Funds at August 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 10,012,614	\$ 1,137,022	\$ 11,149,636
Net investment return	514,207	43,750	557,957
Amounts appropriated for expenditure	-	-	-
Endowment net assets, end of year	<u>\$ 10,526,821</u>	<u>\$ 1,180,772</u>	<u>\$ 11,707,593</u>

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

12. MULTIYEAR CONTRIBUTIONS, CHANGES IN NET ASSETS, DONOR RESTRICTED NET ASSETS AND ENDOWMENT NET ASSETS

In 2020, SEO recognized as contribution a multiyear pledge receivable totaling \$7,566,866 with a present value of \$6,981,828 using a discount rate of 3.25%. If this receivable was not included in 2020 contributions and instead accounted for on a cash basis, changes in net assets and donor restricted – purpose restricted net assets for 2020 would have been as follows:

Changes in net assets:

	<u>August 31, 2020</u>
Changes in net assets, as reported	\$ 9,742,194
Multiyear pledges receivable for 2020 (net of discount)	(6,981,828)
Multiyear pledges received	<u>2,054,000</u>
	<u><u>\$ 4,814,366</u></u>

Purpose Restricted Net Assets

	<u>August 31, 2020</u>
Purpose restricted net assets, as reported	\$ 13,163,979
Multiyear pledges receivable (net of discount)	<u>(6,981,828)</u>
	<u><u>\$ 6,182,151</u></u>

In 2019, SEO recognized as contribution a multiyear pledge receivable totaling \$3,987,000 with a present value of \$3,787,922 using a discount rate of 5.25%. If this receivable was not included in 2019 contributions and instead accounted for on a cash basis, changes in net assets and donor restricted – purpose restricted net assets for 2019 would have been as follows:

Changes in net assets:

	<u>August 31, 2019</u>
Changes in net assets, as reported	\$ 1,944,988
Multiyear pledges receivable for 2019 (net of discount)	(3,787,922)
Multiyear pledges received	<u>2,129,000</u>
	<u><u>\$ 286,066</u></u>

Purpose Restricted Net Assets

	<u>August 31, 2019</u>
Purpose restricted net assets, as reported	\$ 8,611,855
Multiyear pledges receivable (net of discount)	<u>(3,787,922)</u>
	<u><u>\$ 4,823,933</u></u>

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

13. SPECIAL EVENTS

In 2020, special events represent net proceeds from the awards dinner held on April 29, 2020, an Alternative Investments Conference held on March 4, 2020, and The San Francisco Achievement Benefit held on November 11, 2019. In 2019, special events represent net proceeds from the awards dinner held on April 29, 2019, an Alternative Investments Conference held on March 6, 2019, and The San Francisco Achievement Benefit held on November 1, 2018.

	<u>2020</u>	<u>2019</u>
Revenues	\$ 10,484,546	\$ 7,612,513
Less: Direct Costs	<u>(771,863)</u>	<u>(1,152,761)</u>
Net Proceeds	<u>\$ 9,712,683</u>	<u>\$ 6,459,752</u>

14. PENSION PLAN

SEO contributes to the 403(b) retirement plan managed by the Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF). All full-time personnel are eligible to make voluntary contributions immediately upon employment with SEO and any time thereafter. In addition, SEO automatically contributes 2.5% of eligible compensation after one year of employment. SEO makes discretionary matching contributions up to an additional 2.5% for employees who have completed one year of service. The vesting schedule for employer contributions is over a three-year period. Employee accounts are self-managed. SEO contributions for the years ended August 31, 2020 and 2019 were \$409,613 and \$326,545, respectively.

Effective August 15, 2013, SEO contributes to the 457(b) retirement plan managed by the Metropolitan Life Insurance Company (MetLife). Full-time staff with earnings of \$135,000 or more are eligible to participate immediately. There is no vesting period and employee accounts are self-managed. An individual can defer up to half of the statutory limitation (\$9,750 of \$19,500 for 2020) from his or her salary. SEO makes an employer matching contribution up to the statutory limitation. All deferred assets related to the 457(b) retirement plan are the property of SEO and are subject to claim by SEO's general creditors until they are distributed upon termination of employment as defined in the agreement. As of August 31, 2020 and 2019, investments in these accounts consist of mutual funds valued at \$1,248,986 and \$895,611, respectively, and are included as other current assets with corresponding liability in the financial statements.

15. SUBSEQUENT EVENTS

Subsequent to August 31, 2020 and through March 30, 2021, the date through which management evaluated subsequent events and on which the financial statements were available for issuance, management has concluded that there were no subsequent events to be disclosed.