Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: SIT INVESTMENT ASSOCIATES FOUNDATION	A Employer identification number: 41 - 1468021
Number and street (or P O box number if mail is not delivered to street address): 3300 IDS CENTER, 80 SOUTH 8TH STREET — Room/suite	B Telephone number (see page 10 of the instructions): 612 - 332-3223
City or town, state, and ZIP code: MINNEAPOLIS, MN 55402	C If exemption application is pending, check here ▶ ☐
H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 24,066,231 — J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	1,315,278			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,435	1,435		
	4	Dividends and interest from securities	616,465	616,465		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	695,015			
	b	Gross sales price for all assets on line 6a 877,808				
	7	Capital gain net income (from Part IV, line 2)		695,015		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Schedule 1	(27,578)	(27,578)		
	12	**Total.** Add lines 1 through 11	2,600,615	1,285,337	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest Schedule 2				
	18	Taxes (attach schedule) (see page 14 of the instructions)	14,000			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) Schedule 3	25,305	18,738		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	39,305	18,738	0	0
	25	Contributions, gifts, grants paid	1,029,350			1,029,350
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,068,655	18,738	0	1,029,350
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,531,960			
	b	**Net investment income** (if negative, enter -0-)		1,266,599		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	10,350	41,005	41,005
2	Savings and temporary cash investments	16,790	16,795	16,795
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges Schedule 4			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule) Schedule 4	15,321,385	16,283,667	21,038,534
c	Investments—corporate bonds (attach schedule) Schedule 4			
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule) Schedule 4	2,907,847	2,774,779	2,969,897
14	Land, buildings, and equipment: basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	18,256,372	19,116,246	24,066,231
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	18,256,372	19,116,246	
30	**Total net assets or fund balances** (see page 17 of the instructions)	18,256,372	19,116,246	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	18,256,372	19,116,246	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,256,372
2	Enter amount from Part I, line 27a	2	1,531,960
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	19,788,332
5	Decreases not included in line 2 (itemize) ▶ Schedule 5	5	672,086
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,116,246

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Schedule 6			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	877,808		182,793	695,015
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				695,015
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	695,015
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	N/A (62,343)

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	889,782	17,181,081	5.18%
2008	1,015,571	21,649,131	4.69%
2007	1,358,437	24,415,710	5.56%
2006	749,406	20,425,939	3.67%
2005	860,657	18,747,720	4.59%

2	**Total** of line 1, column (d)	2	23.69%
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	4.74%
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	21,345,021
5	Multiply line 4 by line 3	5	1,011,327
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,666
7	Add lines 5 and 6	7	1,023,993
8	Enter qualifying distributions from Part XII, line 4	8	1,029,350

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	12,666
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3	Add lines 1 and 2		3	12,666
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	12,666
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 10,110		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	10,110
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,556
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	✓	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Minnesota			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Paul E. Rasmussen Telephone no. ▶ 612-332-3223
Located at ▶ 3300 IDS Center, 80 South 8th Street, Minneapolis, MN ZIP+4 ▶ 55402-2211

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	N/A	
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		✓

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ✓ (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Debra A. Sit 3300 IDS Ctr, 80 S 8th St, Mpls, MN 55402	Director, 1	0	0	0
Paul E. Rasmussen 3300 IDS Ctr, 80 S 8th St, Mpls, MN 55402	Secretary, 1	0	0	0
Debra K. Beaudet 3300 IDS Ctr, 80 S 8th St, Mpls, MN 55402	Asst. Secretary, 1	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

Total number of other employees paid over $50,000 ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over $50,000 for professional services . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,671,053
b	Average of monthly cash balances	1b	65,704
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,933,315
d	**Total** (add lines 1a, b, and c)	1d	21,670,072
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	21,670,072
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	325,051
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,345,021
6	**Minimum investment return.** Enter 5% of line 5	6	1,067,251

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,067,251
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,666		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,666
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,054,585
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,054,585
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,054,585

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,029,350
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,029,350
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	12,666
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,016,684

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,054,585
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years: 20 20 ,20 ____,20 ____					
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009	41,809				
f **Total** of lines 3a through e		41,809			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,029,350					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					1,029,350
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		25,235			25,235
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		16,574			
b Prior years' undistributed income. Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		16,574			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	16,574				
e Excess from 2010					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A	N/A	N/A	N/A	N/A
b 85% of line 2a	N/A	N/A	N/A	N/A	N/A
c Qualifying distributions from Part XII, line 4 for each year listed	N/A	N/A	N/A	N/A	N/A
d Amounts included in line 2c not used directly for active conduct of exempt activities					N/A
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A	N/A	N/A	N/A	N/A
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter (1) Value of all assets					N/A
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					N/A
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	N/A	N/A	N/A	N/A	N/A
c "Support" alternative test—enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					N/A
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					N/A
(3) Largest amount of support from an exempt organization					N/A
(4) Gross investment income					N/A

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Schedule 7				**1,029,350**
Total . . . . ▶ **3a**				**1,029,350**
b *Approved for future payment*				
Detail available upon request				**432,500**
Total . . . . ▶ **3b**				**432,500**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,435	
4 Dividends and interest from securities			14	616,465	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	(27,578)	
8 Gain or (loss) from sales of assets other than inventory			18	695,015	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,285,337	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,285,337

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] 8/15/2011 Secretary

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶ -- - -	
Firm's address ▶			Phone no -	

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
Sit Investment Associates Foundation	41-1468021

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

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

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
Sit Investment Associates Foundation	41-1468021

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Sit Investment Associates, Inc. 3300 IDS Center, 80 South 8th Street Minneapolis, MN 55402	$ 750,000.00	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
2	Sit Investment Fixed Income Advisors, Inc. 3300 IDS Center, 80 South 8th Street Minneapolis, MN 55402	$ 150,054.49	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
3	Sit Investment Fixed Income Advisors II, LLC 3300 IDS Center, 80 South 8th Street Minneapolis, MN 55402	$ 415,223.55	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Sit Investment Associates Foundation	41-1468021

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	19,904 459 shares of Sit Small Cap Growth Fund	$ 750,000.00	11/24/2010
2	15,096.025 shares of Sit Minnesota Tax-Free Income Fund	$ 150,054.49	4/27/2010
3	41,772.993 shares of Sit Minnesota Tax-Free Income Fund	$ 415,223.55	4/27/2010
		$	
		$	
		$	

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2010

Schedule 1: Part I, Line 11 - Other Income

	Description	From Part XVI-A: Unrelated Business Income (Column (b))	Excluded by Section 512, 513, or 514 (Column (d))	Related or exempt function income (Column (e))	Total to Part I, Line 11
1	Program Service Revenue (total of lines 1a through 1g)	0	0	0	0
2	Membership dues and assessments	0	0	0	0
7	Other investment income	0	(27,578)	0	(27,578)
9	Gross revenue from special events	0	0	0	0
11	Total Other Revenue (listed separately on line 11)				
a		0	0	0	0
b		0	0	0	0
c		0	0	0	0
d		0	0	0	0
e		0	0	0	0
	Total line 11	0	0	0	0
Total		0	(27,578)	0	(27,578)

Schedule 2: Part I, Line 18 - Taxes

	Type of tax	Amount
1	Federal Excise Tax Estimate	14,000
3		
Total		14,000

Schedule 3: Part I, Line 23 - Other Expenses

	Description	Amount
1	Flow-through from partnership/fund investments	25,114
2	Misc G & A Expenses	191
3		
4		
5		
10	Amortization from schedule below	
Total		25,305

Amortization Description	Date Acquired, Completed or Expensed	Cost or Other Basis	Deduction Allowable in Prior Years	Amortization Period (Months)	Current Year Amortization
1					
2					
3					
Total		0	0		0

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2010

Schedule 4	Beginning of Year 12/31/09 (a) Book Value	End of Year 12/31/10 (b) Book Value	End of Year 12/31/10 (c) Fair Market Value	
Investments - Corporate Stock				
Ace Ltd Bermuda Ord	$ 482,400	$ 437,054	$ 845,978	
AllianceBernstein	537,786	246,316	197,558	
Boston Scientific	77,295	-	-	
Mercury General Corp	1,552,610	1,552,610	1,193,312	
Oracle Systems Corp	1,356,260	1,356,260	1,962,510	
Quicksilver Resources, Inc	1,052,120	1,052,120	1,134,833	
SAP AG ORG	346,738	-	-	
Sit Developing Markets Fund	297,237	318,228	751,260	
Sit Dividend Frowth Fund	324,638	533,218	651,347	
Sit Global Dividend Growth Fund	152,982	157,639	197,671	
Sit International Growth Fund	1,068,226	1,078,296	1,147,210	
Sit Large Cap Growth Fund	1,646,290	1,658,592	2,327,527	
Sit Mid Cap Growth Fund	2,804,434	2,804,434	3,341,385	
Sit MN Tax-Free Income Fund		582,056	569,628	
Sit Small Cap Growth Fund	2,413,340	3,163,340	5,518,656	
Sit US Government Securities Fund	755,036	994,161	1,033,032	
Surmodics, Inc	104,650	-	-	
TCF Finl Crop	349,344	349,344	166,627	
	$ 15,321,385	$ 16,283,667	$ 21,038,534	**Part II, Line 10b**
Investments - Other				
BP Institutional Partners, BP	1,328,909	1,395,368	$ 1,496,922	
Otologics, Inc	105,000	105,000	105,000	
SIA Partnership VI	34,902	32,619	32,619	
SIA Partnership XIII	140,397	122,234	122,234	
SIA Partnership XVI	183,547	4,466	2,434	
SIA Partnership XX	115,093	115,093	210,688	
SIA Partnership XXI	1,000,000	1,000,000	1,000,000	
	$ 2,907,847	$ 2,774,779	$ 2,969,897	**Part II, Line 13**

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2010

Schedule 5: Part III, Line 5 - Decreases Not Included In Line 2

Description		Amount
1	Book Tax Differences	672,069
3		
Total		672,069

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2010

Schedule 6. Part IV, Capital Gains and Losses for Tax on Investment Income

	(a)	List and describe the kind(s) of property sold	P - Purchase D - Donation	(c) Date Acquired	(d) Date Sold
1	a	Flow-thru from partnership K-1 - AllianceBernstein	D	various	12/31/2010
	b	Flow-thru from partnership K-1 - BP Institutional Partners	P	various	12/31/2010
	c	Flow-thru from partnership K-1 - SIA Partnership VI	P	various	12/31/2010
	d	Flow-thru from partnership K-1 - SIA Partnership XIII	P	various	12/31/2010
	e	Flow-thru from partnership K-1 - SIA Partnership XVI	P	various	12/31/2010
	f	Ace, Ltd	D	12/12/2002	6/28/2010
	g	AllianceBernstein Holding LP	D	12/12/2002	12/10/2010
	h	Boston Scientific	D	various	12/10/2010
	i	SAP AG Ord	D	2/8/2001	6/21/2000
	j	SAP AG Ord	D	2/8/2001	12/10/2010
	k	Sit Developing Markets Growth Fund	P	various	12/17/2010
	l	Sit Global Dividend Growth Fund	P	various	12/17/2010
	m	Sit US Government Securities Fund	P	various	12/17/2010
	n	Surmodics, Inc	D	12/23/2003	12/10/2010

	(e) Gross Sales Price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis Plus expenses of sales	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,421			1,421
b	97,155			97,155
c	339			339
d	29,695			29,695
e	(179,081)			(179,081)
f	74,672		14,412	60,261
g	245,752		105,178	140,574
h	145,626		2,360	143,266
i	51,165		7,213	43,952
j	337,631		44,880	292,751
k	20,514			20,514
l	1,961			1,961
m	346			346
n	50,612		8,750	41,862
	877,808		182,793	695,015

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, Line 7 If (loss), enter -0- in Part I, Line 7	2	695,015
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter amount in Part I, line 8, column (c) If (loss) enter -0- in Part I, line 8		3	N/A (62,343)

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2010

Schedule 7 - PART XV - SUPPLEMENTARY INFORMATION

	Amount *
ALS Association - Minnesota Chapter	$ 2,000
American Red Cross - Twin Cities Area Chapter	3,000
American Red Cross International Response Fund	2,500
Andover YMCA Community Center	500
Annexstad Family Foundation	2,500
BestPrep	2,500
Boy Scouts of America, Northern Star Council	100,000
Brooklyn Bridge School	3,500
Camp Fire Girls USA - Minnesota Council	250
Children's Hospital & Clinics of MN Twin City Polo Classic	2,500
Children's Theatre Company	1,500
CommonBond Communities	13,500
Community Emergency Services	5,000
Courage Center	1,000
Dakota Hills Middle School	1,000
DePauw University Annual Fund	500
Edina Federated Women's Club	1,000
Elim Transitional Housing, Inc.	12,500
Emergency FoodShelf Network, Inc.	27,500
Family Of Kyle Lanctot - Skyler J. Berg Education Fund	200
Federated Foundation	75,000
Fraser	2,500
Friends Of Ascension	50,000
Gilda's Club Twin Cities	10,000
Greater Minneapolis Crisis Nursery	2,500
Guthrie Theater	2,000
Habitat For Humanity - Twin Cities	2,000
Hamline University	250
Hammer Residences, Inc.	5,000
Harvard Business School Alumni	1,000
Heritage Christian Academy Foundation	2,650
Inner City Tennis	1,000
Interfaith Outreach / Community Partners	2,000
Jodi's Network Of Hope, Inc.	250
Junior League Minneapolis	1,000
Kid's Cup c/o RAF	1,000
Loaves & Fishes	10,000
Lutheran Social Service	7,500
Macalester College	50,000

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2010

Schedule 7 - PART XV - SUPPLEMENTARY INFORMATION

	Amount *
Macalester College	100,000
Marie Sandvik Center, Inc.	6,000
Metropolitan Economic Development Association	1,000
Metropolitan State University Foundation	5,000
Milliken University	250
Minneapolis College Of Art & Design	1,000
Minneapolis Institute of Arts	15,000
Minneapolis Institute of Arts	100,000
Minneapolis Rotary Foundation	250
Minnesota Children's Museum	1,000
Minnesota Council On Economic Education	500
Minnesota Council On Economic Education	7,500
Minnesota Historical Society	50,000
Minnesota International Center	50,000
Minnesota Medical Foundation - Amplatz Children's Hospital	5,000
Minnesota Museum of American Art	1,000
Minnesota Opera	1,000
Minnesota Public Radio	1,000
Minnesota YMCA Youth In Government	5,000
Minnesota Zoo Foundation	5,000
Minnesotans' Military Appreciation Fund	100,000
MVNA	1,000
N. Bud Grossman Center For Memory Research And Care	1,000
Ordway Center	10,000
Outreach Asia	500
Pacer Center	250
Page Education Foundation	1,000
Pathways To Children	5,000
People Serving People, Inc.	3,000
Pillsbury United Communities	2,000
PRISM	2,000
Project for Pride In Living	2,500
Red Lake Rosie's Rescue	250
Red Lake Rosie's Rescue	500
Restoration Center At Central Lutheran	500
Ronald McDonald House	1,000
Salvation Army	25,000
Science Museum of Minnesota	1,000
Second Harvest Heartland	30,000

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2010

Schedule 7 - PART XV - SUPPLEMENTARY INFORMATION

	Amount *
Sharing & Caring Hands	17,500
Skidmore College	3,500
St. Catherine University	500
St. John's Preparatory School Annual Fund	1,500
St. Paul Chamber Orchestra	15,000
The Blake School -Annual Fund	1,000
The Partnership Plan	250
The Robert Toiga Foundation	5,000
The Whole Learning School	500
Timber Bay/Youth Investment Foundation	500
United Family Medicine	250
University Of Chicago	3,000
University of Chicago - GSB Fund	1,000
University Of Minnesota Carlson School Of Mgmt	500
University Of Minnesota Foundation	2,000
University Of Minnesota Foundation - CLA Fund	1,000
University Of Minnesota Foundation - Pediatric Dental Clinic	5,000
University Of Minnesota Foundation {President's Club}	500
University Of Minnesota Morris	3,500
University Of Notre Dame	500
University Of Notre Dame - Annual Fund	1,500
University Of St. Thomas	1,000
US Air Force Academy Fund - Sabre Society	1,000
Valley Chamber Chorale	3,500
Valley Outreach	500
Volunteers of America - Minnesota	500
Walker Art Center	2,000
Wallin Education Partners	250
Westminster Presbyterian - Transitional Housing Prog.	5,000
William Mitchell College Of Law	1,000
	$ 1,029,350

* All contributions are unrestricted contributions paid to 501(c)(3) organizations