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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

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 ANDREW DAVID SIT FOUNDATION		A Employer identification number 41-1890289	
Number and street (or P O box number if mail is not delivered to street address) 1455 BRIDGEWATER ROAD		B Telephone number (see page 10 of the instructions) 612-359-2515	
City or town, state, and ZIP code GOLDEN VALLEY, MN 55422			
<p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 316,435	<p>J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p>		
(Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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)	50,000			<i>Sch A, Sch B 2 STMT 1</i>
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	46	46		<i>STMT 2</i>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,838			
	b Gross sales price for all assets on line 6a	100,000			
	7 Capital gain net income (from Part IV, line 2)		6,838		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	56,884	6,884			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	None			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1			<i>STMT 3</i>
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy OGDEN, UT				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STATE FILING FEE	25			<i>STMT 4</i>
	24 Total operating and administrative expenses.				
Add lines 13 through 23	26	0		0	
25 Contributions, gifts, grants paid	50,000			50,000	
26 Total expenses and disbursements. Add lines 24 and 25	50,026			50,000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6,858				
b Net investment income (if negative, enter -0-)		6,884			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,625	1,599	1,599
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	262,843	269,727	314,836
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	264,468	271,326	316,435
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
Part III Analysis of Changes in Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds	264,468	271,326	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	None	None	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	264,468	271,326	
			264,468	271,326	

STMTS

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 Part IV Schedule (Schedule C)					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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					
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	6,838	
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		

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

(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	49,999	238,521	0.20962095581
2008	59,960	308,703	0.19423199645
2007	59,782	325,989	0.18338655599
2006	79,904	290,032	0.27550063441
2005	19,998	252,922	0.07906785491
2 Total of line 1, column (d)			2 0.94180799757
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 0.18836159951
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 304,624
5 Multiply line 4 by line 3			5 57,379
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 69
7 Add lines 5 and 6			7 57,448
8 Enter qualifying distributions from Part XII, line 4			8 50,000
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 ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	69
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	69
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	None
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	69
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	None
c	Tax paid with application for extension of time to file (Form 8868)	6c	None
d	Backup withholding erroneously withheld	6d	None
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	69
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	Refunded	11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		✓	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	✓	
	<i>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.</i>		
1c	Did the foundation file Form 1120-POL for this year?	✓	
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? <i>If "Yes," attach a detailed description of the activities.</i>	✓	
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 <i>conformed copy of the changes</i>	✓	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	✓	
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?	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► MN 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 <i>General Instruction G</i> ? If "No," attach explanation	✓	
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	✓	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	✓	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► Not Available	13	✓
14	The books are in care of ► Ronald D. Sit Located at ► 3300 IDS Center, 80 South Eighth Street, Minneapolis, MN	Telephone no. ► 612-359-2515 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		► N/A
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? 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 ►	16	Yes No ✓

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	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)? Organizations relying on a current notice regarding disaster assistance check here ►		
1c	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?		✓
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? 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) 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b			✓
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
3b			
4a	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)		
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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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
See Statement 6				

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				

Total number of other employees paid over \$50,000				► None

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

3 Five highest-paid independent contractors for professional services (see 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		

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	Not Applicable	
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	None	
	
2	
	
All other program-related investments See page 24 of the instructions		
3	None	
	
Total. Add lines 1 through 3		►
		None

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	307,655 <i>SCHE</i>
b	Average of monthly cash balances	1b	1,608
c	Fair market value of all other assets (see page 25 of the instructions)	1c	None
d	Total (add lines 1a, b, and c)	1d	309,263
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	None
3	Subtract line 2 from line 1d	3	309,263
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	4,639
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	304,624
6	Minimum investment return. Enter 5% of line 5	6	15,231

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	15,231
2a	Tax on investment income for 2010 from Part VI, line 5	2a	69
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	None
c	Add lines 2a and 2b	2c	69
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,162
4	Recoveries of amounts treated as qualifying distributions	4	None
5	Add lines 3 and 4	5	15,162
6	Deduction from distributable amount (see page 25 of the instructions)	6	None
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	15,162

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	50,000
b	Program-related investments—total from Part IX-B	1b	None
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	None
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Surability test (prior IRS approval required)	3a	None
b	Cash distribution test (attach the required schedule)	3b	None
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,000
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	69
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,931

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				15,162
2 Undistributed income, if any, as of the end of 2010.			None	
a Enter amount for 2009 only				
b Total for prior years: 20 08 ,20 07 ,20 06		None		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	7,356			
b From 2006	65,594			
c From 2007	43,919			
d From 2008	44,605			
e From 2009	38,075			
f Total of lines 3a through e	199,549			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 50,000			None	
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)		None		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	None			
d Applied to 2010 distributable amount				15,162
e Remaining amount distributed out of corpus	34,838			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	None			None
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		None		
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		None		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		None		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011			None	
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)	None			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	7,356			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	227,031			
10 Analysis of line 9				
a Excess from 2006	65,594			
b Excess from 2007	43,919			
c Excess from 2008	44,605			
d Excess from 2009	38,075			
e Excess from 2010	34,838			

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

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

Ronald D. Sit, Teresa Fong Sit

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.

Not Applicable

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Statement 7				
Total			► 3a	50,000
b <i>Approved for future payment</i>				
None				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property

b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue: a

b

c

d

e

12 Subtotal Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e)

(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.)

Not Applicable

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
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.		

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 of officer or trustee

still

President

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> 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**

OMB No. 1545-0047

2010

► Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization

Andrew David Sit Foundation

Employer identification number

41-1890289

Organization type (check one):**Filers of:** **Section:**

Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input checked="" type="checkbox"/> 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 33½ % 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

Andrew David Sit Foundation

41-1890289

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Ronald D. and Teresa Fong Sit 1455 Bridgewater Road Golden Valley, MN 55422	\$ 50,000.00	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>

SCHEDULE A

Andrew David Sit Foundation
 Tax ID #41-1890289
 January 1, 2010 - December 31, 2010
 Analysis of Revenue and Expenses

Revenue

<u>Date</u>	<u>Description</u>	<u>Mid Cap Growth Fund</u> <u>Amount</u>	<u>US Government Securities Fund</u> <u>Amount</u>	<u>(a) Rev and Exp per books</u> <u>Amount</u>
01/29/10	Dividend Reinvestment		\$1.89	\$1.89
02/26/10	Dividend Reinvestment		\$2.20	\$2.20
03/31/10	Dividend Reinvestment		\$1.26	\$1.26
04/30/10	Dividend Reinvestment		\$0.86	\$0.86
05/28/10	Dividend Reinvestment		\$1.09	\$1.09
06/30/10	Dividend Reinvestment		\$2.30	\$2.30
07/30/10	Dividend Reinvestment		\$2.09	\$2.09
08/31/10	Dividend Reinvestment		\$2.02	\$2.02
09/30/10	Dividend Reinvestment		\$1.96	\$1.96
10/29/10	Dividend Reinvestment		\$1.99	\$1.99
11/30/10	Dividend Reinvestment		\$2.06	\$2.06
12/17/10	Long Term Capital Gains Reinvestment		\$14.10	\$14.10
12/17/10	Short Term Capital Gains Reinvestment		\$2.93	\$2.93
12/31/10	Dividend Reinvestment		<u>\$9.18</u>	<u>\$9.18</u>
12/31/10	Total Reinvested Income	\$0.00	\$45.93	\$45.93

<u>Date</u>	<u>Description</u>	<u>(a) Rev and Exp per books</u> <u>Amount</u>	<u>(b) Net investment income</u> <u>Amount</u>	<u>(d) Disbursements for charit purposes</u> <u>Amount</u>
01/21/10	Contribution (From Ronald D. and Teresa Fong Sit) Contributions, gifts, grants, etc., received (see Statement 1)	\$50,000.00	\$50,000.00	

SCHEDULE A (Page 2)

			(a) Rev and Exp <u>per books</u> <u>Amount</u>	(b) Net invest- ment income <u>Amount</u>	(d) Disbursements <u>for charit purposes</u> <u>Amount</u>
		<u>Description</u>			
Part I, Line 4		Dividends and interest from securities (see Above)			
Part I, Line 6a		Net gain or (loss) from sale of assets (see Schedule B)			
Part I, Line 6b		Gross sales price for all assets on line 6a			
Part I, Line 7		Capital gain net income			
Part I, Line 11		Other income (Past overpayment credited to 2006 est. tax)	<u>\$0.00</u>		<u>\$6,838.39</u>
Part I, Line 12		Total Revenue	<u>\$56,884.32</u>		<u>\$6,884.32</u>
		 <u>Operating and Administrative Expenses</u>			
Part I, Line 18	05/07/10	Taxes	<u>\$1.00</u>		
Part I, Line 23	05/07/10	Other expenses (Annual State Filing Fee)	<u>\$25.00</u>		
Part I, Line 24		Total operating and administrative expenses	<u>\$26.00</u>		
Part I, Line 25	12/18/10	Lucile Packard Foundation - Research Fund: Ped Cardiac Surg Total Contributions, gifts, grants paid	<u>\$50,000.00</u>		<u>\$50,000.00</u>
Part I, Line 26		Total expenses and disbursements	<u>\$50,026.00</u>		<u>\$50,000.00</u>
Part I, Line 27a		Excess of revenue over expenses and disbursements	<u>\$6,858.32</u>		
Part I, Line 27b		Net investment income	<u>\$6,884.32</u>		

STATEMENT 1

Form 990-PF, Part I - Contributions, Gifts and Grants Received
Andrew David Sit Foundation (EIN 41-1890289)

<u>Name and Address</u>	<u>Date</u>	<u>Direct Public Support</u>
Ronald D. and Teresa Fong Sit 1455 Bridgewater Road Golden Valley, MN 55422	1/21/2010	<u>\$50,000.00</u>
Total Contribution Amount		\$50,000 00

STATEMENT 2

Form 990-PF, Part I - Dividends and Interest From Securities
Andrew David Sit Foundation (EIN 41-1890289)

<u>Description</u>	Revenues and Expenses		Net Investment Income
	<u>Per Books</u>	<u>Per Books</u>	
Sit Mid Cap Growth Fund	\$0.00		\$0.00
Sit U.S. Government Securities Fund		45.93	45.93
Total		\$45.93	\$45.93

STATEMENT 3

Form 990-PF, Part I - Taxes
Andrew David Sit Foundation (EIN 41-1890289)

<u>Description</u>	Revenues and Expenses <u>Per Books</u>
Federal Taxes Paid	<u>\$1.00</u>
Total	\$1.00

STATEMENT 4

Form 990-PF, Part I - Other Expenses
Andrew David Sit Foundation (EIN 41-1890289)

<u>Description</u>	Revenues and Expenses <u>Per Books</u>
State Filing Fee	<u>\$25.00</u>
Total	\$25.00

STATEMENT 5

Form 990-PF, Part II - Corporate Stock
Andrew David Sit Foundation (EIN 41-1890289)

<u>Description</u>	Beginning <u>Book Value</u>	Ending Book <u>Value</u>	Ending Book <u>FMV</u>
Sit U.S. Government Securities Fund	\$750.22	\$939.77	\$939.93
Sit Mid Cap Growth Fund	<u>\$262,092.56</u>	<u>\$268,787.33</u>	<u>\$313,895.62</u>
Total	\$262,842.78	\$269,727.10	\$314,835.55

SCHEDULE C

Form 990-PF, Part IV - Capital Gains and Losses for Tax on Investment Income
Andrew David Sit Foundation (EIN 41-1890289)

Date of Transaction	Gross	Share (Proceeds)	Share Price	Description of Transaction	"P"	or	Date Acquired	Cost <u>Basis</u>	Capital Gain (Loss)
					"D"	P			
12/14/2010	\$50,000.00	\$14.84		Exchanged 3,369.272 shares from Sit Mid Cap Growth Fund Property type: Securities				\$43,305.23	\$6,694.77
12/17/2010	\$50,000.00	\$11.32		Sold 4,416.961 shares of Sit U.S. Government Securities Fund Property type: Securities		P	Various	\$49,856.38	\$143.62
				Total Capital Gain (Loss)					\$6,838.39

SCHEDULE D

Form 990-PF, Part V - Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income
Andrew David Sit Foundation (EIN 41-1890289)

<u>Base Period Years (CY)</u>	<u>Adj. Qualifying Distributions</u>	<u>Net Value of Noncharitable- Use Assets</u>	<u>Distribution Ratio (B/C)</u>
2009	\$49,999	\$238,521	0.20962095581
2008	\$59,960	\$308,703	0.19423199645
2007	\$59,782	\$325,989	0.18338655599
2006	\$79,904	\$290,032	0.27550063441
2005	\$19,998	\$252,922	0.07906785491
Total		0.94180799757	0.188836159951
Avg. Dist. Ratio (5 years)			
Net Value of noncharitable- use assets for 2010		\$304,624	
Multiply line 16 by line 18		\$57,379	

STATEMENT 6

Form 990-PF, Part VIII - List of Officers, Directors and Trustees
Andrew David Sit Foundation (EIN 41-1890289)

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Acct and Other Allowances</u>
Ronald D. Sit 1455 Bridgewater Road Golden Valley, MN 55422	President 10 hours per year	None	None	None
Teresa Fong Sit 1455 Bridgewater Road Golden Valley, MN 55422	Vice Pres/Secretary 5 hours per year	<u>None</u>	<u>None</u>	<u>None</u>
	Grand Totals	None	None	None

SCHEDULE E

Andrew David Sit Foundation
 Tax ID #41-1890289
 January 1, 2010 - December 31, 2010
 Average Fair Market Value of Assets
 (Based on Month-End Balances and Prices)

<u>Month</u>	<u>Mid Cap Growth Fund</u>			<u>US Government Securities Fund</u>			<u>Wells Fargo Bank</u>
	<u>Shares</u>	<u>NAV</u>	<u>Value</u>	<u>Shares</u>	<u>NAV</u>	<u>Value</u>	
January	24,281.705	\$11.30	\$274,383.27	67.610	\$11.12	\$751.82	\$275,135.09
February	24,281.705	\$12.10	\$293,808.63	67.808	\$11.09	\$751.99	\$294,560.62
March	24,281.705	\$12.81	\$311,048.64	67.921	\$11.13	\$755.96	\$311,804.60
April	24,281.705	\$13.21	\$320,761.32	67.998	\$11.11	\$755.46	\$321,516.78
May	24,281.705	\$12.33	\$299,393.42	68.096	\$11.14	\$758.59	\$300,152.01
June	24,281.705	\$11.57	\$280,939.33	68.302	\$11.19	\$764.30	\$281,703.63
July	24,281.705	\$12.44	\$302,064.41	68.488	\$11.21	\$767.75	\$302,832.16
August	24,281.705	\$11.82	\$287,009.75	68.667	\$11.28	\$774.56	\$287,784.32
September	24,281.705	\$13.22	\$321,004.14	68.841	\$11.27	\$775.84	\$321,779.98
October	24,281.705	\$13.76	\$334,116.26	69.017	\$11.32	\$781.27	\$334,897.53
November	24,281.705	\$14.17	\$344,071.76	69.198	\$11.36	\$786.09	\$344,857.85
December	20,912.433	\$15.01	<u>\$313,895.62</u>	83.252	\$11.29	<u>\$939.92</u>	<u>\$314,835.53</u>
Total			\$3,682,496.55		\$9,363.55	\$3,691,860.10	\$19,295.12
12 month avg.			<u>/12</u>		<u>/12</u>	<u>/12</u>	<u>\$1,607.93</u>
			\$306,874.71		\$780.30	\$307,655.01	

STATEMENT 7

Form 990-PF, Part XV - Grants and Contributions Paid During the Year
Andrew David Sit Foundation (EIN 41-1890289)

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Lucile Packard Foundation for Children's Health 400 Hamilton Avenue, Suite 340 Palo Alto, CA 94301	None	Foundation 501(C)(3)	\$50,000.00
		Total Contributions Paid	\$50,000.00