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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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

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 instructions) 612 - 332-3223
City or town, state, and ZIP code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 26,491,229	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	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 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)	1,361,279			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities	304,010	304,010		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,087,705			
	b Gross sales price for all assets on line 6a 1,691,538				
	7 Capital gain net income (from Part IV, line 2)		1,087,705		
	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	331	331			
12 Total. Add lines 1 through 11	2,753,327	1,392,048	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 instructions)	10,000			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Schedule 3	2,830	2,830		
	24 Total operating and administrative expenses. Add lines 13 through 23	12,830	2,830	0	0
	25 Contributions, gifts, grants paid	1,300,600			1,300,600
26 Total expenses and disbursements. Add lines 24 and 25	1,313,430	2,830	0	1,300,600	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,439,897				
b Net investment income (if negative, enter -0-)		1,389,218			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2012)

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	109,475	36,296	36,296
	2	Savings and temporary cash investments	23,909	29,256	29,256
	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 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) Schedule 4	17,922,214	19,310,526	25,997,424
	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	1,337,383	518,919	428,253
	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)	19,392,981	19,894,997	26,491,229
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	19,392,981	19,894,997	
	30	Total net assets or fund balances (see instructions)	19,392,981	19,894,997	
	31	Total liabilities and net assets/fund balances (see instructions)	19,392,981	19,894,997	

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	19,392,981
2	Enter amount from Part I, line 27a	2	1,439,897
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,832,878
5	Decreases not included in line 2 (itemize) ▶ Schedule 5	5	937,881
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,894,997

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 1,691,538		603,833	1,087,705	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(j) FMV as of 12/31/69	(l) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any		
a			1,087,705	
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	1,087,705
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	n/a 611

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.

(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))
2011	1,207,347	24,470,669	4.93%
2010	1,016,684	21,345,021	4.76%
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%
2 Total of line 1, column (d)			2 25.12%
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 5.02%
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 25,484,320
5 Multiply line 4 by line 3			5 1,280,332
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,892
7 Add lines 5 and 6			7 1,294,224
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,300,600

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	13,892
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	13,892
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	13,892
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	28,357
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	28,357
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,465
11	Enter the amount of line 10 to be. Credited to 2013 estimated tax 14,465 Refunded	11	0

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		✓
c 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? <i>If "Yes," attach a 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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see 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? <i>If "No," attach explanation</i>	✓	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	✓	
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			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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? ☐ 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 instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 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 2012 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 2012.)	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 2012?	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 instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d). **6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
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? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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 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 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 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 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	
3 All other program-related investments. See instructions	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,918,779
b	Average of monthly cash balances	1b	84,686
c	Fair market value of all other assets (see instructions)	1c	868,941
d	Total (add lines 1a, b, and c)	1d	25,872,406
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	25,872,406
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	388,086
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,484,320
6	Minimum investment return. Enter 5% of line 5	6	1,274,216

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

1	Minimum investment return from Part X, line 6	1	1,274,216
2a	Tax on investment income for 2012 from Part VI, line 5 2a	13,892	
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	13,892
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,260,324
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,260,324
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,260,324

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,300,600
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	1,300,600
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	13,892
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,286,708

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,260,324
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009 16,574				
d From 2010				
e From 2011 5,100				
f Total of lines 3a through e	21,674			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,300,600				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				1,260,324
e Remaining amount distributed out of corpus	40,276			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	61,950			
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 instructions		0		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	61,950			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009 16,574				
c Excess from 2010				
d Excess from 2011 5,100				
e Excess from 2012 40,276				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

	Prior 3 years				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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 Schedule 7				1,300,600
Total			3a	1,300,600
b <i>Approved for future payment</i> Minnesota Medical Foundation - U of M				250,000
Total			3b	250,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
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	2	
4	Dividends and interest from securities			14	304,010	
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	331	
8	Gain or (loss) from sales of assets other than inventory			18		1,087,705
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		304,343	1,087,705
13	Total. Add line 12, columns (b), (d), and (e)				13	1,392,048

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

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

[illegible]

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.		

[illegible]

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

 8/15/13 **Secretary**

Signature of officer or trustee Date Title

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

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, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

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 foundationCheck 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 $\frac{1}{3}$ % 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, total 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 total 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 Part I, 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). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Sit Investment Associates, Inc. 3300 IDS Center, 80 South 8th Street Minneapolis, MN 55402	\$ 700,000.00	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	\$ 144,879.58	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	Sit Investment Fixed Income II, LLC 3300 IDS Center, 80 South 8th Street Minneapolis, MN 55402	\$ 516,399.69	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 Sit Investment Associates Foundation	Employer identification number 41-1468021
--	--

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	15,659.955 shares of Sit Small Cap Growth Fund	\$ 700,000.00	12/4/12
2	12,764.721 shares of Sit US Government Fund	\$ 144,879.58	4/25/12
3	49,274.78 shares of Sit Minnesota Tax Free Fund	\$ 516,399.69	4/25/12
		\$	
		\$	
		\$	
		\$	

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

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----

Attachments to IRS Form 990-PF
 SIT INVESTMENT ASSOCIATES FOUNDATION
 41-1468021
 Tax Year 2012

Schedule 1: Part I, Line 11 - Other Income

Description	From Part XVI-A			Total to Part I, Line 11
	Unrelated Business Income (Column (b))	Excluded by Section 512, 513, or 514 (Column (d))	Related or exempt function income (Column (e))	
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	331	0	331
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	331	0	331

Schedule 2: Part I, Line 18 - Taxes

Type of tax	Amount
1 2012 Estimated Federal Excise Tax	10,000
3	
Total	10,000

Schedule 3: Part I, Line 23 - Other Expenses

Description	Amount
1 Flow-through from partnership/fund investments	2,647
2 Misc G & A Expenses	183
3	
4	
5	
10 Amortization from schedule below	
Total	2,830

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

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2012

Schedule 4

	Beginning of Year	End of Year	
	12/31/11	12/31/12	12/31/12
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Investments - Corporate Stock			
Ace Ltd. Bermuda Ord	\$ 437,054	\$ 394,828	\$ 979,705
Mercury General Corp.	1,178,800	400,562	284,101
Oracle Systems Corp	1,356,260	1,356,260	2,089,164
Sit Developing Markets Fund	372,502	424,179	680,315
Sit Dividend Frowth Fund	752,266	783,641	987,807
Sit Global Dividend Growth Fund	368,032	1,248,048	1,364,456
Sit International Growth Fund	1,096,591	1,115,793	1,215,522
Sit Large Cap Growth Fund	1,877,669	2,124,770	2,856,225
Sit Mid Cap Growth Fund	2,804,434	2,778,657	3,559,004
Sit MN Tax-Free Income Fund	1,332,709	1,776,344	1,883,375
Sit Small Cap Growth Fund	3,935,963	4,635,963	7,852,609
Sit US Government Securities Fund	2,060,590	2,147,250	2,196,529
TCF Finl Crop	349,344	124,231	48,612
	<u>\$ 17,922,214</u>	<u>\$ 19,310,526</u>	<u>\$ 25,997,424</u>

Part II, Line 10b

Investments - Other

Otologics, Inc	\$ 105,000	\$ -	\$ -
SIA Partnership VI	33,507	20,711	20,711
SIA Partnership XIII	79,317	65,741	65,741
SIA Partnership XVI	4,466	4,466	3,272
SIA Partnership XX	115,093	115,093	25,622
SIA Partnership XXI	1,000,000	266,962	266,962
SIA Partnership XXIV	-	45,945	45,945
	<u>\$ 1,337,383</u>	<u>\$ 518,918</u>	<u>\$ 428,253</u>

Part II, Line 13

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2012

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

Description	Amount
1 Book Tax Differences	937,881
3	
Total	937,881

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2012

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 - SIA Partnership VI	P	various	12/31/2012
b	Flow-thru from partnership K-1 - SIA Partnership XIII	P	various	12/31/2012
c	Flow-thru from partnership K-1 - SIA Partnership XXI	P	various	12/31/2012
d	Ace Limited	D	12/12/2002	11/16/2012
e	Mercury General Corp	D	7/3/2007	11/16/2012
f	Mercury General Corp	D	7/3/2007	12/11/2012
g	Sit Developing Markets Fund	P	various	12/19/2012
h	Sit Dividend Growth Fund	P	various	12/19/2012
i	Sit Global Dividend Growth Fund	P	various	12/19/2012
j	Sit Large Cap Growth Fund	P	various	12/19/2012
k	Sit Mid Cap Growth Fund	P	various	12/19/2012
l	Sit Mid Cap Growth Fund	P	various	12/12/2012
m	Sit MN Tax Free Fund	P/D	various	12/12/2012
n	Sit US Government Securities Fund	P/D	various	12/12/2012
o	TCF Finl Corp	D	11/22/2004	6/19/2012
p	TCF Finl Corp	D	11/22/2004	9/26/2012
q				

	(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	3,051			3,051
b	10,107			10,107
c	114,689			114,689
d	100,181		13,420	86,761
e	99,985		36,078	63,907
f	474,298		158,620	315,678
g	49,649			49,649
h	14,690			14,690
i	7,307			7,307
j	219,721			219,721
k	78,596			78,596
l	136,700		104,372	32,328
m	150,000		137,267	12,733
n	150,000		146,456	3,544
o	57,411		5,360	52,051
p	25,153		2,260	22,893
q				0
	<u>1,691,538</u>		<u>603,833</u>	<u>1,087,705</u>

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	1,087,705
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	N/A 611
	If gain, also enter amount in Part I, line 8, column (c)			
	If (loss) enter -0- in Part I, line 8			

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2012

Schedule 7 - PART XV - SUPPLEMENTARY INFORMATION

Alexandra House	\$ 1,000.00
ALS Association - Minnesota Chapter	5,000.00
Alzheimer's Association MN-ND Chapter	2,000.00
American Red Cross - Disaster Relief	2,000.00
American Red Cross - Disaster Relief	3,000.00
American Red Cross - Twin Cities Area Chapter	3,000.00
Be A Match Foundation	1,000.00
BestPrep	2,500.00
Camp Fire USA, Minnesota Council	250.00
Children's Theatre Company	2,500.00
City Academy	1,000.00
CommonBond Communities	20,000.00
Community Emergency Services	5,000.00
Courage Center	2,500.00
Dakota Hills Middle School	500.00
DePauw University Annual Fund	500.00
Eagan High School	500.00
Edina A Better Chance (ABC)	1,500.00
Emergency FoodShelf Network, Inc.	40,000.00
Families In Transition	5,000.00
Federated Foundation	125,000.00
Fraser	5,000.00
Friends Of The St. Paul Public Library	1,500.00
Friends Of Education	4,000.00
Friends Of The Hennepin County Library	1,500.00
GEN Children's Charity	500.00
Gilda's Club Twin Cities	30,000.00
Greater Minneapolis Crisis Nursery	2,500.00
Guthrie Theater	2,000.00
Habitat For Humanity - Twin Cities	7,500.00
Hamline University	2,500.00
Hammer Residences, Inc.	5,000.00
Harvard Business School Alumni	1,000.00
Here's Life Inner City - Twin Cities	250.00
Heritage Christian Academy Foundation	3,000.00
Holy Trinity Lutheran School	3,500.00
Home For Life	1,000.00
ICA Foodshelf	1,000.00
Inner City Tennis	1,000.00
Interfaith Outreach / Community Partners	5,000.00
Ivan And Mary Jeanne Bowen Scholarship Fund	500.00
Jewish Family Service	500.00

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2012

Schedule 7 - PART XV - SUPPLEMENTARY INFORMATION

Jodi's Network Of Hope, Inc.	250.00
Junior League Minneapolis	2,000.00
Kid's Cup	1,000.00
Loaves & Fishes	15,000.00
Los Angeles County Economic Develop. Corp (LAEDC)	3,000.00
Lutheran Social Service	10,000.00
Marie Sandvik Center, Inc.	7,500.00
Metropolitan Economic Development Association	1,000.00
Metropolitan State University Foundation	5,000.00
Milliken University	250.00
Minneapolis College Of Art & Design	1,000.00
Minneapolis Institute of Arts	25,000.00
Minneapolis Rotary Foundation	500.00
Minnesota Children's Museum	1,000.00
Minnesota Council On Economic Education	550.00
Minnesota Council On Economic Education	5,000.00
Minnesota Medical Foundation	200,000.00
Minnesota Medical Foundation	250,000.00
Minnesota Opera	1,000.00
Minnesota Public Radio	1,000.00
Minnesota Zoo Foundation	2,500.00
Minnesotans' Military Appreciation Fund	250,000.00
Minnesotans' Military Appreciation Fund	500.00
MVNA	1,000.00
NJROTC Harding High School	1,000.00
Northwestern College	500.00
Ordway Center For The Performing Arts	15,000.00
Outreach Asia	500.00
Page Education Foundation	1,250.00
Pathways To Children Foundation	5,000.00
People Serving People, Inc.	5,000.00
Pillsbury United Communities	5,000.00
Play For P.I.N.K.	500.00
Plymouth Christian Youth Center	250.00
Portico	3,000.00
PRISM	3,000.00
Project for Pride In Living	5,000.00
Red Lake Rosie's Rescue	500.00
Ronald McDonald House	1,000.00
Saint John's Preparatory School	250.00
Salvation Army - Northern Division	25,000.00
Science Museum of Minnesota	1,000.00

Attachments to IRS Form 990-PF
SIT INVESTMENT ASSOCIATES FOUNDATION
41-1468021
Tax Year 2012

Schedule 7 - PART XV - SUPPLEMENTARY INFORMATION

Second Harvest Heartland	30,000.00
Sharing & Caring Hands	20,000.00
Skidmore College	3,500.00
St. Catherine University	500.00
St. John's Preparatory School Annual Fund	1,500.00
St. Olaf College	500.00
St. Paul Chamber Orchestra	15,000.00
The Actors Fund	100.00
The Blake School - Annual Fund	1,000.00
The Whole Learning School	500.00
Timber Bay/Youth Investment Foundation	500.00
Twin Cities Public Television (tpt)	25,000.00
UA Mayo Clinic	1,000.00
University Of Chicago	2,500.00
University Of Minnesota Carlson School Of Mgmt	500.00
University Of Minnesota Foundation	2,000.00
University Of Minnesota Foundation	200.00
University Of Minnesota Foundation - CLA Fund	1,000.00
University Of Minnesota Morris	3,500.00
University Of Minnesota Pancreatic Cancer Research Fund	1,000.00
University Of Notre Dame	500.00
University Of Notre Dame - Annual Fund	1,500.00
University Of Southern California - USC Annual Fund	500.00
University Of St. Thomas	1,000.00
Upper Midwest High School Elite Hockey League	5,000.00
US Air Force Academy Fund - Sabre Society	1,000.00
Valley Chamber Chorale	4,000.00
Valley Outreach	1,000.00
VocalEssence	15,000.00
Walker Art Center	2,000.00
	<u>\$ 1,300,600.00</u>

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