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EXTENDED TO NOVEMBER 15, 2016 Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

Form **990-PF** Department of the Treasury Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public. ▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

<u> </u>	or c	alen	ndar year 2015 or tax year beginning	, and ending					
	Nan	ne of	foundation		A Employer identification number				
_	S	ΙT	INVESTMENT ASSOCIATES	FOUNDATION		41-1468021			
	Num	ber a	and street (or P.O. box number if mail is not delivered to street	address)	Room/suite	B Telephone number			
_	3	30	0 IDS CENTER, 80 SOUTH	8TH STREET		612-332-32	23		
			own, state or province, country, and ZIP or foreign	postal code		C If exemption application is p	ending, check here		
_			NEAPOLIS, MN 55402						
G	C	heck	all that apply: Initial return		ormer public charity	D 1. Foreign organization	s, check here		
			Final return	Amended return		2. Foreign organizations me	seting the 85% test.		
<u>.</u>			Address change	Name change		2. Foreign organizations me check here and attach co	omputation		
7 7	C	-		exempt private foundation		E if private foundation sta	. —		
ا: م		_	ection 4947(a)(1) nonexempt charitable trust	Other taxable private foundating method X Cash		under section 507(b)(1	•••		
==			· -	-	Accrual	F If the foundation is in a	. —		
<u>۔</u>	(fre		Part II, col. (c), line 16) (Part I, col. (Part I, col.)	Other (specify)	22010 1	under section 507(b)(1)(B), check here		
	_	rt I				(a) Adjusted not	(d) Disbursements		
_			Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	for charitable purposes (cash basis only)		
SCANNEL	П	1	Contributions, gifts, grants, etc., received	1,549,962.		N/A	,		
Z		2	Check In the foundation is not required to attach Sch. B						
		3	Interest on savings and temporary cash investments	96.	96.		STATEMENT 1		
Õ		4	Dividends and interest from securities	377,334.	377,334.		STATEMENT 2		
ð	١	5a	Gross rents						
		b	Net rental income or (loss)						
	ax	6a	Net gain or (loss) from sale of assets not on line 10	3,387,168.					
	Revenue	b	Gross sales price for all assets on line 6a 4,694,444.						
	eve	7	Capital gain net income (from Part IV, line 2)	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	3,387,168.				
	٦	8	Net short-term capital gain	· \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \					
		9	Income modifications Gross sales less returns	2 x w 5 x x x		 	· · · · · · · · · · · · · · · · · · ·		
			and allowances	. ,	,				
	ı		Gross profit or (loss)	χ « »	× × ×		,		
		11	Other income	- 1	,				
		12	Total Add lines of through 11	5,314,560.	3,764,598.				
	T	13	Compensation of officers, directors, trustees, etc.	٥.	0.	,	0.		
		14	Other employee salaries and wages						
		15	Pension plans, employee benefits			ļ	<u>.</u> .		
	ses	16a	Legal fees (FAE)	<u> </u>					
	xpense		Accounting fees				ļ		
			Other professional fees						
	tive	17 18	Interest Taxes STMT 3	15,025.	0.		0.		
	stra	19	Depreciation and depletion	13,023.			· * · · ·		
	į	20	Occupancy						
	훰	21	Travel, conferences, and meetings		-				
	g	22	Printing and publications						
	9	23	Other expenses STMT 4	5,968.	5,919.	, <u> </u>	0.		
	Operating and Administrative E	24	Total operating and administrative						
	Dec		expenses. Add lines 13 through 23	20,993.	5,919.	,	0.		
			Contributions, gifts, grants paid	1,753,650.		<u> </u>	1,753,650.		
		26	Total expenses and disbursements.	1 774 (43	E 010		1 752 650		
_	+	-	Add lines 24 and 25	1,774,643.	5,919.	·	1,753,650.		
	-		Subtract line 26 from line 12:	3,539,917.					
			Excess of revenue over expenses and disbursements Net investment income (if negative, enter -0-)	3,333,317.	3,758,679.	<u> </u>			
			Adjusted net income (if negative, enter -0-)		2,.20,075	N/A			
5:	2350 1-24	1 15	LHA For Paperwork Reduction Act Notice, see	instructions.	···	<u> </u>	Form 990-PF (2015)		

For	m 99	0-PF (2015) SIT INVESTMENT ASSOCIAT	ES FOUNDATION	41-	41-1468021 Page 2			
	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	<u>End</u>	of year			
	al t	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value			
	1	Cash - non-interest-bearing	50,630.	93,178.	93,178.			
	2	Savings and temporary cash investments	850.	550.	550.			
	3	Accounts receivable	,	~ ~	1 x 2 3 2 3			
		Less: allowance for doubtful accounts						
	4	Pledges receivable	7		' "			
		Less: allowance for doubtful accounts						
	5	Grants receivable						
	6	Receivables due from officers, directors, trustees, and other						
	-	disqualified persons						
	7	Other notes and loans receivable	· 3 \$ 17 · 12 \$	49 4 4 8 8 8 W	` , ¥			
		Less: allowance for doubtful accounts						
"	l a	Inventories for sale or use						
Assets	9	Prepaid expenses and deferred charges						
As		Investments - U.S. and state government obligations						
	l .	Investments - corporate stock STMT 6	24,864,396.	28,064,177.	33,356,345.			
	ı	Investments - corporate bonds		20,001,277	1 33,333,3231			
	1	Investments - land, buildings, and equipment basis			 			
	''							
	۱,	Less accumulated depreciation	<u> </u>					
	12	Investments - mortgage loans Investments - other STMT 7	278,586.	296,347.	182,535.			
	13		Z 70,300.	230,347.	102,333.			
	14	Land, buildings, and equipment basis	×	التعد يحتان المعدد والمجاد	أساريت بدر بيدانيد بيانيدال			
		Other assets (describe DUE FROM AFFILIATE)	9,429.	0.	0.			
		· · · · · · · · · · · · · · · · · · ·	9,449.	•	 			
	16	Total assets (to be completed by all filers - see the	25,203,891.	28,454,252.	33,632,608.			
	47	Instructions. Also, see page 1, item I)	23,203,631.	20,434,232.	33,034,000.			
	l	Accounts payable and accrued expenses	<u> </u>					
	18	Grants payable			┤ ╭ጷ፟ዄ፞ጜዀዀዀ			
ies	19	Deferred revenue						
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons						
Ē	21	Mortgages and other notes payable Other liabilities (describe ►)						
	22	Other nationales (describe						
	23	Total liabilities (add lines 17 through 22)	0.	0.				
_	25	Foundations that follow SFAS 117, check here						
		and complete lines 24 through 26 and lines 30 and 31.						
ŝ	24	Unrestricted						
nces	ı	Temporarily restricted	_					
32	26	Permanently restricted			<u> </u>			
Net Assets or Fund Bala		Foundations that do not follow SFAS 117, check here			1 * * *			
Ē		and complete lines 27 through 31.						
9	27	Capital stock, trust principal, or current funds	0.	0.				
ets	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.				
SS	29	Retained earnings, accumulated income, endowment, or other funds	25,203,891.	28,454,252.	7 -			
et.	30	Total net assets or fund balances	25,203,891.	28,454,252.				
Z					1			
	31	Total liabilities and net assets/fund balances	25,203,891.	28,454,252.	,			
<u>_</u>	art							
느	<u> </u>							
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30					
	•	t agree with end-of-year figure reported on prior year's return)		1	25,203,891.			
		amount from Part I, line 27a		_2	3,539,917.			
		r increases not included in line 2 (itemize)			0.			
		ines 1, 2, and 3	_	4	28,743,808.			
		eases not included in line 2 (itemize)		ATEMENT 5 5	289,556.			
<u>6</u>	Total	net assets or fund balances at end of year (line 4 minus line 5) - Part II, c	olumn (b), line 30	6	28,454,252.			
					Form 990-PF (2015)			

		INVESTMENT ASSOC			ON			4:	1-146	8021	Page :
Ŀ	(a) List and descr	ribe the kind(s) of property sold (e.g.,	, real estate,	IIICOIIIC	(b) !	How acc	Juired	(c) Date a		(d) Dat	
_		rehouse; or common stock, 200 shs.	MLC Co.)			- Donat	tion	(mo., da		(mo., da	
_	PUBLICLY TRADE					<u>I</u>		ARIC		12/3	
_	SIA PARTNERSHII				<u> </u>	<u> </u>		JARIO		12/3	
	SIA PARTNERSHII			_		E		JARIO		12/3	
<u>d</u>	SIA PARTNERSHII	P XXIV - FROM K-1				E	, ,	/ARIC	<u> </u>	12/3	L/15
<u>e</u>					Ц,			_			
	(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale					un or (loss (f) minus		
	4,653,210.			1,307,27	6.					3,345	934.
ь	0.750						•				752.
C	10 513										513.
d	40 000										969.
e					一						, , , , , , ,
	Complete only for assets showin	g gain in column (h) and owned by th	ne foundation	on 12/31/69	-	-	711	Caine /Ca	ol (h) gain	minue	
_	Complete diny for assets showing	, , , , , , , , , , , , , , , , , , ,			_				ol. (h) gaın ot less tha		
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col. (1)			0011		from col. (
_		as 01 12/3 1/09	0761	COL (j), ii aliy						2 245	004
<u>a</u>										<u>3,345</u>	
<u>b</u>											<u>,752.</u>
<u> </u>											<u>513.</u>
ď										19	969.
е											
2	Capital gain net income or (net ca	pital loss) { If gain, also enter If (loss), enter -0-	in Part I, line	7	}	2				3,387	168.
	, ,	•		,	71						
	,	is) as defined in sections 1222(5) and	i (6):		٦l						
	If gain, also enter in Part I, line 8,	column (c).			Þ١	ا ،			N/A		
'nБ	If (loss), enter -0- in Part I, line 8	nder Section 4940(e) for I	Saducad	Tay on Net I	DVA	stme	nt Incor	ne	N/A		
	(3 K) -(7 P)										
(FU	optional use by domestic private	foundations subject to the section 49	340(a) lax uii	Het Hivestillent nic	JUIIIE.)					
If s	ection 4940(d)(2) applies, leave th	ns part blank.									
14/-	a tha farradation liable for the acat	war 4040 tax an the distributable area		the been	- 10						X No
		ion 4942 tax on the distributable amo		•	00/					Yes	INO
		fy under section 4940(e). Do not con			4						
<u>1</u>		ach column for each year; see the ins	structions bet	ore making any en	tries.					74	
	(a) Base period years	(b)			(c)			1	Distrit	(d) oution ratio	
	Calendar year (or tax year beginnir			Net value of no				ļ. (col. (b) div	ided by col.	
	2014		1,949.				,043.	<u>.l</u>			<u> 19715</u>
	2013	1,452	2,430.		29	,613	,493.			.04	19046
	2012		5,708.		25	,484	,320.				0490
	2011		7,347.				,669.				19339
_	2010		5,684.				,021.				17631
_	2010		, , , , , , ,	-		,		1 1			
	Total of loss 1, solumn (d)							,		2/	16221
	Total of line 1, column (d)		. l o b c	b ab b	- s			2		• 4	10223
	•	5-year base period - divide the total o	n line 2 by 5,	or by the number (oi yea	irs		1 . 1		0.4	1004
	the foundation has been in exister	ice if less than 5 years						3		. 04	19244
								1 1	_		
4	Enter the net value of noncharitab	le-use assets for 2015 from Part X, II	ne 5					4	3	4,652	<u>,629 .</u>
5	Multiply line 4 by line 3							5		1,706	434.
6	Enter 1% of net investment incom	e (1% of Part I line 27h)						6		37	, 587 .
-		(, ,
,	Add lines F and F							,		1 7//	021
1	Add lines 5 and 6							7		1,744	, VZI,
e	Enter qualifying distributions from	n Part XII line 4						8		1,753	. 650
		I line 7, check the box in Part VI, line	1b. and comp	lete that part using	g a 19	6 tax ra	te.	ـــــ		_,,,,,	, 550
	See the Part VI instructions.	, encon mo con mi i air vi, mic	, and bump	ar part uom	g 1/	ru					

Form 990-PF (2015) SIT INVESTMENT ASSOCIATES FOUNDATION Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 49	41-14 48 - se	468021 Page 4 ee 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:	2 3 4 5	37,587. 0. 37,587. 0. 37,587.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 21,341. Refunded	10	21,341.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax > 21,341. Refunded > Part VII-A Statements Regarding Activities	11	
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene 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) If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published distributed by the foundation in connection with the activities 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. ▶ \$	n)? d or	1c X 1c X 2 X 3 X 4a X 4b 5 X
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 instructions) MN b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calery year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		8b X 9 X 10 X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10 X Form 990-PF (2015)

Part VII-A Statements Regarding Activities Continued	orn	1990-PF (2015) SIT INVESTMENT ASSOCIATES FOUNDATION 41-1468	3021		Page 5
11 Al any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? It "Yes," attach schedule (see instructions) 2 to the foundation make a distribution to a donor advised find over which the foundation or a disqualified person had advisory privileges? 12 If "Yes," attach statement (see instructions) 3 to the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Webste address ► N/A 14 The blooks are not are of ► PAUL E. RASMUSSEN 15 Cannot 47(i)(i) noneempt charable trusts filing from \$590 Filin list of Form 1041 - Check here and enter the amount of the exempts interest received or accreed during the year and enter the amount of the exempts interest received or accreed during the year and enter the amount of the exempts interest received or accreed during the year of the institutions for exceptions and filing requirements for FinCEN Form 114, If "Yes," enter the name of the foreign country? 15 Set the enstructions for exceptions and filing requirements for FinCEN Form 114, If "Yes," enter the name of the foreign country or the financial account in a foreign country? 16 File Form 4720 May the messal or exchange, or its enstruction is the scale exchange, or its enstruction is the exception of the filing	Pa	art VII-A Statements Regarding Activities (continued)			
section 512(b) (13)? If Yes, *attach schedule (see instructions) 10 of the foundation make a distribution to a done advised fund over which the foundation or a disqualified person had advisory privileges? If Yes, *attach statement (see instructions) 10 of the foundation make a distribution to a done advised fund over which the foundation or a disqualified person had advisory privileges? If Yes, *attach statement (see instructions) 10 of the foundation comply with the public inspection requirements for its annual returns and exemption application? 11 The books are in care of PAULE. RASMUSSEN 12			1 1	Yes	No
12 Did the foundation make a distribution to a dison advised fund over which the foundation or a disqualified person had advisory privileges? 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ➤ N/A 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 15 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 16 The blooks are one of ➤ PAUL E. RASMUSSEN 17 The blooks are one of P FOUL E. RASMUSSEN 18 The blooks are one or of P FOUL E. RASMUSSEN 19 Control of the control of	11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
If Yes, attach statement (see instructions) 10 did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A 17 The books are in care of ▶ PAUL E. RASMUSEN Telephone no. ▶ 612-332-3223 Total of all > 3300 TDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS IF A 17 The books are in care of ▶ PAUL E. RASMUSEN Telephone no. ▶ 612-332-3223 Total of all > 3300 TDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS IF A 17 The books are in care of ▶ PAUL E. RASMUSEN Telephone no. ▶ 612-332-3223 Total of all of the foundation developed in the foundation have an interest review of a post of the foundation for account during the year and enter the amount of tax-emption interest received around during the year and enter the amount of the foundation have an interest in or a signature or other authority over a bank, securities, or other instancial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN form 114. If Yes, enter the name of the foundation for exceptions and filing requirements for FinCEN form 114. If Yes, enter the name of the foundation of the foundation of referring the foundation application of the from developing of the foundation of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Fin 14. If Yes, enter the name of the foundation of Yes, enter the first distribute money to, or otherwise extend credit to (are accept the first distribute money to, or otherwise extend credit to (are accept the first day of the tax		section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		<u> </u>
13	12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
Websta address ► M/A 1 The books are in care of ► PAUL E. RASMUSSEN 1 Tolephone no. ► 612-332-3223 1 Located at ➤ 3300 TDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS 2 The second 4947(a)(1) noneempt charitable trusts filing form 930-9F in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received accrued during the year 16. At any time during calendar year 2015, do the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FINCEN Form 114, If Yes, "enter the name of the foreign country." File Form 4720 If any time is checked in the "Yes" column, unless an exception applies. 10 Journal by eave did the foundation (liter directly or indirectly): (11) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow maney from, lead 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 companisation tio, or pay or reimbruse the expenses or, 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 (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the text state of the care of th		If "Yes," attach statement (see instructions)			X
14. The books are in cars of ▶ PAUL E. RASMUSSEN Located at ▶ 3300 TDS CENTER, 8 0 SOUTH 87H STREET, MINNEAPOLIS ZIP-4 ▶ 55402-2211.	13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Located at 3300 TDS CENTER, 80 SOUTH 8TH STREET, MINNRAPOLIS ZP+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-esempt interest received or accrued during the year 16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country. 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. 1a During the year did the foundation (either directly or indirectly); 13 Eurings him has selo exchange, or leasing of property with a disqualified person? 29 Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? 30 Furnsh poods, services, or facilities to (or accept them from) a disqualified person? 30 Furnsh poods, services, or facilities to (or accept them from) a disqualified person? 31 Furnsh poods, services, or facilities to (or accept them from) a disqualified person? 32 Furnsh poods, services, or facilities to (or accept them from) a disqualified person? 33 Furnsh poods, services, or facilities to (or accept them from) a disqualified person? 34 Furnsh poods, services, or facilities to (or accept them from) a disqualified person? 35 Fago (a)	14				
and enter the amount of tax-exempt interest received or accrued during the year 8. At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If Yes, enter the name of the foreign country. 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. 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 reminiurs 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 (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the person of property to a government official? (Exception, Check No* if the foundation engage is a prince applies of the second discussified person? (5) Transfer any income or assets to a disqualified person (or make any of either available or a land of the acception of the acception of the person of the person of the person of the person of the exception of the person of the p		Located at \triangleright 3300 IDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS ZIP+4 \triangleright 5	<u> 402</u>	<u> - 22</u>	<u> 11 </u>
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Securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, If "Yes," enter the name of the foreign country! ▶ Part VII-B¹ 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. 1a Juring 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) Biorrow 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) (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 are successful to a period after termination of government ent once regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? 2 Taxes on failure to distribute income (section 4442) (does not apply for years the foundation was a private operating foundation defined in section 4942(i)(3) or 4942(i)(5)): a At the end of axy year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If Yes, "Ist the years be a foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning to the pa		and enter the amount of tax-exempt interest received or accrued during the year	<u>N</u>	_	
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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.) 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 53.491(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(a)(3) or 4942(n)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Application of the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Application of the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? The provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. Application of the foundation has a complete 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 2015) N/A a Did the foundation make any investment in a prior y			34		i i
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had not been removed from jeopardy before the first day of the tax year beginning in 2015?					
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Form 990-PF (2015) SIT INVESTMENT ASSOCIATES Rart VII-B Statements Regarding Activities for Which F			_	21 Page 6
5a During the year did the foundation pay or incur any amount to:	<u> </u>	COntin		1 4 4
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	4945(e)\2		s X No	
(2) Influence the outcome of any specific public election (see section 4955); or	1 11		,,,	
any voter registration drive?	to dairy on, amondy or mono		s X No	
(3) Provide a grant to an individual for travel, study, or other similar purposes'	7	=	s X No	
(4) Provide a grant to an organization other than a charitable, etc., organization				
4945(d)(4)(A)? (see instructions)	. 400011000 111 00011011		s X No	3 3/2- 3
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational nurnoses, or fo			* * * * * * * * * * * * * * * * * * * *
the prevention of cruelty to children or animals?	or outoutional purposses, or re		s X No 🛭	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the excentions described i			· [] []
section 53.4945 or in a current notice regarding disaster assistance (see instrui		n riogalations	N/A	5b
Organizations relying on a current notice regarding disaster assistance check hi	=			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr		ned		
expenditure responsibility for the grant?		// A □ Y		
If "Yes," attach the statement required by Regulations section 53 4945		.,		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to j				
a personal benefit contract?	pay promisers on	□ Ye	s X No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?			6b X
If "Yes" to 6b. file Form 8870				\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
7a At any time during the tax year, was the foundation a party to a prohibited tax s	helter transaction?	[] Y	es X No	1 1
b If "Yes," did the foundation receive any proceeds or have any net income attribu				7b
Part VIII Information About Officers, Directors, Truster Paid Employees, and Contractors	ees, Foundation Mar	nagers, Highly		
1 List all officers, directors, trustees, foundation managers and their of	compensation.			
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL E. RASMUSSEN	SECRETARY			
3300 IDS CENTER, 80 SOUTH 8TH STREET		,		
MINNEAPOLIS, MN 55402	1.00	0.	0.	0.
DEBRA K. BEAUDET	ASST. SECRETA	RY	1	
3300 IDS CENTER, 80 SOUTH 8TH STREET				
MINNEAPOLIS, MN 55402	1.00	0.	0.	0.
ROGER J. SIT	VOTING MEMBER			
3300 IDS CENTER, 80 SOUTH 8TH STREET				
MINNEAPOLIS, MN 55402	1.00	0.	0.	0.
]			
		<u>.</u>		<u> </u>
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."	(d) Contributions to	(-) [
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE			1	
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	1			l
				
	-			
	<u> </u>		<u> </u>	
Total number of other employees paid over \$50,000			Corm	990-PF (2015)
			FUIII	(2013)

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Part VIII Information About Officers, Directors, Trustees, Foundation Paid Employees, and Contractors (continued)	on Managers, Highly	
3 Five highest-paid independent contractors for professional services. If none, enter "	'NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	(2)	(-/-
	7	
	7	
	7	
	· · · · · · · · · · · · · · · ·	
	1	
	<u> </u>	
Total number of others receiving over \$50,000 for professional services		▶ 0
Part X:A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistic number of organizations and other beneficiaries served, conferences convened, research papers produc		Expenses
1 N/A		
2		
3		
4		
Part IX-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year on lin	nes 1 and 2	Amount
1 N/A	100 1 010 2.	, and and
1 41/ 44	<u> </u>	
2		
		•
All other program-related investments. See instructions.		
3		
		· · · · · · · · · · · · · · · · · · ·
Total, Add lines 1 through 3	•	0.

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

4-1	Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	ndations,	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	34,959,324.
b	Average of monthly cash balances	1b	45,221.
C	Fair market value of all other assets	10	175,789.
d	Total (add lines 1a, b, and c)	1d	35,180,334.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)	2.4	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	35,180,334.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	527,705.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,652,629.
6	Minimum investment return. Enter 5% of line 5	6	1,732,631.
ξŖ	Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are	id certain	•
	foreign organizations check here and do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	1,732,631.
2a	Tax on investment income for 2015 from Part VI, line 5		
b	Income tax for 2015. (This does not include the tax from Part VI.)		
C	Add lines 2a and 2b	2c	37,587.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,695,044.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,695,044.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,695,044.
· P	Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	· 1	
a	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	1,753,650.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:	43.2	
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	1,753,650.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		
	income. Enter 1% of Part I, line 27b	5	37,587.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,716,063.
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of	ualifies for	the section
	4940(e) reduction of tax in those years.		

Form **990-PF** (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI,			N.	
line 7		*	· ·	1,695,044.
2 Undistributed income, if any, as of the end of 2015	`	\$	\$, /	*
a Enter amount for 2014 only	<	· · · · · · · · · · · · · · · · · · ·	0.	
b Total for prior years:	,	0.	,	* *
3 Excess distributions carryover, if any, to 2015.		<u> </u>		
a From 2010				,
b From 2011 5,100.			, , , ,	>>
c From 2012 40,276.				* ^
d From 2013 14,303.		×	/ »	
e From 2014 80,641.	`	*	< \ « '	*
f Total of lines 3a through e	140,320.	* *	* * * #	¥
4 Qualifying distributions for 2015 from	À	* * * *		
Part XII, line 4 ▶ \$ 1,753,650.	%v	» «		` \
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior	· 1	_	4- 4 3 3 b	
years (Election required - see instructions)		0.	8 4 4 4 7 X	*
c Treated as distributions out of corpus		«	* * * * * * *	
(Election required - see instructions)	0.	*	7 * * * * * 7	1 605 044
d Applied to 2015 distributable amount	E0 606	*	* **	1,695,044.
e Remaining amount distributed out of corpus	58,606.		· · · · · · · · · · · · · · · · · · ·	0.
Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.		\$ * ,	U.
6 Enter the net total of each column as	* *	,	, «, , , , , , , , , , , , , , , , , ,	, •
indicated below:		*	4 *	^
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	198,926.		y *	· · · · · · · · · · · · · · · · · · ·
b Prior years' undistributed income. Subtract	* > * *	_	* *	* *
line 4b from line 2b	* * * *	0.	*	
c Enter the amount of prior years'	, , , , , ,		*	, 4
undistributed income for which a notice of deficiency has been issued, or on which				` × ?
the section 4942(a) tax has been previously	· · · · · · ·	0.	» *	› % ·^
assessed	,	0.		, ,
d Subtract line 6c from line 6b. Taxable	* *	0.		,
amount - see instructions e Undistributed income for 2014. Subtract line	<u> </u>	·	<u>. </u>	
4a from line 2a. Taxable amount - see instr.	, <u>, </u>		0.	
f Undistributed income for 2015. Subtract		, , , ,		
lines 4d and 5 from line 1. This amount must				
be distributed in 2016		*		0.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election				
may be required - see instructions)	0.			
8 Excess distributions carryover from 2010	. –			
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016.				
Subtract lines 7 and 8 from line 6a	198,926.			
10 Analysis of line 9:				
a Excess from 2011 5,100.				
b Excess from 2012 40,276.				
c Excess from 2013 14,303.				
d Excess from 2014 80,641.				
e Excess from 2015 58,606.			<u> </u>	Form 990-PF (2015)

	ESTMENT ASS			41-14	68021 Page 10
Part XIV Private Operating F	oundations (see in	structions and Part VII	-A, question 9)	N/A	
1 a If the foundation has received a ruling of	ir determination letter that	t it is a private operating			
foundation, and the ruling is effective fo	r 2015, enter the date of t	the ruling	>		
b Check box to indicate whether the found	d <u>ation is a private operatir</u>	ng foundation described in		4942(j)(3) or 49	42(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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					
2/3 of minimum investment return	ĺ				
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					
Part XV Supplementary Info	rmation (Comple	 te this part only it	 the foundation	had \$5 000 or more	e in assets
at any time during t				naa qo,ooo or mor	5 II 1 400010
1 Information Regarding Foundation	n Managers:	-		-	
a List any managers of the foundation wh	_	than 2% of the total contr	ibutions received by the	foundation before the close	of any tax
year (but only if they have contributed in					,
NONE					
b List any managers of the foundation wh	o own 10% or more of the	e stock of a cornoration (or an equally large port	on of the ownership of a par	tnership or
other entity) of which the foundation ha			or an equally large per a	on or the outhership of a par	aroromp or
NONE					
2 Information Regarding Contributi	on Grant Gift Loan	Scholarshin etc. Pro	narams.		
Check here ► X if the foundation of				not accept unsolicited reque	sts for funds. If
the foundation makes gifts, grants, etc.					
a The name, address, and telephone num	ber or e-mail address of the	he nerson to whom applic	ations should be addre	ssed:	
a monamo, addreso, and totophone name	301 07 0 711411 4347 550 51 4	рагоон то титот аррис			
b The form in which applications should t	e submitted and informat	tion and materials they sh	ould include:		-
c Any submission deadlines:					
					
d Any restrictions or limitations on award	s, such as by geographica	d areas, charitable fields,	kınds of ınstitutions, or	other factors:	

300,000.

Total

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income			ded by section 512, 513, or 514	(e)	
Enter groot amounts amount of missaces.	_ (a)	(b)	(c)	(d)	Related or exempt	
1 Program service revenue:	Business code	Amount	sion code	Amount	function income	
•						
a b						
<u> </u>						
d		<u></u>				
e			_			
- Cook and contrasts from government againsts		- · - · · · · · · · · · · · · · · · · ·				
g Fees and contracts from government agencies						
2 Membership dues and assessments	_					
3 Interest on savings and temporary cash			14	96.		
investments			14	377,334.		
4 Dividends and interest from securities	(W. 500 S000 PAC)				9 x 9c - 30 x 980 1 30 400 co 200 2 x x x	
5 Net rental income or (loss) from real estate:	20053973302287	\$ 15, 32	250		244 At 1864 1860 25 4	
a Debt-financed property		<u> </u>	-			
b Not debt-financed property			-			
6 Net rental income or (loss) from personal						
property			<u> </u>			
7 Other investment income			<u> </u>			
8 Gain or (loss) from sales of assets other			١			
than inventory			18	3,387,168.		
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)	「大学とという」	0.	*	3,764,598.	0.	
13 Total. Add line 12, columns (b), (d), and (e)		· -		13	3,764,598.	
(See worksheet in line 13 instructions to verify calculations.)						
Part XVI-B Relationship of Activities to	the Acco	mplishment of Exe	empt	Purposes		
		<u> </u>			<u> </u>	
Line No. Explain below how each activity for which incom			contril	outed importantly to the accor	nplishment of	
the foundation's exempt purposes (other than b	y providing fu	nds for such purposes).				
						
						
	_					
	_					
			_			
						

15) SIT INVESTMENT ASSOCIATES FOUNDATION 41-1468021 Information Regarding Transfers To and Transactions and Relationships With Noncharitable Form 990-PF (2015) Part XVII In **Exempt Organizations**

1	Did the c	organization directly or indi	rectiv engage in any o	of the followin	g with any other organization	on described in section	on 501(c) of	Yes	No
					7, relating to political organ		• •		5/3/2
а	Transfer	s from the reporting founda	ation to a noncharitab	le exempt org	janization of:				
	(1) Casi	h						1a(1)	X
	(2) Oth	er assets						1a(2)	X
b	Other tra	nsactions:							
	(1) Sale	s of assets to a noncharital	ble exempt organizati	on				1b(1)	<u>X</u>
	(2) Pure	chases of assets from a nor	ncharitable exempt or	ganization				1b(2)	X
	(3) Ren	tal of facilities, equipment,	or other assets					1b(3)	X
	(4) Reir	nbursement arrangements						1b(4)	X
	(5) Loai	ns or loan guarantees						1b(5)	X
	(6) Perf	ormance of services or me	mbership or fundrais	ing solicitation	ns			1b(6)	X
	-	of facilities, equipment, ma	- '		· -			1c	X
d				_	dule. Column (b) should alv	=			
					ed less than fair market valu	ie in any transaction	or snaring arrangement	, snow in	
(2):		(b) Amount involved			exempt organization	(d) Description	of transfers, transactions, or	d shown a swangamen	
(a)	ine no	(b) Amount involved	(c) Name of	N/A	exempt organization	(u) Description	of transfers, transactions, ar		
				N/A		-			
									
						 			
	1					+			
			-						
					.			<u></u>	
2a			•		or more tax-exempt organi	zations described			٦.,
		n 501(c) of the Code (other	, , ,	3)) or in secti	ion 5277			Yes X	No
D	IT Yes,	complete the following sche (a) Name of org			(b) Type of organization		(c) Description of relation	anshin	
		N/A	amzadon		(b) Type of Organization		(c) Description of Totale	попр	
-		H/A							
								<u>-</u>	
_					accompanying schedules and st			May the IRS discuss t	nis
Si	gn 👢	pelief, it is true, correct, and com	plete Declaration of prep	arer (other than	taxpayer) is based on all informat	tion of which preparer ha	as any knowledge	return with the prepare shown below (see inst	er
He	re	YX . MIS			7/34/16	SECRET	ARY	X Yes	∫No
	Sıç	nature of officer or trustee			Date	Title	L		
		Print/Type preparer's na	me	Preparer's si	gnature	Date	Check If PTI	N	
_				Co.	Machinen	9/22/2016	self- employed		
Pa		CHRIS MESK			Madmon	7,22,2010		01314196	
	eparer	Firm's name ► DEL	OITTE TAX	LLP			Firm's EIN ► 86-	1065772	
US	se Only			.m	DEED 0= 000	0.0			
					REET, STE 280	υŪ	612	207 4000	
			NNEAPOLIS	, MIN 5	D4U4		Phone no. 612-	397-4000 Form 990-PF	10045
								LOLIN SOCIAL	(2015)

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.
 ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990 .

OMB No 1545-0047

2015

Name of the organization

Employer identification number

	T 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 X 501(c)(3) exempt private foundation						
	4947(a)(1) nonexempt charitable trust treated as a private foundation					
	501(c)(3) taxable private foundation					
, -	s covered by the General Rule or a Special Rule . (7), (8), or (10) organization can check boxes for both the General Rule and a Special Ru	le See instructions.				
General Rule						
	n filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling one contributor. Complete Parts I and II. See instructions for determining a contributor.					
Special Rules						
sections 509(a)(1) any one contributo	n described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount, line 1 Complete Parts I and II.	or 16b, and that received from				
year, total contribu	n described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from a utions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educ cruefty to children or animals. Complete Parts I, II, and III					
year, contributions is checked, enter l purpose Do not c	n described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from a section religious, charitable, etc., purposes, but no such contributions totaled makere the total contributions that were received during the year for an exclusively religious omplete any of the parts unless the General Rule applies to this organization because lee, etc., contributions totaling \$5,000 or more during the year	nore than \$1,000 If this box is, charitable, etc,				
but it must answer "No" or	hat is not covered by the General Rule and/or the Special Rules does not file Schedule En Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Fit the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).					

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

CIT	TM7/PQ/PMPMP	ASSOCIATES	POTIND AUTON
SIT	TUALSIMENT	ASSOCIATES	I OUNDATION

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 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	\$699,207.	Person Payroll Noncash X (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	SIT INVESTMENT FIXED INCOME ADVISORS, INC. 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	\$ <u>181,531.</u>	Person Payroll Noncash X (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	SIT FIXED INCOME ADVISORS II, LLC 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	\$ 669,224.	Person Payroll Noncash X (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Oncash Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Oncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash Complete Part II for noncash contributions)

Employer identification number

SIT INVESTMENT ASSOCIATES FOUNDATION

41-1468021

art II	Noncash Property (see instructions) Use duplicate copies of P	art II if additional space is needed	
(a) No. rom	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
aiti	6,009 SHS ACE LIMITED		
_1	·		
		\$\$	12/07/15
(a) No.	16.3	(c)	
from Part I	(b) Description of noncash property given	FMV (or estimate) (see instructions)	(d) Date received
	18,262.663 SHS SIT QUALITY INCOME FUND		
2			
		\$181,531.	05/06/15
(a) No.	(b)	(c)	(d)
from Part I	Description of noncash property given	FMV (or estimate) (see instructions)	Date received
3	67,326.387 SHS SIT QUALITY INCOME FUND		
			0E /0 <i>C</i> /1E
		<u> </u>	05/06/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

(a)		(1)	
No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		<u></u>	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		<u> </u>	
			90, 990-EZ, or 990-PF) (2

Name of organization Employer identification number SIT INVESTMENT ASSOCIATES FOUNDATION 41-1468021 Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations Part III completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) Use duplicate copies of Part III if additional space is needed (a) No. from Part I (d) Description of how gift is held (b) Purpose of gift (c) Use of gift (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from Part I (d) Description of how gift is held (b) Purpose of gift (c) Use of gift (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

Sit Investment Associates Foundation (EIN: 41-1468021)					
	SCHEDULE OF GRANTS		<u>/</u>		
RECIPIENT	ADDRESS	STATUS	PURPOSE OF GRANT	AMOUNT	
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION	PO BOX 43 INTERNAL ZIP 10890 MINNEAPOLIS MN 55440-0043	SOI	OPERATING	310 000	
THE WHOLE LEARNING SCHOOL	9400 CEDAR LAKE ROAD NO 7, ST LOUIS PARK, MN 55426	PC	OPERATING	500	
ACHIEVE SERVICES INC ACHIEVE MINNEAPOLIS	1201 89TH AVE NE NO 105 BLAINE MN 55434 111 3RD AVENUE SOUTH SUITE 5 MINNEAPOLIS MN 55401-2510	PC PC	OPERATING OPERATING	2 000	
ALEXANDRA HOUSE INC	PO BOX 490039, BLAINE, MN 55449	PC	OPERATING	2,000	
THE ALS ASSOCIATION MINNESOTA NORTH DAKOTA SOUTH DAKOTA		T -		1	
CHAPTER	333 NORTH WASHINGTON AVE NO 105 MINNEAPOLIS MN 55401	PC	OPERATING	15 000	
ALZHEIMER'S DISEASE AND RELATED DISORDERS ASSOC INC MINNESOTA- NORTH DAKOTA CHAPTER	7900 WEST 78TH STREET, SUITE 100 MINNEAPOLIS MN 55439	PC	OPERATING	4,000	
AMERICAN LUNG ASSOCIATION	55 WWACKER DRIVE SUITE 1150 CHICAGO IL 60601	PC	OPERATING	200	
AMERICAN NATIONAL RED CROSS & ITS CONSTITUENT CHAPTERS AND	·				
BRANCHES	2025 E STREET NW WASHINGTON DC 20006-5009	PC	OPERATING	10,000	
THE ANNA PURNA GHOSH FOUNDATION ANNEXSTAD FAMILY FOUNDATION	P O BOX 1248 CEDAR RAPIDS IA 52406-1248	PC PF	OPERATING OPERATING	15,000	
BE THE MATCH FOUNDATION	5516 MERRITT CIRCLE EDINA, MN 55436 3001 BROADWAY ST NE NO 601, MINNEAPOLIS, MN 55413-1753	PC	OPERATING	2 000	
BEACON INTERFAITH HOUSING COLLABORATIVE	2610 UNIVERSITY AVENUE WEST SUITE 100, ST PAUL, MN 55114	PC	OPERATING	7 500	
BOYS AND GIRLS CLUB OF THE TWIN CITIES	690 JACKSON STREET ST PAUL, MN 55130	PC	OPERATING	500	
CAMP FIRE USA, MINNESOTA COUNCIL	4829 MINNETONKA BOULEVARD, SUITE 202 ST LOUIS PARK, MN 55416	PC	OPERATING	1,000	
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF SAINT PAUL AND MINNEAPOLIS	1200 SECOND AVENUE SOUTH, MINNEAPOLIS MN 55403	DC.	OPERATING	2,500	
CHILDREN'S THEATRE COMPANY AND SCHOOL	2400 3RD AVENUE SOUTH, MINNEAPOLIS, MN 55404-3506	PC PC	OPERATING	5 000	
COMMONBOND COMMUNITIES	1080 MONTREAL AVENUE ST PAUL, MN 55116	PC	OPERATING	30 000	
COMMUNITY EMERGENCY SERVICE INC	1800 11TH AVENUE SOUTH MINNEAPOLIS MN 55404	PC	OPERATING	5 000	
CONCORDIA COLLEGE CORPORATION	901 S 8TH ST, MOORHEAD MN 56562	PC	LANGUAGE VILLAGES	10 000	
COURAGE KENNY FOUNDATION DEPAUW UNIVERSITY	PO BOX 43 INTERNAL ZIP 10890 MINNEAPOLIS, MN 55440-0043 PO BOX 37 GREENCASTLE IN 46135	SOI	REHIBILITATION CENTER	2,000	
DISABLED AMERICAN VETERANS (DAV) CHARITABLE SERVICE TRUST	3725 ALEXANDRIA PIKE COLD SPRING KY 41076-1712	PC PC	OPERATING	1000	
EDINA ABC FOUNDATION	6754 VALLEY VIEW ROAD EDINA, MN 55439-1761	PC	OPERATING	2 000	
ELLEN K. & JEFFREY A. AXELROD '77 SCHOLARSHIP FUND C/O TRINITY-			MEMORIAL GIFT IN MEMORY OF JEFF		
PAWLING SCHOOL	700 ROUTE 22 PAWLING NY 12564	PC	AXELROD	100	
FAMILYMEANS FEDERATED INSURANCE FOUNDATION INC	1875 NORTHWESTERN AVENUE SOUTH STILLWATER, MN 55082	IPC IPC	OPERATING OPERATING	125.000	
FEUNE RESCUE INC	121 EAST PARK SQUARE OWATONNA, MN 55060 593 FAIRVIEW AVENUE NO, ST PAUL MN 55104	PC	OPERATING	125 000	
FRASER	2400 WEST 64TH STREET MINNEAPOLIS MN 55423	PC	OPERATING	6,000	
THE FRIENDS OF THE SAINT PAUL PUBLIC LIBRARY	325 CEDAR STREET NO 555 ST PAUL, MN 55101-1055	PC	OPERATING	2 000	
FRIENDS OF EDUCATION	EXO-01-A 200 EAST LAKE STREET WAYZATA, MN 55391	PC	OPERATING	4,000	
FRIENDS OF THE HENNEPIN COUNTY LIBRARY FRIENDS OF TRIANGLE PARK	300 NICOLLET MALL, MINNEAPOLIS MN 55401 500 E GRANT ST APT 605 MINNEAPOLIS MN 55404	PC PC	OPERATING OPERATING	1,500	
GILDA'S CLUB TWIN CITIES INC	10560 WAYZATA BLVD MINNETONKA MN 55305	PC	OPERATING	7,000	
GREATER MINNEAPOLIS CRISIS NURSERY	4544 FOURTH AVENUE SOUTH, MINNEAPOLIS MN 55419	PC	OPERATING	5 000	
GROVELAND EMERGENCY FOOD SHELF INC	1900 NICOLLET AVENUE MINNEAPOLIS MN 55403-3746	PC	OPERATING	1,000	
GUTHRIE THEATRE FOUNDATION	818 S 2ND STREET, MINNEAPOLIS MN 55415	PC	OPERATING	2,500	
TRUSTEES OF THE HAMLINE UNIVERSITY OF MINNESOTA	1536 HEWITT AVE MS B1809 ST PAUL MN 55104-1235	PC	OPERATING	3,500	
HARVARD UNIVERSITY - HBS FUND	TEELE HALL - SOLDIERS FIELD, BOSTON MA 02163	PC	EMPLOYEE MATCH - EDUCATIONAL INSTITUTION	1,000	
HERE'S LIFE INNER CITY - TWIN CITIES CRU INNER CITY	2112 BROADWAY STREET NE SUITE 100 MINNEAPOLIS MN 55413	PC	PROGRAM SUPPORT	500	
			EMPLOYEE MATCH - EDUCATIONAL		
HOLY TRINITY LUTHERAN SCHOOL CAO HOLY TRINITY LUTHERAN CHURCH	4240 GETTYSBURG AVENUE N NEW HOPE MN 55428	PC	INSTITUTION	3 500	
INNERCITY TENNIS FOUNDATION INTERFAITH OUTREACH AND COMMUNITY PARTNERS	4005 NICOLLET AVENUE SOUTH, MINNEAPOLIS, MN 55409 1605 COUNTY ROAD 101 NORTH PLYMOUTH, MN 55447	PC PC	OPERATING OPERATING	1,000	
JODI'S NETWORK OF HOPE INC	3532 DECATUR CT N NEW HOPE MN 55427	PC	OPERATING	250	
JUNIOR LEAGUE OF MINNEAPOLIS INC	410 OAK GROVE STREET MINNEAPOLIS MN 55403	PC	OPERATING	2 500	
			SUPPORTS MAYO CLINIC CHILDREN'S		
			CENTER AND OLMSTED MEDICAL		
KIDS CUP C/O ROCHESTER AREA FOUNDATION (RAF) LOAVES AND FISHES TOO	2518 NORTH BROADWAY, ROCHESTER, MN 55905 1121 JACKSON STREET NE 143 MINNEAPOLIS MN 55413	PC PC	CENTER INFANT AND PRENATAL CARE OPERATING	1,000	
LUTHERAN SOCIAL SERVICE OF MINNESOTA	2485 COMO AVENUE ST PAUL, MN 55108	PC	OPERATING	15 000	
MARIE SANDVIK CENTER	PO BOX 583692 MINNEAPOLIS MN 55458	PC	OPERATING	10 000	
AUGSBURG COLLEGE	2211 RIVERSIDE AVENUE MINNEAPOLIS MN 55454-1351	PC	MASTERWORKS CHORALE	500	
MEDAL OF HONOR CONVENTION TWIN CITIES	8300 NORMAN CENTER DR STE 1000, MINNEAPOLIS MN 55437 250 SECOND AVENUE SOUTH NO 106 MINNEAPOLIS MN 55401	PC	OPERATING	25 000	
METROPOLITAN ECONOMIC DEVELOPMENT ASSOCIATION METROPOLITAN STATE UNIVERSITY FOUNDATION	700 EAST SEVENTH STREET ST PAUL, MN 55106-5000	PC PC	OPERATING OPERATING	1 000 5,000	
MILLIKIN UNIVERSITY	1184 WEST MAIN STREET DECATUR, IL 62522-2084	PC	OPERATING	1 000	
MINNEAPOLIS SOCIETY OF FINE ARTS	2400 THIRD AVENUE SOUTH MINNEAPOLIS MN 55404	PC	MINNEAPOLIS INSTITUTE OF ART	27 000	
MINNEAPOLIS ROTARY FOUNDATION	222 SOUTH 9TH STREET MINNEAPOLIS, MN 55402	PC	OPERATING	1,000	
MINNESOTA CHILDREN'S MUSEUM MINNESOTA STATE COUNCIL ON ECONOMIC EDUCATION	10 WEST SEVENTH STREET ST PAUL, MN 55102	PC	OPERATING OPERATING	3 000	
MINNESOTA STATE COUNCIL ON ECONOMIC EDUCATION MINNESOTA HISTORICAL SOCIETY	116 RUTTAN HALL 1994 BUFORD AVE U OF M, ST PAUL, MN 55108 345 KELLOGG BOULEVARD WEST ST PAUL MN 55102-1906	PC PC	OPERATING	5 000	
MINNESOTA LANDSCAPE ARBORETUM FOUNDATION	3675 ARBORETUM DRIVE CHASKA, MN 55318	PC	OPERATING	10 000	
MINNESOTA MUSEUM OF AMERICAN ART	141 E 4TH STREET SUITE 101 ST PAUL MN 55101	PC	OPERATING	1 000	
THE MINNESOTA OPERA	620 NORTH FIRST STREET MINNEAPOLIS MN 55401	PC	OPERATING	1 000	
MINNESOTA OVARIAN CANCER ALLIANCE INC MINNESOTA PUBLIC RADIO AMERICAN PUBLIC MEDIA	4604 CHICAGO AVENUE SOUTH MINNEAPOLIS MN 55407	PC	OPERATING OPERATING	20 000	
MINNESOTA PUBLIC RADIO AMERICAN PUBLIC MEDIA MINNESOTA ZOO FOUNDATION	480 CEDAR STREET ST PAUL, MN 55101 13000 ZOO BLVD APPLE VALLEY MN 55124	PC PC	OPERATING	1 000	
MINNESOTANS MILITARY APPRECIATION FUND	80 SOUTH 8TH STREET SUITE 3300 MINNEAPOLIS, MN 55402	PC	OPERATING	606,200	
MVNA	2000 SUMMER STINE MINNEAPOLIS MN 55413	PC	OPERATING	1 000	
NATIONAL MULTIPLE SCLEROSIS SOCIETY UPPER MIDWEST CHAPTER	200 12TH AVENUE SOUTH MINNEAPOLIS MN 55415	PC	OPERATING	2 000	
NORTHSIDE ACHIEVEMENT ZONE ASSOCIATION OF NOTRE DAME CLUBC, INC - MINNESOTA	2123 W BROADWAY AVE NO 100 MINNEAPOLIS, MN 55411 5304 JAMES AVENUE S MINNEAPOLIS MN 55419	PC ISO III-FI	OPERATING OPERATING	10 000	
ASSOCIATION OF NOTRE DAME CLUBC, INC - MINNESOTA NEW ENGLAND HISTORIC GENEALOGICAL SOCIETY	101 NEWBURY STREET BOSTON, MA 02116	PC III-FI	OPERATING	10 000	
NEW JERSEY BALLET COMPANY INC	15 MICROLAB ROAD LIVINGSTON, NJ 07039	PC	OPERATING	1 000	
NAVAL JUNIOR ROTC PROGRAM (NJROTC) HARDING HIGH SCHOOL (ST. PAUL			SUPPORT FOR NUROTC PROGRAM AT		
PUBLIC SCHOOLS)	1540 EAST SIXTH STREET ST PAUL, MN 55106	PC	HARDING HIGH SCHOOL	2,000	
ORDWAY CENTER FOR THE PERFORMING ARTS OUTREACH ASIA INC	345 WASHINGTON STREET ST PAUL, MN 55102-1495	PC	OPERATING OPERATING	30,000	
OUTREACH ASIA INC PARNASSUS PREPARATORY SCHOOL	5608 BENTON AVE EDINA, MN 55436 11201 B6TH AVENUE NORTH MAPLE GROVE MN 55369	PC PC	OPERATING	3 500	
PATHWAYS TO CHILDREN FOUNDATION	100 2ND STREET SE MINNEAPOLIS MN 55414	PC	OPERATING	7 500	
PEOPLE SERVING PEOPLE INC	614 SOUTH THIRD STREET MINNEAPOLIS MN 55415-1104	PC	OPERATING	10 000	
PILLSBURY UNITED COMMUNITIES	125 WEST BROADWAY AVENUE MINNEAPOLIS, MN 55411	PC	OPERATING	10 000	
PEOPLE RESPONDING IN SOCIAL MINISTRY	730 FLORIDA AVENUE SOUTH, GOLDEN VALLEY MN 55426	PC	OPERATING	10 000	
PROJECT FOR PRIDE IN LIVING INC RED LAKE ROSIE'S RESCUE INC	1035 EAST FRANKLIN AVENUE, MINNEAPOLIS MN 55404-2920 23880 SOUTH GOOD ROAD TRAIL MN 56684	PC PC	OPERATING OPERATING	1 000	
RENSSELAER POLYTECHNIC INSTITUTE	110 EIGHTH STREET TROY, NY 12180	PC	OPERATING	2 50	
	1200	1	RICHARD M. SCHULZE FAMILY	1	
		1	AMERICAN CANCER SOCIETY HOPE	1	
AMERICAN CANCER SOCIETY INC	250 WILLIAMS STREET NW SUITE 400 ATLANTA, GA 30303	PC	LODGE	2,500	
RONALD MCDONALD HOUSE CHARITIES UPPER MIDWEST	818 FULTON STREET SE, MINNEAPOLIS MN 55414 1424 NE EXPRESS WAY ATLANTA, GA 30329	PC PC	OPERATING NORTHERN DIMISION	2,500	
	LITATINE ENTREGO WAL ALLANIA GA 30323	100	HACK LUCKA DIMIDION	, ∠⊃ ∪∪	
THE SALVATION ARMY SCIENCE MUSEUM OF MINNESOTA	120 W KELLOGG BLVD ST PAUL, MN 55102	PC	OPERATING	2,500	

SFM FOUNDATION	3500 AMERICAN BLVD WEST BLOOMINGTON MN 55431	PC	OPERATING	750
SHARING AND CARING HANDS INC	525 N 7TH ST MINNEAPOLIS, MN 55405	PC	OPERATING	40 000
ST CATHERINE UNIVERSITY	2004 RANDOLPH AVENUE ST PAUL, MN 55105-1794	PC	OPERATING	1,000
ST HUBERT SCHOOL	8201 MAIN STREET CHANHASSEN MN 55317	PC	EMPLOYEE MATCH - EDUCATIONAL INSTITUTION	1,100
SAINT JOHN'S PREPARATORY SCHOOL	2280 WATERTOWER ROAD, COLLEGEVILLE MN 56321	PC	EMPLOYEE MATCH - EDUCATIONAL INSTITUTION	1,500
THE SAINT PAUL CHAMBER ORCHESTRA SOCIETY	408 ST PETER STREET 3RD FLOOR ST PAUL, MN 55102	PC	OPERATING	15 000
ST STEPHEN'S HUMAN SERVICES INC	2309 NICOLLET AVENUE, MINNEAPOLIS MN 55404	PC	OPERATING	2 500
THE FOOD GROUP	8501 54TH AVENUE NORTH NEW HOPE MN 55428-3710	PC	OPERATING	50,000
MONITORS FOUNDATION	PMB 381 5115 EXCELSIOR BLVD ST LOUIS PARK, MN 55416-2906	PC	OPERATING	1,000
YOUTH INVESTMENT FOUNDATION	1364 HAMEL ROAD, MEDINA MN 55340	PC	TIMBER BAY	1,000
TWIN CITIES HABITAT FOR HUMANITY INC	1954 UNIVERSITY AVENUE WEST, ST. PAUL, MN 55104	PC	OPERATING	15,000
TWIN CITIES PUBLIC TELEVISION INC	172 E 4TH STREET ST PAUL, MN 55101-1400	PC	OPERATING	15,000
UA CHARITABLE FUND TRUST	THREE PARK PLACE ANNAPOLIS MD 21401	PC	OPERATING	1 000
USAFA ENDOWMENT INC	3116 ACADEMY DRIVE, SUITE 200 USAF ACADEMY, CO 80840	PC	OPERATING	1,000
UNIVERSITY OF MINNESOTA FOUNDATION	200 OAK STREET SE NO 500 MINNEAPOLIS MN 55455-2010	PC	OPERATING	2,500
UNIVERSITY OF MINNESOTA FOUNDATION	200 OAK STREET SE NO 500 MINNEAPOLIS MN 55455-2010	PC	UMF CHILDREN'S HEALTH	1 500
UNIVERSITY OF MINNESOTA FOUNDATION	200 OAK STREET SE NO 500 MINNEAPOLIS MN 55455-2010	PC	PEDIATRIC DENTAL CLINIC	5 000
UNIVERSITY OF MINNESOTA FOUNDATION	200 OAK STREET SE NO 500 MINNEAPOLIS MN 55455-2010	PC	UMF CARLSON SCHOOL	500
UNIVERSITY OF MINNESOTA FOUNDATION	200 OAK STREET SE NO 500 MINNEAPOLIS MN 55455-2010	PC	MORRIS	3,500
UNIVERSITY OF NORTHWESTERN - ST PAUL	3003 SNELLING AVENUE NORTH ST PAUL MN 55113	PC	OPERATING	2 000
UNIVERSITY OF NOTRE DAME DU LAC	CONTROLLERS OFFICE 724 GRACE HALL, NOTRE DAME IN 46556	PC	OPERATING	2 000
UNIVERSITY OF SOUTHERN CALIFORNIA	UNIVERSITY GARDENDS SUITE UGB203 LOS ANGELES CA 90089-8003	PC	ENGINEERING INNOVATION FUND	1 000
UPPER MIDWEST HIGH SCHOOL ELITE HOCKEY LEAGUE PROJECT PREP OLYMPIC DEVELOPMENT PROGRAM	7029 COMANCHE COURT, EDINA, MN 55439	PC	SUPPORT FOR PROJECT PREP OLYMPIC DEVELOPMENT PROGRAM	5 000
ST CROIX VALLEY CHAMBER CHORALE INC	PO BOX 352, STILLWATER MN 55082	PC	OPERATING	5 000
VALLEY OUTREACH	1911 CURVE CREST BLVD W STILLWATER MN 55082	PC	OPERATING	2 000
VOCALESSENCE	1900 NICOLLET AVENUE MINNEAPOLIS MN 55403	PC	OPERATING	17 500
VOLUNTEERS OF AMERICA - MINNESOTA	7625 METRO BOULEVARD MINNEAPOLIS, MN 55439	PC	OPERATING	1 000
WALKER ART CENTER	1750 HENNEPIN AVENUE MINNEAPOLIS MN 55403	PC	OPERATING	1 000
WALKER ART CENTER	1750 HENNEPIN AVENUE MINNEAPOLIS MN 55403	PC	SCULPTURE GARDEN	1 000
YOUTH ADVANTAGE INC	PO BOX 11 STILLWATER, MN 55082	PC	OPERATING	1 000
			TOTAL ODANIE	
	<u> </u>		TOTAL GRANTS	1,753,650

(A) REVENUE PER BOOKS	(B) NET INVESTMENT	(C) ADJUSTED
LEV POOKS	INCOME	NET INCOME
1.	1.	
1.	1.	
94.	94.	
96.	96.	
	1. 94.	1. 1. 94. 94.

FORM 990-PF	DIVIDENDS	AND INTEREST	FROM SECUR	ITIES ST	PATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACE LTD, BERMUDA ORACLE SYSTEMS	26,003.	0.	26,003.	26,003.	
CORP	27,596.	0.	27,596.	27,596.	
SIA PARTNERSHIP XXIV SIT DEVELOPING	1,049.	0.	1,049.	1,049.	
MARKETS GROWTH FUND	865.	0.	865.	865.	
SIT DIVIDEND					
GROWTH FUND	24,171.	0.	24,171.	24,171.	
SIT GLOBAL					
DIVIDEND GROWTH FUND SIT INTERNATIONAL	32,220.	0.	32,220.	32,220.	
GROWTH FUND	7,748.	0.	7,748.	7,748.	
SIT LARGE CAP					
GROWTH FUND	129,208.	0.	129,208.	129,208.	
SIT MINNESOTA TAX FREE	66,944.	0.	66,944.	66,944.	
SIT QUALITY INCOME FUND	27,170.	0.	27,170.	27,170.	
SIT US GOVERNMENT	-		-		
BOND FUND	34,360.	0.	34,360.	34,360.	
TO PART I, LINE 4	377,334.	0.	377,334.	377,334.	

FORM 990-PF	TAX	ES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
2015 ESTIMATED TAX 2014 STATE OF MN FILING FEE	15,000. 25.	0.		0.	
TO FORM 990-PF, PG 1, LN 18		0.		0.	
FORM 990-PF	OTHER E	XPENSES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX SOFTWARE	49.	0.		0.	
SIA PARTNERSHIP VI - FROM K-1	3.	3.		0.	
SIA PARTNERSHIP XVIII - FROM K-1	83.	83.		0.	
SIA PARTNERSHIP XXIV - FROM K-1	5,833.	5,833.		0.	
TO FORM 990-PF, PG 1, LN 23	5,968.	5,919.		0.	

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 5
DESCRIPTION	AMOUNT
DIFFERENCE ON DISPOSAL OF MARKETABLE SECURITIES	289,556.
TOTAL TO FORM 990-PF, PART III, LINE 5	289,556.

	FAIR MARKET
BOOK VALUE	VALUE
934,665.	1,661,256.
919,726.	1,553,219.
16,388.	41,479.
530,509.	530,839.
1,200,732.	1,426,854.
1,786,904.	1,850,940.
1,244,741.	1,380,375.
4,245,322.	4,278,410.
4,654,508.	5,021,400.
1,982,972.	2,077,677.
1,952,915.	
434,907.	383,285.
B 28,064,177.	33,356,345.
	919,726. 16,388. 530,509. 1,200,732. 1,786,904. 1,244,741. 4,245,322. 4,654,508. 1,982,972. 1,952,915. 6,297,858. 1,862,030. 434,907.

FORM 990-PF	OTHER	INVESTMENTS		STATEMENT 7
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIA PARTNERSHIP VI		COST	12,845.	12,845.
SIA PARTNERSHIP XIII		COST	35,225.	35,225.
SIA PARTNERSHIP XVI		COST	4,466.	1,303.
SIA PARTNERSHIP XX		COST	115,093.	4,444.
SIA PARTNERSHIP XXIV		COST	128,718.	128,718.
TOTAL TO FORM 990-PF, PART II,	LINE 1		296,347.	182,535.