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EXTENDED TO NOVEMBER 15, 2016

OMB No 1545-0052

2015

Open to Public Inspection

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

or Section 4947(a)(1) Trust Treated as Private Foundation

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

For calendar year 2015 or tax year beginning

, and ending

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 612-332-3223
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 33,632,608.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,549,962.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		96.	96.		STATEMENT 1
4 Dividends and interest from securities		377,334.	377,334.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,387,168.			
b Gross sales price for all assets on line 6a	4,694,444.				
7 Capital gain net income (from Part IV, line 2)			3,387,168.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		5,314,560.	3,764,598.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	15,025.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	5,968.	5,919.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		20,993.	5,919.		0.
25 Contributions, gifts, grants paid		1,753,650.			1,753,650.
26 Total expenses and disbursements. Add lines 24 and 25		1,774,643.	5,919.		1,753,650.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,539,917.			
b Net investment income (if negative, enter -0-)			3,758,679.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	50,630.	93,178.	93,178.
	2 Savings and temporary cash investments	850.	550.	550.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 6	24,864,396.	28,064,177.	33,356,345.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	278,586.	296,347.	182,535.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM AFFILIATE)	9,429.	0.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,203,891.	28,454,252.	33,632,608.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	0.	0.	
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	25,203,891.	28,454,252.	
	30 Total net assets or fund balances	25,203,891.	28,454,252.	
	31 Total liabilities and net assets/fund balances	25,203,891.	28,454,252.	

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	25,203,891.
2 Enter amount from Part I, line 27a	2	3,539,917.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	28,743,808.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	289,556.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,454,252.

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 PUBLICLY TRADED SECURITIES	D	VARIOUS	12/31/15
b SIA PARTNERSHIP VI - FROM K-1	P	VARIOUS	12/31/15
c SIA PARTNERSHIP XIII - FROM K-1	P	VARIOUS	12/31/15
d SIA PARTNERSHIP XXIV - FROM K-1	P	VARIOUS	12/31/15
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 4,653,210.		1,307,276.	3,345,934.
b 2,752.			2,752.
c 18,513.			18,513.
d 19,969.			19,969.
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			3,345,934.
b			2,752.
c			18,513.
d			19,969.
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	3,387,168.
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). If (loss), enter -0- in Part I, line 8 3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,654,949.	33,289,043.	.049715
2013	1,452,430.	29,613,493.	.049046
2012	1,286,708.	25,484,320.	.050490
2011	1,207,347.	24,470,669.	.049339
2010	1,016,684.	21,345,021.	.047631

2 Total of line 1, column (d)	2	.246221
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	.049244
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	34,652,629.
5 Multiply line 4 by line 3	5	1,706,434.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,587.
7 Add lines 5 and 6	7	1,744,021.
8 Enter qualifying distributions from Part XII, line 4	8	1,753,650.

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.

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	37,587.
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	37,587.
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	37,587.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6a	58,928.
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	58,928.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	21,341.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 21,341. Refunded ☐ 0.		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?		☒
1b 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 or distributed by the foundation in connection with the activities		☒
1c Did the foundation file Form 1120-POL for this year?		☒
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		☒
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		☒
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? If "Yes," attach the statement required by General Instruction T		☒
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	☒	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	☒	
8a Enter the states to which the foundation reports or with which it is registered (see 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 calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
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 ZIP+4 ► 55402-2211		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 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 ►		X

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 ► ☐		X
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?		X
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 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 ► , , ,	☐ Yes ☒ No	
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. ► , , ,		
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 2015 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 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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 2015?		X

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 4945(d)(4)(A)? (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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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 shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	SECRETARY 1.00	0.	0.	0.
DEBRA K. BEAUDET 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	ASST. SECRETARY 1.00	0.	0.	0.
ROGER J. SIT 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	VOTING MEMBER 1.00	0.	0.	0.

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

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

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

0

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

Total number of others receiving over \$50,000 for professional services

0

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	
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 lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	34,959,324.
b	Average of monthly cash balances	1b	45,221.
c	Fair market value of all other assets	1c	175,789.
d	Total (add lines 1a, b, and c)	1d	35,180,334.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
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.

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	1,732,631.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	37,587.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
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.

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	1,753,650.
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:		
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 qualifies for the section 4940(e) reduction of tax in those years.

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, line 7				1,695,044.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015.				
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 Part XII, line 4: \$ 1,753,650.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,695,044.
e Remaining amount distributed out of corpus	58,606.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (e))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	198,926.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			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.			

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

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

(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 shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV. Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 address 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 Paid during the year				
SEE STATEMENT A				1,753,650.
Total			3a	1,753,650.
b Approved for future payment				
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF SAINT PAUL AND MINNEAPOLIS 1200 SECOND AVENUE SOUTH MINNEAPOLIS, MN 55403		PC	DOROTHY DAY CENTER - CAPITAL CAMPAIGN	300,000.
Total			3b	300,000.

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)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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	96.		
4 Dividends and interest from securities			14	377,334.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			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)		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 Accomplishment of Exempt Purposes

[illegible]

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

SIT INVESTMENT ASSOCIATES FOUNDATION

41-1468021

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, to certify that it does not meet 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
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 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	\$ 699,207.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	SIT INVESTMENT FIXED INCOME ADVISORS, INC. 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	\$ 181,531.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	SIT FIXED INCOME ADVISORS II, LLC 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	\$ 669,224.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
SIT INVESTMENT ASSOCIATES FOUNDATION	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
<u>1</u>	6,009 SHS ACE LIMITED	\$ 699,207.	12/07/15
<u>2</u>	18,262.663 SHS SIT QUALITY INCOME FUND	\$ 181,531.	05/06/15
<u>3</u>	67,326.387 SHS SIT QUALITY INCOME FUND	\$ 669,224.	05/06/15
		\$	
		\$	
		\$	

Name of organization

Employer identification number

SIT INVESTMENT ASSOCIATES FOUNDATION**41-1468021****Part III**

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 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	(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

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
USAF A 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 GARDENS 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	1811 CURVE CREST BLVD W STILLWATER MN 55082	PC	OPERATING	2 000
VOCAL ESSENCE	1809 NICOLLET AVENUE MINNEAPOLIS MN 55403	PC	OPERATING	17 500
VOLUNTEERS OF AMERICA - MINNESOTA	7825 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 GRANTS	1,753,650

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	1.	1.	
SIA PARTNERSHIP XIII - FROM K-1	1.	1.	
SIA PARTNERSHIP XXIV - FROM K-1	94.	94.	
TOTAL TO PART I, LINE 3	96.	96.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 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 CORP	26,003.	0.	26,003.	26,003.	
SIA PARTNERSHIP XXIV	27,596.	0.	27,596.	27,596.	
SIT DEVELOPING MARKETS GROWTH FUND	1,049.	0.	1,049.	1,049.	
SIT DIVIDEND GROWTH FUND	865.	0.	865.	865.	
SIT GLOBAL DIVIDEND GROWTH FUND	24,171.	0.	24,171.	24,171.	
SIT INTERNATIONAL GROWTH FUND	32,220.	0.	32,220.	32,220.	
SIT LARGE CAP GROWTH FUND	7,748.	0.	7,748.	7,748.	
SIT MINNESOTA TAX FREE	129,208.	0.	129,208.	129,208.	
SIT QUALITY INCOME FUND	66,944.	0.	66,944.	66,944.	
SIT US GOVERNMENT BOND FUND	27,170.	0.	27,170.	27,170.	
TO PART I, LINE 4	34,360.	0.	34,360.	34,360.	
	377,334.	0.	377,334.	377,334.	

FORM 990-PF	TAXES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 ESTIMATED TAX	15,000.	0.		0.
2014 STATE OF MN FILING FEE	25.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,025.	0.		0.

FORM 990-PF	OTHER EXPENSES		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.	

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACE LTD. BERMUDA ORD.	934,665.	1,661,256.
ORACLE SYSTEMS CORP.	919,726.	1,553,219.
PROTHENA CORP PLC	16,388.	41,479.
SIT DEVELOPING MARKETS FUND	530,509.	530,839.
SIT DIVIDEND GROWTH FUND	1,200,732.	1,426,854.
SIT GLOBAL DIVIDEND GROWTH FUND	1,786,904.	1,850,940.
SIT INTERNATIONAL GROWTH FUND	1,244,741.	1,380,375.
SIT LARGE CAP GROWTH FUND	4,245,322.	4,278,410.
SIT MID CAP GROWTH FUND	4,654,508.	5,021,400.
SIT MN TAX-FREE INCOME FUND	1,982,972.	2,077,677.
SIT QUALITY INCOME FUND	1,952,915.	1,928,814.
SIT SMALL CAP GROWTH FUND	6,297,858.	9,382,930.
SIT US GOVERNMENT SECURITIES FUND	1,862,030.	1,838,867.
SURMODICS, INC.	434,907.	383,285.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,064,177.	33,356,345.

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 13		296,347.	182,535.