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Return of Private Foundation

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

2015

Open to Public Inspection

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.

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

ANDREW DAVID SIT FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

A Employer identification number

41-1890289

1455 BRIDGEWATER ROAD

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

B Telephone number (see instructions)

612-359-2515

GOLDEN VALLEY, MN 55422-4262

C If exemption application is pending, check here ►

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

D 1. Foreign organizations, check here . . . ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ►

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 481,865 (Part I, column (d) must be on cash basis.)

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

		(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 (attach schedule)	0			<i>SCH A, SCH B & STMT 1</i>
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities . . .	19		19	<i>STMT 2</i>
5a	Gross rents . . .				
b	Net rental income or (loss) . . .				
6a	Net gain or (loss) from sale of assets not on line 10	74,718			<i>SCH C</i>
b	Gross sales price for all assets on line 6a	74,718			
7	Capital gain net income (from Part IV, line 2) . . .		74,718		
8	Net short-term capital gain . . .				
9	Income modifications . . .				
10a	Gross sales less returns and allowances . . .				
b	Less: Cost of goods sold . . .				
c	Gross profit or (loss) (attach schedule) . . .				
11	Other income (attach schedule) . . .	0			
12	Total. Add lines 1 through 11 . . .	74,737	74,737		

13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages . . .				
15	Pension plans, employee benefits . . .				
16a	Legal fees (attach schedule) <i>RECEIVED</i>				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest . . .				
18	Taxes (attach schedule) (see instructions) <i>STMT 3</i>	611			
19	Depreciation (attach schedule) <i>OPEN DATED 5/19/2016</i>				
20	Occupancy . . .				
21	Travel, conferences, and meetings . . .				
22	Printing and publications . . .				
23	Other expenses (attach schedule) <i>MN STATE FILING FEE 25</i>				<i>STMT 4</i>
24	Total operating and administrative expenses.				
	Add lines 13 through 23 . . .	636	0		
25	Contributions, gifts, grants paid . . .	0			
26	Total expenses and disbursements. Add lines 24 and 25	636	0		
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	74,101			
b	Net investment income (if negative, enter -0-) . . .		74,737		
c	Adjusted net income (if negative, enter -0-) . . .			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,200	564	564
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	361,553	436,289	481,301
	c	Investments—corporate bonds (attach schedule)			574MTS
	11	Investments—land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	362,753	436,853	481,865	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	362,753	436,853	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
	30	Total net assets or fund balances (see instructions)	362,753	436,853	
	31	Total liabilities and net assets/fund balances (see instructions)	362,753	436,853	
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	362,753	
2	Enter amount from Part I, line 27a		2	74,101	
3	Other increases not included in line 2 (itemize) ►		3	0	
4	Add lines 1, 2, and 3		4	436,854	
5	Decreases not included in line 2 (itemize) ►		5	0	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	436,854	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a SEE PART IV SCHEDULE (SCHEDULE C)					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	74,718	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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. SC 10	(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	0	462,605	0
	2013	0	397,759	0
	2012	0	333,295	0
	2011	0	311,301	0
	2010	49,931	304,624	0.16391026314
2 Total of line 1, column (d)			2	0.16391026314
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	0.03278205263
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	498,122
5 Multiply line 4 by line 3			5	16,329
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	747
7 Add lines 5 and 6			7	17,076
8 Enter qualifying distributions from Part XII, line 4			8	0
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 ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	747
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	747
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	747
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	NONE
b	Exempt foreign organizations—tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	NONE
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	747
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ►	Refunded	11

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b	✓
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	✓
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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)	11	✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	✓
14	The books are in care of ► RONALD D. SIT Telephone no. ► 612-359-2515 Located at ► 3300 IDS CENTER, 80 SOUTH EIGHTH STREET, MINNEAPOLIS, MN ZIP+4 ► 55402-2211		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here, and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	At any time during calendar year 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 ►	16	✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		✓
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 ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input type="checkbox"/> No		
2b	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.)		✓
3a	c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3b	3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
4a	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.)		
4b	4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		✓

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6				

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

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

Total number of other employees paid over \$50,000 ► 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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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.

organizations and other beneficiaries served, conferences convened, research papers produced, etc	
1	NOT APPLICABLE

2	

3	

4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the last year on lines 1 and 2.	
1	NONE
<hr/> <hr/>	
2	
<hr/> <hr/>	
All other program-related investments. See instructions.	
3	NONE
<hr/> <hr/>	
Total. Add lines 1 through 3	

All other program-related investments. See instructions.

3 NONE

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		<i>SCHE</i>
a	Average monthly fair market value of securities	1a	504,932
b	Average of monthly cash balances	1b	776
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	505,708
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	505,708
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,586
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	498,122
6	Minimum investment return. Enter 5% of line 5	6	24,906

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	24,906
2a	Tax on investment income for 2015 from Part VI, line 5	2a	0
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,906
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	24,906
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,906

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	0
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	NONE
b	Program-related investments—total from Part IX-B	2	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b	NONE
a	Suitability test (prior IRS approval required)	4	0
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	0
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				24,906
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			NONE	
b Total for prior years: 20 ____ ,20 ____ ,20 ____		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	34,838			
b From 2011	0			
c From 2012	0			
d From 2013	0			
e From 2014	0			
f Total of lines 3a through e	34,838			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 0				0
a Applied to 2014, but not more than line 2a				
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				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	24,906			24,906
6 Enter the net total of each column as indicated below:	9,932			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				NONE
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	9,932			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2011	0			
b Excess from 2012	0			
c Excess from 2013	0			
d Excess from 2014	0			
e Excess from 2015	0			

START 7

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

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).)

RONALD D. SIT: TERESA FONG SIT

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

NOT APPLICABLE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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)				
<i>a Paid during the year</i>				
SEE STATEMENT 8				
Total				► 3a 0
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0

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

Enter gross amounts unless otherwise indicated.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

1967

5/11/16

→ PRESIDENT

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

► 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.

Name of the organization	Employer identification number
ANDREW DAVID SIT FOUNDATION	41-1890289

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).

Name of organization	Employer identification number
----------------------	--------------------------------

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
	RONALD D AND TERESA FONG SIT 1455 BRIDGEWATER ROAD GOLDEN VALLEY, MN 55422-4262	\$ 0	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

SCHEDULE A

Andrew David Sit Foundation
 Tax ID #41-1890289
 January 1, 2015 - December 31, 2015
 Analysis of Revenue and Expenses

Revenue

<u>Date</u>	<u>Description</u>	<u>Mid Cap Growth Fund Amount</u>	<u>US Government Securities Fund Amount</u>	<u>(a) Rev and Exp per books Amount</u>	<u>(b) Net invest- ment income Amount</u>	<u>(c) Disbursements for charit purposes Amount</u>
01/30/15	Dividend Reinvestment		\$1.41	\$1.41		
02/27/15	Dividend Reinvestment		\$1.73	\$1.73		
03/31/15	Dividend Reinvestment		\$1.91	\$1.91		
04/30/15	Dividend Reinvestment		\$1.23	\$1.23		
05/29/15	Dividend Reinvestment		\$1.53	\$1.53		
06/30/15	Dividend Reinvestment		\$1.82	\$1.82		
07/31/15	Dividend Reinvestment		\$1.32	\$1.32		
08/31/15	Dividend Reinvestment		\$1.48	\$1.48		
09/30/15	Dividend Reinvestment		\$1.36	\$1.36		
10/30/15	Dividend Reinvestment		\$0.90	\$0.90		
11/30/15	Dividend Reinvestment		\$2.17	\$2.17		
12/17/15	Capital Gain Reinvestment	\$74,718.02		\$74,718.02		
12/31/15	Dividend Reinvestment		\$1.78	\$1.78		
12/31/13	Total Reinvested Income	\$74,718.02	\$18.64	\$74,736.66	\$18.64	
<u>Date</u>	<u>Description</u>	<u>(a) Rev and Exp per books Amount</u>	<u>(b) Net invest- ment income Amount</u>	<u>(c) Disbursements for charit purposes Amount</u>		
	Contribution (From Ronald D and Teresa Fong Sit)	\$0.00				
	Contributions, gifts, grants, etc., received (see Statement 1)	\$0.00				
	Dividends and interest from securities (see Above)	\$18.64				

Part I, Line 1
 Part I, Line 4

Contribution (From Ronald D and Teresa Fong Sit)
 Contributions, gifts, grants, etc., received (see Statement 1)
 Dividends and interest from securities (see Above)

Schedule A (Page 2)

			(a) Rev and Exp per books Amount	(b) Net investment income Amount	(d) Disbursements for charit purposes Amount
	<u>Date</u>	<u>Description</u>			
Part I, Line 6a		Net gain or (loss) from sale of assets (see Schedule C)			
Part I, Line 6b		Gross sales price for all assets on line 6a	<u>\$74,718.02</u>		
Part I, Line 7		Capital gain net income			<u>\$74,718.02</u>
Part I, Line 11		Other income (Past overpayment credited to 2006 est. tax)	<u>\$0.00</u>		
Part I, Line 12		Total Revenue	<u>\$74,736.66</u>		<u>\$74,736.66</u>
		Operating and Administrative Expenses			
Part I, Line 18	05/27/15	Taxes	<u>\$611.00</u>		
Part I, Line 23	05/20/15	Other expenses (Annual State Filing Fee)	<u>\$25.00</u>		
Part I, Line 24		Total operating and administrative expenses	<u>\$636.00</u>		<u>\$0.00</u>
					<u>\$0.00</u>
Part I, Line 25		Total Contributions, gifts, grants paid	<u>\$0.00</u>		
Part I, Line 26		Total expenses and disbursements	<u>\$636.00</u>		<u>\$0.00</u>
Part I, Line 27a		Excess of revenue over expenses and disbursements	<u>\$74,100.66</u>		
Part I, Line 27b		Net investment income	<u>\$74,736.66</u>		

STATEMENT 1

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

<u>Name and Address</u>	<u>Date</u>	Direct Public <u>Support</u> <u>\$0 00</u>
Ronald D. and Teresa Fong Sit 1455 Bridgewater Road Golden Valley, MN 55422		
		Total Contribution Amount \$0 00

STATEMENT 2

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

<u>Description</u>	Revenues		<u>Net Investment Income</u>
	<u>and Expenses</u>	<u>Per Books</u>	
Sit Mid Cap Growth Fund	\$0.00		\$0.00
Sit U.S. Government Securities Fund		<u>18.64</u>	<u>18.64</u>
Total		<u>\$18.64</u>	\$18.64

SCHEDULE C

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

<u>Date of Transaction</u>	<u>Gross Sale Price (Proceeds)</u>	<u>Share Price</u>	<u>Description of Transaction</u>	<u>"P"</u> or <u>"D"</u>	<u>Date Acquired</u>	<u>Cost Basis</u>	<u>Capital Gain (Loss)</u>
12/17/2015	\$74,718.02	\$15.68	Long Term Capital Gains Reinvestment	P	12/17/2015	\$0.00	\$74,718.02
Total Capital Gain (Loss)							\$74,718.02

STATEMENT 3

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

<u>Description</u>	Revenues and Expenses <u>Per Books</u>
Federal Taxes Paid	<u>\$611.00</u>
Total	\$611.00

STATEMENT 4

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

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

STATEMENT 5

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

<u>Description</u>	Beginning <u>Book Value</u>	Ending <u>Book Value</u>	Ending <u>FMV</u>
Sit U.S. Government Securities Fund	\$1,012.53	\$1,031.17	\$1,006.49
Sit Mid Cap Growth Fund	<u>\$360,540.04</u>	<u>\$435,258.06</u>	<u>\$480,294.22</u>
Total	\$361,552.57	\$436,289.23	\$481,300.71

SCHEDULE D

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

<u>Base Period Years (CY)</u>	<u>Adj. Qualifying Distributions</u>	<u>Net Value of Noncharitable- Use Assets</u>	<u>Distribution Ratio (B/C)</u>
2014	\$0	\$462,605	0.0000000000
2013	\$0	\$397,759	0.0000000000
2012	\$0	\$333,295	0.0000000000
2011	\$0	\$311,301	0.0000000000
2010	\$49,931	\$304,624	0.16391026314
Total			0.16391026314
Avg. Dist. Ratio (5 years)			0.03278205263
Net Value of noncharitable- use assets for 2015		\$498,122	
Multiply line 16 by line 18		\$16,329	

STATEMENT 6

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

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

SCHEDULE E

Andrew David Sit Foundation
 Tax ID #41-1890289
 January 1, 2015 - December 31, 2015
 Average Fair Market Value of Assets
 (Based on Month-End Balances and Prices)

<u>Month</u>	<u>Mid Cap Growth Fund</u>			<u>US Government Securities Fund</u>			<u>Sit Funds</u>			<u>Wells Fargo Bank</u>		
	<u>Shares</u>	<u>NAV</u>	<u>Value</u>		<u>Shares</u>	<u>NAV</u>	<u>Value</u>		<u>Value</u>		<u>Value</u>	
January	25,729.691	\$18.72	\$481,659.82		89.855	\$11.08	\$995.59		\$482,655.41		\$1,200.26	
February	25,729.691	\$20.05	\$515,880.30		90.011	\$11.06	\$995.52		\$516,875.83		\$1,200.26	
March	25,729.691	\$20.13	\$517,938.68		90.183	\$11.09	\$1,000.13		\$518,938.81		\$1,200.26	
April	25,729.691	\$19.84	\$510,477.07		90.294	\$11.07	\$999.55		\$511,476.62		\$1,200.26	
May	25,729.691	\$20.35	\$523,599.21		90.432	\$11.06	\$1,000.18		\$524,599.39		\$564.26	
June	25,729.691	\$20.22	\$520,254.35		90.597	\$11.03	\$999.28		\$521,253.64		\$564.26	
July	25,729.691	\$20.51	\$527,715.96		90.717	\$11.04	\$1,001.52		\$528,717.48		\$564.26	
August	25,729.691	\$19.34	\$497,612.22		90.851	\$11.03	\$1,002.09		\$498,614.31		\$564.26	
September	25,729.691	\$18.50	\$475,999.28		90.974	\$11.04	\$1,004.35		\$477,003.64		\$564.26	
October	25,729.691	\$19.38	\$498,641.41		91.056	\$11.02	\$1,003.44		\$499,644.85		\$564.26	
November	25,729.691	\$19.32	\$497,097.63		91.253	\$11.01	\$1,004.70		\$498,102.33		\$564.26	
December	30,494.871	\$15.75	\$480,294.22		91.415	\$11.01	\$1,006.48		\$481,300.70		\$564.26	
Total			\$6,047,170.16				\$12,012.83		\$6,059,182.99		\$9,315.12	
12 month avg.			\$503,930.85				\$1,001.07		\$504,931.92		\$776.26	

STATEMENT 7

Form 990-PF, Part XIII - Undistributed Income
Election to Make Qualifying Distribution Out of Corpus
Andrew David Sit Foundation (EIN 41-1890289)

The Andrew David Sit Foundation, a private foundation, had an excess distributions carryover to 2015 of \$34,838, accumulated from 2010 to 2014.
The Foundation is electing to apply \$24,906 from the 2010 excess qualifying distribution carryover (\$34,838) to meet the distributable amount for 2015 of that same amount.

STATEMENT 8

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

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
	None Foundation 501(C)(3)		\$0.00
	Total Contributions Paid		\$0.00