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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

SIT INVESTMENT ASSOCIATES FOUNDATION

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

3300 IDS CENTER, 80 SOUTH 8TH STREET

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

MINNEAPOLIS, MN 55402

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col (c), line 16)

\$ 34,591,466. (Part I, column (d) must be on cash basis)

A Employer identification number

41-1468021

B Telephone number

612-332-3223

C If exemption application is pending, check here ☐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 ☐

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	1,442,223.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	5.	5.		STATEMENT 1
4 Dividends and interest from securities	280,378.	216,387.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,154,161.			
b Gross sales price for all assets on line 6a	2,176,244.			
7 Capital gain net income (from Part IV, line 2)		1,154,161.		
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	53.	53.		STATEMENT 3
12 Total. Add lines 1 through 11	2,876,820.	1,370,606.		
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	5,000.	5,000.		0.
c Other professional fees				
17 Interest	50,025.	0.		0.
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	5,807.	5,807.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	60,832.	10,807.		0.
25 Contributions, gifts, grants paid	1,670,250.			1,670,250.
26 Total expenses and disbursements. Add lines 24 and 25	1,731,082.	10,807.		1,670,250.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	1,145,738.			
b Net investment income (if negative, enter -0-)		1,359,799.		
c Adjusted net income (if negative, enter -0-)			N/A	

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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	93,178.	89,942.	89,942.
	2 Savings and temporary cash investments	550.	1,994.	1,994.
	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 8	28,064,177.	28,704,289.	34,264,102.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	296,347.	351,664.	233,122.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ DUE FROM AFFILIATE)	0.	2,306.	2,306.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	28,454,252.	29,150,195.	34,591,466.	
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	28,454,252.	29,150,195.	
	30 Total net assets or fund balances	28,454,252.	29,150,195.	
31 Total liabilities and net assets/fund balances	28,454,252.	29,150,195.		

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	28,454,252.
2 Enter amount from Part I, line 27a	2	1,145,738.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,599,990.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	449,795.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,150,195.

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	12/31/16
b SIA PARTNERSHIP VI- FROM K-1	P	VARIOUS	12/31/16
c SIA PARTNERSHIP XIII- FROM K-1	P	VARIOUS	12/31/16
d SIA PARTNERSHIP XXIV- FROM K-1	P	VARIOUS	12/31/16
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 2,192,894.		1,022,083.	1,170,811.
b <2,662.>			<2,662.>
c <3,966.>			<3,966.>
d <10,022.>			<10,022.>
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			1,170,811.
b			<2,662.>
c			<3,966.>
d			<10,022.>
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,154,161.
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))
2015	1,716,063.	34,652,629.	.049522
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

2 Total of line 1, column (d)	2	.248112
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	.049622
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	33,248,851.
5 Multiply line 4 by line 3	5	1,649,874.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,598.
7 Add lines 5 and 6	7	1,663,472.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,670,250.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax

32,743. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.

(1) On the foundation. \$ 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 2016 or the taxable year beginning in 2016 (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)

- 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)
- 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)
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	X	

Website address **N/A**

- 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 2016, 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?

	Yes	No
16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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

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

- 1a During the year did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

1b ☐

- 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 2016?

	Yes	No
1b		X
1c		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No

If "Yes," list the years

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

N/A

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

2b

- 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 2016 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 2016)

N/A

3b

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a **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 2016?

4b **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)?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?If "Yes," attach the statement required by Regulations section 53.4945-5(d) ☒ Yes ☐ No**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?

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? ☐ Yes ☒ No ☐ N/A**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL E. RASMUSSEN	SECRETARY			
3300 IDS CENTER, 80 SOUTH 8TH STREET	1.00	0.	0.	0.
MINNEAPOLIS, MN 55402				
DEBRA K. BEAUDET	ASST. SECRETARY			
3300 IDS CENTER, 80 SOUTH 8TH STREET	1.00	0.	0.	0.
MINNEAPOLIS, MN 55402				
ROGER J. SIT	VOTING MEMBER			
3300 IDS CENTER, 80 SOUTH 8TH STREET	1.00	0.	0.	0.
MINNEAPOLIS, MN 55402				

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

(continued)

0

Expenses

Amount

0

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 33,378,303.
b	Average of monthly cash balances	1b 145,497.
c	Fair market value of all other assets	1c 231,379.
d	Total (add lines 1a, b, and c)	1d 33,755,179.
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 33,755,179.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 506,328.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 33,248,851.
6	Minimum investment return. Enter 5% of line 5	6 1,662,443.

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 1,662,443.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 13,598.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 13,598.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 1,648,845.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 1,648,845.
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 1,648,845.

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 1,670,250.
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 1,670,250.
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 13,598.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 1,656,652.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,648,845.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	5,100.			
b From 2012	40,276.			
c From 2013	14,303.			
d From 2014	80,641.			
e From 2015	58,606.			
f Total of lines 3a through e	198,926.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$	1,670,250.			
a Applied to 2015, 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 2016 distributable amount				1,648,845.
e Remaining amount distributed out of corpus	21,405.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	220,331.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	5,100.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	215,231.			
10 Analysis of line 9.				
a Excess from 2012	40,276.			
b Excess from 2013	14,303.			
c Excess from 2014	80,641.			
d Excess from 2015	58,606.			
e Excess from 2016	21,405.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b 85% of line 2a**

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return 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 Name and address (home or business)	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
a Paid during the year				
SEE STATEMENT A				1,670,250.
Total			3a	1,670,250.
b Approved for future payment				
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF SAINT PAUL AND MINNEAPOLIS 1200 SECOND AVENUE SOUTH MINNEAPOLIS 55403		PC	DOROTHY DAY CENTER - CAPITAL CAMPAIGN	200,000.
Total			3b	200,000.

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

2016

Name of the organization

SIT INVESTMENT ASSOCIATES FOUNDATION

Employer identification number

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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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) (2016)

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	\$ 704,107.	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	\$ 112,484.	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	\$ 625,632.	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>	17,380 SHS ORACLE	\$ <u>704,107.</u>	<u>12/16/16</u>
<u>2</u>	11,431,328 SHS SIT QUALITY INCOME FUND	\$ <u>112,484.</u>	<u>06/24/16</u>
<u>3</u>	63,580,525 SHS SIT QUALITY INCOME FUND	\$ <u>625,632.</u>	<u>06/24/16</u>
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	5.	5.	
TOTAL TO PART I, LINE 3	5.	5.	

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
CHUBB LIMITED	38,670.	0.	38,670.	38,670.	
ORACLE SYSTEMS CORP	24,769.	0.	24,769.	24,769.	
SIA PARTNERSHIP XXIV	438.	0.	438.	438.	
SIT DEVELOPING MARKETS GROWTH FUND	1,472.	0.	1,472.	1,472.	
SIT DIVIDEND GROWTH FUND	30,945.	0.	30,945.	30,945.	
SIT GLOBAL DIVIDEND GROWTH FUND	40,437.	0.	40,437.	40,437.	
SIT INTERNATIONAL GROWTH FUND	6,376.	0.	6,376.	6,376.	
SIT LARGE CAP GROWTH FUND	23,434.	0.	23,434.	23,434.	
SIT MINNESOTA TAX FREE	64,087.	0.	64,087.	96.	
SIT PARTNERSHIP VI	2.	0.	2.	2.	
SIT PARTNERSHIP XIII	5.	0.	5.	5.	
SIT QUALITY INCOME FUND	19,903.	0.	19,903.	19,903.	
SIT US GOVERNMENT BOND FUND	29,840.	0.	29,840.	29,840.	
TO PART I, LINE 4	280,378.	0.	280,378.	216,387.	

Sit Investment Associates Foundation (EIN: 41-1468021)

Schedule of Grants

Recipient	Address	Status	Purpose of Grant	Amount **
Abbott Northwestern Hospital Foundation	PO BOX 43 INTERNAL ZIP 10890 MINNEAPOLIS, MN 55440-0043	SOI	OPERATING	10 000 00
Academy Of Whole Learning	9400 CEDAR LAKE ROAD NO 7 ST LOUIS PARK, MN 55426	PC	OPERATING	500 00
Adaptive Services Inc	1201 89TH AVE NE NO 105 BLAINE MN 55434	PC	OPERATING	500 00
AchieveMpls	111 3RD AVENUE SOUTH SUITE 5 MINNEAPOLIS, MN 55401-2510	PC	OPERATING	2 000 00
Alexandra House	PO BOX 490039 BLAINE MN 55449	PC	OPERATING	2 000 00
ALS Association - Minnesota Chapter	333 NORTH WASHINGTON AVE NO 105 MINNEAPOLIS, MN 55401	PC	OPERATING	5 000 00
Alzheimer's Association MN-ND Chapter	7900 WEST 78TH STREET, SUITE 100, MINNEAPOLIS, MN 55439	PC	OPERATING	5 000 00
American Cancer Society	250 Williams Street NW, Suite 400, Atlanta, GA 30303	PC	OPERATING	4 000 00
American Red Cross - Northern Chapter	431 18th St, NW, Washington DC 20006	PC	OPERATING	3 500 00
Annerstad Family Foundation	5516 MERRITT CIRCLE, EDINA, MN 55436	PC	OPERATING	20 000 00
Be The Match Foundation	3001 BROADWAY ST NE NO 801, MINNEAPOLIS, MN 55413-1753	PC	OPERATING	7 500 00
Beacon Interfaith Housing Collaborative	2610 UNIVERSITY AVENUE WEST, SUITE 100, ST. PAUL, MN 55114	PC	OPERATING	2 000 00
Camp Fire Minnesota	4825 MINNETONKA BOULEVARD, SUITE 202, ST. LOUIS PARK, MN 55416	PC	OPERATING	1 000 00
Cancer Connection	41 Locust St, Northampton, MA 01060	PC	OPERATING	1 000 00
Catholic Charities Of St. Paul And Minneapolis	1200 SECOND AVENUE SOUTH, MINNEAPOLIS, MN 55403	PC	OPERATING	2 500 00
Catholic Charities Of St. Paul And Minneapolis	2400 3RD AVENUE SOUTH, MINNEAPOLIS, MN 55403	PC	OPERATING	300 000 00
Children's Theatre Company	1083 MONTREAL AVENUE, ST. PAUL, MN 55116	PC	OPERATING	5 000 00
CommonBond Communities	1903 11TH AVENUE SOUTH MINNEAPOLIS, MN 55404	PC	OPERATING	30 000 00
Community Emergency Services	901 S 8TH ST, MOORHEAD, MN 56562	PC	OPERATING	5 000 00
Concordia Language Villages	PO BOX 43 INTERNAL ZIP 10890 MINNEAPOLIS, MN 55440-0043	PC	OPERATING	15 000 00
Courage Kenny Rehabilitation Center	PO BOX 37, GREENCASTLE IN 46135	SOI	REHABILITATION CENTER	2 000 00
DePaul University Annual Fund	6754 VALLEY VIEW ROAD EDINA, MN 55438-1761	PC	ANNUAL FUND	1 000 00
Edina A Better Chance (ABC)	1875 NORTHWESTERN AVENUE SOUTH, STILLWATER, MN 55082	PC	OPERATING	2 000 00
Federated Foundation	121 EAST PARK SQUARE, OWATONNA, MN 55060	PC	OPERATING	500 00
Feline Rescue	593 FAIRVIEW AVENUE NO. ST. PAUL, MN 55104	PC	OPERATING	180 000 00
Fighting for Blindness, Inc	7168 Columbia Gateway Drive Suite 100 Columbia, MD 21046-3556	PC	OPERATING	500 00
Fraser	2400 WEST 64TH STREET, MINNEAPOLIS, MN 55423	PC	OPERATING	95 000 00
Friends Of The St. Paul Public Library	325 CEDAR STREET NO 555 ST. PAUL, MN 55101-1055	PC	OPERATING	6 000 00
Friends Of Education	EXO-01-A 200 EAST LAKE STREET WAYZATA, MN 55391	PC	OPERATING	2 000 00
Friends Of Lane	2501 W Addison Chicago, IL 00618	PC	OPERATING	4 000 00
Friends Of The Hennepin County Library	300 NICOLLET MALL, MINNEAPOLIS, MN 55401	PC	OPERATING	1 000 00
Friends Of Triangle Park	500 E GRANT ST APT 605, MINNEAPOLIS, MN 55404	PC	OPERATING	1 000 00
Galia's Club Twin Cities	10560 WAYZATA BLVD, MINNETONKA, MN 55305	PC	OPERATING	500 00
Greater Minneapolis Crisis Nursery	4544 FOURTH AVENUE SOUTH, MINNEAPOLIS, MN 55419	PC	OPERATING	2 000 00
Greater Twin Cities United Way	404 South Eighth St, Minneapolis, MN 55404	PC	OPERATING	5 000 00
Groveland Food Shelf	1900 NICOLLET AVENUE, MINNEAPOLIS, MN 55403-3746	PC	OPERATING	15 000 00
Gubner Theater	818 S 2ND STREET, MINNEAPOLIS, MN 55415	PC	OPERATING	1 000 00
Hamline University	1538 HEWITT AVE, MS B1809, ST. PAUL, MN 55104-1235	PC	OPERATING	2 500 00
Hennepin County	1538 HEWITT AVE, MS B1809, ST. PAUL, MN 55104-1235	PC	OPERATING	3 500 00
Here's Life Inner City - Twin Cities	2112 BROADWAY STREET NE, SUITE 100, MINNEAPOLIS, MN 55413	PC	OPERATING	500 00
Holy Trinity Lutheran School	4240 GETTYSBURG AVENUE N, NEW HOPE, MN 55428	PC	PROGRAM SUPPORT	3 500 00
IN SPORTS FOUNDATION	151 CLIFF ROAD EAST, BURNSVILLE, MN 55337	PC	EMPLOYEE MATCH - EDUCATIONAL INSTITUTION	1 500 00
Inner City Tennis	4005 NICOLLET AVENUE SOUTH, MINNEAPOLIS, MN 55409	PC	OPERATING	1 500 00
Interfaith Outreach / Community Partners	1605 COUNTY ROAD 101 NORTH, PLYMOUTH, MN 55427	PC	OPERATING	1 000 00
John & Avis Scholarship - Concordia University	3532 DECATUR CT N, NEW HOPE, MN 55447	PC	OPERATING	10 000 00
Junior League Minneapolis	901 S 8TH ST, MOORHEAD, MN 56562	PC	OPERATING	250 00
Kid's Cup 2016	410 OAK GROVE STREET, MINNEAPOLIS, MN 55403	PC	OPERATING	50 000 00
Leprosy Christian Academy	2518 NORTH BROADWAY, ROCHESTER, MN 55906	PC	OPERATING	2 500 00
Lutheran Social Service	5000 ACADEMY DRIVE, PRISCO, TX 75034	PC	OPERATING	1 000 00
Marine Sendak Center, Inc	1121 JACKSON STREET NE 143, MINNEAPOLIS, MN 55413	PC	OPERATING	3 500 00
Masters Chorale of Augsburg	2485 COMO AVENUE, ST. PAUL, MN 55108	PC	OPERATING	25 000 00
Mercy & Unity Hospitals Foundation	PO BOX 983692, MINNEAPOLIS, MN 55458	PC	OPERATING	15 000 00
Metropolitan State University Foundation	2211 RIVERSIDE AVENUE, MINNEAPOLIS, MN 55454-1351	PC	OPERATING	10 000 00
Minneapolis Institute of Arts	PO BOX 43 INTERNAL ZIP 10890, MINNEAPOLIS, MN 55440-0043	PC	MASTERWORKS CHORALE	500 00
Minnesota Children's Museum	250 SECOND AVENUE SOUTH NO 106, MINNEAPOLIS, MN 55401	PC	OPERATING	1 000 00
Minnesota Council On Economic Education	700 EAST SEVENTH STREET, ST. PAUL, MN 55108-5000	PC	OPERATING	5 000 00
Minnesota Historical Society	2400 THIRD AVENUE SOUTH, MINNEAPOLIS, MN 55404	PC	OPERATING	25 000 00
Minnesota Historical Society	222 SOUTH 9TH STREET, MINNEAPOLIS, MN 55402	PC	OPERATING	1 000 00
Minnesota Historical Society	10 WEST SEVENTH STREET, ST. PAUL, MN 55102	PC	OPERATING	3 000 00
Minnesota Historical Society	116 RUITAN HALL, 1994 BUFORD AVE U OF M, ST. PAUL, MN 55108	PC	OPERATING	5 000 00
Minnesota Historical Society	345 KELLOGG BOULEVARD WEST, ST. PAUL, MN 55102-1908	PC	OPERATING	5 000 00
Minnesota Historical Society	345 KELLOGG BOULEVARD WEST, ST. PAUL, MN 55102-1908	PC	OPERATING	200 000 00
Minnesota Historical Society	1675 ARBORETUM DRIVE, CHASKA, MN 55318	PC	OPERATING	5 000 00
Minnesota Historical Society	141 E 4TH STREET SUITE 101, ST. PAUL, MN 55101	PC	OPERATING	1 000 00
Minnesota Historical Society	4604 CHICAGO AVENUE SOUTH, MINNEAPOLIS, MN 55407	PC	OPERATING	10 000 00
Minnesota Historical Society	13000 ZOO BLVD, APPLE VALLEY, MN 55124	PC	OPERATING	2 500 00
Minnesota Historical Society	80 SOUTH 8TH STREET SUITE 3300, MINNEAPOLIS, MN 55402	PC	OPERATING	10 000 00
Minnesota Historical Society	80 SOUTH 8TH STREET SUITE 3300, MINNEAPOLIS, MN 55402	PC	OPERATING	109 000 00
Minnesota Historical Society	2000 SUMMER ST NE, MINNEAPOLIS, MN 55413	PC	OPERATING	1 000 00

Recipient	Address	Status	Purpose of Grant	Amount *
National MS Society - Upper Midwest Chapter	200 12TH AVENUE SOUTH MINNEAPOLIS, MN 55415	PC	OPERATING	2,000.00
NAZ - Northside Achievement Zone	2121 W BROADWAY AVE NO 100 MINNEAPOLIS, MN 55411	PC	OPERATING	10,000.00
New Jersey Ballet Company	15 MICROCUB ROAD, LIVINGSTON, NJ 07032	PC	OPERATING	1,000.00
NJROTC Harding High School	1540 EAST SIXTH STREET, ST. PAUL, MN 55106	PC	SUPPORT FOR NJROTC PROGRAM AT HARDING HIGH SCHOOL	2,000.00
Northern Star Council, BSA	393 MARSHALL AVE, SAINT PAUL, MN 55102	PC	OPERATING	5,000.00
Operation Warm, Inc.	8 DICKINSON DRIVE SUITE 314, CHADDS FORD, PA 19317	PC	OPERATING	25,000.00
Orchestra Asia	345 WASHINGTON STREET, ST. PAUL, MN 55102-1495	PC	OPERATING	500.00
Outreach Arts	5608 BENTON AVE, EDINA, MN 55436	PC	OPERATING	750.00
Painters And Allied Trades For Children's Hope Foundation (PATCH)	7234 PARKWAY DRIVE	PC	OPERATING	7,500.00
Pathways To Children Foundation	100 2ND STREET SE, MINNEAPOLIS, MN 55414	PC	OPERATING	10,000.00
People Serving People, Inc	614 SOUTH THIRD STREET MINNEAPOLIS, MN 55411	PC	OPERATING	10,000.00
Pilgrimage United Communities	125 WEST BROADWAY AVENUE MINNEAPOLIS, MN 55426	PC	OPERATING	5,000.00
PRISM	730 FORD AVENUE SOUTH, GOLDEN VALLEY, MN 55426	PC	OPERATING	5,000.00
Project for Pride In Living	1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404-2920	PC	OPERATING	1,000.00
Project Prep Olympic Development Program	PO BOX 385970 6101 OLD SHAKOPEE RD, BLOOMINGTON, MN 55438	PC	OPERATING	3,500.00
Red Lake Rescue	23880 SOUTH GOOD ROAD, TRAIL, MN 56884	PC	OPERATING	3,500.00
Rensselaer Polytechnic Institute	110 EIGHTH STREET TROY, NY 12180	PC	OPERATING	2,000.00
Ronald McDonald House - Upper Midwest	818 FULTON STREET SE, MINNEAPOLIS, MN 55414	PC	EMPLOYEE MATCH - EDUCATIONAL INSTITUTION	1,500.00
Saint John's Preparatory School	2280 WATER TOWER ROAD, COLLEGEVILLE, MN 56321	PC	OPERATING	15,000.00
Saint Paul Chamber Orchestra	408 ST PETER STREET 3RD FLOOR, ST. PAUL, MN 55102	PC	OPERATING	40,000.00
Salvation Army - Northern Division	409 ST PETER STREET 3RD FLOOR, ST. PAUL, MN 55102	PC	OPERATING	25,000.00
Science Museum of Minnesota	1424 NE EXPRESS WAY ATLANTA, GA 30329	PC	OPERATING	2,500.00
Second Harvest Heartland	120 W KELLOGG BLVD, ST. PAUL, MN 55102	PC	OPERATING	45,000.00
SFM Foundation	1140 GERVAIS AVENUE, MAPLEWOOD, MN 55109	PC	OPERATING	750.00
Sharing & Caring Hands	3500 AMERICAN BLVD WEST, BLOOMINGTON, MN 55431	PC	OPERATING	40,000.00
St Catherine University	525 N 7TH ST MINNEAPOLIS, MN 55405	PC	OPERATING	1,000.00
St Hubert School	2004 RANDOLPH AVENUE, ST. PAUL, MN 55105-1794	PC	OPERATING	500.00
St Stephen's Human Services	8201 MAIN STREET CHANHASSEN, MN 55317	PC	OPERATING	50,000.00
The Food Group	2309 NICOLLET AVENUE NORTH, NEW HOPE, MN 55428-3710	PC	OPERATING	1,500.00
The Monitors Foundation	PMB 381 5115 EXCELSIOR BLVD ST LOUIS PARK, MN 55416-2906	PC	OPERATING	2,000.00
Timber Bay/Youth Investment Foundation	1364 HAMEL ROAD MEDINA, MN 55340	PC	OPERATING	15,000.00
Twin Cities Habitat For Humanity	1954 UNIVERSITY AVENUE WEST, ST. PAUL, MN 55104	PC	OPERATING	500.00
Twin Cities PBS	172 E 4TH STREET ST. PAUL, MN 55101-1400	PC	OPERATING	1,500.00
University Of Minnesota Foundation - Carlson	200 OAK STREET SE NO 500 MINNEAPOLIS, MN 55455-2010	PC	OPERATING	2,500.00
University Of Minnesota Foundation - Masonic	200 OAK STREET SE NO 500 MINNEAPOLIS, MN 55455-2010	PC	OPERATING	5,000.00
University Of Minnesota Foundation - Pediatric Dental Clinic	200 OAK STREET SE NO 500 MINNEAPOLIS, MN 55455-2010	PC	OPERATING	2,500.00
University Of Minnesota Foundation - China Center	200 OAK STREET SE NO 500 MINNEAPOLIS, MN 55455-2010	PC	OPERATING	3,500.00
University Of Minnesota Foundation - 2016 Matching Gift Denise A. Anderson	200 OAK STREET SE NO 500 MINNEAPOLIS, MN 55455-2010	PC	OPERATING	2,500.00
University Of Northwestern - St. Paul	3003 SNELLING AVENUE NORTH, ST. PAUL, MN 55113	PC	OPERATING	500.00
University Of Notre Dame	CONTRILLERS OFFICE 724 GRACE HALL, NOTRE DAME, IN 46556	PC	OPERATING	1,500.00
University Of Southern California - Engineering Innovation Fund	UNIVERSITY GARDENS SUITE UGB203 LOS ANGELES, CA 90089-8003	PC	ENGINEERING INNOVATION FUND	2,000.00
US Air Force Academy Fund	3116 ACADEMY DRIVE SUITE 200, USAF ACADEMY, CO 80840	PC	OPERATING	2,000.00
Valley Chamber Chordale	PO BOX 352, STILLWATER, MN 55082	PC	OPERATING	10,000.00
VocalEssence	1911 CURVE CREST BLVD W, STILLWATER, MN 55082	PC	OPERATING	1,000.00
Volunteers of America - Minnesota	1900 NICOLLET AVENUE MINNEAPOLIS, MN 55403	PC	OPERATING	1,000.00
Walker Art Center	7625 METRO BOULEVARD, MINNEAPOLIS, MN 55439	PC	OPERATING	1,000.00
Walker Art Center - Sculpture Garden	1750 HENNEPIN AVENUE, MINNEAPOLIS, MN 55403	PC	SCULPTURE GARDEN	1,000.00
Youth Advantage	PO BOX 11, STILLWATER, MN 55082	PC	OPERATING	250.00
Zellerbach Family Foundation	575 MARKET STREET, SUITE 2850, SAN FRANCISCO, CA 94105	PF	OPERATING	1,670,250.00

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

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SIA PARTNERSHIP VI- FROM K-1	53.	53.	
TOTAL TO FORM 990-PF, PART I, LINE 11	53.	53.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 16B	5,000.	5,000.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2016 ESTIMATED TAX	25,000.	0.		0.
2015 STATE OF MN FILING FEE	25.	0.		0.
2015 ESTIMATED TAX	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	50,025.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIA PARTNERSHIP XVIII - FROM K-1	12.	12.		0.
SIA PARTNERSHIP XXIV - FROM K-1	5,795.	5,795.		0.
TO FORM 990-PF, PG 1, LN 23	5,807.	5,807.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
DIFFERENCE ON DISPOSAL OF MARKETABLE SECURITIES		449,795.
TOTAL TO FORM 990-PF, PART III, LINE 5		449,795.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ORACLE SYSTEMS CORP.	1,457,815.	2,025,315.
PROTHENA CORP PLC	16,388.	29,957.
SIT DEVELOPING MARKETS FUND	531,981.	549,874.
SIT DIVIDEND GROWTH FUND	1,323,295.	1,579,941.
SIT GLOBAL DIVIDEND GROWTH FUND	1,827,341.	1,942,692.
SIT INTERNATIONAL GROWTH FUND	1,251,118.	1,288,491.
SIT LARGE CAP GROWTH FUND	4,565,884.	4,464,764.
SIT MID CAP GROWTH FUND	4,479,451.	4,928,316.
SIT MN TAX-FREE INCOME FUND	2,047,059.	2,080,520.
SIT QUALITY INCOME FUND	2,045,128.	2,024,892.
SIT SMALL CAP GROWTH FUND	6,151,067.	9,465,646.
SIT US GOVERNMENT SECURITIES FUND	1,891,870.	1,851,629.
SURMODICS, INC.	232,507.	256,769.
CHUBB LIMITED	883,385.	1,775,296.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,704,289.	34,264,102.

FORM 990-PF		OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIA PARTNERSHIP VI		COST	6,755.	6,755.
SIA PARTNERSHIP XIII		COST	29,236.	29,236.
SIA PARTNERSHIP XVI		COST	4,466.	7.
SIA PARTNERSHIP XX		COST	115,093.	1,010.
SIA PARTNERSHIP XXIV		COST	196,114.	196,114.
TOTAL TO FORM 990-PF, PART II, LINE 13			351,664.	233,122.