EXTENDED TO NOVEMBER 15, 2018 29491321041138

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation: SIT INVESTMENT ASSOCIATES FOUNDATION

A Employer identification number: 41-1468021

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 3300 IDS CENTER, 80 SOUTH 8TH STREET

B Telephone number: 612-332-3223

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55402

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 40,531,247.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received	1,956,394.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	72.	72.		STATEMENT 2
4	Dividends and interest from securities	350,200.	284,565.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,886,997.			STATEMENT 1
b	Gross sales price for all assets on line 6a 3,480,449.				
7	Capital gain net income (from Part IV, line 2)		2,203,618.		
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	38.	38.		STATEMENT 4
12	**Total.** Add lines 1 through 11	4,193,701.	2,488,293.		
Operating and Administrative Expenses 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 STMT 5	5,250.	5,250.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 6	25,000.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	6,976.	6,976.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	37,226.	12,226.		0.
25	Contributions, gifts, grants paid	1,918,850.			1,918,850.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,956,076.	12,226.		1,918,850.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	2,237,625.			
b	**Net investment income** (if negative, enter -0-)		2,476,067.		
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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	89,942.	9,041.	9,041.
	2 Savings and temporary cash investments	1,994.	19,875.	19,875.
	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	28,704,289.	30,996,792.	40,148,198.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	351,664.	361,896.	353,917.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM AFFILIATE)	2,306.	216.	216.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	29,150,195.	31,387,820.	40,531,247.
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 ▶ [X] 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	29,150,195.	31,387,820.	
	30 Total net assets or fund balances	29,150,195.	31,387,820.	
	31 Total liabilities and net assets/fund balances	29,150,195.	31,387,820.	

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	29,150,195.
2	Enter amount from Part I, line 27a	2	2,237,625.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	31,387,820.
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	31,387,820.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	12/31/17
b	SIA PARTNERSHIP VI- FROM K-1	P	VARIOUS	12/31/17
c	SIA PARTNERSHIP XXIV- FROM K-1	P	VARIOUS	12/31/17
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	3,485,429.		1,276,831.	2,208,598.
b	<6,569.>			<6,569.>
c	1,589.			1,589.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV 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				2,208,598.
b				<6,569.>
c				1,589.
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 — 2,203,618.

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 doesn't 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))
2016	1,656,652.	33,248,851.	.049826
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

2	Total of line 1, column (d)	2	.248599
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.049720
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	37,946,113.
5	Multiply line 4 by line 3	5	1,886,681.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	24,761.
7	Add lines 5 and 6	7	1,911,442.
8	Enter qualifying distributions from Part XII, line 4	8	1,918,850.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	24,761.
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	24,761.
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	24,761.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 57,743.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	57,743.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	0.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	32,982.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 32,982. **Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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?	1c		X
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.	2		X
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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
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	X	
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	7	X	
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	8b	X	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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

			Yes	No
16	At any time during calendar year 2017, 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?	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.

				Yes	No
1a	During the year, did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.)	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 2017?		4b		X

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

			Yes	No
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		5b		X
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?	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

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

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	38,216,685.
b	Average of monthly cash balances	1b	66,275.
c	Fair market value of all other assets	1c	241,013.
d	**Total** (add lines 1a, b, and c)	1d	38,523,973.
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	38,523,973.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	577,860.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,946,113.
6	**Minimum investment return.** Enter 5% of line 5	6	1,897,306.

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	1,897,306.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 24,761.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	24,761.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,872,545.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,872,545.
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	1,872,545.

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	1,918,850.
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	1,918,850.
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	24,761.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,894,089.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					1,872,545.
2 Undistributed income if any, as of the end of 2017					
a Enter amount for 2016 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2017:					
a From 2012	40,276.				
b From 2013	14,303.				
c From 2014	80,641.				
d From 2015	58,606.				
e From 2016	21,405.				
f Total of lines 3a through e		215,231.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $	1,918,850.				
a Applied to 2016, 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 2017 distributable amount					1,872,545.
e Remaining amount distributed out of corpus		46,305.			
5 Excess distributions carryover applied to 2017 (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		261,536.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018					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 2012 not applied on line 5 or line 7		40,276.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a		221,260.			
10 Analysis of line 9:					
a Excess from 2013	14,303.				
b Excess from 2014	80,641.				
c Excess from 2015	58,606.				
d Excess from 2016	21,405.				
e Excess from 2017	46,305.				

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 2017, 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)

	Tax year (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
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. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return 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 ▶ [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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				1,918,850.
Total ▶ 3a				1,918,850.
b Approved for future payment				
THE ANNEXSTAD FAMILY FOUNDATION 5516 MERRITT CIRCLE EDINA, MN 55436		PF		100,000.
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BOULEVARD WEST SAINT PAUL, MN 55102		PC		450,000.
NORTHERN STAR COUNCIL BOY SCOUTS OF AMERICA 393 MARSHALL AVENUE SAINT PAUL, MN 55102		PC		100,000.
Total ▶ 3b				650,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	72.	
4 Dividends and interest from securities			14	350,200.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	38.	
8 Gain or (loss) from sales of assets other than inventory			18	1,886,997.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,237,307.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,237,307.

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

Part XVI-B 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).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
N/A		

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

[signature] 11/14/2018 SECRETARY

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KRISTINA RASMUSSEN	Kristina Rasmussen	11/2/2018		P00143920

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 50 SOUTH SIXTH STREET, STE 2800 MINNEAPOLIS, MN 55402 — Phone no. 612-397-4000

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization	Employer identification number
SIT INVESTMENT ASSOCIATES FOUNDATION	41-1468021

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose 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)

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	$ 698,720.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2	SIT INVESTMENT FIXED INCOME ADVISORS, INC. 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	$ 182,866.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
3	SIT FIXED INCOME ADVISORS II, LLC 3300 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	$ 1,074,808.	Person [ ] Payroll [ ] Noncash [X] (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
1	4,660 SHS CHUBB LTD.	$ 698,720.	12/16/17
2	18,565.055 SHS SIT QUALITY INCOME FUND	$ 182,866.	05/25/17
3	109,117.543 SHS SIT QUALITY INCOME FUND	$ 1,074,808.	05/25/17
		$	
		$	
		$	

Name of organization: SIT INVESTMENT ASSOCIATES FOUNDATION

Employer identification number: 41-1468021

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	DONATED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,485,429.	1,593,452.	0.	0.	1,891,977.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIA PARTNERSHIP VI- FROM K-1	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
<6,569.>	0.	0.	0.	<6,569.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIA PARTNERSHIP XXIV- FROM K-1	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,589.	0.	0.	0.	1,589.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,886,997.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY	72.	72.	
TOTAL TO PART I, LINE 3	72.	72.	

SIT INVESTMENT ASSOCIATES FOUNDATION 41-1468021

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHUBB LIMITED	37,283.	0.	37,283.	37,283.	
ORACLE SYSTEMS CORP	37,925.	0.	37,925.	37,925.	
SIA PARTNERSHIP XXIV	1,177.	0.	1,177.	1,177.	
SIT DEVELOPING MARKETS GROWTH FUND	57,149.	0.	57,149.	57,149.	
SIT DIVIDEND GROWTH FUND	34,655.	0.	34,655.	34,655.	
SIT GLOBAL DIVIDEND GROWTH FUND	30,925.	0.	30,925.	30,925.	
SIT INTERNATIONAL GROWTH FUND	13,112.	0.	13,112.	13,112.	
SIT LARGE CAP GROWTH FUND	39,150.	0.	39,150.	39,150.	
SIT MID CAP GROWTH FUND	182.	0.	182.	182.	
SIT MINNESOTA TAX FREE	65,793.	0.	65,793.	158.	
SIT PARTNERSHIP VI	1.	0.	1.	1.	
SIT PARTNERSHIP XIII	3,205.	0.	3,205.	3,205.	
SIT US GOVERNMENT BOND FUND	29,643.	0.	29,643.	29,643.	
TO PART I, LINE 4	350,200.	0.	350,200.	284,565.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SIA PARTNERSHIP VI- FROM K-1	38.	38.	
TOTAL TO FORM 990-PF, PART I, LINE 11	38.	38.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,250.	5,250.		0.
TO FORM 990-PF, PG 1, LN 16B	5,250.	5,250.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2017 ESTIMATED TAX	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	25,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIA PARTNERSHIP VI - FROM K-1	9.	9.		0.
SIA PARTNERSHIP XXIV - FROM K-1	5,080.	5,080.		0.
SIA PARTNERSHIP XXVI - FROM K-1	1,663.	1,663.		0.
CHECKS	178.	178.		0.
SIA PARTNERSHIP XIII - FROM K-1	21.	21.		0.
2016 STATE OF MN FILING FEE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	6,976.	6,976.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHUBB LIMITED	1,401,893.	2,327,559.
ORACLE SYSTEMS CORP.	1,313,539.	2,243,956.
PROTHENA CORP PLC	16,388.	22,831.
SIT DEVELOPING MARKETS FUND	543,210.	787,558.
SIT DIVIDEND GROWTH FUND	1,520,846.	1,899,741.
SIT GLOBAL DIVIDEND GROWTH FUND	1,861,997.	2,326,382.
SIT INTERNATIONAL GROWTH FUND	1,264,230.	1,597,984.
SIT LARGE CAP GROWTH FUND	5,175,718.	5,707,500.
SIT MID CAP GROWTH FUND	4,718,195.	5,864,945.
SIT MN TAX-FREE INCOME FUND	2,112,852.	2,201,894.
SIT QUALITY INCOME FUND	2,376,912.	2,361,110.
SIT SMALL CAP GROWTH FUND	6,849,140.	10,952,333.
SIT US GOVERNMENT SECURITIES FUND	1,609,365.	1,571,353.
SURMODICS, INC.	232,507.	283,052.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,996,792.	40,148,198.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIA PARTNERSHIP XIII	COST	25,319.	30,306.
SIA PARTNERSHIP XVI	COST	4,466.	4.
SIA PARTNERSHIP XX	COST	115,093.	511.
SIA PARTNERSHIP XXIV	COST	194,381.	300,001.
SIA PARTNERSHIP XXVI	COST	22,637.	23,095.
TOTAL TO FORM 990-PF, PART II, LINE 13		361,896.	353,917.

Sit Investment Associates Foundation (EIN: 41-1468021)

Schedule of Grants

Recipient	Address	Status	Purpose of Grant	Amount *
Abbott Northwestern Hospital Foundation	800 E 28th Street, MR #16509 Minneapolis MN 55407	SO I	Operating	10,000 00
Academy Of Whole Learning	9400 Cedar Lake Road No 7 Saint Louis Park MN 55426	PC	Matching	500 00
Achieve Services, Inc	1201 89th Ave NE No 105 Blaine MN 55434	PC	Operating	500 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 Red Cross - Northern Chapter	1201 West River Parkway Minneapolis MN 55454	PC	Operating	10 000 00
Annexstad Family Foundation	5516 Merritt Circle Edina MN 55436	PF	Operating	50,000 00
Appetite for Change	1200 W Broadway Avenue #180 Minneapolis MN 55411	PC	Operating	1,000 00
Batiquitos Lagoon Foundation	PO Box 130491 Carlsbad CA 92013	PC	Operating	200 00
Be the Match Foundation	500 N 5th Street Minneapolis MN 55401	PC	Operating	3,000 00
Beacon Interfaith Housing Collaborative	2610 University Avenue West Suite 100 Saint Paul MN 55114	PC	Operating	7,500 00
Camp Cambria Foundation	805 Enterprise Drive East Suite H Belle Plaine MN 56011	PC	Operating	14,000 00
Camp Fire Minnesota	4829 Minnetonka Boulevard Suite 202 Saint Louis Park MN 55416	PC	Operating	1,000 00
Catholic Charities of Saint Paul and Minneapolis	1200 Second Avenue South Minneapolis MN 55403	PC	Operating	3,500 00
Children's Theatre Company	2400 3rd Avenue South Minneapolis MN 55404-3506	PC	Operating	5,000 00
CommonBond Communities	1080 Montreal Avenue Saint Paul MN 55116	PC	Operating	30,000 00
Community Emergency Services	1900 11th Avenue South Minneapolis MN 55404	PC	Operating	5,000 00
Concordia Language Villages	901 S 8th St Moorhead MN 56562	PC	Operating	15,000 00
Courage Kenny Rehabilitation Institute	3915 Golden Valley Road Minneapolis MN 55422	SO I	Operating	2,000 00
DePauw University Annual Fund	P O Box 37 Greencastle IN 46135	PC	Matching	1 000 00
FamilyMeans	1875 Northwestern Avenue South Stillwater MN 55082	PC	Operating	500 00
Federated Foundation - 2017	121 East Park Square Owatonna MN 55060	PC	Operating	180,000 00
Food Group The	8501 54th Avenue North New Hope MN 55428-3710	PC	Operating	50,000 00
Fraser	2400 West 64th Street Minneapolis MN 55423	PC	Operating	6,000 00
Friends of Education	Exo-01-A 200 East Lake Street Wayzata MN 55391	PC	Operating	4 000 00
Friends of Education - in memory of Bill Cooper		PC	Memorial	1 000 00
Friends of the Hennepin County Library	300 Nicollet Mall Minneapolis MN 55401	PC	Operating	1 500 00
Friends of the Saint Paul Public Library	325 Cedar Street No 555 Saint Paul MN 55101-1055	PC	Operating	2 000 00
Friends of Triangle Park	500 E Grant St Apt 304 Minneapolis MN 55404	PC	Operating	500 00
Gilda's Club Twin Cities	10560 Wayzata Blvd Minnetonka MN 55305	PC	Operating	2,000 00
Greater Minneapolis Crisis Nursery	4544 Fourth Avenue South Minneapolis MN 55419	PC	Operating	5,000 00
Greater Twin Cities United Way	404 South Eighth St Minneapolis MN 55404	PC	Operating	15,000 00
Groveland Food Shelf	1900 Nicollet Avenue Minneapolis MN 55403-3746	PC	Operating	1,000 00
Guthrie Theater	818 S 2nd Street Minneapolis MN 55415	PC	Operating	2,500 00
Hamline University	1536 Hewitt Ave MS-B1809 Saint Paul MN 55104-1235	PC	Matching	3,500 00
Hamline University	1536 Hewitt Ave MS-B1809 Saint Paul MN 55104-1235	PC	Matching	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	Matching	3,500 00
House of Charity - capital request support services center	510 South 8th Street Minneapolis MN 55404-1079	PC	Capital campaign	1,000 00
InnerCity Tennis	4005 Nicollet Avenue South Minneapolis MN 55409	PC	Operating	1 000 00
InSports Foundation	151 Cliff Road East Burnsville MN 55337	PC	Operating	1,500 00
Interfaith Outreach & Community Partners	1605 County Road 101 North Plymouth MN 55447	PC	Operating	10 000 00
Jodi's Network Of Hope, Inc	3532 Decatur Ct N New Hope MN 55427	PC	Operating	250 00
Junior Achievement	1800 White Bear Avenue North, Maplewood, MN 55109	PC	Operating	100,000 00
Kid's Cup	2518 North Broadway Rochester MN 55906	PC	Operating	1,000 00
Legacy Christian Academy	3037 Bunker Lake Boulevard NW Andover MN 55304	PC	Matching	3,500 00
Loaves & Fishes	1121 Jackson Street NE 143 Minneapolis MN 55413	PC	Operating	25,000 00
Lutheran Social Service	2485 Como Avenue Saint Paul MN 55108	PC	Operating	15,000 00
Marie Sandvik Center, Inc	P O Box 583692 Minneapolis MN 55458	PC	Operating	10,000 00
Masterworks Chorale	2211 Riverside Avenue Minneapolis MN 55454-1351	PC	Operating	500 00
Mercy & Unity Hospitals Foundation	P O Box 43 Internal Zip 10890 Minneapolis MN 55440-0043	PC	Operating	1,000 00
Metropolitan Economic Development Association (MEDA)	250 Second Avenue South No 106 Minneapolis MN 55401	PC	Operating	1,000 00
Metropolitan State University Foundation	700 East Seventh Street Saint Paul MN 55106-5000	PC	Operating	5 000 00
Minneapolis Institute of Arts	2400 Third Avenue South Minneapolis MN 55404	PC	Operating	25,000 00
Minneapolis Institute of Arts	2400 Third Avenue South Minneapolis MN 55404	PC	Pledge	250,000 00
Minneapolis Institute of Arts		PC	Memorial	500 00
Minneapolis Institute of Arts - Chinese Gate and Sculp Garden	2400 Third Avenue South Minneapolis MN 55404	PC	Chinese Gate and Sculpture Garden	5 000 00
Minneapolis Rotary Foundation	222 South 9th Street Ste 1600A Minneapolis MN 55402	PC	Operating	1,000 00

STATEMENT A

Recipient	Address	Status	Purpose of Grant	Amount *
Minnesota Children's Museum	10 West Seventh Street Saint Paul MN 55102	PC	Operating	3,000 00
Minnesota Council on Economic Education	116 Ruttan Hall 1994 Buford Ave U Of M Saint Paul MN 55108	PC	Operating	5,000 00
Minnesota Historical Society	345 Kellogg Boulevard West Saint Paul MN 55102-1906	PC	Operating	5,000 00
Minnesota Historical Society	345 Kellogg Boulevard West Saint Paul MN 55102-1906	PC	Operating	350,000 00
Minnesota Museum of American Art	141 E 4th Street Suite 101 Saint Paul MN 55101	PC	Operating	1 000 00
Minnesota Ovarian Cancer Alliance (MOCA)	4604 Chicago Avenue South Minneapolis MN 55407	PC	Operating	10,000 00
Minnesota Zoo Foundation	13000 Zoo Blvd Apple Valley MN 55124	PC	Operating	2,500 00
Minnesotans Military Appreciation Fund	80 South 8th Street Suite 3300 Minneapolis MN 55402	PC	Operating	130,000 00
Minnesotans Military Appreciation Fund	80 South 8th Street Suite 3300 Minneapolis MN 55402	PC	Memorial	250 00
Monitors Foundation, The	5115 Excelsior Blvd No 381 Saint Louis Park MN 55416-2906	PC	Operating	2,500 00
Mount Sinai Health System	New York NY 10029-6574	SO I	Operating	25,000 00
MVNA	2000 Summer St Ne Minneapolis MN 55413	PC	Operating	1,000 00
National MS Society - Upper Midwest Chapter	200 12th Avenue South Minneapolis MN 55415	PC	Operating	2,000 00
Navicent Health Foundation	777 Hemlock Street Macon GA 31201	PC	Operating	5,000 00
NAZ - Northside Achievement Zone	2123 W Broadway Ave No 100 Minneapolis MN 55411	PC	Operating	10,000 00
New England Historic Genealogical Society	99-101 Newbury Street Boston MA 02116	PC	Operating	10,000 00
New Jersey Ballet Company	15-17 Microlab Road Livingston NJ 07039	PC	Operating	1,000 00
NJROTC Harding High School	1540 East Sixth Street Saint Paul MN 55106	PC	Operating	2,000 00
Northern Star Council, BSA	393 Marshall Ave Saint Paul MN 55102	PC	Operating	5 000 00
Northern Star Council, BSA - PLEDGE	393 Marshall Ave Saint Paul MN 55102	PC	Operating	100,000 00
Ordway Center for the Performing Arts	345 Washington Street Saint Paul MN 55102-1495	PC	Operating	25,000 00
Outreach Asia	5608 Benton Ave Edina MN 55436	PC	Operating	500 00
Pathways to Children	100 2nd Street SE Minneapolis MN 55414	PC	Operating	10,000 00
People Serving People, Inc	614 South Third Street Minneapolis MN 55415-1104	PC	Operating	10,000 00
Pillsbury United Communities	125 West Broadway Avenue Minneapolis MN 55411	PC	Operating	10,000 00
PRISM	730 Florida Avenue South Golden Valley MN 55426	PC	Operating	10,000 00
Project for Pride In Living	1035 East Franklin Avenue Minneapolis MN 55404-2920	PC	Operating	5,000 00
Project Prep Olympic Development Program - Upper Midwest High School Elite Hockey League	P O Box 385970 6101 Old Shakopee Rd Bloomington MN 55438	PC	Operating	12,500 00
Red Lake Rosie's Rescue	23880 South Good Road Trail MN 56684	PC	Operating	1,000 00
Rensselaer Polytechnic Institute	110 Eighth Street Troy NY 12180	PC	Matching	2,500 00
Ronald McDonald House Charities - Upper Midwest	818 Fulton Street SE Minneapolis MN 55414	PC	Operating	2 500 00
Saint John's Preparatory School	2280 Watertower Road Collegeville MN 56321	PC	Matching	1,500 00
Saint Paul Chamber Orchestra	408 Saint Peter Street 3rd Floor Saint Paul MN 55102	PC	Operating	15 000 00
Salvation Army - Northern Division	2445 Prior Avenue N Roseville MN 55113	PC	Operating	25,000 00
Science Museum of Minnesota	120 W Kellogg Blvd Saint Paul MN 55102	PC	Operating	2,500 00
Second Harvest Heartland	1140 Gervais Avenue Maplewood MN 55109	PC	Operating	45,000 00
SFM Foundation	3500 American Blvd West Bloomington MN 55431	PC	Operating	750 00
Sharing & Caring Hands	525 N 7th St Minneapolis MN 55405	PC	Operating	40,000 00
St Catherine University	2004 Randolph Avenue Saint Paul MN 55105-1794	PC	Matching	1,000 00
St Hubert School	8201 Main Street Chanhassen MN 55317	PC	Matching	500 00
St Stephen's Human Services	2309 Nicollet Avenue Minneapolis MN 55404	PC	Operating	2,500 00
Summit Academy OIC TIN 41-0908458	935 Olson Memorial Highway Minneapolis MN 55405	PC	Operating	1,000 00
Timber Bay/Youth Investment Foundation	1364 Hamel Road Medina MN 55340	PC	Operating	2,000 00
Twin Cities Habitat For Humanity	1954 University Avenue West Saint Paul MN 55104	PC	Operating	15,000 00
Twin Cities Public Television	172 E 4th Street Saint Paul MN 55101-1400	PC	Operating	15 000 00
UA Charitable Fund Trust	Three Park Place Annapolis MD 21401	PC	Operating	2,500 00
University of Minnesota Carlson School Annual Fund	200 Oak Street SE No 500 Minneapolis MN 55455-2010	PC	Matching	500 00
University of Minnesota Foundation - China Center	200 Oak Street SE No 500 Minneapolis MN 55455-2010	PC	Operating	2,500 00
University of Minnesota Foundation - Masonic Children's Hospital	200 Oak Street SE No 500 Minneapolis MN 55455-2010	PC	Operating	2,500 00
University of Minnesota Foundation - Pediatric Dental Clinic	200 Oak Street SE No 500 Minneapolis MN 55455-2010	PC	Operating	5,000 00
University of Minnesota Landscape Arboretum	200 Oak Street SE No 500 Minneapolis MN 55455-2010	PC	Operating	5,000 00
University of Minnesota Morris	110 Welcome Center 600 E 4th Str Morris MN 56267-2132	PC	Matching	3,500 00
University of Northwestern - Saint Paul	3003 Snelling Avenue North Saint Paul MN 55113	PC	Matching	2,400 00
University of Notre Dame	Controllers Office 724 Grace Hall Notre Dame IN 46556	PC	Matching	500 00
University of Notre Dame	Controllers Office 724 Grace Hall Notre Dame IN 46556	PC	Matching	1,500 00
University of Southern California - Engineering Innovation Fund	3500 S Figueroa Street, University Gardens UGB 203 Los Angeles CA 90089-8003	PC	Matching	1,000 00
US Air Force Academy Fund (USAFA Endowment)	3116 Academy Drive Suite 200 Usaf Academy CO 80840	PC	Matching	1,000 00
Valley Chamber Chorale	PO Box 352 Stillwater MN 55082	PC	Operating	3 000 00
Valley Outreach	1911 Curve Crest Blvd W Stillwater MN 55082	PC	Operating	2 000 00
VocalEssence	1900 Nicollet Avenue Minneapolis MN 55403	PC	Operating	20 000 00
Volunteers of America - Minnesota	7625 Metro Boulevard Minneapolis MN 55439	PC	Operating	1 000 00

STATEMENT A

Recipient	Address	Status	Purpose of Grant	Amount *
Walker Art Center	1750 Hennepin Avenue Minneapolis MN 55403	PC	Operating	1,000 00
Walker Art Center - Sculpture Garden	1750 Hennepin Avenue Minneapolis MN 55403	PC	Operating -Sculpture Garden	1,000 00
Youth Advantage	P O Box 11 Stillwater MN 55082	PC	Operating	1,000 00
Youth Automotive Training Center TIN 59-2432681	100 Jim Moran Boulevard Deerfield Beach FL 33442	PC	Operating	25,000 00
Youth Frontiers	6009 Excelsior Blvd St Louis Park MN 55416	PC	Operating	2 500 00
* All contributions are unrestricted contributions paid to 501(c)(3) organizations				$ 1,918,850 00

STATEMENT A

Sit Investment Associates Foundation
EIN #: 41-1468021

Attachment to Form 990-PF Part VII-B, Question 5c

Pursuant to IRC Regulation § 53.4945-5(d)

Expenditure Responsibility Statement for the year 2016 and 2017

Grantee: Annexstad Family Foundation
W9429 Peterson Drive
Iron Mountain, MI 49801
41-1975043

Grant:

Payment Date	Grant Amount
12/19/2016	$20,000
1/25/2017	$50,000

Purpose of Grants: Support of the Leaders for Tomorrow Scholarship Program

Amounts expended by Grantee in connection with the Grant (based upon the most recent report received from the grantee). The Grantee's Form 990-PF has not been filed as of the date of this return. The amount expended b the Grantee is not known as of the date of this return.

Diversions: To the best of our knowledge, Grantee has not diverted any portion of the granted funds from the purpose of the grant as set forth above.

The dates of any reports received from Grantee: December 23, 2016 and January 31, 2017

Sit Investment Associates Foundation had no reason to doubt the accuracy or reliability of the reports received from the Grantee, if any, and therefore Sit Investment Associates Foundation did not conduct any independent verification of such reports, if any.