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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2008

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning, **NOV 1, 2008** and ending **OCT 31, 2009**
 G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **NORTHERN STAR FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **408 ST. PETER STREET**

Room/suite: **#434**

City or town, state, and ZIP code: **ST. PAUL, MN 55102**

A Employer identification number: **41-6030832**

B Telephone number: **651 298 0217**

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 3,814,320.94** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		545.30	545.30		STATEMENT 2
4 Dividends and interest from securities		128,816.60	128,816.60		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<709,144.29>			STATEMENT 1
b Gross sales price for all assets on line 6a		3,755,193.07			
7 Capital gain net income (from Part IV, line 2)			0.00		
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		3,345.00	3,345.00		STATEMENT 4
12 Total. Add lines 1 through 11		<576,437.39>	132,706.90		
13 Compensation of officers, directors, trustees, etc		0.00	0.00		0.00
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		18,242.00	0.00		18,242.00
c Other professional fees STMT 6		11,020.32	0.00		11,020.32
17 Interest					
18 Taxes STMT 7		2,736.27	0.00		82.13
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		247.00	0.00		247.00
23 Other expenses STMT 8		90.00	0.00		90.00
24 Total operating and administrative expenses. Add lines 13 through 23		32,335.59	0.00		29,681.45
25 Contributions, gifts, grants paid		141,352.00			141,352.00
26 Total expenses and disbursements. Add lines 24 and 25		173,687.59	0.00		171,033.45
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<750,124.98>			
b Net investment income (if negative, enter -0-)			132,706.90		
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	31,060.40	15,330.64	15,330.64
	2	Savings and temporary cash investments	169,701.61	252,805.94	252,805.94
	3	Accounts receivable ▶ 1,345.86			
		Less: allowance for doubtful accounts ▶	1,462.44	1,345.86	1,345.86
	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 9	2,520,327.69	1,634,224.96	1,688,645.00
	c	Investments - corporate bonds STMT 10	1,531,256.76	2,144,035.32	1,899,153.50
11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 11	498,950.01	<45,108.79>	<42,960.00>	
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers)	4,752,758.91	4,002,633.93	3,814,320.94	
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)	0.00	0.00		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0.00	0.00	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.00	0.00		
29	Retained earnings, accumulated income, endowment, or other funds	4,752,758.91	4,002,633.93		
30	Total net assets or fund balances	4,752,758.91	4,002,633.93		
31	Total liabilities and net assets/fund balances	4,752,758.91	4,002,633.93		

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	4,752,758.91
2	Enter amount from Part I, line 27a	2	<750,124.98>
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	4,002,633.93
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,002,633.93

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 SCHEDULE ATTACHED		P		
b SCHEDULE ATTACHED		P		
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,217,279.91		1,306,359.89	<89,079.98>	
b 2,537,913.16		3,157,977.47	<620,064.31>	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			<89,079.98>	
b			<620,064.31>	
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 <709,144.29>
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 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))
2007	271,697.51	5,513,140.76	.049282
2006	298,108.78	6,069,745.09	.049114
2005	285,637.87	5,784,968.35	.049376
2004	293,712.53	5,986,367.95	.049064
2003	301,469.00	6,151,980.25	.049004
2 Total of line 1, column (d)			2 .245840
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 .049168
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 3,533,840.58
5 Multiply line 4 by line 3			5 173,751.87
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,327.07
7 Add lines 5 and 6			7 175,078.94
8 Enter qualifying distributions from Part XII, line 4			8 171,033.45

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,654.14
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	0.00
3	Add lines 1 and 2	3	2,654.14
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,654.14
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,000.00
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,000.00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,345.86
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 1,345.86 Refunded <input type="checkbox"/>	11	0.00

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ DEAN E. BUSCH Telephone no. ▶ (651) 227-6675 Located at ▶ 408 ST. PETER STREET #434 ST. PAUL, MN ZIP+4 ▶ 55102-1119			
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			

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A		
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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008.) N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 If you answered "Yes" to 6b, also 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

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
WILLIAM H. HAMM 3281 JACKSON STREET SAN FRANCISCO, CA 94118	PRESIDENT 0.00	0.00	0.00	0.00
EDWARD H. HAMM 408 ST. PETER STREET, #434 ST. PAUL, MN 55102	VICE PRESIDENT, TREASURER 0.00	0.00	0.00	0.00
CANDACE S. HAMM 3281 JACKSON STREET SAN FRANCISCO, CA 94118	VICE PRESIDENT, SECRETARY 0.00	0.00	0.00	0.00
DEAN E. BUSCH 408 ST. PETER STREET, #434 ST. PAUL, MN 55102	ASSISTANT TREASURER 0.00	0.00	0.00	0.00

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 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	3,138,624.05
b	Average of monthly cash balances	1b	449,031.36
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,587,655.41
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	3,587,655.41
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,814.83
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,533,840.58
6	Minimum investment return. Enter 5% of line 5	6	176,692.03

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	176,692.03
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,654.14
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,654.14
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	174,037.89
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	174,037.89
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	174,037.89

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	171,033.45
b	Program-related investments - total from Part IX-B	1b	0.00
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	171,033.45
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	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	171,033.45

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				174,037.89
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.00	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004	1,370.01			
c From 2005	2,327.14			
d From 2006	1,552.59			
e From 2007				
f Total of lines 3a through e	5,249.74			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	171,033.45			
a Applied to 2007, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2008 distributable amount				171,033.45
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	3,004.44			3,004.44
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,245.30			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	2,245.30			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	692.71			
c Excess from 2006	1,552.59			
d Excess from 2007				
e Excess from 2008				

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 2008, 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		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 the 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 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 XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' for all entries.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' for all entries.

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature and identification section for the preparer. Includes fields for Signature of officer or trustee, Date (3-5-10), Title (ASSISTANT TREASURER), Preparer's signature, Date (3-5-10), Check if self-employed, Preparer's identifying number, Firm's name (ACOMA OIL CORPORATION), address (408 ST. PETER STREET #434, ST. PAUL, MN), EIN, and Phone no. (651 227-6675).

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,217,279.91	1,306,359.89	0.00	0.00	<89,079.98>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,537,913.16	3,157,977.47	0.00	0.00	<620,064.31>	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.00
TOTAL TO FORM 990-PF, PART I, LINE 6A	<709,144.29>

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

SOURCE	AMOUNT
FIDELITY - MONEY MARKET	236.03
LEHMAN BROTHERS-MONEY MARKET	197.61
MORGAN STANLEY - MONEY MARKET	56.63
STATE STREET - MONEY MARKET	8.66
UBS FINANCIAL SERVICES INC-MONEY MARKET	46.37
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	545.30

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
SCHEDULE AVAILABLE	128,816.60	0.00	128,816.60	
TOTAL TO FM 990-PF, PART I, LN 4	128,816.60	0.00	128,816.60	

FORM 990-PF	OTHER INCOME			STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
LEASE BONUS	3,345.00	3,345.00			
TOTAL TO FORM 990-PF, PART I, LINE 11	3,345.00	3,345.00			

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	18,242.00	0.00		18,242.00		
TO FORM 990-PF, PG 1, LN 16B	18,242.00	0.00		18,242.00		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ASSET MANAGEMENT FEES	11,020.32	0.00		11,020.32		
TO FORM 990-PF, PG 1, LN 16C	11,020.32	0.00		11,020.32		

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	2,654.14	0.00		0.00
FOREIGN TAX ON DIVIDENDS	82.13	0.00		82.13
TO FORM 990-PF, PG 1, LN 18	2,736.27	0.00		82.13

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	25.00	0.00		25.00
BANK WIRE TRANSFER FEES	65.00	0.00		65.00
TO FORM 990-PF, PG 1, LN 23	90.00	0.00		90.00

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	1,634,224.96	1,688,645.00	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,634,224.96	1,688,645.00	

FORM 990-PF	CORPORATE BONDS		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS & NOTES	2,144,035.32	1,899,153.50	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,144,035.32	1,899,153.50	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TRADED OPTIONS	FMV	<45,108.79>	<42,960.00>
PARTNERSHIP	FMV	0.00	0.00
TOTAL TO FORM 990-PF, PART II, LINE 13		<45,108.79>	<42,960.00>

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	12
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BREAST CANCER RESEARCH FOUNDATION, THE 654 MADISON AVENUE, SUITE 1209, NEW YORK, NY 10021	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	415.00
CENTRAL PARK CONSERVANCY 14 E. 60TH STREET, SUITE 605, NEW YORK, NY 10022	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	700.00
ASPEN INSTITUTE, THE 1000 N. 3RD STREET, ASPEN, CO 81611	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	5,000.00
BENJAMIN SCHOOL, THE 11000 ELLISON WILSON ROAD, NORTH PALM BEACH, FL 33408	NONE GENERAL FUND-EDUCATIONAL PURPOSES	PUBLIC	2,000.00
BOYS CLUB OF NEW YORK, THE 287 E 10TH STREET, NEW YORK, NY 10009	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	400.00
CASITA MARIA INC. 928 SIMPSON STREET, BRONX, NY 10459	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,650.00

ELEPHANT SANCTUARY P O BOX 393, HOHENWALD, TN 38462	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,199.00
EPISCOPAL SCHOOL IN THE CITY OF NEW YORK 35 EAST 69TH STREET, NEW YORK, NY 10021	NONE GENERAL FUND-EDUCATIONAL PURPOSES	PUBLIC	10,000.00
COMO PARK CONSERVATORY 1225 ESTABROOK DRIVE, ST. PAUL, MN 55103	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,000.00
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD, SUITE 625, PALMETTO BAY, FL 33157	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,500.00
FOLKE PETERSON WILDLIFE CENTER 10948 ACME ROAD, WELLINGTON, FL 33414	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	200.00
HOPE FOR DEPRESSION RESEARCH FOUNDATION 667 MADISON AVENUE, NEW YORK, NY 10065	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	250.00
ISLAND CATS OF PALM BEACH P O BOX 332, PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	4,000.00
HAMM CLINIC, THE 408 ST. PETER STREET #429, ST. PAUL, MN 55102	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	30,000.00
HOSPICE FOUNDATION OF PALM BEACH COUNTY 5300 EAST AVENUE, PALM BEACH, FL 33407	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	900.00
MINNESOTA MUSEUM OF AMERICAN ART 44 KENWOOD PARKWAY, ST. PAUL, MN 55105-9989	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,000.00

PALM BEACH CIVIC ASSOCIATION 139 N. COUNTRY ROAD, SUITE 33, PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,000.00
LAW ENFORCEMENT LEGAL DEFENSE FUND 45005 AVIATION DRIVE, WASHINGTON, DC 20041	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	2,000.00
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVENUE, PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	11,600.00
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION, INC. 8001 BRADDOCK ROAD, SUITE 600, SPRINGFIELD, VA 22160	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	2,000.00
NEW MOUNT ZION MISSIONARY BAPTIST CHURCH P O BOX 771, HOBE SOUND, FL 33455	NONE GENERAL FUND-RELIGIOUS ACTIVITIES	PUBLIC	2,000.00
OGLALA LAKOTA COLLEGE 537 PIYA - WICONI ROAD, KYLE, SD 57752-9900	NONE GENERAL FUND-EDUCATIONAL PURPOSES	PUBLIC	2,000.00
PALM BEACH ZOO 3281 MONET DRIVE, PALM BEACH GARDENS, FL 33410	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	2,200.00
PEGGY ADAMS ANIMAL RESCUE LEAGUE OF PALM BEACH 3200 NORTH MILITARY TRAIL, WEST PALM BEACH, FL 33409	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	15,000.00
PRISON FELLOWSHIP P O BOX 1550, MERRIFIELD, VA 22116	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	2,000.00

NORTHERN STAR FOUNDATION

41-6030832

PRO-CHOICE RESOURCES 250 3RD AVENUE N, SUITE 625, MINNEAPOLIS, MN 55401	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	<u>12,000.00</u>
SOCIETY OF THE FOUR ARTS, THE 2 FOUR ARTS PLAZA, PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	10,000.00
ST. MARTIN'S BY THE LAKE CHURCH 2801 WESTWOOD ROAD, MINNETONKA BEACH, MN 55361	NONE GENERAL FUND-RELIGIOUS ACTIVITIES	PUBLIC	1,000.00
ST. PAUL'S SCHOOL 325 PLEASANT STREET, CONCORD, NH 03301-9966	NONE GENERAL FUND-EDUCATIONAL PURPOSES	PUBLIC	1,000.00
YOUTH FORUM 3432 DENMARK AVENUE - PMB 204, EAGAN, MN 55123	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	16,000.00
YWCA OF ST. PAUL 375 SELBY AVENUE, ST. PAUL, MN 55102	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,338.00

TOTAL TO FORM 990-PF, PART XV, LINE 3A

141,352.00

NORTHERN STAR FOUNDATION

Schedule D

As of: October 31, 2009

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
<u>Short-Term Capital Gains and Losses</u>						
25	AT & T 10 23 08/T	Oct 23 08	Apr 22 09	633.18	606.75	26.43
6	AT & T/OPT 11 08	Nov 22 08	Oct 24 08	1,049.99	0.00	1,049.99
10	ABBOTT 3 13 09/OPT	May 11 09	Mar 13 09	1,384.99	65.00	1,319.99
30	ALTRIA 3 13 09/OPT	Apr 20 09	Mar 13 09	2,429.98	0.00	2,429.98
598	ANGLO AMER 10 28 08/AAUK	Oct 28 08	Jan 21 09	5,414.08	5,530.66	-116.58
155	ANGLO AMER 8 12 08/AAUK	Aug 12 08	Jan 21 09	1,403.32	3,949.20	-2,545.88
26	AT&T 3 17 09/OPT	Apr 20 09	Mar 17 09	1,221.99	0.00	1,221.99
2600	AT&T INC 1 6 09/T	Jan 6 09	Apr 22 09	65,850.46	73,187.00	-7,336.54
600	AT&T INC 10 23 08/T_SLD#1	Oct 23 08	Nov 21 08	14,899.91	14,562.00	337.91
26	AT&T INC/OPT 2 09	Feb 21 09	Jan 6 09	2,677.98	0.00	2,677.98
52	BHP BILLITON 7 30 08/BHP	Jul 30 08	Jan 21 09	1,912.32	3,918.86	-2,006.54
2400	BRISTOL MYERS 11 4 08/BMY	Nov 4 08	Dec 19 08	53,899.69	50,811.00	3,088.69
24	BRISTOL MYERS/OPT 11/08	Nov 22 08	Nov 6 08	116.99	0.00	116.99
24	BRISTOL/OPT 12 08	Dec 19 08	Nov 24 08	404.99	0.00	404.99
175	BROADCOM 11 7 07/BRCM	Nov 7 07	Nov 3 08	3,036.23	5,801.30	-2,765.07
250	BURLINGTON NO 6 6 08/BNI	Jun 6 08	Jan 21 09	15,765.63	28,124.85	-12,359.22
43	BURLINGTON NO 8 27 08/BNI	Aug 27 08	Jan 21 09	2,711.69	4,508.93	-1,797.24
700	CABLEVISION 2 19 08/CVC	Feb 19 08	Nov 3 08	12,165.93	17,944.50	-5,778.57
548	CARNIVAL CORP 9 9 08/CCL	Sep 9 08	Jan 21 09	10,395.23	22,500.28	-12,105.05
25	CELGENE 6 9 09/OPT	Jul 17 09	Jun 9 09	2,224.94	0.00	2,224.94
25	CELGENE 7 29 09/OPT	Oct 16 09	Jul 20 09	1,974.94	3,025.00	-1,050.06
15	CEPHALON INC 5 12 09/OPT	May 26 09	May 12 09	2,309.94	390.00	1,919.94
50	CHESAPEAKE 8 5 09/OPT	Sep 3 09	Aug 5 09	4,049.89	300.00	3,749.89
20	COCA COLA 3 13 09/OPT	May 20 09	Mar 13 09	2,879.98	0.00	2,879.98
225	COMCAST CORP 6 23 08/CMCSK	Jun 23 08	Nov 3 08	3,592.45	4,340.12	-747.67
240	CREE INC 5 29 08/CREE	May 29 08	Nov 3 08	4,727.56	5,911.85	-1,184.29
15	DEVON 8 5 09/OPT	Oct 16 09	Aug 5 09	2,309.94	1,515.00	794.94
15	DEVON ENERGY 5 21 09/OPT	Jul 10 09	May 21 09	7,484.80	615.00	6,869.80
50	EMC 5 8 09/OPT	Jul 20 09	May 8 09	2,149.93	0.00	2,149.93
2000	EMC CORP 5 29 09/EMC	May 29 09	Oct 16 09	27,991.28	24,108.00	3,883.28
5000	EMC CORP 5 8 09/EMC	May 8 09	Oct 16 09	74,968.07	64,180.50	10,787.57
20	EMC CORP 6 11 09/OPT	Oct 16 09	Jun 11 09	1,739.95	0.00	1,739.95
50	EMC CORP 7 20 09/OPT	Oct 16 09	Jul 20 09	2,999.92	0.00	2,999.92
355	ENCANA CORP 4 3 08/ECA	Apr 3 08	Jan 21 09	14,862.24	27,289.41	-12,427.17
107	ENCANA CORP 8 27 08/ECA	Aug 27 08	Jan 21 09	4,479.60	8,014.30	-3,534.70
13	EXXON 3 13 09/OPT	Apr 20 09	Mar 13 09	2,324.98	0.00	2,324.98
10	EXXON MOBIL 3 13 09/OPT	Jul 20 09	Mar 13 09	4,374.97	0.00	4,374.97
337	FANNIE MAE 3 5 08/FNM	Mar 5 08	Jan 21 09	216.28	8,352.03	-8,135.75
75	FRANKLIN RES 5 1 08/BEN	May 1 08	Nov 21 08	3,582.65	7,384.26	-3,801.61
105	FRANKLIN RES 6 5 08/BEN	Jun 5 08	Nov 21 08	5,015.72	10,933.45	-5,917.73
120	GEN'L ELECTRIC/OPT 1 09	Jan 17 09	Nov 6 08	9,644.94	0.00	9,644.94
15	GENZYME 3 31 09/OPT	Apr 23 09	Mar 31 09	3,284.98	0.00	3,284.98
13	GENZYME 4 23 09 CORP/OPT	Apr 23 09	Apr 23 09	0.00	145.00	-145.00
500	GENZYME 4 27 09/GENZ	Apr 27 09	Oct 16 09	27,801.53	26,206.20	1,595.33
20	GENZYME 5 8 09/OPT	May 8 09	May 8 09	6,179.84	620.00	5,559.84

NORTHERN STAR FOUNDATION

Schedule D

As of: October 31, 2009

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
20	GENZYME 8 26 09/OPT	Oct 16 09	Aug 26 09	6,779.82	4,220.00	2,559.82
520	GENZYME CORP 3 13 09/GEN	Mar 13 09	Oct 16 09	28,913.60	28,038.08	875.52
500	GENZYME CORP 3 29 09/GENZ	Mar 29 09	Oct 16 09	27,801.54	28,879.00	-1,077.46
2	GENZYME CORP 4 23 09/OPT	Apr 23 09	Apr 23 09	0.00	10.00	-10.00
15	GILEAD 6 17 09/OPT	Aug 13 09	Jun 17 09	2,384.93	240.00	2,144.93
38	HALLIB 3 13 09/OPT	Apr 20 09	Mar 13 09	3,272.98	0.00	3,272.98
10	HALLIBURTON 3 13 09/OPT	Apr 20 09	Mar 13 09	864.99	0.00	864.99
48	HALLIBURTON/OPT 11/08	Nov 22 08	Nov 6 08	2,900.98	0.00	2,900.98
48	HALLIBURTON/OPT 12 08	Dec 20 08	Nov 24 08	1,748.98	0.00	1,748.98
4000	HENDERSON 10 13 08/HLDVF	Oct 13 08	Jan 22 09	14,644.71	14,063.60	581.11
20000	HORIZONS 8 27 09/HZBBF	Aug 27 09	Sep 16 09	50,560.69	50,362.00	198.69
2000	HSBC HLDGS PFD 4 3 08/HBCP	Apr 3 08	Mar 22 09	37,840.36	50,005.15	-12,164.79
256	HUANENG POWER 10 30 08/HNP	Oct 30 08	Jan 21 09	6,442.89	5,109.84	1,333.05
80	INTEL 3 13 09/OPT	Apr 20 09	Mar 13 09	4,959.97	0.00	4,959.97
30	INTREPID 8 7 09/OPT	Aug 31 09	Aug 7 09	9,269.76	3,630.00	5,639.76
2000	ISHARES PFD 10 15 08/PFF	Oct 15 08	Mar 22 09	45,151.94	54,595.00	-9,443.06
36	J PP MORGAN/OPT 11/08	Nov 22 08	Nov 6 08	2,300.98	0.00	2,300.98
10	JOHNSON 3 23 09/OPT	Apr 20 09	Mar 23 09	2,584.98	0.00	2,584.98
36	JP MORGAN CHASE/OPT 12 08	Dec 20 08	Nov 24 08	1,220.99	0.00	1,220.99
3600	JP MORGAN 11 4 08/JPM	Nov 4 08	Jun 19 09	89,989.68	147,783.00	-57,793.32
36	JP MORGAN/OPT 2 09	Feb 21 09	Jan 6 09	3,455.98	0.00	3,455.98
36	JPMORGAN 3 19 09/OPT	Jun 19 09	Mar 19 09	14,363.91	0.00	14,363.91
161	LEGG MASON 2 4 08/LM	Feb 4 08	Jan 21 09	2,766.59	11,752.72	-8,986.13
121	LEGG MASON 8 27 08/LM	Aug 27 08	Jan 21 09	2,079.24	5,069.05	-2,989.81
330	LIBERTY MEDIA 3 27 08/LMDI	Mar 27 08	Nov 3 08	5,375.67	7,439.12	-2,063.45
134	LIBERTY MEDIA 6 5 08/LCAPA	Jun 5 08	Nov 3 08	884.39	2,005.94	-1,121.55
44	LIBERTY MEDIA6 11 08/LCAPA	Jun 11 08	Nov 3 08	290.40	659.96	-369.56
176	LIBERTY MEDIA6 26 08/LCAPA	Jun 26 08	Nov 3 08	1,161.59	2,639.65	-1,478.06
286	LIBERTY MEDIA6 27 08/LCAPA	Jun 27 08	Nov 3 08	1,887.59	4,165.96	-2,278.37
50	LLOYDS 4 4 08/BD14	Apr 4 08	Feb 13 09	42,937.50	42,225.00	712.50
30	MASTERCARD INC 7 22 08/MA	Jul 22 08	Jan 21 09	3,767.29	8,187.46	-4,420.17
40	MCDONALD 2 21 09/OPT	Feb 21 09	Jan 22 09	724.99	0.00	724.99
20	MCDONALDS 3 17 09/OPT	Jun 4 09	Mar 17 09	4,479.97	0.00	4,479.97
20	MCDONALDS 3 18 09/OPT	Apr 20 09	Mar 18 09	4,279.97	0.00	4,279.97
40	MCDONALDS/OPT 1 09	Jan 17 09	Nov 6 08	4,124.97	0.00	4,124.97
40	MICROSOFT 3 19 09/OPT	Apr 20 09	Mar 19 09	2,359.98	0.00	2,359.98
40	MICROSOFT 7 20 09/OPT	Oct 16 09	Jul 20 09	4,079.89	0.00	4,079.89
40	MICROSOFT CORP 3 19 09/OPT	Jul 17 09	Mar 19 09	3,519.98	20,840.00	-17,320.02
10	MONSANTO 4 2 09/OPT	May 28 09	Apr 2 09	5,284.97	2,315.00	2,969.97
10	MONSANTO 7 23 09/OPT	Sep 10 09	Jul 23 09	3,284.91	515.00	2,769.91
10	MOSAIC 4 22 09/OPT	Aug 25 09	Apr 22 09	4,364.88	8,110.00	-3,745.12
10	MOSAIC 4 24 09/OPT	Aug 25 09	Apr 24 09	3,784.90	8,110.00	-4,325.10
20	MOSAIC 8 25 09/OPT	Oct 2 09	Aug 25 09	8,439.78	2,520.00	5,919.78
50	ORACLE 5 21 09/OPT	Aug 25 09	May 21 09	3,449.91	8,550.00	-5,100.09
25	ORACLE 8 25 09/OPT_SLD#1	Oct 2 09	Aug 25 09	2,224.94	400.00	1,824.94
28	PFIZER 3 13 09/OPT	Jun 19 09	Mar 13 09	1,875.98	0.00	1,875.98

NORTHERN STAR FOUNDATION

Schedule D

As of: October 31, 2009

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
2800	PFIZER INC 11 4 08/PFE	Nov 4 08	Jun 19 09	41,990.92	50,755.00	-8,764.08
28	PFIZER INC/OPT 2 09	Feb 21 09	Jan 6 09	1,090.59	0.00	1,090.59
568	PHILIP MORRIS 8 27 08/PM	Aug 27 08	Jan 21 09	23,191.59	30,662.17	-7,470.58
30	PHILIP MORRIS/OPT 1208	Dec 20 08	Nov 6 08	3,824.97	0.00	3,824.97
15	PHILLIP 3 13 09/OPT	Apr 20 09	Mar 13 09	1,334.99	0.00	1,334.99
15	PHILLIP 3 13 09/OPT_SLD#1	Mar 23 09	Mar 13 09	1,334.99	0.00	1,334.99
10	POTASH 7 27 09/OPT	Oct 2 09	Jul 27 09	6,184.84	915.00	5,269.84
10	PROCTER 3 13 09/OPT	Apr 20 09	Mar 13 09	984.99	0.00	984.99
10	QUALCOMM 4 22 09/OPT	Jul 17 09	Apr 22 09	2,534.93	6,215.00	-3,680.07
25	QUALCOMM 8 28 09/OPT	Oct 2 09	Aug 28 09	3,099.91	500.00	2,599.91
10	RIO TINTO 8 1 08/RTP	Aug 1 08	Jan 21 09	830.29	3,956.85	-3,126.56
488	SANDISK CORP 7 9 08/SNDK	Jul 9 08	Nov 3 08	4,572.53	8,521.07	-3,948.54
50	STATOIL 5.25% 4 23 09/BD	Apr 23 09	Sep 8 09	52,900.00	49,924.50	2,975.50
1942	TIME WARNER 8 27 08/TW	Aug 27 08	Jan 21 09	17,670.93	30,893.92	-13,222.99
245	TYCO ELEC 11 9 07/TEL	Nov 9 07	Nov 3 08	4,875.47	8,052.91	-3,177.44
235	TYCO INTL 11 7 07/TYC	Nov 7 07	Nov 3 08	5,734.60	9,669.03	-3,934.43
160	UNION PACIFIC 6 11 08/UNP	Jun 11 08	Jan 21 09	6,258.78	12,039.16	-5,780.38
120	UNION PACIFIC 8 27 08/UNP	Aug 27 08	Jan 21 09	4,694.08	9,822.92	-5,128.84
10	UNITEDHEALTH 3 18 09/OPT	Apr 20 09	Mar 18 09	1,584.99	0.00	1,584.99
50	UNITEDHEALTH 5 1 08/UNH	May 1 08	Apr 28 09	1,142.00	1,647.97	-505.97
210	UNITEDHEALTH 5 1 08/UN_S#1	May 1 08	Apr 20 09	4,618.20	6,921.47	-2,303.27
15	VERIZON 3 17 09/OPT	Apr 7 09	Mar 17 09	899.99	0.00	899.99
1500	VERIZON COMM 11 4 08/VZ	Nov 4 08	Apr 9 09	44,991.74	48,000.00	-3,008.26
15	VERIZON/OPT 2 09	Feb 21 09	Jan 6 09	1,994.98	0.00	1,994.98
111	VISA INC 7 22 08/V	Jul 22 08	Jan 21 09	4,759.21	7,831.68	-3,072.47
448	WALT DISNEY 11 20 08/DIS	Nov 20 08	Jan 21 09	9,288.32	8,856.96	431.36
10	WYETH 3 13 09/OPT	Jul 20 09	Mar 13 09	1,384.99	0.00	1,384.99
5	WYETH 3 27 09/OPT	Jul 20 09	Mar 27 09	584.99	0.00	584.99
500	WYETH 3 29 09/WYE	Mar 29 09	Jul 17 09	22,496.75	21,717.10	779.65
1000	WYETH CORP 3 13 09/WYE	Mar 13 09	Jul 17 09	<u>44,993.51</u>	<u>42,176.20</u>	<u>2,817.31</u>
	Total Short-term			<u>1,217,279.91</u>	<u>1,306,359.89</u>	<u>-89,079.98</u>
<u>Long-Term Capital Gains and Losses</u>						
500	3M CO 3 4 05/MMM	Mar 4 05	Nov 3 08	31,944.82	43,807.63	-11,862.81
.01	AIG CLAIM 1 23 04/CLAIM	Jan 23 04	Jun 15 09	363.80	0.00	363.80
497	ALLEGHENY ENER 5 21 07/AYE	May 21 07	Jan 21 09	16,277.64	27,587.59	-11,309.95
1500	ALTRIA GROUP 2 11 91/MO	Feb 11 91	Apr 20 09	23,995.38	7,178.46	16,816.92
1500	ALTRIA GROUP 4 16 91/MO	Apr 16 91	Apr 20 09	23,995.38	8,274.06	15,721.32
500	AMERICAN INTL 1 23 04/AIG	Jan 23 04	Nov 3 08	1,044.99	35,030.59	-33,985.60
420	ANADARKO PET 5 21 07/APC	May 21 07	Nov 3 08	23,610.68	35,851.20	-12,240.52
400	AUTODESK 5 21 07/ADSK	May 21 07	Nov 3 08	8,923.94	18,116.37	-9,192.43
30000	BEIJING CAP 5 23 07/BJCHF	May 23 07	Jan 22 09	13,229.92	34,008.00	-20,778.08
8	BERKSHIRE HATH 5 21 07/BRK	May 21 07	Jan 21 09	22,999.87	28,908.00	-5,908.13
640	BIOGEN IDEC 5 21 07/BIIB	May 21 07	Jun 15 09	32,160.13	30,048.80	2,111.33
380	BROADCOM CORP 5 21 07/BRCM	May 21 07	Nov 3 08	6,592.96	11,958.60	-5,365.64
1171	BROOKFIELD 5 21 07/BAM	May 21 07	Jan 21 09	16,744.27	49,150.80	-32,406.53

NORTHERN STAR FOUNDATION

Schedule D

As of: October 31, 2009

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
200	BROOKFIELD 7 25 07/BAM	Jul 25 07	Jan 21 09	2,859.82	7,286.81	-4,426.99
120	BROOKFIELD 8 9 07/BAM	Aug 9 07	Jan 21 09	1,715.89	4,014.02	-2,298.13
50	BROOKFIELD 9 13 07/BAM	Sep 13 07	Jan 21 09	714.96	1,617.27	-902.31
100	CATERPILLAR 10 15 04/BD	Oct 15 04	Aug 11 09	93,932.99	100,000.00	-6,067.01
226	CNOOC LTD 5 21 07/CEO	May 21 07	Jan 21 09	18,581.88	21,390.90	-2,809.02
2000	COCA COLA 2 23 95/KO	Feb 23 95	May 20 09	84,989.81	54,817.38	30,172.43
1500	COMCAST CORP 5 21 07/CMCSK	May 21 07	Nov 3 08	23,949.64	41,250.00	-17,300.36
1000	CORNING 1 12 06/GLW	Jan 12 06	Nov 3 08	10,919.93	24,381.72	-13,461.79
325	COVIDIEN 5 21 07/COV	May 21 07	Mar 17 09	10,350.21	13,290.55	-2,940.34
60	EKSPORTFINANS 2 26 08/BD	Feb 26 08	Apr 3 09	38,081.89	50,041.70	-11,959.81
887	EL PASO CORP 5 21 07/EP	May 21 07	Jan 21 09	6,978.43	14,500.07	-7,521.64
1400	EQUITY RES 7 1 03/EQR	Jul 1 03	Mar 17 09	27,232.00	36,734.89	-9,502.89
1000	EXXON MOBIL 5 1 06/XOM	May 1 06	Jul 20 09	68,344.61	64,587.73	3,756.88
1300	EXXON MOBIL 5 1 06/XOM_S#1	May 1 06	Apr 23 09	85,636.13	83,964.04	1,672.09
100	FORD MTR 5.45% 10 19 04/BD	Oct 19 04	Mar 28 09	46,480.00	100,000.00	-53,520.00
140	FOREST LABS 9 6 07/FRX	Sep 6 07	Nov 3 08	3,233.98	5,741.85	-2,507.87
580	FOREST LABS 5 21 07/FRX	May 21 07	Nov 3 08	13,397.92	30,171.60	-16,773.68
50	GAZPROM 8 24 07/OGZPY	Aug 24 07	Jan 21 09	660.23	2,065.70	-1,405.47
430	GAZPROM 8 9 07/OGZPY	Aug 9 07	Jan 21 09	5,677.99	18,595.16	-12,917.17
6000	GENERAL ELEC.1 2 25 72/GE	Feb 25 72	Jan 21 09	73,819.08	7,493.69	66,325.39
6000	GENERAL ELEC.2 2 25 72/GE	Feb 25 72	Jan 21 09	73,819.09	7,497.60	66,321.49
480	GENZYME CORP 5 21 07/GENZ	May 21 07	Oct 16 09	26,689.47	30,215.20	-3,525.73
225	GMAC 7% 11 9 04/BD	Nov 9 04	Mar 22 09	53,437.50	225,000.00	-171,562.50
4800	HALLIBURTON 5 1 06/HAL	May 1 06	Apr 20 09	83,981.84	191,665.37	-107,683.53
2500	HONG KONG 6 13 07/HKXCF	Jun 13 07	Jan 22 09	21,127.13	28,982.25	-7,855.12
100	HOUSEHOLD 5.85 11 26 03/BD	Nov 26 03	Sep 8 09	93,452.50	100,000.00	-6,547.50
200	ICICI BANK 7 11 07/IBN	Jul 11 07	Jan 21 09	2,962.10	10,041.95	-7,079.85
50	ICICI BANK LTD 9 10 07/IBN	Sep 10 07	Jan 21 09	740.52	2,191.76	-1,451.24
494	IMPERIAL OIL 5 22 07/IMO	May 22 07	Jan 21 09	14,910.17	24,127.23	-9,217.06
261	IMPERIAL OIL 5 23 07/IMO	May 23 07	Jan 21 09	7,877.64	12,446.79	-4,569.15
8000	INTEL CORP 8 22 95/INTC	Aug 22 95	Apr 20 09	119,948.91	62,739.22	57,209.69
1000	JOHNSON&JOHN 1 21 04/JNJ	Jan 21 04	Apr 20 09	49,990.71	52,369.35	-2,378.64
250	L-3 COMM HLDG 5 21 07/LLL	May 21 07	Nov 3 08	20,105.88	23,637.50	-3,531.62
400	LAS VEGAS 7 25 07/LVS	Jul 25 07	Jan 21 09	2,060.86	34,353.29	-32,292.43
500000	LB ADVISOR 3 29 07/LTD	Mar 29 07	Apr 1 09	294,399.37	500,000.00	-205,600.63
57	LEGG MASON 11 20 07/LM	Nov 20 07	Jan 21 09	979.48	4,028.69	-3,049.21
201	LEGG MASON 5 21 07/LM	May 21 07	Jan 21 09	3,453.94	20,184.42	-16,730.48
490	LEHMAN BROS 5 21 07/LEH	May 21 07	Nov 3 08	30.37	35,966.00	-35,935.63
532	LEUCADIA NATL 5 21 07/LUK	May 21 07	Jan 21 09	9,351.38	18,236.22	-8,884.84
100	LIBERTY CAP 5 21 07/LCAPA	May 21 07	Nov 3 08	660.00	1,772.96	-1,112.96
160	LIBERTY GLOBAL 5 21 07/LBT	May 21 07	Nov 3 08	2,671.98	6,155.20	-3,483.22
1200	LIBERTY INTER 5 21 07/LINT	May 21 07	Nov 3 08	5,471.96	29,616.00	-24,144.04
400	LIBERTY MEDIA 5 21 07/LMDI	May 21 07	Nov 3 08	6,515.96	9,958.64	-3,442.68
50	LLOYDS 9.25% 6 14 07/BD	Jun 14 07	Feb 13 09	42,937.50	37,993.43	4,944.07
1080	LONDON STK EXCH 6 18 07/LD	Jun 18 07	Jan 22 09	7,348.06	29,939.98	-22,591.92
340	LONDON STK EXCH 7 26 07/LD	Jul 26 07	Jan 22 09	2,313.28	9,447.89	-7,134.61

D.F.

NORTHERN STAR FOUNDATION

Schedule D

As of: October 31, 2009

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
2000	MCDONALDS 2 6 10 76/MCD	Jun 10 76	Jun 8 09	109,989.17	2,655.52	107,333.65
2000	MCDONALDS 2 6 10 76/MC_S#1	Jun 10 76	Apr 20 09	104,989.30	2,655.52	102,333.78
4000	MICROSOFT 7 6 95/MSFT	Jul 6 95	Oct 16 09	99,989.43	23,095.59	76,893.84
4000	MICROSOFT 7 6 95/MSFT_S#1	Jul 6 95	Apr 20 09	69,990.20	23,095.59	46,894.61
805	NASDAQ MKT 5 21 07/NDAQ	May 21 07	Jan 21 09	15,262.71 ⁷¹	25,984.90	-10,722.19
4000	NATL CITY 6.625% 1 5 07/NC	Jan 5 07	Mar 22 09	56,919.65	101,885.25	-44,965.60
94	NATL OILWELL 5 21 07/NOV	May 21 07	Nov 3 08	2,804.94	7,200.88	-4,395.94
850	NYSE EURONEXT 5 21 07/NYX	May 21 07	Jan 21 09	16,449.95	73,462.42	-57,012.47
420	PALL CORP 5 21 07/PLL	May 21 07	Nov 3 08	11,125.73	18,307.80	-7,182.07
1500	PHILIP MORRIS 2 11 91/PM	Feb 11 91	Apr 20 09	52,490.65	16,357.49	36,133.16
1500	PHILIP MORRIS 4 16 91/PM	Apr 16 91	Mar 23 09	52,491.70	18,854.02	33,637.68
600	PROCTER&GAMBLE 2 4 04/PG	Feb 4 04	Apr 20 09	28,494.46	31,344.68	-2,850.22
400	PROCTER&GAMBLE 3 4 05/PG	Mar 4 05	Apr 20 09	18,996.31	21,926.48	-2,930.17
2237	RELIANT ENERGY 5 21 07/RRI	May 21 07	Jan 21 09	10,862.80	61,788.68	-50,925.88
400	SANDISK CORP 5 21 07/SNDK	May 21 07	Nov 3 08	3,747.98	17,920.00	-14,172.02
1200	SEAGATE TECH 5 21 07/STX	May 21 07	Nov 3 08	8,387.95	24,984.00	-16,596.05
325	TYCO ELEC 5 21 07/TEL	May 21 07	Nov 3 08	6,467.46	12,235.68	-5,768.22
170	TYCO ELEC 7 18 07/TEL	Jul 18 07	Nov 3 08	3,382.98	6,430.01	-3,047.03
325	TYCO INTL 5 21 07/TYC	May 21 07	Nov 3 08	7,930.83	16,333.77	-8,402.94
180	TYCO INTL 7 18 07/TYC	Jul 18 07	Nov 3 08	4,392.46	8,881.99	-4,489.53
600	UNITED PARCEL 4 21 06/UPS	Apr 21 06	Nov 3 08	32,015.82	49,729.67	-17,713.85
790	UNITEDHEALTH 5 21 07/UNH	May 21 07	Apr 20 09	17,373.23	42,138.60	-24,765.37
1060	WEATHERFORD INT5 21 07/WFT	May 21 07	Nov 3 08	<u>16,678.68</u>	<u>30,276.81</u>	<u>-13,598.13</u>
	Total Long-term			<u>2,537,913.16</u>	<u>3,157,977.47</u>	<u>-620,064.31</u>
	TOTAL CAPITAL GAINS			3,755,193.07	4,464,337.36	-709,144.29

NORTHERN STAR FOUNDATION**Schedule of Securities**

October 31, 2009

<u>Ave. Cost per Share</u>		<u>Shares</u>	<u>Cost</u>	<u>Market Value October 31, 2009</u>
	BONDS AND NOTES			
1.00	Anadarko Petroleum 8.70% due 3/15/19	100,000	99,713.79	122,423 00
1.01	Bank of America Corp 5.25% due 11/1/15	100,000	101,026.06	100,322 00
1.00	BHP Billiton 6.50% due 4/1/19	100,000	99,715.56	114,860 00
0.89	Bunge Ltd Fin Corp 5.10% due 7/15/15	200,000	177,756.35	199,440.00
0.95	Caterpillar Financial 7.15% due 2/15/19	100,000	95,265.88	117,422.00
1.00	Chesapeake Energy Corp 9.50% due 2/15/15	100,000	100,478.26	108,250.00
0.98	Chesapeake Energy 7.625% due 7/15/13	100,000	97,542.90	103,000.00
1.00	Exum Ridge CBO due 6/22/14	250,000	250,003.85	-
1 01	Freeport-McMoran Sr Nt 8 375% due 4/1/17	100,000	101,147.25	107,500.00
1.00	General Electric 5.25% due 10/15/22	100,000	100,000.00	94,678.00
1.00	General Motors 7.25% due 4/15/18	50,000	50,000.00	32,814 00
0.79	J P Morgan Chase Pfd dtd 4/30/18	100,000	79,027.61	100,553 00
0.99	J P Morgan Chase 4.875% due 3/15/14	50,000	49,678.18	51,263.00
1.04	Jeffries Group Inc 8.50% due 7/15/19	50,000	52,001.53	54,298.50
0.99	Lehman Bros Hldgs 4 80% due 3/13/14	100,000	99,110.31	15,750 00
1.00	Lehman Bros Hldgs Note due 1/31/11	50,000	50,003 85	7,625.00
1.00	Lehman Bros Hldgs Note due 6/18/10	25,000	25,003.85	3,812.50
0.96	Marathon Oil Corp 5.90% due 3/15/18	100,000	96,172.32	107,526 00
1.01	Merrill Lynch & Co. 5.30% due 9/30/15	100,000	101,190 44	101,190.00
0.98	Peabody Energy Sr Nt 7.375% due 11/1/16	100,000	97,696.53	101,000.00
1.00	Sempra Energy Note 6.50% due 6/1/16	100,000	99,798.00	109,827.00
1.01	Wachovia Corp. 5.25% due 8/1/14	50,000	50,420.63	51,974.50
0.71	Wells Fargo Co Pfd dtd 3/15/18	100,000	71,282.17	93,625 00
	CORPORATE AND PFD STOCKS			
45.50	Abbott Laboratories	2,000	91,003.70	101,140 00
16 16	Akamai Tech	5,000	80,818.00	110,000 00
19.94	Bristol Myers Squibb	4,000	79,772.00	87,200.00
41.37	Celgene Corp	2,500	103,437 15	127,625.00
64.76	Cephalon Inc	1,500	97,136.00	81,870.00
22.44	Chesapeake Energy Corp	5,000	112,207.30	122,500.00
64.00	Devon Energy Corp	1,500	95,999.60	97,065.00
44.62	Gilead Sciences Inc	2,500	111,559.46	106,375.00
26.15	Intrepid Potash Inc	3,000	78,454.00	77,280.00
33.69	Lilly Eli & Co	3,000	101,070 50	102,030.00
83.07	Monsanto Co	1,000	83,067.90	67,180.00
38.60	Mosaic Co	2,000	77,196.00	93,460.00
18 69	Oracle Corporation	5,000	93,468.00	105,500.00
95.72	Potash Corp Sask Inc	1,000	95,720.90	92,780.00
40.45	Qualcomm Inc	2,500	101,123.56	103,325.00
67.50	Research In Motion	1,500	101,242 59	88,095.00
10.09	Taiwan Semiconductor Mfg ADS	8,000	80,740.80	76,320.00
10.04	Westport Innovations Inc	5,000	50,207.50	48,900.00
	TRADED STOCK OPTIONS			
203.49	Abbott Laboratories-exp. 11/09	(10)	(2,034.94)	(1,650.00)
113 50	Abbott Laboratories-exp. 5/10	(10)	(1,134.97)	(1,450.00)
139.00	Akamai Tech-exp 11/09	(50)	(6,949.82)	(23,500 00)
78.00	Bristol Myers Squibb-exp 1/10	(40)	(3,119.91)	(960.00)
208.99	Chesapeake Energy-exp 1/10	(50)	(10,449 73)	(2,250 00)
104.00	Intrepid Potash-exp 12/09	(30)	(3,119.91)	(4,050 00)
164.00	Lilly Eli & Co-exp 1/10	(30)	(4,919 87)	(2,400.00)

NORTHERN STAR FOUNDATION

Schedule of Securities

October 31, 2009

<u>Ave. Cost per Share</u>		<u>Shares</u>	<u>Cost</u>	<u>Market Value October 31, 2009</u>
308.49	Monsanto Co-exp 4/10	(10)	(3,084.92)	(950.00)
89.00	Oracle Corp-exp. 12/09	(25)	(2,224.94)	(375.00)
328.49	Potash-exp 3/10	(10)	(3,284.91)	(3,500.00)
318.99	Research In Motion-exp 1/10	(15)	(4,784.87)	(1,875.00)
			<hr/>	<hr/>
			<u>3,733,151.49</u>	<u>3,544,838.50</u>