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

## 2009

Department of the Treasury  
Internal Revenue Service

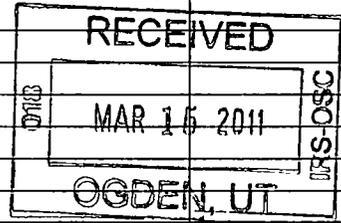
**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning, **NOV 1, 2009** and ending **OCT 31, 2010**

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

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation <b>NORTHERN STAR FOUNDATION</b>		A Employer identification number <b>41-6030832</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>408 ST. PETER STREET</b>		Room/suite <b>#434</b>	B Telephone number <b>651 298 0217</b>
	City or town, state, and ZIP code <b>ST. PAUL, MN 55102</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>4,253,400.74</b> (Part I, column (d) must be on cash basis.)			J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			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	83.97	83.97		STATEMENT 1
	4 Dividends and interest from securities	150,428.21	150,428.21		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	247,583.86			
	b Gross sales price for all assets on line 6a <b>2,591,404.44</b>				
	7 Capital gain net income (from Part IV, line 2)		247,583.86		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 <b>Total</b> Add lines 1 through 11	398,096.04	398,096.04			
Operating and Administrative Expenses	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 <b>STMT 3</b>	19,174.00	0.00		19,174.00
	c Other professional fees <b>STMT 4</b>	20,313.02	0.00		20,313.02
	17 Interest				
	18 Taxes <b>STMT 5</b>	8,767.41	0.00		805.49
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	265.74	0.00		265.74
	23 Other expenses <b>STMT 6</b>	407.91	0.00		407.91
	24 <b>Total operating and administrative expenses</b> Add lines 13 through 23	48,928.08	0.00		40,966.16
	25 Contributions, gifts, grants paid	151,078.00			151,078.00
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	200,006.08	0.00		192,044.16	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	198,089.96				
b <b>Net investment income</b> (if negative, enter -0-)		398,096.04			
c <b>Adjusted net income</b> (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		15,330.64	17,197.80	17,197.80
	2	Savings and temporary cash investments		252,805.94	92,467.44	92,467.44
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		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 7		1,634,224.96	2,101,184.71	2,416,466.50
		c Investments - corporate bonds STMT 8		2,144,035.32	2,053,999.49	1,842,699.00
11	Investments - land, buildings, and equipment, basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		<45,108.79>	<59,317.77>	<115,430.00>	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		<b>4,002,633.93</b>	<b>4,205,531.67</b>	<b>4,253,400.74</b>	
Liabilities	17	Accounts payable and accrued expenses			4,807.78	
	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	<b>Total liabilities (add lines 17 through 22)</b>		<b>0.00</b>	<b>4,807.78</b>		
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		4,002,633.93	4,200,723.89		
30	<b>Total net assets or fund balances</b>		<b>4,002,633.93</b>	<b>4,200,723.89</b>		
31	<b>Total liabilities and net assets/fund balances</b>		<b>4,002,633.93</b>	<b>4,205,531.67</b>		

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	4,002,633.93
2	Enter amount from Part I, line 27a	2	198,089.96
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	4,200,723.89
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>4,200,723.89</b>

**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 1,808,771.38		1,571,425.67	237,345.71
b 782,633.06		772,394.91	10,238.15
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			237,345.71
b			10,238.15
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	247,583.86
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))
2008	171,033.45	3,533,840.58	.048399
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

2 Total of line 1, column (d)	2	.245235
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	.049047
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,022,538.33
5 Multiply line 4 by line 3	5	197,293.44
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,980.96
7 Add lines 5 and 6	7	201,274.40
8 Enter qualifying distributions from Part XII, line 4	8	192,044.16

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
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	7,961.92
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	7,961.92
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	7,961.92
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,154.14
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	3,154.14
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	4,807.78
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DEAN E. BUSCH</u> Telephone no. ► <u>(651) 227-6675</u> Located at ► <u>408 ST. PETER STREET #434, ST. PAUL, MN</u> ZIP+4 ► <u>55102-1119</u>			
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 <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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.) <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009) <input type="checkbox"/> 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 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propoganda, 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)?  N/A  5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  N/A  No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  6b  X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  N/A  7b

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,831,002.47
<b>b</b>	Average of monthly cash balances	<b>1b</b>	252,792.79
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4,083,795.26
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.00
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.00
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,083,795.26
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	61,256.93
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,022,538.33
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	201,126.92

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	201,126.92
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	7,961.92
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	7,961.92
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	193,165.00
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.00
<b>5</b>	Add lines 3 and 4	<b>5</b>	193,165.00
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.00
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	193,165.00

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	192,044.16
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.00
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	192,044.16
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.00
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	192,044.16

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				193,165.00
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.00	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	692.71			
c From 2006	1,552.59			
d From 2007				
e From 2008				
f Total of lines 3a through e	2,245.30			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 192,044.16				
a Applied to 2008, 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 2009 distributable amount				192,044.16
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	1,120.84			1,120.84
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,124.46			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,124.46			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	1,124.46			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

**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 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

b 85% of line 2a

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

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

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a					
2b					
2c					
2d					
2e					
3					
3a					
3a(1)					
3a(2)					
3b					
3c					
3c(1)					
3c(2)					
3c(3)					
3c(4)					

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:







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

SOURCE	AMOUNT
FIDELITY - MONEY MARKET	77.13
UBS FINANCIAL SERVICES INC-MONEY MARKET	6.84
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	83.97

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHEDULE AVAILABLE	150,428.21	0.00	150,428.21
TOTAL TO FM 990-PF, PART I, LN 4	150,428.21	0.00	150,428.21

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,174.00	0.00		19,174.00
TO FORM 990-PF, PG 1, LN 16B	19,174.00	0.00		19,174.00

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	20,313.02	0.00		20,313.02
TO FORM 990-PF, PG 1, LN 16C	20,313.02	0.00		20,313.02

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	7,961.92	0.00		0.00	
FOREIGN TAX ON DIVIDENDS	805.49	0.00		805.49	
TO FORM 990-PF, PG 1, LN 18	8,767.41	0.00		805.49	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
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	145.00	0.00		145.00	
BANK FEES	73.91	0.00		73.91	
INVESTMENT EXPENSES	164.00	0.00		164.00	
TO FORM 990-PF, PG 1, LN 23	407.91	0.00		407.91	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	2,101,184.71	2,416,466.50		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,101,184.71	2,416,466.50		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS & NOTES	2,053,999.49	1,842,699.00		
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,053,999.49	1,842,699.00		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TRADED OPTIONS	FMV	<59,317.77>	<115,430.00>
TOTAL TO FORM 990-PF, PART II, LINE 13		<59,317.77>	<115,430.00>

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	10
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AIDS/LIFE CYCLE C/O SAN FRANCISCO AIDS FOUNDATION 995 MARKET STREET, SUITE 200 SAN FRANCISCO, CA 94103	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	500.00
ASPEN INSTITUTE, THE 1000 N.3RD STREET ASPEN, CO 81611	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	5,500.00
BATH & TENNIS CLUB HISTORICAL BUILDING PRESERVATION 1170 S. OCEAN BLVD. PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	10,000.00
BREAST CANCER RESEARCH FOUNDATION, THE 654 MADISON AVENUE, SUITE 1209 NEW YORK, NY 10021	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,000.00
CALIFORNIA PACIFIC MEDICAL CENTER FOUNDATION 2100 WEBSTER ST., SUITE 401 SAN FRANCISCO, CA 94118	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,000.00
CASITA MARIA INC. 928 SIMPSON STREET BRONX, NY 10459	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,650.00

NORTHERN STAR FOUNDATION

41-6030832

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
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD, SUITE 625 PALMETTO BAY, FL 33157	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	2,250.00
FRENCH HERITAGE SOCIETY 14 E. 60TH ST., SUITE 605 NEW YORK, NY 10022	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,000.00
FRIENDS OF THE ASPEN ANIMAL SHELTER 101 ANINAK SHELTER ROAD ASPEN, CO 81611	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	1,500.00
HAMM CLINIC, THE 408 ST. PETER STREET #429 ST PAUL, MN 55102	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	47,539.00
PEGGY ADAMS ANIMAL RESCUE LEAGUE OF PALM BEACH 3200 NORTH MILITARY TRAIL WEST PALM BEACH, FL 33409	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	22,479.00
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVENUE PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	6,600.00
SOCIETY OF MEMORIAL SLOAN KETTERING, THE 1275 YORK AVENUE NEW YORK, NY 10065	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	860.00
SOCIETY OF THE FOUR ARTS, THE 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	11,200.00
ST. MARTIN'S BY THE LAKE CHURCH 2801 WESTWOOD ROAD MINNETONKA BEACH, MN 55361	NONE GENERAL FUND-RELIGIOUS ACTIVITIES	PUBLIC	2,000.00

NORTHERN STAR FOUNDATION

41-6030832

ST. PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 03301	NONE GENERAL FUND-EDUCATIONAL PURPOSES	PUBLIC	1,000.00
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YOUTH FORUM 3432 DENMARK AVENUE - PMB 204 EAGAN, MN 55123	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	25,000.00
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TOTAL TO FORM 990-PF, PART XV, LINE 3A

151,078.00

**NORTHERN STAR FOUNDATION**  
**Schedule D - Capital Gains and Losses**  
**As of: October 31, 2010**

<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>						
10	ABBOTT 5 11 09/OPT	Nov 20 09	May 11 09	2,034.94	0 00	2,034 94
10	ABBOTT LAB 9 29 09/OPT	May 24 10	Sep 29 09	1,134 97	0 00	1,134 97
1,000	ABBOTT LABS 3 13 09/ABT	Mar 13 09	Nov 20 09	49,990.71	46,787.10	3,203.61
500	ABBOTT LABS 5 4 10/ABT	May 4 10	Jun 25 10	23,784 59	25,399 67	-1,615 08
50	AKAMAI JULY09/OPT	Nov 20 09	Jul 30 09	6,949.82	0 00	6,949 82
4,000	AKAMAI TECH 7 30 09/AKAM	Jul 30 09	Nov 20 09	69,990.20	64,654.40	5,335 80
1,000	AKAMAI TECH 7 30 09/AK_S#1	Jul 30 09	Nov 17 09	17,491 55	16,163.60	1,327.95
100	ANADARKO 3 21 09/BD	Mar 21 09	Feb 17 10	122,750 00	99,713.79	23,036 21
4	APPLE 12 9 09/OPT	Jan 19 10	Dec 9 09	4,164.89	5,927.00	-1,762 11
6	APPLE 3 3 10/OPT	Mar 30 10	Mar 3 10	2,384 94	8,683.07	-6,298.13
6	APPLE 3 30 10/OPT	Jul 14 10	Mar 30 10	8,253 68	14,514 53	-6,260 85
6	APPLE INC 7 14 10/OPT	Oct 15 10	Jul 14 10	10,069.21	17,976 53	-7,907 32
2,000	ARM HLDGS 12 9 09/ARMH	Dec 9 09	Jun 9 10	23,818.24	16,567.80	7,250 44
20	ARM HLDGS 2 2 10/OPT	Jun 9 10	Feb 2 10	1,311 18	4,136.43	-2,825 25
100	BHP SR NOTE 3 23 09/BD	Mar 23 09	Nov 24 09	115,530.00	99,715 56	15,814 44
40	BRISTOL 8 5 09/OPT	Dec 30 09	Aug 5 09	3,119.91	0 00	3,119 91
4,000	BRISTOL MYERS 7 21 09/BMY	Jul 21 09	Dec 29 09	95,989.53	79,772 00	16,217 53
100	CATERPILLAR 4 27 09/BD	Apr 27 09	Nov 17 09	118,480.00	95,265.88	23,214.12
25	CELGENE 12 18 09/OPT	Mar 25 10	Dec 18 09	6,099 84	8,893.55	-2,793.71
25	CELGENE CORP 3 25 10/OPT	Jul 19 10	Mar 25 10	7,601.35	0.00	7,601 35
25	CELGENE CORP 7 30 10/OPT	Oct 22 10	Jul 30 10	2,402 15	0 00	2,402 15
15	CEPHALON 11 11 09/OPT	Nov 23 09	Nov 11 09	3,809.90	1,290.00	2,519 90
15	CEPHALON 12 22 09/OPT	May 24 10	Dec 22 09	4,410 48	0.00	4,410 48
10	CF INDS 11 5 09/OPT	May 24 10	Nov 5 09	7,604.80	0.00	7,604 80
10	CF INDS 7 15 19/OPT	Sep 16 10	Jul 15 10	4,134.33	17,065 59	-12,931.26
1,000	CF INDS HLDGS 11 5 09/CF	Nov 5 09	Sep 16 10	99,770.36	80,182.46	19,587 90
50	CHESAPEAKE 1 4 10/OPT	Jan 27 10	Jan 4 10	9,255.26	4,750.00	4,505 26
50	CHESAPEAKE 4 13 10/OPT	May 18 10	Apr 13 10	5,654.25	3,145.65	2,508.60
50	CHESAPEAKE 6 9 10/OPT	Jun 25 10	Jun 9 10	5,454 25	3,196.15	2,258.10
50	CHESAPEAKE 9 16 09/OPT	Nov 24 09	Sep 17 09	10,449 73	400 00	10,049 73
25	CISCO 5 25 10/OPT	Aug 12 10	May 25 10	3,598 13	1,152 04	2,446 09
30	CORNING 5 3 10/OPT	Jun 30 10	May 3 10	3,584.36	870 87	2,713 49
12	CREE 8 31 10/OPT	Sep 9 10	Aug 31 10	7,234.84	4,368 97	2,865.87
15	DEVON ENER 11 5 09/OPT	Dec 18 09	Nov 5 09	4,484.88	0 00	4,484 88
15	DEVON ENER 12 21 09/OPT	Apr 19 10	Dec 18 09	2,759 92	0 00	2,759 92
15	DEVON ENER 6 21 10/OPT	Jun 28 10	Jun 21 10	2,980 53	1,519 41	1,461 12
100	DIRECTV 2 26 10 15/BD	Feb 26 10	Jul 20 10	103,250 00	103,750 00	-500 00
60	EMC 3 8 10/OPT	Jul 8 10	Mar 8 10	4,799 69	5,273 79	-474 10
60	EMC CORP 7 8 10/OPT	Oct 14 10	Jul 8 10	5,826.11	7,973.76	-2,147 65
25	GILEAD 1 17 10/OPT	Apr 6 10	Jan 27 10	6,099.92	2,835.80	3,264.12
15	GILEAD 11 5 09/OPT	Dec 22 09	Nov 5 09	2,159.94	465.00	1,694 94
2	GOOGLE 7 21 10/OPT	Sep 18 10	Jul 21 10	2,300.48	0.00	2,300.48
30	INTREPID 9 28 09/OPT	Dec 18 09	Sep 28 09	3,119.91	0 00	3,119.91
3,000	INTREPID POTASH 8 7 09/IPI	Aug 7 09	Dec 18 09	80,989.91	78,454 00	2,535.91
30	LILLY ELI & CO 8 11 09/OPT	Jan 15 10	Aug 11 09	4,919.87	0.00	4,919 87
3,000	LILLY ELI 8 11 09/LLY	Aug 11 09	Jan 15 10	104,990.66	101,070.50	3,920.16
20	MICROSOFT 5 4 10/OPT	Jul 20 10	May 4 10	2,256 93	123 23	2,133.70
10	MONSANTO 10 15 09/OPT	Nov 5 09	Oct 15 09	3,084 92	1,105.00	1,979.92
10	MONSANTO 11 11 09/OPT	Jan 19 10	Nov 11 09	1,354.96	0.00	1,354.96

**NORTHERN STAR FOUNDATION**  
**Schedule D - Capital Gains and Losses**  
**As of: October 31, 2010**

<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>
10	MONSANTO 4 12 10/OPT	May 14 10	Apr 12 10	1,344.48	145.49	1,198.99
30	NEWMONT 2 1 10/OPT	May 7 10	Feb 1 10	11,534.85	25,830.57	-14,295.72
3,000	NEWMONT MNG 2 1 10/NEM	Feb 1 10	May 7 10	160,624.03	132,125.90	28,498.13
50	ORACLE 11 16 09/OPT	Mar 23 10	Nov 16 09	4,849.87	8,221.65	-3,371.78
50	ORACLE 3 23 10/OPT	May 18 10	Mar 23 10	4,117.60	1,595.65	2,521.95
25	ORACLE 8 25 09/OPT	Nov 4 09	Aug 25 09	2,224.94	275.00	1,949.94
10	OXY 4 1 10/OPT	Aug 5 10	Apr 1 10	4,049.89	335.59	3,714.30
30	PETROHAWK ENER 2 24 10/OPT	Jun 14 10	Feb 24 10	2,819.84	240.87	2,578.97
1,000	POTASH 3 31 10/POT	Mar 31 10	Aug 31 10	145,872.18	118,740.95	27,131.23
10	POTASH CORP 10 15 09/OPT	Mar 19 10	Oct 15 09	3,284.91	0.00	3,284.91
1,000	POTASH CORP 6 18 09/POT	Jun 18 09	Mar 19 10	114,990.58	95,720.90	19,269.68
10	POTASH CORP 7 30 10/OPT	Aug 31 10	Jul 30 10	3,034.35	28,542.09	-25,507.74
25	QUALCOMM 11 5 09/OPT	Jan 26 10	Nov 5 09	5,099.86	6,444.25	-1,344.39
15	RESEARCH 1 28 10/OPT	Jun 21 10	Jan 28 10	9,959.87	0.00	9,959.87
15	RESEARCH IN 10 19 09/OPT	Jan 27 10	Oct 19 09	4,784.87	0.00	4,784.87
1,500	RESEARCH IN 10 19 09/RIMM	Oct 19 09	Jun 25 10	80,421.59	101,242.59	-20,821.00
20	RUBICON 9 8 10/OPT	Sep 21 10	Sep 8 10	4,610.02	2,523.22	2,086.80
40	TAIWAN 12 7 09/OPT	Feb 2 10	Dec 7 09	1,759.95	640.00	1,119.95
1	TAIWAN 12 8 09/OPT	Jul 19 10	Dec 8 09	44.00	0.00	44.00
21	TAIWAN 12 8 09/OPT_SLD#1	Feb 2 10	Dec 8 09	923.97	336.00	587.97
18	TAIWAN 12 8 09/OPT_SLD#2	Feb 5 10	Dec 8 09	791.98	198.07	593.91
2,500	WESTPORT 8 31 09/WPRT_SLD#1	Aug 31 09	Apr 23 10	47,936.73	25,103.75	22,832.98
	Total Short-term			<u>1,808,771.38</u>	<u>1,571,425.67</u>	<u>237,345.71</u>
	<u>Long-Term Capital Gains and Losses</u>					
500	ABBOTT LABS 3 29 09/ABT	Mar 29 09	Jun 25 10	23,784.60	22,852.10	932.50
0 01	AIG 1 23 04/STTLMT	Jan 23 04	Sep 27 10	62.09	0.00	62.09
100	FREEMONT 6 18 09/BD	Jun 18 09	Oct 14 10	112,000.00	100,696.35	11,303.65
100	GE CAP 5.25% 10 15 04/BD	Oct 15 04	Jul 7 10	98,730.00	100,000.00	-1,270.00
50	GENL MOTOR 7.25 5 12 03/BD	May 12 03	Jan 13 10	40,450.00	50,000.00	-9,550.00
50	JP MORGAN 4 875% 1 4 06/BD	Jan 4 06	Mar 8 10	52,527.00	49,678.18	2,848.82
100	MARATHON 4 22 09 5.9%/BD	Apr 22 09	Jul 19 10	108,780.00	96,172.32	12,607.68
100	MERR LYNCH 5 30% 1 3 06/BD	Jan 3 06	Oct 1 10	107,089.00	101,015.83	6,073.17
1,000	MONSANTO 4 7 09/MON	Apr 7 09	May 27 10	49,041.80	83,067.90	-34,026.10
300	ORACLE CORP 5 21 09/ORQ_SLD#1	May 21 09	Jun 25 10	6,911.90	5,608.08	1,303.82
100	ORACLE CORP 5 21 09/ORQ_SLD#2	May 21 09	Jun 25 10	2,313.96	1,869.36	444.60
600	ORACLE CORP 5 21 09/ORQ_SLD#3	May 21 09	Jun 25 10	13,857.71	11,216.16	2,641.55
100	SEMPRA ENERGY 5 15 09/BD	May 15 09	Jul 7 10	114,730.00	99,798.00	14,932.00
50	WACHOVIA 5 25% 1 4 06/BD	Jan 4 06	Mar 8 10	52,355.00	50,420.63	1,934.37
	Total Long-term			<u>782,633.06</u>	<u>772,394.91</u>	<u>10,238.15</u>
	TOTAL CAPITAL GAINS			<u>2,591,404.44</u>	<u>2,343,820.58</u>	<u>247,583.86</u>

**NORTHERN STAR FOUNDATION**

## Schedule of Securities

October 31, 2010

Ave Cost per Share		Shares	Cost	Market Value October 31, 2010
	<b>BONDS AND NOTES</b>			
1 01	Bank of America Corp 5 25% due 11/1/15	100,000	100,855 05	105,483 00
0 91	Bunge Ltd Fin Corp 5 10% due 7/15/15	200,000	181,463 62	213,984 00
1 00	Chesapeake Energy Corp 9 50% due 2/15/15	100,000	100,391 30	116,000 00
0 98	Chesapeake Energy 7 625% due 7/15/13	100,000	98,244 93	108,875 00
1 00	Exum Ridge CBO due 6/22/14	250,000	250,003 85	-
1 00	Florida St Rev Bd 5 191% due 7/1/19	50,000	50,020 00	54,653 00
0 81	J P Morgan Chase Pfd dtd 4/30/18	100,000	81,494 95	106,601 00
1 03	Jeffries Group Inc 8 50% due 7/15/19	50,000	51,375 65	59,039 50
0 99	Jeffries Group 6.875% due 4/15/21	100,000	99,068 32	106,434 00
0 99	L-3 Communications 6 375% due 10/15/15	100,000	99,360 50	103,000 00
0 99	Lehman Bros Hldgs 4 80% due 3/13/14	100,000	99,321 72	21,750 00
1 00	Lehman Bros Hldgs Note due 1/31/11	50,000	50,003 85	5,375 00
1 00	Lehman Bros Hldgs Note due 6/18/10	25,000	25,003 85	2,687 50
0 99	Massey Energy Sr Nt 6 875% due 12/15/13	150,000	149,236 89	152,062 50
0 99	Morgan Stanley 6 00% due 7/9/25	100,000	98,520 00	99,865 00
1 00	Newfield Expl 6 625% due 4/15/16	50,000	49,757 73	52,000 00
0 97	Peabody Energy Sr Nt 7 375% due 11/1/16	100,000	97,424 13	113,250 00
0 97	Petrohawk Energy 7 875% due 6/1/15	100,000	96,855 24	106,000 00
0 99	Pioneer Nat 5 875% due 7/15/16	50,000	49,383 00	52,389 50
1 00	Range Res Corp Sr Nt 6 375% due 3/15/15	50,000	50,000 00	51,000 00
0 75	Wells Fargo Co Pfd dtd 3/15/18	100,000	74,660 74	105,000 00
1 02	Whiting Petroleum 6 50% due 10/1/18	100,000	101,554 17	107,250 00
	<b>CORPORATE AND PFD STOCKS</b>			
42 73	Abbott Laboratories	500	21,364 50	25,660 00
196 91	Apple Inc	600	118,143 26	180,588 00
11 83	Applied Materials Inc	6,000	71,009 49	74,100 00
41 37	Celgene Corp	2,500	103,437 15	155,075 00
64 76	Cephalon Inc	1,500	97,136 00	99,660 00
22 44	Chesapeake Energy Corp	5,000	112,207 30	108,400 00
22 62	Cisco Sys Inc	4,000	90,477 97	91,440 00
18 78	Corning Inc	5,000	93,895 52	91,400 00
53 93	Cree Inc	1,200	64,719 03	61,548 00
64 00	Devon Energy Corp	1,500	95,999 60	97,530 00
18 27	EMC Corp Mass	6,000	109,638 40	126,120 00
44 62	Gilead Sciences Inc	2,500	111,559 46	99,175 00
461 86	Google Inc CL A	200	92,371 93	122,740 00
27 87	Microsoft Corp	3,500	97,543 82	93,327 50
38 60	Mosaic Co	2,000	77,196 00	146,320 00
82 25	Occidental Petroleum Corp	1,000	82,254 80	78,630 00
18 69	Oracle Corporation	4,000	74,774 40	117,520 00
20 20	Petrohawk Energy Corp	5,000	101,014 55	84,950 00
40 45	Qualcomm Inc	2,500	101,123 56	112,900 00
23 99	Rubicon Technology	3,000	71,970 01	69,243 00
10 09	Taiwan Semiconductor Mfg ADS	8,000	80,740 80	87,280 00
34 19	Veeco Instruments	2,000	68,375 03	83,000 00
34 65	Vertex Pharmaceuticals Inc	2,000	69,307 95	76,600 00
69 82	Walter Energy Inc	1,000	69,820 43	87,960 00
10 04	Westport Innovations Inc	2,500	25,103 75	45,300 00
	<b>TRADED STOCK OPTIONS</b>			
14 03	Apple Inc -exp 4/11	(6)	(8,417 20)	(6,480 00)
0 39	Applied Materials-exp 1/11	(60)	(2,346 19)	(3,240 00)
2 19	Celgene Corp-exp 4/11	(25)	(5,472 86)	(8,700 00)
3 29	Cephalon-exp 1/11	(15)	(4,931 78)	(6,555 00)
0 44	Cisco Sys-exp 1/11	(40)	(1,761.47)	(1,520 00)
0 61	Corning-exp 2/11	(50)	(3,061 31)	(2,350 00)
1 14	Gilead Sciences-exp 2/11	(25)	(2,847 91)	(3,500 00)
19 45	Google-exp 1/11	(2)	(3,890 45)	(13,360 00)
1 13	Mosaic Co-exp 12/10	(20)	(2,260 58)	(19,800 00)
2 53	Occidental -exp 2/11	(10)	(2,534 36)	(1,150 00)
1 33	Oracle-exp 1/11	(40)	(5,321 41)	(18,800 00)
1 03	Qualcomm-exp 1/11	(25)	(2,572 91)	(5,925 00)
3 22	Veeco Instruments-exp 1/11	(20)	(6,438 29)	(12,400 00)
1 89	Vertex-exp 4/11	(20)	(3,776 71)	(7,000 00)
3 68	Walter Energy-exp 1/11	(10)	(3,684 34)	(4,650 00)
	<b>Total</b>		<u>4,095,866 43</u>	<u>4,143,735 50</u>