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

2010

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.

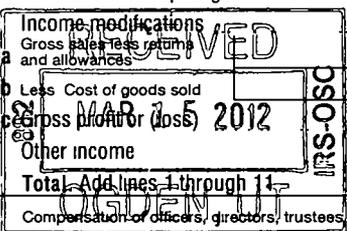
For calendar year 2010, or tax year beginning, **NOV 1, 2010** and ending **OCT 31, 2011**

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

Name of foundation NORTHERN STAR FOUNDATION		A Employer identification number 41-6030832
Number and street (or P O box number if mail is not delivered to street address) 408 ST. PETER STREET	Room/suite #434	B Telephone number 651 298 0217
City or town, state, and ZIP code ST. PAUL, MN 55102		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,301,811.86	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)
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	23.06	23.06		STATEMENT 1
4 Dividends and interest from securities	145,685.37	145,685.37		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	370,790.07			
b Gross sales price for all assets on line 6a 2,820,532.86				
7 Capital gain net income (from Part IV, line 2)		370,790.07		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
11 Other income				
12 Total, Add lines 1 through 11	516,498.50	516,498.50		
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 3	20,058.00	0.00		20,058.00
c Other professional fees STMT 4	21,623.44	0.00		21,623.44
17 Interest				
18 Taxes STMT 5	11,391.84	0.00		1,061.87
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	145.50	0.00		145.50
24 Total operating and administrative expenses. Add lines 13 through 23	53,218.78	0.00		42,888.81
25 Contributions, gifts, grants paid	160,350.00			160,350.00
26 Total expenses and disbursements. Add lines 24 and 25	213,568.78	0.00		203,238.81
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	302,929.72			
b Net investment income (if negative, enter -0-)		516,498.50		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAR 28 2012



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		17,197.80	23,922.02	23,922.02	
	2	Savings and temporary cash investments		92,467.44	73,297.84	73,297.84	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 7		2,101,184.71	2,172,392.34	2,261,064.00
	c	Investments - corporate bonds	STMT 8		2,053,999.49	2,263,257.22	1,970,462.00
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		<59,317.77>	<26,885.84>	<26,934.00>	
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)			4,205,531.67	4,505,983.58	4,301,811.86	
Liabilities	17	Accounts payable and accrued expenses		4,807.78	2,329.97		
	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)			4,807.78	2,329.97		
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			4,200,723.89	4,503,653.61		
30	Total net assets or fund balances			4,200,723.89	4,503,653.61		
31	Total liabilities and net assets/fund balances			4,205,531.67	4,505,983.58		

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	4,200,723.89
2	Enter amount from Part I, line 27a	2	302,929.72
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	4,503,653.61
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	4,503,653.61

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 1,247,423.79		1,129,688.93	117,734.86
b 1,573,109.07		1,320,053.86	253,055.21
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			117,734.86
b			253,055.21
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	370,790.07
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))
2009	192,044.16	4,022,538.33	.047742
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

2 Total of line 1, column (d)	2	.243913
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	.048783
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,360,790.19
5 Multiply line 4 by line 3	5	212,732.43
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,164.98
7 Add lines 5 and 6	7	217,897.41
8 Enter qualifying distributions from Part XII, line 4	8	203,238.81

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	10,329.97
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	10,329.97
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	10,329.97
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,000.00	
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	8,000.00	
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	2,329.97	
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 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0.00 (2) On foundation managers. \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		N/A
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			<input type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 22 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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ► _____, _____, _____, _____		
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 2010 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 2010.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 3 LACOSTA PALM BEACH, FL 33480	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 3 LACOSTA PALM BEACH, FL 33480	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	4,151,665.79
b Average of monthly cash balances	1b	275,532.37
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	4,427,198.16
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	4,427,198.16
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,407.97
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,360,790.19
6 Minimum investment return. Enter 5% of line 5	6	218,039.51

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	218,039.51
2a Tax on investment income for 2010 from Part VI, line 5	2a	10,329.97
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	10,329.97
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	207,709.54
4 Recoveries of amounts treated as qualifying distributions	4	0.00
5 Add lines 3 and 4	5	207,709.54
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	207,709.54

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	203,238.81
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	203,238.81
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	203,238.81

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				207,709.54
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.00	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	1,124.46			
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	1,124.46			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 203,238.81				
a Applied to 2009, 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 2010 distributable amount				203,238.81
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	1,124.46			1,124.46
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				3,346.27
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 2005 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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)(ii)					
(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 XV · **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	160,350.00
b Approved for future payment				
NONE				
Total			▶ 3b	0.00

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

SOURCE	AMOUNT
FIDELITY - MONEY MARKET	22.37
UBS FINANCIAL SERVICES INC-MONEY MARKET	0.69
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23.06

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHEDULE AVAILABLE	145,685.37	0.00	145,685.37
TOTAL TO FM 990-PF, PART I, LN 4	145,685.37	0.00	145,685.37

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	20,058.00	0.00		20,058.00
TO FORM 990-PF, PG 1, LN 16B	20,058.00	0.00		20,058.00

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	21,623.44	0.00		21,623.44
TO FORM 990-PF, PG 1, LN 16C	21,623.44	0.00		21,623.44

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	10,329.97	0.00		0.00	
FOREIGN TAX ON DIVIDENDS	1,061.87	0.00		1,061.87	
TO FORM 990-PF, PG 1, LN 18	11,391.84	0.00		1,061.87	

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	15.00	0.00		15.00	
BANK FEES	35.00	0.00		35.00	
INVESTMENT EXPENSES	70.50	0.00		70.50	
TO FORM 990-PF, PG 1, LN 23	145.50	0.00		145.50	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	2,172,392.34	2,261,064.00		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,172,392.34	2,261,064.00		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS & NOTES	2,263,257.22	1,970,462.00		
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,263,257.22	1,970,462.00		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TRADED OPTIONS	FMV	<26,885.84>	<26,934.00>
TOTAL TO FORM 990-PF, PART II, LINE 13		<26,885.84>	<26,934.00>

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
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	5,000.00
HAMM CLINIC, THE 408 ST. PETER STREET #429 ST PAUL, MN 55102	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	52,175.00
ISLAND CATS OF PALM BEACH P O BOX 332 PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	4,000.00
NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BLVD. BRONX, NY 10458	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	2,700.00
PALM BEACH ZOO 1301 SUMMIT BLVD. WEST PALM BEACH, FL 33405	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	36,500.00

NORTHERN STAR FOUNDATION

41-6030832

PEGGY ADAMS ANIMAL RESCUE LEAGUE OF PALM BEACH 3200 NORTH MILITARY TRAIL WEST PALM BEACH, FL 33409	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	3,375.00
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVENUE PALM BEACH, FL 33480	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	6,600.00
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	2,000.00
ST. PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 03301	NONE GENERAL FUND-EDUCATIONAL PURPOSES	PUBLIC	1,000.00
WILDLIFE CONSERVATION SOCIETY 517 RIDGEWOOD AVENUE GLENN RIDGE, NJ 07028	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	2,000.00
YOUTH FORUM 3530 E 28TH STREET, SUITE 451 MINNEAPOLIS, MN 55406	NONE GENERAL FUND-COMMUNITY PROJECTS	PUBLIC	25,000.00

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

160,350.00

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2011

<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>
1,000	PETROHAWK ENER 7 15 10/HK	Jul 15 10	Jul 15 11	38,197.67	17,404.35	20,793.32
50	PETROHAWRK 5.25% 5 27 11/BD	May 27 11	Jul 26 11	57,812.50	49,935.76	7,876.74
15	POTASH 11 2 10/OPT	Mar 18 11	Nov 2 10	4,431.52	8,432.47	-4,000.95
15	POTASH 3 18 11/OPT	Aug 5 11	Mar 18 11	5,693.52	3,003.31	2,690.21
25	QUALCOMM 1 14 11/OPT	Feb 14 11	Jan 14 11	5,772.84	14,142.56	-8,369.72
25	QUALCOMM 2 14 11/OPT	Aug 22 11	Feb 14 11	7,467.79	827.26	6,640.53
25	QUALCOMM 9 1 10/OPT	Jan 14 11	Sep 1 10	2,572.91	16,816.06	-14,243.15
15	RUBICON 2 17 11/OPT	Jun 17 11	Feb 17 11	4,333.04	0.00	4,333.04
300	RUBICON TECH 10 14 10/RBCN	Oct 14 10	Sep 29 11	3,290.93	5,753.84	-2,462.91
250	RUBICON TECH 10 14 10/RBCN_SLD#1	Oct 14 10	Aug 31 11	3,291.19	4,794.87	-1,503.68
200	RUBICON TECH 10 14 10/RBCN_SLD#2	Oct 14 10	Sep 29 11	2,193.20	3,835.89	-1,642.69
100	RUBICON TECH 10 14 10/RBCN_SLD#3	Oct 14 10	Sep 29 11	1,099.57	1,917.95	-818.38
150	RUBICON TECH 10 14 10/RBCN_SLD#4	Oct 14 10	Sep 29 11	1,644.11	2,876.92	-1,232.81
500	RUBICON TECH 9 8 10/RBCN	Sep 8 10	Aug 31 11	6,582.39	13,197.63	-6,615.24
1,500	RUBICON TECH 9 8 10/RBCN_SLD#1	Sep 8 10	Aug 29 11	20,305.72	39,592.91	-19,287.19
80	TAIWAN SEMI 12 3 10/OPT	Apr 15 11	Dec 3 10	3,530.90	0.00	3,530.90
15	VALE 1 19 11/OPT	Feb 11 11	Jan 19 11	2,695.53	1,129.42	1,566.11
20	VEECO 9 16 10/OPT	Jan 21 11	Sep 16 10	6,438.29	0.00	6,438.29
2,000	VEECO INSTR 9 16 10/VECO	Sep 16 10	Jan 21 11	73,990.62	68,375.03	5,615.59
20	VERTEX 10 14 10/AOPT	Apr 15 11	Oct 14 10	3,776.71	0.00	3,776.71
15	VERTEX 7 19 11/OPT	Jul 27 11	Jul 19 11	3,580.39	2,258.92	1,321.47
15	VERTEX 9 20 11/OPT	Sep 28 11	Sep 20 11	3,205.39	1,744.54	1,460.85
2,000	VERTEX PHARM 10 14 10/VRTX	Oct 14 10	Apr 15 11	77,990.55	69,307.95	8,682.60
5	WALTER ENER 2 1 11/OPT	Feb 23 11	Feb 1 11	6,738.10	3,911.77	2,826.33
5	WALTER ENER 3 30 11/OPT	Jun 6 11	Mar 30 11	2,513.18	346.77	2,166.41
500	WALTER ENER 6 26 10/WLT	Jun 26 10	Jan 21 11	47,495.11	35,497.53	11,997.58
500	WALTER ENERGY 6 25 10/WLT	Jun 25 10	Jan 21 11	47,495.11	34,322.90	13,172.21
10	WALTER ENERGY 9 1 10/OPT	Jan 21 11	Sep 1 10	3,684.34	0.00	3,684.34
Total Short-term				1,247,423.79	1,129,688.93	117,734.86
<u>Long-Term Capital Gains and Losses</u>						
500	ABBOTT LABS 4 21 09/ABT	Apr 21 09	Jul 12 11	24,496.88	21,364.50	3,132.38
200	BUNGE LTD 5 14 09/BD	May 14 09	Nov 8 10	212,848.00	181,463.62	31,384.38
1,500	CEPHALON 5 12 09/CQE	May 12 09	May 20 11	89,990.32	97,136.00	-7,145.68
4,000	CHESAPEAK ENER 5 15 09/CHK	May 15 09	Jan 27 11	110,610.03	90,045.20	20,564.83
100	CHESAPEAKE 5 15 09/BD	May 15 09	Mar 31 11	123,650.00	100,391.30	23,258.70
1,000	CHESAPEAKE 5 28 09/CHK	May 28 09	Jan 27 11	27,652.51	22,162.10	5,490.41
500	CISCO SYS 6 25 10/CSCO	Jun 25 10	Aug 2 11	7,783.86	11,155.95	-3,372.09
2,500	CISCO SYS INC 5 25 10/CSCO	May 25 10	Aug 2 11	38,919.31	57,857.95	-18,938.64
1,500	DEVON ENERGY 5 26 09/DVN	May 26 09	Apr 15 11	119,989.74	95,999.60	23,990.14
100	MASSEY ENERGY 12 9 09/BD	Dec 9 09	Jul 1 11	101,719.00	99,454.92	2,264.08
50	MASSEY ENERGY 2 26 10 13/BD	Feb 26 10	Jul 1 11	50,859.50	49,781.97	1,077.53
1,000	OCCIDENTAL 12 23 09/OXY	Dec 23 09	Feb 18 11	89,990.32	82,254.80	7,735.52
4,000	ORACLE CORP 5 21 09/ORQ	May 21 09	Nov 3 10	118,030.05	74,774.40	43,255.65
3,000	PETROHAWK 2 24 10/HK	Feb 24 10	Jul 15 11	114,593.03	62,964.20	51,628.83
1,000	PETROHAWK 2 25 10/HK	Feb 25 10	Jul 15 11	38,197.68	20,646.00	17,551.68
50	PETROHAWK 6 10 10 7.875/BD	Jun 10 10	Jul 26 11	54,125.00	48,500.00	5,625.00
50	PETROHAWK 7.875% 15/BD	May 28 10	Jul 26 11	54,125.00	48,256.80	5,868.20
50	RANGE RES 12 22 09/BD	Dec 22 09	Jun 24 11	51,062.50	50,000.00	1,062.50
8,000	TAIWAN SEMI 10 12 09/TSM	Oct 12 09	Aug 2 11	98,218.08	80,740.80	17,477.28

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2011

<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>						
1,000	ABBOTT LABS 2 16 11/ABT	Feb 16 11	Jul 12 11	48,993.75	46,227.24	2,766.51
15	ABBOTT LABS 2 22 11/OPT	Jul 12 11	Feb 22 11	1,705.54	0.00	1,705.54
15	ALPHA 3 21 11/OPT	Jun 8 11	Mar 21 11	5,230.47	784.42	4,446.05
1,500	ALPHA NAT RES 3 21 11/ANR	Mar 21 11	Aug 9 11	41,796.02	83,833.16	-42,037.14
6	APPLE 10 15 10/OPT	Dec 20 10	Oct 15 10	8,417.20	7,038.53	1,378.67
6	APPLE INC 12 20 10/OPT	May 25 11	Dec 20 10	6,689.35	456.54	6,232.81
3	APPLE INC 7 26 11/OPT	Oct 22 11	Jul 26 11	3,199.66	0.00	3,199.66
6,000	APPLIED MAT 8 4 10/AMAT	Aug 4 10	Jan 21 11	74,990.61	71,009.49	3,981.12
60	APPLIED MAT 9 24 10/OPT	Jan 21 11	Sep 24 10	2,346.19	0.00	2,346.19
2,000	BRIGHAM EXPL 8 11 11/BEXP	Aug 11 11	Oct 27 11	73,010.64	54,561.91	18,448.73
25	CELGENE 10 22 10/OPT	Dec 6 10	Oct 22 10	5,472.86	2,802.04	2,670.82
25	CELGENE 6 9 11/OPT	Jul 27 11	Jun 9 11	4,347.85	2,477.26	1,870.59
15	CEPHALON 1 26 11/OPT	May 20 11	Jan 26 11	5,080.48	0.00	5,080.48
15	CEPHALON 7 21 10/OPT	Jan 21 11	Jul 21 10	4,931.78	0.00	4,931.78
8	CF INDS 5 20 11/OPT	Oct 3 11	May 19 11	5,080.77	734.13	4,346.64
50	CHESAPEAKE 12 27 10/OPT	Jan 27 11	Dec 27 10	3,903.80	6,872.93	-2,969.13
40	CISCO 9 13 10/OPT	Nov 22 10	Sep 14 10	1,761.47	198.49	1,562.98
40	CISCO SYS 1 26 11/OPT	Mar 1 11	Jan 26 11	2,881.41	638.53	2,242.88
1,000	CISCO SYS 8 12 10/CSCO	Aug 12 10	Aug 2 11	15,567.72	21,464.07	-5,896.35
10	CONTINENTAL 7 19 11/OPT	Aug 5 11	Jul 19 11	4,155.10	915.18	3,239.92
50	CORNING 9 30 10/OPT	Feb 18 11	Sep 30 10	3,061.31	0.00	3,061.31
3,000	CORNING INC 5 3 10/GLW	May 3 10	Feb 18 11	62,994.02	59,727.57	3,266.45
2,000	CORNING INC 7 19 10/GLW	Jul 19 10	Feb 18 11	41,996.01	34,167.95	7,828.06
12	CREE 11 5 10/OPT	Feb 9 11	Nov 5 10	4,842.80	353.12	4,489.68
12	CREE INC 3 25 11/OPT	Jun 29 11	Mar 25 11	3,267.38	0.00	3,267.38
1,200	CREE INC 8 31 10/CREE	Aug 31 10	Jun 29 11	39,448.68	64,719.03	-25,270.35
50	DENBURY RES 12 2 10/BD	Dec 2 10	Feb 15 11	52,062.50	51,687.50	375.00
15	DEVON 11 15 10/OPT	Apr 15 11	Nov 15 10	3,430.54	0.00	3,430.54
60	EMC CORP 2 8 11/OPT	Aug 22 11	Feb 8 11	6,956.68	774.30	6,182.38
10	EOG RESOURCES 6 9 11/OPT	Jun 23 11	Jun 9 11	3,034.34	705.11	2,329.23
15	FREEMONT 2 23 11/OPT	May 17 11	Feb 23 11	6,490.45	1,714.42	4,776.03
15	FREEMONT 7 6 11/OPT	Aug 5 11	Jul 6 11	4,555.37	2,419.54	2,135.83
100	GERON 12 7 10/OPT	Mar 18 11	Dec 7 10	3,915.63	0.00	3,915.63
25	GILEAD 1 28 11/OPT	May 20 11	Jan 28 11	2,147.89	0.00	2,147.89
25	GILEAD 10 22 10/OPT	Dec 21 10	Oct 22 10	2,847.91	452.04	2,395.87
2	GOOGLE 9 29 10/OPT	Jan 21 11	Sep 29 10	3,890.45	0.00	3,890.45
200	GOOGLE INC 7 19 10/GOOG	Jul 19 10	Jan 21 11	111,989.89	92,371.93	19,617.96
10	MARATHON 11 22 10/OPT	Feb 11 11	Nov 22 10	1,484.38	0.00	1,484.38
1,000	MARATHON OIL 11 4 10/MRO	Nov 4 10	Feb 11 11	35,991.35	33,463.85	2,527.50
35	MICROSOFT 11 1 10/OPT	Dec 16 10	Nov 1 10	3,150.27	3,044.67	105.60
35	MICROSOFT 12 16 10/OPT	Mar 9 11	Dec 16 10	2,625.28	104.71	2,520.57
35	MICROSOFT 3 10 11/OPT	Jun 15 11	Mar 10 11	2,975.23	594.99	2,380.24
20	MOSAIC 8 5 10/OPT	Dec 17 10	Aug 5 10	2,260.58	3,929.02	-1,668.44
20	MOSAIC CO 12 17 10/OPT	Jun 17 11	Dec 17 10	6,782.46	0.00	6,782.46
10	NEWMONT 11 26 10/OPT	Feb 23 11	Nov 26 10	2,634.36	845.60	1,788.76
1,000	NEWMONT MNG 11 26 10/NEM	Nov 26 10	Mar 9 11	52,074.47	58,432.08	-6,357.61
10	OCCIDENTAL 10 5 10/OPT	Feb 18 11	Oct 5 10	2,534.36	0.00	2,534.36
10	OCCIDENTAL 3 18 11/OPT	Aug 5 11	Mar 18 11	5,272.00	1,365.68	3,906.32
40	ORACLE 9 7 19/OPT	Nov 1 10	Sep 7 10	5,321.41	19,375.29	-14,053.88

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2011

<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>
2,500	WESTPORT 8 31 09/WPRT	Aug 31 09	Jan 7 11	46,248.26	25,103.75	21,144.51
	Total Long-term			1,573,109.07	1,320,053.86	253,055.21
	TOTAL CAPITAL GAINS			2,820,532.86	2,449,742.79	370,790.07

NORTHERN STAR FOUNDATION

Schedule of Securities

October 31, 2011

<u>Ave Cost per Share</u>		<u>Shares</u>	<u>Cost</u>	<u>Market Value October 31, 2011</u>
	BONDS AND NOTES			
0 98	Alpha Nat Res 6 25% due 6/1/21	50,000	49,032 99	49,375 00
1 01	Bank of America Corp 5 25% due 11/1/15	100,000	100,684 04	98,699 00
0 99	Chesapeake Energy 7 625% due 7/15/13	100,000	98,946 96	107,000 00
1 00	Concho Resources Nt 6 50% due 1/15/22	100,000	100,051 39	105,000.00
0 99	Denbury Res Inc Nt 6 375% due 8/15/21	75,000	73,983 16	77,250 00
1 03	Equinix Nt 7 00% due 7/15/21	100,000	102,625 00	106,500 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	56,158 00
0 84	J P Morgan Chase Pfd dtd 4/30/18	100,000	83,962 29	107,671 00
1 02	Jeffries Group Inc 8 50% due 7/15/19	50,000	51,222 80	53,858 50
0 99	Jeffries Group 6 875% due 4/15/21	100,000	99,158 96	96,372 00
0 99	L-3 Communications 6 375% due 10/15/15	100,000	99,488 40	102,125 00
1 00	Lehman Bros Hldgs 4 80% due 3/13/14	100,000	99,533 13	24,750 00
1 00	Lehman Bros Hldgs Note due 1/31/11	50,000	50,003 85	6,750 00
1 00	Lehman Bros Hldgs Note due 6/18/10	25,000	25,003 85	3,375 00
0 99	Morgan Stanley 6 00% due 7/9/25	100,000	98,620 00	97,566 00
1 00	Newfield Expl 6 625% due 4/15/16	50,000	49,774 44	51,437 50
0 98	Peabody Energy Sr Nt 7 375% due 11/1/16	100,000	97,892 47	109,500 00
0 99	Pioneer Nat 5 875% due 7/15/16	50,000	49,485 83	53,075 00
1 00	Plains Expl Sr Nt 6 625% due 5/1/21	150,000	150,728 12	156,000 00
1 02	Polypore Int'l Note 7 50% due 11/15/17	100,000	102,125 54	102,000 00
1 02	SM Energy Co Note 6 625% due 2/15/19	100,000	101,518 35	101,000.00
1 02	Thompson Creek Metals 7 375% due 6/1/18	50,000	50,820 50	41,625 00
0 78	Wells Fargo Co Pfd dtd 3/15/18	100,000	78,039 31	107,000 00
1 00	Whiting Petroleum 6 50% due 10/1/18	150,000	150,531 99	156,375 00
	CORPORATE AND PFD STOCKS			
22 45	Ancestry com Inc	2,000	44,899 77	44,892 00
118 31	Apache Corp	1,000	118,307 95	99,630 00
196 91	Apple Inc	600	118,143 26	242,868 00
41 37	Celgene Corp	2,500	103,437 15	162,075 00
133 01	CF Inds Hldgs Inc	800	106,407 11	129,816 00
97 60	Concho Res Inc	900	87,838 01	85,248 00
69 76	Continental Res Inc	1,000	69,763 09	60,650 00
43 32	Directv Com CL A	1,000	43,318 65	45,460 00
18 27	EMC Corp Mass	6,000	109,638 40	147,060 00
109 69	EOG Resources Inc	1,000	109,690 86	89,430 00
51 35	Freeport McMoran Copper & Gold	1,500	77,022 95	60,390 00
5 03	Geron Corp	15,000	75,491 20	35,250 00
44 62	Gilead Sciences Inc	2,500	111,559 46	104,150 00
27 87	Microsoft Corp	3,500	97,543 82	93,205 00
38 60	Mosaic Co	2,000	77,196 00	117,120 00
98 94	Occidental Petroleum	1,000	98,944 39	92,940 00
34 82	Plains Expl & Prod Co	2,000	69,645 11	63,000 00
48.64	Potash Corp Sask Inc	1,500	72,957 34	70,995 00
40 45	Qualcomm Inc	2,500	101,123 56	129,000 00
35 86	Vale S A Spons ADR	3,000	107,579 95	76,230 00
50 68	Vertex Pharmaceuticals	1,500	76,018 19	59,385 00
25 59	Vodafone Grp Spon ADR	3,000	76,756 00	83,520 00
100 97	Walter Energy Inc	1,000	100,966 85	75,650 00
59 07	Whiting Petroleum Corp	2,000	118,143 27	93,100 00
	TRADED STOCK OPTIONS			
2 06	Ancestry com-exp 2/12	(20)	(4,125 52)	(4,149 00)
1 79	Directv-exp 1/12	(10)	(1,794 28)	(2,310 00)
1 05	Gilead-exp 1/12	(25)	(2,621 01)	(1,800 00)
1 13	Microsoft-exp 1/12	(35)	(3,954 93)	(2,590 00)
3 39	Occidental Pet-exp 1/12	(10)	(3,389 85)	(5,450 00)
1 69	Qualcomm-exp 4/12	(25)	(4,222 65)	(3,525 00)
1 02	Vale S A -exp 1/12	(30)	(3,058 81)	(2,610 00)
1 24	Vodafone-exp 4/12	(30)	(3,718 79)	(4,500 00)
	Total		<u>4,408,763 72</u>	<u>4,204,592 00</u>