



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

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 2011 or tax year beginning **NOV 1, 2011**, and ending **OCT 31, 2012**

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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,652,589.35	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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	45.74	45.74		STATEMENT 1
4 Dividends and interest from securities	157,361.56	157,361.56		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	81,615.59			
b Gross sales price for all assets on line 6a 2,901,918.85				
7 Capital gain net income (from Part IV, line 2)		81,615.59		
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 Total. Add lines 1 through 11	239,022.89	239,022.89		
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	20,770.00	0.00		20,770.00
c Other professional fees STMT 4	22,824.00	0.00		22,824.00
17 Interest				
18 Taxes STMT 5	2,652.71	0.00		262.48
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	115.00	0.00		115.00
24 Total operating and administrative expenses. Add lines 13 through 23	46,361.71	0.00		43,971.48
25 Contributions, gifts, grants paid	185,952.00			185,952.00
26 Total expenses and disbursements. Add lines 24 and 25	232,313.71	0.00		229,923.48
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	6,709.18			
b Net investment income (if negative, enter -0-)		239,022.89		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAR 22 2013

21P

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	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		23,922.02	19,513.05	19,513.05	
	2	Savings and temporary cash investments		73,297.84	519,426.73	519,426.73	
	3	Accounts receivable	7,941.77				
		Less: allowance for doubtful accounts				7,941.77	7,941.77
	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		2,172,392.34	1,710,723.02	1,936,157.80
		c Investments - corporate bonds	STMT 8		2,263,257.22	2,286,370.47	2,199,741.00
11	Investments - land, buildings, and equipment: basis						
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		<26,885.84>	<33,612.25>	<30,191.00>	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe)						
	16	Total assets (to be completed by all filers)		4,505,983.58	4,510,362.79	4,652,589.35	
Liabilities	17	Accounts payable and accrued expenses		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)		2,329.97	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	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			4,503,653.61	4,510,362.79		
	30	Total net assets or fund balances		4,503,653.61	4,510,362.79		
	31	Total liabilities and net assets/fund balances		4,505,983.58	4,510,362.79		

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	4,503,653.61
2	Enter amount from Part I, line 27a	2	6,709.18
3	Other increases not included in line 2 (itemize)	3	0.00
4	Add lines 1, 2, and 3	4	4,510,362.79
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	4,510,362.79

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 1,014,726.03		1,037,741.37	<23,015.34>
b 1,887,192.82		1,782,561.89	104,630.93
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			<23,015.34>
b			104,630.93
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	81,615.59
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))
2010	203,238.81	4,360,790.19	.046606
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

2 Total of line 1, column (d)	2	.241143
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	.048229
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,473,743.15
5 Multiply line 4 by line 3	5	215,764.16
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,390.23
7 Add lines 5 and 6	7	218,154.39
8 Enter qualifying distributions from Part XII, line 4	8	229,923.48

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,390.23
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.00
3 Add lines 1 and 2		3	2,390.23
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,390.23
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,332.00	
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	10,332.00	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,941.77	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 7,941.77 Refunded <input checked="" type="checkbox"/>	11	0.00	

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)? <i>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.</i>		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. <input checked="" type="checkbox"/> \$ 0.00 (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of DEAN E. BUSCH Telephone no. (651) 227-6675
Located at 408 ST. PETER STREET #434, ST. PAUL, MN ZIP+4 55102-1119
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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.)
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?
b If "Yes," did it have excess business holdings in 2011 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 2011.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.00

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	4,093,889.31
b	Average of monthly cash balances	1b	447,981.91
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,541,871.22
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	4,541,871.22
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	68,128.07
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,473,743.15
6	Minimum investment return Enter 5% of line 5	6	223,687.16

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	223,687.16
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,390.23
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,390.23
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	221,296.93
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	221,296.93
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	221,296.93

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	229,923.48
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	229,923.48
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	2,390.23
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	227,533.25

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				221,296.93
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,346.27	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.00			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 229,923.48				
a Applied to 2010, but not more than line 2a			3,346.27	
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 2011 distributable amount				221,296.93
e Remaining amount distributed out of corpus	5,280.28			
5 Excess distributions carryover applied to 2011 (if an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,280.28			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,280.28			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	5,280.28			

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 2011, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs

Check here 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ANIMAL MEDICAL CENTER, THE 510 E. 62ND STREET NEW YORK, NY 10065</p>	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	3,000.00
<p>BREAST CANCER RESEARCH FOUNDATION, THE 654 MADISON AVENUE, SUITE 1209 NEW YORK, NY 10021</p>	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	2,500.00
<p>HAMM CLINIC, THE 408 ST. PETER STREET #429 ST PAUL, MN 55102</p>	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	62,976.00
<p>PALM BEACH ZOO 1301 SUMMIT BLVD. WEST PALM BEACH, FL 33405</p>	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	60,000.00
<p>PEGGY ADAMS ANIMAL RESCUE LEAGUE OF PALM BEACH 3200 NORTH MILITARY TRAIL WEST PALM BEACH, FL 33409</p>	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	17,476.00
<p>Total SEE CONTINUATION SHEET(S) ▶ 3a</p>				185,952.00
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p>Total ▶ 3b</p>				0.00

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

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

Table with 2 columns: Yes, No. Rows 1a(1) X, 1a(2) X, 1b(1) X, 1b(2) X, 1b(3) X, 1b(4) X, 1b(5) X, 1b(6) X, 1c X.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

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

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 3-8-13 Title: ASSISTANT TREASURER

May the IRS discuss this return with the preparer shown below (see instr.)? [] Yes [] No

Table for Paid Preparer Use Only with fields: Print/Type preparer's name, Preparer's signature, Date, Check [] if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOCIETY OF THE FOUR ARTS, THE 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	10,000.00
ST. MARTIN'S BY THE LAKE CHURCH 2801 WESTWOOD ROAD MINNETONKA BEACH, MN 55361	NONE	PUBLIC	GENERAL FUND-RELIGIOUS ACTIVITIES	4,000.00
ST. PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 03301	NONE	PUBLIC	GENERAL FUND-EDUCATIONAL PURPOSES	1,000.00
YOUTH FORUM 3530 E 28TH STREET, SUITE 451 MINNEAPOLIS, MN 55406	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	25,000.00
Total from continuation sheets				40,000.00

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

SOURCE	AMOUNT
FIDELITY - MONEY MARKET	42.07
MORGAN STANLEY	3.04
UBS FINANCIAL SERVICES INC-MONEY MARKET	0.63
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	45.74

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHEDULE AVAILABLE	157,361.56	0.00	157,361.56
TOTAL TO FM 990-PF, PART I, LN 4	157,361.56	0.00	157,361.56

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	20,770.00	0.00		20,770.00
TO FORM 990-PF, PG 1, LN 16B	20,770.00	0.00		20,770.00

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	22,824.00	0.00		22,824.00
TO FORM 990-PF, PG 1, LN 16C	22,824.00	0.00		22,824.00

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	2,390.23	0.00		0.00
FOREIGN TAX ON DIVIDENDS	262.48	0.00		262.48
TO FORM 990-PF, PG 1, LN 18	2,652.71	0.00		262.48

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
INVESTMENT EXPENSES	90.00	0.00		90.00
TO FORM 990-PF, PG 1, LN 23	115.00	0.00		115.00

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	1,710,723.02	1,936,157.80	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,710,723.02	1,936,157.80	

FORM 990-PF	CORPORATE BONDS		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS & NOTES	2,286,370.47	2,199,741.00	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,286,370.47	2,199,741.00	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TRADED OPTIONS	FMV	<33,612.25>	<30,191.00>
TOTAL TO FORM 990-PF, PART II, LINE 13		<33,612.25>	<30,191.00>

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2012

<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>						
50	ALPHA NAT RES 6.25 21/BD	Sep 30 11	Mar 28 12	45,000.00	48,000.00	-3,000.00
20	ANCESTRY 1 18 12/OPT	Feb 16 12	Jan 18 12	4,676.46	1,323.44	3,353.02
20	ANCESTRY.COM 10 31 11/OPT	Dec 14 11	Oct 31 11	4,125.52	1,723.40	2,402.12
10	APACHE 11 3 11/OPT	Dec 14 11	Nov 3 11	5,284.21	1,545.68	3,738.53
10	APACHE 2 22 12/OPT	Apr 20 12	Feb 22 12	4,834.21	145.70	4,688.51
6	APPLE 1 25 12/OPT	Feb 3 12	Jan 25 12	2,777.34	2,316.60	460.74
3	APPLE 2 27 12/OPT	Apr 20 12	Feb 27 12	2,704.68	0.00	2,704.68
3	APPLE INC 8 23 12/OPT	Oct 8 12	Aug 23 12	9,889.48	5,815.29	4,074.19
10	CELGENE 12 13 11/OPT	Apr 30 12	Dec 13 11	1,349.14	0.00	1,349.14
20	CELGENE 12 13 11/OPT_SLD#1	Apr 20 12	Dec 13 11	5,396.56	24,225.44	-18,828.88
20	CELGENE 4 20 12/OPT	May 2 12	Apr 20 12	11,178.30	4,623.44	6,554.86
20	CELGENE 8 3 12/OPT	Oct 19 12	Aug 3 12	4,132.23	0.00	4,132.23
8	CF INDS 11 3 11/OPT	Nov 17 11	Nov 3 11	9,425.68	4,174.13	5,251.55
5	CF INDS 2 22 12/OPT	Mar 6 12	Feb 22 12	4,488.09	1,836.82	2,651.27
10	CHECK POINT SOFT 8 16 12/OPT	Aug 30 12	Aug 16 12	2,384.20	1,365.74	1,018.46
40	CISCO SYS 5 15 12/OPT	Jul 24 12	May 15 12	2,401.01	918.98	1,482.03
20	CLEAN ENERGY 2 21 12/OPT	Jun 16 12	Feb 17 12	2,376.51	0.00	2,376.51
25	CLEAN ENERGY 3 9 12/OPT	May 15 12	Mar 9 12	4,097.61	152.31	3,945.30
9	CONCHO RES 11 16 11/OPT	Feb 23 12	Nov 16 11	5,744.98	4,064.92	1,680.06
1,500	CONOCOPHILLIPS 1 31 12/COP	Jan 31 12	Mar 12 12	116,062.50	103,505.97	12,556.53
10	CONT RES 11 4 11/OPT	Feb 9 12	Nov 4 11	5,260.48	10,440.50	-5,180.02
1,000	CONT RES 7 19 11/CLR	Jul 19 11	Feb 9 12	77,764.85	69,763.09	8,001.76
10	DIRECTV 8 29 11/OPT	Dec 19 11	Aug 29 11	1,794.28	205.68	1,588.60
1,000	DIRECTV COM 8 29 11/DTV	Aug 29 11	Feb 13 12	46,325.89	43,318.65	3,007.24
20	EBAY 4 11 12/OPT	Sep 7 12	Apr 11 12	3,415.68	18,372.33	-14,956.65
2,000	EBAY INC 4 11 12/EBAY	Apr 11 12	Sep 7 12	97,846.45	71,886.27	25,960.18
60	EMC CORP 1 25 12/OPT	Jun 5 12	Jan 25 12	6,586.25	894.42	5,691.83
60	EMC CORP 11 2 11/OPT	Dec 15 11	Nov 2 11	5,945.58	1,540.62	4,404.96
60	EMC CORP 8 27 12/OPT	Oct 18 12	Aug 27 12	5,253.68	1,914.70	3,338.98
10	EOG RES 11 14 11/OPT	Apr 20 12	Nov 14 11	4,767.39	0.00	4,767.39
810	EXPRESS SCRIPTS 12 28 11/MHS	Dec 28 11	Apr 20 12	59,990.70	55,272.33	4,718.37
5,000	GERON CORP 12 15 10/GERN	Dec 15 10	Nov 17 11	8,291.02	24,182.35	-15,891.33
10,000	GERON CORP 12 7 10/GERN	Dec 7 10	Nov 17 11	16,582.05	51,308.85	-34,726.80
25	GILEAD 10 28 11/OPT	Nov 21 11	Oct 28 11	2,621.01	191.91	2,429.10
25	GILEAD 11 28 11/OPT	Feb 7 12	Nov 28 11	2,897.68	31,027.31	-28,129.63
13	GILEAD 2 17 12/OPT	Apr 4 12	Feb 17 12	4,321.30	3,896.35	424.95
1	GOOGLE 1 20 12/OPT	Jun 5 12	Jan 20 12	2,501.23	61.89	2,439.34
20	MAGNUM 9 27 12/OPT	Oct 23 12	Sep 27 12	1,076.44	523.53	552.91
10	MEDCO 1 3 12/OPT	Apr 20 12	Jan 3 12	3,784.22	0.00	3,784.22
35	MICROSOFT 1 3 12/OPT	Apr 27 12	Jan 3 12	3,884.93	14,735.06	-10,850.13
35	MICROSOFT 7 7 11/OPT	Nov 22 11	Jul 7 11	3,954.93	804.99	3,149.94
10	OCCIDENTAL 1 20 12/OPT	Feb 24 12	Jan 20 12	4,894.20	5,115.29	-221.09
10	OCCIDENTAL 10 21 11/OPT	Jan 20 12	Oct 21 11	3,389.85	4,875.70	-1,485.85
20	PLAINS EXPL 3 13 12/OPT	Apr 30 12	Mar 13 12	6,176.44	1,688.50	4,487.94
5	QUALCOMM 10 27 11/OPT	Apr 21 12	Oct 27 11	844.53	0.00	844.53
15	QUALCOMM 10 27 11/OPT_SLD#1	Apr 17 12	Oct 27 11	2,533.59	10,914.82	-8,381.23
5	QUALCOMM 10 27 11/OPT_SLD#2	Apr 20 12	Oct 27 11	844.53	1,486.82	-642.29
15	QUALCOMM 4 17 12/OPT	Apr 24 12	Apr 17 12	5,262.71	1,939.57	3,323.14
8	ROSETTA 3 1 12/OPT	Apr 23 12	Mar 1 12	3,905.77	742.07	3,163.70

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2012

<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>
30	VALE 10 27 11/OPT	Dec 7 11	Oct 27 11	3,058.81	301.13	2,757.68
1,000	VALE S A 2 1 11/VALE	Feb 1 11	Jan 27 12	24,677.02	35,736.66	-11,059.64
15	VERIFONE 12 16 11/OPT	Apr 20 12	Dec 16 11	5,230.35	0.00	5,230.35
15	VERIFONE 6 1 12/OPT	Jun 12 12	Jun 1 12	4,630.32	2,869.59	1,760.73
1,500	VERIFONE SYS 12 16 11/PAY	Dec 16 11	Apr 20 12	56,990.77	55,305.38	1,685.39
1,500	VERTEX PHARM 7 19 11/VRTX	Jul 19 11	Nov 9 11	45,178.38	76,018.19	-30,839.81
30	VODAFONE 9 28 11/OPT	Apr 20 12	Sep 27 11	3,718.79	1,863.30	1,855.49
1,000	VODAFONE GRP 9 23 11/VOD	Sep 23 11	Apr 20 12	27,996.72	25,049.59	2,947.13
2,000	VODAFONE GRP 9 6 11/VOD	Sep 6 11	Apr 20 12	55,993.44	51,706.41	4,287.03
500	WALTER ENERGY 8 8 11/WLT	Aug 8 11	Feb 14 12	34,000.92	35,282.95	-1,282.03
20	WHITING PET 11 8 11/OPT	Feb 1 12	Nov 8 11	7,508.01	2,623.44	4,884.57
1,000	WHITING PET 7 29 11/WLL	Jul 29 11	Feb 9 12	52,348.06	57,849.88	-5,501.82
1,000	WHTING PET 6 9 11/WLL	Jun 9 11	Feb 9 12	52,348.07	60,293.39	-7,945.32
Total Short-term				1,014,726.03	1,037,741.37	-23,015.34

Long-Term Capital Gains and Losses

300	APACHE CORP 6 3 11/APA	Jun 3 11	Sep 27 12	25,737.98	35,492.38	-9,754.40
300	APACHE CORP 6 3 11/APA_SLD#1	Jun 3 11	Sep 13 12	27,063.44	35,492.39	-8,428.95
400	APACHE CORP 6 3 11/APA_SLD#2	Jun 3 11	Sep 14 12	37,578.20	47,323.18	-9,744.98
200	APLE INC 12 24 09/AAPL	Dec 24 09	Apr 20 12	111,992.19	40,797.34	71,194.85
100	APPLE INC 12 9 09/AAPL_SLD#1	Dec 9 09	Apr 20 12	55,996.09	19,336.48	36,659.61
500	CELGENE 3 29 09/CELG	Mar 29 09	Oct 19 12	36,247.20	22,687.10	13,560.10
500	CELGENE 3 29 09/CELG_SLD#1	Mar 29 09	Apr 20 12	33,741.29	22,687.10	11,054.19
1,000	CELGENE 4 6 09/CELG	Apr 6 09	Oct 19 12	72,494.40	38,413.80	34,080.60
500	CELGENE CORP 5 21 09/CELG	May 21 09	Oct 19 12	36,247.20	19,649.15	16,598.05
500	CF INDS HLDGS 1 24 11/CF	Jan 24 11	Aug 8 12	103,588.75	66,504.44	37,084.31
300	CF INDS HLDGS 1 24 11/CF_SLD#1	Jan 24 11	Feb 3 12	56,135.97	39,902.67	16,233.30
100	CHESAPEAKE 6 18 08/BD	Jun 18 09	Mar 1 12	106,580.00	98,946.96	7,633.04
1,500	GILEAD 6 16 09/GILD	Jun 16 09	Feb 7 12	83,025.00	66,422.60	16,602.40
1,000	GILEAD 10 5 09/GILD	Oct 5 09	Feb 7 12	55,339.39	45,136.86	10,202.53
25	JP MORGAN 1 16 09/BD	Jan 16 09	Feb 10 12	27,000.00	21,764.39	5,235.61
75	JP MORGAN 1 27 09/BD	Jan 27 09	Feb 10 12	81,000.00	62,197.90	18,802.10
50	L-3 COMM 12 4 09 6.375/BD	Dec 4 09	Jun 12 12	51,062.50	49,744.20	1,318.30
50	L-3 COMM 12 4 09 6.375/BD_SLD#1	Dec 4 09	Dec 22 11	51,062.50	49,744.20	1,318.30
50	LEHMAN BROS 1 31 08/BD	Jan 31 08	May 4 12	8,500.00	50,003.85	-41,503.85
100	LEHMAN BROS 4.80% 1 3 06/BD	Jan 3 06	May 4 12	24,500.00	99,533.13	-75,033.13
25	LEHMAN BROS 6 18 07/BD	Jun 18 07	May 4 12	5,125.00	25,003.85	-19,878.85
500	MICROSOFT 6 25 10/MSFT	Jun 25 10	Apr 27 12	16,023.50	12,411.00	3,612.50
1,000	MICROSOFT 7 19 10/MSFT	Jul 19 10	Apr 27 12	32,047.01	25,004.95	7,042.06
2,000	MICROSOFT CORP 5 4 10/MSFT	May 4 10	Apr 27 12	64,094.02	60,127.87	3,966.15
100	MORGAN STANLEY 7 9 10 6%/BD	Jul 9 10	Oct 9 12	100,000.00	98,620.00	1,380.00
50	NEWFIELD EXPL 5 12 10/BD	May 12 10	Jul 3 12	50,041.50	49,774.44	267.06
500	OCCIDENTAL PET 3 18 11/OXY	Mar 18 11	Sep 17 12	45,285.94	49,472.19	-4,186.25
400	OCCIDENTAL PET 3 18 11/OXY_SLD#1	Mar 18 11	Jun 18 12	33,343.30	39,577.76	-6,234.46
100	OCCIDENTAL PET 3 18 11/OXY_SLD#2	Mar 18 11	Jun 18 12	8,338.48	9,894.44	-1,555.96
100	PEABODY ENERGY 6 5 09/BD	Jun 5 09	Jun 11 12	110,397.00	97,892.47	12,504.53
50	PIONEER 5.875% 5 17 10/BD	Jun 17 10	Jun 11 12	55,250.00	49,485.83	5,764.17
100	POLYPORE 11 26 10 17/BD	Nov 26 10	Jan 31 12	104,500.00	102,125.54	2,374.46
1,500	POTASH CORP 11 1 10/POT	Nov 1 10	Sep 11 12	64,508.62	72,957.34	-8,448.72
500	QUALCOMM 5 21 09/AAO	May 21 09	Apr 20 12	29,991.37	20,906.90	9,084.47

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2012

<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>
800	VALE S.A. 1 13 11/VALE	Jan 14 11	Jan 27 12	19,741.62	28,833.09	-9,091.47
500	VALE S A. 1 26 11/VALE	Jan 26 11	Jan 27 12	12,338.51	17,944.12	-5,605.61
700	VALE S A 1 5 11/VALE	Jan 5 11	Jan 27 12	17,273.92	25,066.08	-7,792.16
500	WALTER ENERGY 2 1 11/WLT	Feb 1 11	Feb 14 12	34,000.93	65,683.90	-31,682.97
	Total Long-term			<u>1,887,192.82</u>	<u>1,782,561.89</u>	<u>104,630.93</u>
	TOTAL CAPITAL GAINS			<u>2,901,918.85</u>	<u>2,820,303.26</u>	<u>81,615.59</u>

NORTHERN STAR FOUNDATION

Schedule of Securities

October 31, 2012

<u>Ave Cost per Share</u>		<u>Shares</u>	<u>Cost</u>	<u>Market Value October 31, 2012</u>
	BONDS AND NOTES			
1 01	Bank of America Corp 5 25% due 11/1/15	100,000	100,513 03	108,143 00
0 99	Carrizo Oil Sr Nt 8 625% due 10/15/18	50,000	49,708 30	53,875 00
0 98	Chesapeake Energy Sr Nt 6 875% due 11/15/20	100,000	97,845 54	106,000 00
0 98	Comstock Res Inc Sr Nt 7 75% due 4/1/19	100,000	97,513 13	101,500 00
0 99	Concho Resources Nt 6 50% due 1/15/22	100,000	98,859 45	109,750 00
0 99	Denbury Res Inc Nt 6 375% due 8/15/21	75,000	74,186 53	82,125 00
0 98	Dish DBS Sr Nt 4 625% due 7/15/17	50,000	49,120 31	51,562 50
1 02	Equinix Nt 7 00% due 7/15/21	100,000	102,097 68	111,000 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	58,586 00
0 99	Goldman Sachs Group 5 25% due 7/27/21	150,000	149,169 77	167,601 00
1 02	Jeffries Group Inc 8 50% due 7/15/19	50,000	51,069 95	58,500 00
0 99	Jeffries Group 6 875% due 4/15/21	100,000	99,249 60	108,950 00
1 02	Magnum Hunter Res 9 75% due 5/15/20	100,000	101,997 91	102,500 00
0 99	Morgan Stanley Nts 5 625% due 9/23/19	50,000	49,390 13	55,523 50
1 03	Nuance Communications Sr Nt 6 375% due 8/15/20	50,000	51,289 79	51,000 00
0 88	Penney JC Sr Nt 5 65% due 6/1/20	150,000	131,868 26	139,312 50
1 00	Plains Expl Sr Nt 6 625% due 5/1/21	150,000	150,499 48	150,000 00
1 01	SM Energy Co Note 6 625% due 2/15/19	100,000	101,084 53	104,750 00
1 00	Sandbridge Energy Sr Nt 7 50% due 3/15/21	50,000	49,960 15	52,000 00
0 99	Sprint Nextel Corp 6.00% due 12/1/16	100,000	98,691 67	107,500 00
1 01	Thompson Creek Metals 7 375% due 6/1/18	50,000	50,700 20	39,500 00
0 81	Wells Fargo Co Pfd dtd 3/15/18	100,000	81,176 55	118,250 00
1 00	Whiting Petroleum 6 50% due 10/1/18	150,000	150,354 66	161,812 50
	CORPORATE AND PFD STOCKS			
12 25	Activision Blizzard Inc	7,000	85,773 90	76,195 00
22 87	Ancestry com Inc.	3,000	68,596 73	94,770 00
193 36	Apple Inc	300	58,009 44	178,596 00
113 38	Baidu Inc ADS	600	68,029 77	64,038 00
19 85	Carrizo Oil & Gas Inc	2,000	39,695 95	53,588 00
49 80	Check Point Software	2,000	99,605 99	89,040 00
16 53	Cisco Systems Inc	4,000	66,126 03	68,580 00
15 71	Clean Energy Fuels Corp	4,500	70,714 66	51,480 00
97 60	Concho Res Inc	900	87,838 01	77,508 00
18 27	EMC Corp Mass	6,000	109,638 40	146,520 00
109 69	EOG Resources Inc	1,000	109,690.86	116,490 00
44 55	Freeport McMoran Copper & Gold	2,500	111,371 71	97,200 00
46 62	Gilead Sciences Inc	2,000	93,246 37	134,350 00
587 43	Google Inc CL A	100	58,742 95	68,029 80
42 50	Liquidity Svcs Inc	700	29,747 65	28,861 00
4 29	Magnum Hunter Res Corp	22,000	94,424 05	84,040 00
29 57	Marathon Oil Corp	1,500	44,348 82	45,090 00
38 60	Mosaic Co	2,000	77,196 00	104,680 00
35 77	Plains Expl & Prod Co	2,700	96,575 76	96,282 00
40 11	Qualcomm Inc	2,000	80,216 66	117,220 00
51 24	Rosetta Res Inc	1,000	51,241 63	46,040 00
55 85	SM Energy Co	600	33,512 40	32,352 00
34 72	Verifone Systems Inc	2,200	76,379 28	65,208 00
	TRADED STOCK OPTIONS			
8 43	Baidu Inc-exp 1/13	(6)	(5,057 25)	(1,596 00)
2 28	Carrizo Oil & Gas-exp 1/13	(10)	(2,284 20)	(1,200 00)
0 71	Cisco Systems-exp 1/13	(40)	(2,840 81)	(1,080 00)
6 03	EOG Resources-exp 1/13	(10)	(6,034 12)	(7,700 00)
2 18	Freeport McMoran -exp 1/13	(25)	(5,450 25)	(7,250 00)
20 11	Google Inc-exp 1/13	(1)	(2,011 22)	(2,350 00)
5 08	Liquidity-exp 3/13	(7)	(3,556.52)	(3,255 00)
1 33	Marathon Oil-exp 4/13	(15)	(1,993 72)	(1,560 00)
4 38	Rosetta Res-exp 1/13	(10)	(4,384 16)	(4,200 00)
	Total		<u>3,963,481 24</u>	<u>4,105,707 80</u>