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

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 2012 or tax year beginning **NOV 1, 2012**, and ending **OCT 31, 2013**

Name of foundation
NORTHERN STAR FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) **408 ST. PETER STREET** Room/suite **#434**

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

A Employer identification number
41-6030832

B Telephone number
651 298 0217

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 5,377,178.72 (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		54.70	54.70		STATEMENT 1
4 Dividends and interest from securities		171,642.05	171,642.05		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		245,354.18			
b Gross sales price for all assets on line 6a 2,532,463.12					
7 Capital gain net income (from Part IV, line 2)			245,354.18		
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		417,050.93	417,050.93		
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		21,420.00	0.00		21,420.00
c Other professional fees STMT 4		24,878.60	0.00		24,878.60
17 Interest					
18 Taxes STMT 5		8,341.02	0.00		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		644.90	0.00		644.90
24 Total operating and administrative expenses. Add lines 13 through 23		55,284.52	0.00		46,943.50
25 Contributions, gifts, grants paid		187,886.00			187,886.00
26 Total expenses and disbursements. Add lines 24 and 25		243,170.52	0.00		234,829.50
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		173,880.41			
b Net investment income (if negative, enter -0-)			417,050.93		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	19,513.05	24,699.60	24,699.60
	2 Savings and temporary cash investments	519,426.73	178,808.77	178,808.77
	3 Accounts receivable			
	Less: allowance for doubtful accounts	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	1,710,723.02	1,785,434.85	2,566,384.10
	c Investments - corporate bonds STMT 8	2,286,370.47	2,720,340.77	2,656,846.25
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 9	<33,612.25>	<24,641.54>	<49,560.00>	
14 Land, buildings, and equipment: basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	4,510,362.79	4,684,642.45	5,377,178.72	
Liabilities	17 Accounts payable and accrued expenses		399.25	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.00	399.25		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <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	4,510,362.79	4,684,243.20		
30 Total net assets or fund balances	4,510,362.79	4,684,243.20		
31 Total liabilities and net assets/fund balances	4,510,362.79	4,684,642.45		

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	4,510,362.79
2 Enter amount from Part I, line 27a	2	173,880.41
3 Other increases not included in line 2 (itemize)	3	0.00
4 Add lines 1, 2, and 3	4	4,684,243.20
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	4,684,243.20

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 1,500,361.20		1,405,310.31	95,050.89
b 1,032,101.92		881,798.63	150,303.29
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			95,050.89
b			150,303.29
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	245,354.18
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	227,533.25	4,473,743.15	.050860
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

2 Total of line 1, column (d)	2	.242889
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	.048578
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,889,325.92
5 Multiply line 4 by line 3	5	237,513.67
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,170.51
7 Add lines 5 and 6	7	241,684.18
8 Enter qualifying distributions from Part XII, line 4	8	234,829.50

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	8,341.02
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	8,341.02
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	8,341.02
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	7,941.77
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	7,941.77
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	399.25
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 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation 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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>DEAN E. BUSCH</u> Telephone no. ▶ <u>(651) 227-6675</u> Located at ▶ <u>408 ST. PETER STREET #434, ST. PAUL, MN</u> ZIP+4 ▶ <u>55102-1119</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>N/A</u>			
16	At any time during calendar year 2012, 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 ▶		Yes	No
		16		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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u>	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A 5b

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No 6b X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM H. HAMM 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	4,402,347.08
b	Average of monthly cash balances	1b	561,435.58
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,963,782.66
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	4,963,782.66
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74,456.74
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,889,325.92
6	Minimum investment return. Enter 5% of line 5	6	244,466.30

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	244,466.30
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,341.02
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,341.02
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	236,125.28
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	236,125.28
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	236,125.28

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	234,829.50
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	234,829.50
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	234,829.50

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				236,125.28
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.00	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				5,280.28
f Total of lines 3a through e	5,280.28			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 234,829.50				
a Applied to 2011, 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 2012 distributable amount				234,829.50
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	1,295.78			1,295.78
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,984.50			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	3,984.50			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				3,984.50
e Excess from 2012				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
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 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 or e-mail of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Hamm Clinic, The 408 St. Peter Street #429 St Paul, MN 55102	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	72,943.00
Palm Beach Island Cats Inc P O Box 173 Palm Beach, FL 33480	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	3,943.00
Palm Beach Zoo 1301 Summit Blvd. West Palm Beach, FL 33405	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	50,000.00
Peggy Adams Animal Rescue League of Palm Beach 3200 North Military Trail West Palm Beach, FL 33409	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	30,000.00
Society of the Four Arts, The 2 Four Arts Plaza Palm Beach, FL 33480	NONE	PUBLIC	GENERAL FUND-COMMUNITY PROJECTS	10,000.00
Total SEE CONTINUATION SHEET(S) ▶ 3a				187,886.00
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	54.16
UBS FINANCIAL SERVICES INC-MONEY MARKET	0.54
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	54.70

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHEDULE AVAILABLE	171,642.05	0.00	171,642.05
TOTAL TO FM 990-PF, PART I, LN 4	171,642.05	0.00	171,642.05

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	21,420.00	0.00		21,420.00
TO FORM 990-PF, PG 1, LN 16B	21,420.00	0.00		21,420.00

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	24,878.60	0.00		24,878.60
TO FORM 990-PF, PG 1, LN 16C	24,878.60	0.00		24,878.60

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	8,341.02	0.00		0.00
TO FORM 990-PF, PG 1, LN 18	8,341.02	0.00		0.00

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	11.18	0.00		11.18
CONSULTING EXPENSE - OIL & GAS	608.72	0.00		608.72
TO FORM 990-PF, PG 1, LN 23	644.90	0.00		644.90

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	1,785,434.85	2,566,384.10	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,785,434.85	2,566,384.10	

FORM 990-PF	CORPORATE BONDS		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS & NOTES	2,720,340.77	2,656,846.25	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,720,340.77	2,656,846.25	

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TRADED OPTIONS	FMV	<24,641.54>	<49,560.00>
TOTAL TO FORM 990-PF, PART II, LINE 13		<24,641.54>	<49,560.00>

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2013

<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>						
18	ACADIA 4 12 13/OPT	May 8 13	Apr 12 13	3,280.68	2,074.06	1,206.62
20	ACADIA 5 21 13/OPT	May 23 13	May 23 13	3,294.70	2,735.02	559.68
2,000	ACTIVISION BLIZZ 7 12 12/ATVI	Jul 12 12	May 9 13	28,287.49	23,615.95	4,671.54
70	ACTIVISION 2 6 13/OPT	May 9 13	Feb 6 13	5,413.23	16,521.91	-11,108.68
14	AKAMAI 2 7 13/OPT	Jul 17 13	Feb 7 13	5,453.31	14,337.42	-8,884.11
1,400	AKAMAI TECH 2 7 13/AKAM	Feb 7 13	Jul 17 13	62,961.27	49,173.37	13,787.90
1,000	ANCESTRY.COM 2 16 12/ACOM	Feb 16 12	Nov 1 12	31,536.66	23,696.96	7,839.70
6	BAIDU 9 07 12/OPT	Nov 5 12	Sep 7 12	5,057.25	1,032.63	4,024.62
600	BAIDU INC 9 7 12/BIDU	Sep 7 12	Dec 4 12	54,743.20	68,029.77	-13,286.57
10	CARRIZO 1 29 13/OPT	Jul 20 13	Jan 29 13	1,944.34	0.00	1,944.34
900	CARRIZO 12 5 12/CRZO	Dec 5 12	Oct 18 13	24,741.61	18,998.99	5,742.62
100	CARRIZO 12 5 12/CRZO_SLD#1	Dec 5 12	Oct 16 13	2,742.00	2,111.00	631.00
10	CARRIZO 4 10 13/OPT	Oct 19 13	Apr 10 13	2,844.74	0.00	2,844.74
10	CARRIZO 9 10 12/OPT	Nov 8 12	Sep 10 12	2,284.20	265.74	2,018.46
1,000	CARRIZO OIL & GAS 1 29 13/CRZO	Jan 29 13	Jul 2 13	22,491.65	21,149.95	1,341.70
10	CELGENE 12 12 12/OPT	Jul 19 13	Dec 12 12	4,034.14	0.00	4,034.14
1,000	CELGENE CORP 11 6 12/CELG	Nov 6 12	Jul 19 13	87,490.52	73,517.55	13,972.97
4,000	CISCO SYS 5 15 12/CSCO	May 15 12	Dec 4 12	76,030.34	66,126.03	9,904.31
40	CISCO SYS 8 9 12/OPT	Dec 4 12	Aug 9 12	2,840.81	2,398.44	442.37
2,250	CLEAN ENERGY 1 31 12/CLNE	Jan 31 12	Dec 13 12	28,567.98	33,291.75	-4,723.77
250	CLEAN ENERGY 1 31 12/CLNE_SLD#1	Jan 31 12	Dec 4 12	3,202.67	3,699.08	-496.41
2,000	CLEAN ENERGY 2 17 12/CLNE	Feb 17 12	Dec 4 12	25,621.36	33,723.83	-8,102.47
20	COACH 10 21 13/OPT	Oct 22 13	Oct 21 13	4,524.34	1,223.58	3,300.76
15	COACH 2 5 13/OPT	Apr 5 13	Feb 5 13	4,180.13	3,386.76	793.37
20	COACH 4 24 13/OPT	Jul 30 13	Apr 24 13	5,714.05	1,603.62	4,110.43
9	CONCHO RES 2 14 13/OPT	Apr 5 13	Feb 14 13	6,734.80	3,244.74	3,490.06
60	EMC CORP 1 2 13/OPT	Jan 30 13	Jan 2 13	8,728.83	2,215.21	6,513.62
60	EMC CORP 3 14 13/OPT	Apr 5 13	Mar 14 13	6,345.08	2,549.17	3,795.91
60	EMC CORP 7 24 13/OPT	Oct 11 13	Jul 24 13	6,837.86	1,917.67	4,920.19
10	EOG RESOURCES 8 6 12/OPT	Jan 14 13	Aug 6 12	6,034.12	0.00	6,034.12
25	FREEPORT 1 2 13/OPT	Apr 3 13	Jan 2 13	5,065.73	417.04	4,648.69
1,000	FREEPORT 7 19 12/FCX	Jul 19 12	May 20 13	32,296.10	34,348.76	-2,052.66
15	FREEPORT MC 8 23 12/OPT	Dec 5 12	Aug 23 12	3,775.27	438.91	3,336.36
10	FREEPORT MCMORAN 7 19/12/OPT	Dec 5 12	Jul 19 12	1,674.98	292.60	1,382.38
30	GILEAD 1 4 13/OPT	Mar 7 13	Jan 4 13	4,630.12	16,831.46	-12,201.34
500	GILEAD 3 20 12/GILD_SLD#1	Mar 20 12	Dec 12 12	38,429.49	23,445.27	14,984.22
15	GILEAD 4 12 13/OPT	Jul 19 13	Apr 12 13	9,260.96	15,814.71	-6,553.75
15	GILEAD 4 12 13/OPT_SLD#1	Jun 3 13	Apr 12 13	9,260.96	10,894.71	-1,633.75
30	GILEAD SCIENCES 3 7 13/OPT	Apr 12 13	Mar 7 13	9,430.92	24,585.26	-15,154.34
1	GOOGLE 1 18 13/OPT	Jun 22 13	Jan 18 13	2,861.19	0.00	2,861.19
1	GOOGLE 8 9 12/OPT	Jan 18 13	Aug 9 12	2,011.22	808.74	1,202.48
17	INTEL 1 18 13/OPT	Jul 16 13	Jan 18 13	1,531.21	3,853.07	-2,321.86
23	INTEL 1 18 13/OPT_SLD#1	Jun 25 13	Jan 18 13	2,071.64	0.00	2,071.64
1,700	INTEL CORP 1 18 13/INTC	Jan 18 13	Jul 16 13	41,133.54	36,366.38	4,767.16
2,300	INTEL CORP 1 18 13/INTC_SLD#1	Jan 18 13	Jun 24 13	50,591.16	49,201.57	1,389.59
30	IRONWOOD 7 24 13/OPT	Oct 22 13	Jul 24 13	2,798.69	554.30	2,244.39
30	KERYX 7 15 13/OPT	Jul 18 13	Jul 15 13	2,387.99	3,030.47	-642.48
7	LIQUIDITY 10 8 12/OPT	Nov 29 12	Oct 8 12	3,556.52	1,238.40	2,318.12
20	LIQUIDITY 5 20 13/OPT	Jul 16 13	May 20 13	8,078.19	1,387.22	6,690.97

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2013

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
20	LIQUIDITY SVCS 1 3 13/OPT	Jan 31 13	Jan 3 13	5,683.07	596.66	5,086.41
1,000	LIQUIDITY SVCS 1 31 13/LQDT	Jan 31 13	Jul 17 13	29,623.80	31,137.89	-1,514.09
700	LIQUIDITY SVCS 10 8 12/LQDT	Oct 8 12	Feb 25 13	22,944.61	29,747.65	-6,803.04
300	LIQUIDITY SVCS 11 20 12/LQDT	Nov 20 12	Jul 17 13	8,887.15	11,437.72	-2,550.57
300	LIQUIDITY SVCS 11 20 12/LQDT_SLD#1	Nov 20 12	Feb 25 13	9,833.40	11,437.72	-1,604.32
700	LIQUIDITY SVCS 11 29 12/LQDT	Nov 29 12	Jul 17 13	20,736.66	25,368.95	-4,632.29
1,400	LOGMEIN INC 3 11 13/LOGM	Mar 11 13	Jul 18 13	39,876.23	25,364.41	14,511.82
600	LOGMEIN INC 3 11 13/LOGM_SLD#1	Mar 11 13	Jul 9 13	16,574.98	10,870.46	5,704.52
30	MAGNUM HUNT RES 1 25 13/OPT	May 2 13	Jan 25 13	1,798.37	781.46	1,016.91
15	MARATHON 9 19 12/OPT	Apr 19 13	Sep 19 12	1,993.72	0.00	1,993.72
15	MARATHON OIL 5 16 13/OPT	Jul 8 13	May 16 13	3,361.81	3,835.56	-473.75
20	MOSAIC 1 2 13/OPT	May 22 13	Jan 2 13	6,879.62	3,503.62	3,376.00
35	NOVAVAX 9 13 13/OPT	Oct 30 13	Sep 13 13	2,079.08	735.31	1,343.77
50	PENNEY 6 12 12 20/BD	Jun 12 12	Apr 12 13	41,250.00	43,875.00	-2,625.00
25	PENNEY JC 5.65% 20/BD	Jun 11 12	Apr 12 13	20,625.00	21,937.50	-1,312.50
75	PENNEY JC 5.65% 20/BD_SLD#1	Jun 11 12	Mar 6 13	58,125.00	65,812.50	-7,687.50
700	PLAINS EXPL 9 13 12/PXP	Sep 13 12	Dec 5 12	31,178.00	26,867.63	4,310.37
800	PNC FINL 1 28 13/PNC	Jan 28 13	Jul 10 13	49,991.18	49,544.97	446.21
8	PNC FINL GRP 1 28 13/OPT	Jul 10 13	Jan 28 13	2,378.63	0.00	2,378.63
7	PROCEA 5 14 13/OPT	Aug 16 13	May 14 13	863.29	428.01	435.28
15	PROCERA 5 8 13/OPT	Aug 16 13	May 8 13	2,523.78	917.18	1,606.60
20	QUALCOMM 1 2 13/OPT	May 22 13	Jan 2 13	6,582.43	2,181.88	4,400.55
20	QUALCOMM 7 24 13/OPT	Sep 11 13	Jul 25 13	3,537.01	7,403.56	-3,866.55
10	ROSETTA 9 7 12/OPT	Dec 5 12	Sep 6 12	4,384.16	2,764.26	1,619.90
800	ROSETTA RES 2 24 12/ROSE	Feb 24 12	Dec 5 12	36,431.62	41,942.19	-5,510.57
200	ROSETTA RES 4 25 12/ROSE	Apr 25 12	Dec 5 12	9,107.90	9,299.44	-191.54
10	SANCHEZ 5 17 13/OPT	Sep 20 13	May 17 13	1,384.17	0.00	1,384.17
500	SANCHEZ ENERGY 8 28 13/SN_SLD#1	Aug 28 13	Sep 20 13	10,495.84	11,390.66	-894.82
500	SANCHEZ ENERGY 9 9 13/SN	Sep 9 13	Sep 20 13	10,495.84	11,543.82	-1,047.98
50	SANDRIDGE ENERGY 7.50 21/BD	Apr 19 12	Mar 7 13	52,305.00	49,960.15	2,344.85
1,000	SAREPTA THERA 8 16 13/SRPT	Aug 16 13	Aug 27 13	34,130.82	33,701.24	429.58
6	SM ENERGY 1 3 13/OPT	May 17 13	Jan 3 13	2,234.67	1,639.13	595.54
6	SM ENERGY 5 17 13/OPT	Jul 5 13	May 17 13	2,214.38	1,985.01	229.37
300	SYNAGEVA BIO 5 16 13/GEVA	May 16 13	Jul 22 13	14,713.66	11,943.02	2,770.64
2,000	TRIUSTR THERAP 6 12 13/TSRX	Jun 12 13	Jul 31 13	27,169.39	18,160.87	9,008.52
1,000	TRIUSTR THERAP. 6 10 13/TSRX	Jun 10 13	Sep 17 13	13,500.00	8,549.32	4,950.68
2,000	TRIUSTR THERAP. 6 10 13/TSRX_SLD#1	Jun 10 13	Jul 31 13	27,169.39	17,098.64	10,070.75
3,000	TRIUSTR THERAP. 6 5 13/TSRX	Jun 5 13	Sep 17 13	40,500.00	23,527.98	16,972.02
1,500	VERIFONE SYS 5 31 12/PAY	May 31 12	Feb 21 13	28,885.73	54,070.16	-25,184.43
500	VERIFONE SYS 8 20 12/PAY	Aug 20 12	Feb 21 13	9,628.58	15,967.90	-6,339.32
200	VERIFONE SYS 9 6 12/PAY	Sep 6 12	Feb 21 13	3,851.43	6,341.22	-2,489.79
6	VERTEX 6 21 13/OPT	Oct 30 13	Jun 21 13	4,658.80	1,182.64	3,476.16
13	VIVUS 12 10 12/OPT	Dec 21 12	Dec 10 12	672.04	0.00	672.04
1,300	VIVUS INC 12 10 12/VVUS	Dec 10 12	Dec 21 12	14,291.72	14,307.95	-16.23
	Total Short-term			<u>1,500,361.20</u>	<u>1,405,310.31</u>	<u>95,050.89</u>
<u>Long-Term Capital Gains and Losses</u>						
5,000	ACTIVISION 2 13 12/ATVI	Feb 3 12	May 9 13	70,718.74	62,157.95	8,560.79
2,000	ANCESTRY.COM 10 27 11/ACOM	Oct 27 11	Nov 1 12	63,073.33	44,899.77	18,173.56
1,000	EOG RESOURCES 6 8 11/EOG	Jun 8 11	Jan 14 13	114,989.47	109,690.86	5,298.61

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2013

<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>
100	EQUINIX 7 13 11/BD	Jul 13 11	May 21 13	113,375.00	102,097.68	11,277.32
1,500	FREEPORT MCMORAN 2 23 11/FCX	Feb 23 11	May 20 13	48,444.14	77,022.95	-28,578.81
400	GILEAD 3 20 12/GILD	Mar 20 12	Jul 19 13	23,449.47	9,378.11	14,071.36
1,100	GILEAD SCIENCES 2 17 12/GILD_SLD#1	Feb 17 12	Jul 19 13	64,486.04	25,563.57	38,922.47
100	GOOGLE INC 1 20 12/GOOG	Jan 20 12	Jun 21 13	73,490.77	58,742.95	14,747.82
1,500	MARATHON OIL 4 26 12/MRO	Apr 26 12	Jul 8 13	53,936.96	44,348.82	9,588.14
1,000	MOSAIC CO 4 22 09/MOS	Apr 22 09	Jul 15 13	55,676.51	38,988.00	16,688.51
1,000	MOSAIC CO 4 28 09/MOS	Apr 28 09	Jul 15 13	55,676.50	38,208.00	17,468.50
2,000	PLAINS EXPL 6 6 11/PXP	Jun 6 11	Dec 5 12	89,079.99	69,645.11	19,434.88
50	THROMPSON 5 20 11/BD	May 20 11	May 21 13	43,855.00	50,700.20	-6,845.20
100	WHITING PET 6.50% 9 27 10/BD	Sep 27 10	Apr 15 13	107,900.00	100,750.00	7,150.00
50	WHTING PETE 6.50 18/BD	Aug 12 11	Apr 15 13	53,950.00	49,604.66	4,345.34
	Total Long-term			1,032,101.92	881,798.63	150,303.29
	TOTAL CAPITAL GAINS			2,532,463.12	2,287,108.94	245,354.18

NORTHERN STAR FOUNDATION

Schedule of Securities

October 31, 2013

<u>Ave. Cost per Share</u>		<u>Shares</u>	<u>Cost</u>	<u>Market Value October 31, 2013</u>
	BONDS AND NOTES			
1.00	Bank of America Corp 5.25% due 11/1/15	100,000	100,342.02	107,671.00
1.03	Bonanza Creek 6.75% due 4/15/21	50,000	51,498.10	53,000.00
1.00	Carrizo Oil Sr Nt 8.625% due 10/15/18	50,000	49,854.15	54,750.00
0.98	Chesapeake Energy Sr Nt 6.875% due 11/15/20	100,000	98,114.84	113,000.00
0.98	Comstock Res Inc Sr Nt 7.75% due 4/1/19	100,000	98,342.12	104,500.00
0.99	Concho Resources Nt 6.50% due 1/15/22	100,000	99,112.91	109,250.00
0.99	Denbury Res Inc Nt 6.375% due 8/15/21	75,000	74,389.90	80,062.50
0.99	Dish DBS Sr Nt 4.625% due 7/15/17	50,000	49,270.27	52,000.00
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	55,856.00
1.00	Goldman Sachs Group 5.25% due 7/27/21	150,000	149,264.24	165,315.00
1.02	Goodrich Pete Corp Sr Nt 8.875% due 3/15/19	200,000	204,674.35	210,500.00
1.03	Gulfport Energy Sr Nt 7.75% due 11/1/20	100,000	102,542.69	106,000.00
1.02	Jeffries Group Inc 8.50% due 7/15/19	50,000	50,917.10	60,823.50
0.99	Jeffries Group 6.875% due 4/15/21	100,000	99,340.24	112,640.00
1.03	Kodiak Oil & Gas 5.50% due 1/15/21	75,000	77,100.78	76,875.00
1.01	Magnum Hunter Res 9.75% due 5/15/20	175,000	177,327.85	185,500.00
0.99	Morgan Stanley Nts 5.625% due 9/23/19	50,000	49,350.02	57,055.00
1.02	Nuance Communications Sr Nt 6.375% due 8/15/20	75,000	76,369.25	74,437.50
1.04	Penn VA Corp Sr Nt 8.50% due 5/1/20	125,000	129,634.72	132,656.25
1.00	Plains Expl Sr Nt 6.625% due 5/1/21	150,000	150,440.72	163,579.50
0.99	Rosetta Res Sr Nt 5.625% due 5/1/21	100,000	98,957.50	101,000.00
1.01	SM Energy Co Note 6.625% due 2/15/19	100,000	100,650.71	106,500.00
1.00	Sanchez Energy Corp 7.75% due 6/15/21	150,000	150,087.92	153,000.00
0.98	Sprint Nextel Corp 6.00% due 12/1/16	100,000	98,420.73	108,125.00
0.84	Wells Fargo Co Pfd dtd 3/15/18	100,000	84,313.79	112,750.00
	CORPORATE AND PFD STOCKS			
33.75	AT&T Inc	2,500	84,380.58	90,500.00
13.47	Acadia Pharmaceuticals Inc	10,000	134,651.22	227,250.00
4.05	Antares Pharma. Inc	15,000	60,735.65	60,225.00
193.36	Apple Inc.	300	58,009.44	156,810.60
19.85	Carrizo Oil & Gas Inc	2,000	39,695.95	87,710.00
49.80	Check Point Software	2,000	99,605.99	116,040.00
49.27	Coach Inc	2,000	98,545.46	101,360.00
94.90	Concho Res Inc	1,100	104,393.01	121,671.00
18.27	EMC Corp Mass	6,000	109,638.40	144,426.00
23.24	Gilead Sciences Inc	1,500	34,859.42	106,762.50
9.06	Halozyne Therapeutics Inc	5,000	45,281.10	58,250.00
21.38	Intel Corp	1,000	21,377.65	24,470.00
44.81	Intercept Pharmaceuticals Inc	500	22,403.71	27,120.00
11.69	Ironwood Pharmaceuticals Inc	3,000	35,068.26	28,815.00
8.77	Keryx Biopharmaceuticals Inc	15,000	131,516.04	155,250.00
4.29	Magnum Hunter Res Corp	25,000	107,209.00	178,250.00
4.29	Magnum Hunter Res Wts exp 4/15/16	2,500	10,720.92	-
9.23	NPS Pharmaceuticals Inc	8,000	73,859.32	230,240.00
3.38	Novavax Inc	3,500	11,825.46	10,832.50
29.33	Portola Pharmaceuticals Inc	1,000	29,332.38	22,150.00
13.73	Procera Networks Inc	5,500	75,506.21	77,825.00
40.11	Qualcomm Inc	2,000	80,216.66	138,980.00
45.20	Rosetta Res Inc.	1,100	49,718.46	65,934.00
55.85	SM Energy Co	600	33,512.40	53,166.00
19.96	Sanchez Energy Corp	3,500	69,866.11	99,785.00
10.04	Tetraphase Pharmaceuticals Inc	3,800	38,139.58	47,614.00
76.04	Vertex Pharmaceutical Inc	600	45,621.87	42,810.00

NORTHERN STAR FOUNDATION

Schedule of Securities

October 31, 2013

<u>Ave. Cost per Share</u>		<u>Shares</u>	<u>Cost</u>	<u>Market Value October 31, 2013</u>
31.90	Vodafone Group Spon ADR	2,500	79,744.60	92,137.50
	TRADED STOCK OPTIONS			
3.30	Checkpoint-exp 1/18/14 Pur 7/30/13	(20)	(6,603.84)	(5,800.00)
4.18	Concho Res-exp 3/22/14 Pur 9/23/13	(5)	(2,088.11)	(3,750.00)
0.92	Halozyme-exp 12/21/13 Pur 8/7/13	(25)	(2,305.66)	(10,500.00)
2.54	Qualcomm-exp 1/18/14 Pur 9/11/13	(20)	(5,076.35)	(4,580.00)
3.02	Rosetta-exp 1/18/14 Pur 9/19/13	(5)	(1,508.87)	(3,850.00)
4.15	SM Energy-exp 11/16/13 Pur 7/31/13	(3)	(1,245.02)	(5,730.00)
1.54	Sanchez Energy-exp 1/18/14 Pur 9/23/13	(10)	(1,539.81)	(2,850.00)
1.71	Vodafone-exp 1/18/14 Pur 8/29/13	(25)	(4,273.88)	(12,500.00)
	Total		<u>4,481,134.08</u>	<u>5,173,670.35</u>