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

2013

Open to Public Inspection

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning , and ending

Name of foundation

North Star Foundation

Number and street (or P O box number if mail is not delivered to street address)  
130 West Superior Street Suite 730

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

Duluth MN 55802

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 foundationI Fair market value of all assets at  
end of year (from Part II, col. (c),  
line 16) ► \$ 1,592,946 (Part I, column (d) must be on cash basis.)J Accounting method:  Cash  Accrual  
 Other (specify)

A Employer identification number

41-1894264

B Telephone number (see instructions)

218-722-3112

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 ► 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) (see instructions))(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	48	48	
	4 Dividends and interest from securities	59,593	59,371	
	5a Gross rents	50,143	50,143	
	b Net rental income or (loss) -28,199	-59,876		
	6a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a 826,164			
	7 Capital gain net income (from Part IV, line 2)		0	
	8 Net short-term capital gain			0
	9 Income modifications			
Operating and Administrative Expenses	10a Gross sales less returns and allowances			
	b Less: Cost of goods sold			
	c Gross profit or (loss) (attach schedule) <i>RECEIVED</i>			
	11 Other income (attach schedule) <i>OGDEN</i> Stmt 1	11,552	9,966	
	12 Total. Add lines 1 through 11 2014	61,460	119,528	0
	13 Compensation of officers, directors, trustees, etc.	0		
	14 Other employee salaries and wages <i>OGDEN</i> Stmt 2			
	15 Pension plans, employee-benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule) Stmt 2	3,455	3,455	
	c Other professional fees (attach schedule)			
	17 Interest			
Operating and Administrative Expenses	18 Taxes (attach schedule) (see instructions)			
	19 Depreciation (attach schedule) and depletion Stmt 3			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att. sch.) Stmt 4	88,339	88,414	
	24 Total operating and administrative expenses.	91,794	91,869	0
	Add lines 13 through 23			0
	25 Contributions, gifts, grants paid	73,000		73,000
	26 Total expenses and disbursements. Add lines 24 and 25	164,794	91,869	0
	27 Subtract line 26 from line 12:	-103,334		
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)	27,659		
	c Adjusted net income (if negative, enter -0-)			0

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash – non-interest-bearing				
	2 Savings and temporary cash investments			65,715	88,113
	3 Accounts receivable ►	1,500		1,500	1,500
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (att. schedule) ►	0			
	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 (attach schedule)				
	b Investments – corporate stock (attach schedule)	See Stmt 5		271,933	716,467
	c Investments – corporate bonds (attach schedule)				792,883
	11 Investments – land, buildings, and equipment basis ►	1,835,076		1,613,872	1,588,818
	Less: accumulated depreciation (attach sch.) ► Stmt 6	246,258			710,450
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)	See Statement 7		545,212	
	14 Land, buildings, and equipment: basis ►	3,426			
	Less: accumulated depreciation (attach sch.) ► Stmt 8	3,426			
	15 Other assets (describe ►)	)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)			2,498,232	2,394,898
					1,592,946
Liabilities	17 Accounts payable and accrued expenses			7,017	7,017
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)	)		7,017	7,017
	23 Total liabilities (add lines 17 through 22)				
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				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds			2,491,215	2,387,881
	30 Total net assets or fund balances (see instructions)			2,491,215	2,387,881
	31 Total liabilities and net assets/fund balances (see instructions)			2,498,232	2,394,898

## 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	2,491,215
2 Enter amount from Part I, line 27a	2	-103,334
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	2,387,881
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,387,881

## 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 See Worksheet					
b					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) 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					
b					
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	-59,876
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) (see instructions). If (loss), enter -0- in Part I, line 8				3	-79,260

## 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))
2012	91,390	1,589,278	0.057504
2011	99,300	1,726,608	0.057512
2010	100,000	1,930,134	0.051810
2009	242,291	2,203,410	0.109962
2008	80,800	2,598,517	0.031095

2 Total of line 1, column (d) 2 0.307883

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 0.061577

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 4 1,552,691

5 Multiply line 4 by line 3 5 95,610

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 277

7 Add lines 5 and 6 7 95,887

8 Enter qualifying distributions from Part XII, line 4 8 73,000

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.	<div style="display: flex; align-items: center; justify-content: space-between;"> <span>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)</span> <span>1</span> <span>553</span> </div> <div style="display: flex; align-items: center; justify-content: space-between; margin-top: 10px;"> <span>2</span> <span>0</span> </div> <div style="display: flex; align-items: center; justify-content: space-between; margin-top: 10px;"> <span>3</span> <span>553</span> </div> <div style="display: flex; align-items: center; justify-content: space-between; margin-top: 10px;"> <span>4</span> <span>0</span> </div> <div style="display: flex; align-items: center; justify-content: space-between; margin-top: 10px;"> <span>5</span> <span>553</span> </div>	
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		
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-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		
6	<b>Credits/Payments:</b>		
a	2013 estimated tax payments and 2012 overpayment credited to 2013		6a <b>1,349</b>
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 <b>1,349</b>	
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 <b>796</b>	
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax ► <b>796</b> Refunded ► <b>11</b>		

## Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
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.		
1c	Did the foundation file Form 1120-POL for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:	(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "Yes," attach a detailed description of the activities.		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "Yes," attach the statement required by General Instruction T.		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	
<ul style="list-style-type: none"> <li>● By language in the governing instrument, or</li> <li>● 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?</li> </ul>		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>MN</b>	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation 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)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► <b>N/A</b>			
14	The books are in care of ► <b>Gerald Dodd</b> <b>130 West Superior Street Suite 730</b>	Telephone no. ► <b>218-722-3112</b>	
Located at ► <b>Duluth</b>		MN	ZIP+4 ► <b>55802</b>
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	► <b>15</b>	
16	At any time during calendar year 2013, 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 ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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	► <b>N/A</b>	
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 2013?	► <b>N/A</b>	
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?  If "Yes," list the years ► <b>20 , 20 , 20 , 20</b>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)	► <b>N/A</b>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <b>20 , 20 , 20 , 20</b>	► <b>2b</b>	
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 2013 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 2013.)	► <b>N/A</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	► <b>4a</b>	
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 2013?	► <b>4b</b>	

## 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

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

## 1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
Gerald S Dodd 2530 East 7th Street	Duluth MN 55812	President 1.00	0	0
Nancy Seitz Dodd 2530 East 7th Street	Duluth MN 55812	Director 1.00	0	0

## 2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). 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 (see instructions). 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**

## 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.

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
<b>1</b>	<b>N/A</b>	
<b>2</b>		

**All other program-related investments See instructions**

**Total. Add lines 1 through 3.**

**Total. Add lines 1 through 3**

**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	510,188
b	Average of monthly cash balances	1b	83,243
c	Fair market value of all other assets (see instructions)	1c	982,905
d	Total (add lines 1a, b, and c)	1d	1,576,336
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,576,336
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,645
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,552,691
6	Minimum investment return. Enter 5% of line 5	6	77,635

**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	77,635
2a	Tax on investment income for 2013 from Part VI, line 5	2a	553
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	553
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	77,082
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	77,082
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	77,082

**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	73,000
b	Program-related investments – total from Part IX-B	1b	
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	73,000
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 (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	73,000

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.

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				77,082
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only				
b Total for prior years: 20 20 20			70,888	
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 73,000			70,888	
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2013 distributable amount				2,112
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				74,970
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

## Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling				►	
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)	
2a	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).)  
N/A

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.  
N/A

## 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 address of the person to whom applications should be addressed:  
N/A

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

c Any submission deadlines:  
N/A

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

## Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 9				73,000
Total			► 3a	73,000
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions )	
		(a) Business code	(b) Amount		(c) Exclusion code
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	48	
4 Dividends and interest from securities			14	59,593	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-28,199	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	9,966	
8 Gain or (loss) from sales of assets other than inventory			14	1,423	-61,299
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b <u>Net loss from K-1 Passthru</u>	900099	-4,728			
c <u>Sec 1231 Loss from PTP</u>	900099	-2			
d <u>PTP ordinary income</u>			1	6,316	
e					
12 Subtotal. Add columns (b), (d), and (e)		-4,730		49,147	-61,299
13 Total. Add line 12, columns (b), (d), and (e)				13	-16,882

**Part XVI.B. Relationship of Activities to the Accomplishment of Exempt Purposes**



Form 990-PF

## Capital Gains and Losses for Tax on Investment Income

2013

For calendar year 2013, or tax year beginning

, and ending

Name

Employer Identification Number

North Star Foundation

41-1894264

(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)
(1) NA Mkt Neutral K-1 Passthru ST		P	Various	Various
(2) Merrill Lynch - ST Summary		P	Various	Various
(3) Merrill Lynch - St Summary		P	Various	Various
(4) Merrill Lynch - LT Summary		P	Various	Various
(5) Merrill Lynch - LT Summary		P	Various	Various
(6) Interactive Brokers - ST Summary		P	Various	Various
(7) Adjust PTP Unit Sales		P	Various	Various
(8) NA Mkt Neutral Partnership Interest		P	07/01/09	03/21/13
(9) Net ST Gains from PTP K-1's		P	Various	Various
(10) Net LT Gains from PTP K-1's		P	Various	Various
(11) Merrill				
(12) Interactive Brokers				
(13)				
(14)				
(15)				

(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)
(1) 65			65
(2) 148,336		145,803	2,533
(3) 7,794		8,406	-612
(4) 15,136		13,859	1,277
(5) 105,273		89,637	15,636
(6)		82,742	-82,742
(7) 1,331			1,331
(8) 546,189		545,593	596
(9) 165			165
(10) 452			452
(11) 1,118			1,118
(12) 305			305
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			65
(2)			2,533
(3)			-612
(4)			1,277
(5)			15,636
(6)			-82,742
(7)			1,331
(8)			596
(9)			165
(10)			452
(11)			1,118
(12)			305
(13)			
(14)			
(15)			

**Federal Statements****Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

<u>Description</u>	<u>Revenue per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>
Dividend Substitution Pmts	\$ 9,376	\$ 9,376	\$
Other Portfolio Income - PTP	259	259	
NA Mkt Neutral Misc adjust	25	25	
Royalties - NA Mkt K-1	1	1	
Royalties - PTP K-1's	305	305	
Net loss from K-1 Passthru	-4,728	-4,728	
Sec 1231 Loss from PTP	-2	-2	
PTP ordinary income	6,316	6,316	
<b>Total</b>	<b>\$ 11,552</b>	<b>\$ 9,966</b>	<b>\$ 0</b>

**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Account and Tax Prep	\$ 3,425	\$ 3,425	\$	\$
Account and Tax Prep-K-1 passthr	30	30		
<b>Total</b>	<b>\$ 3,455</b>	<b>\$ 3,455</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Federal Statements****Statement 3 - Form 990-PF, Part I, Line 19 - Depreciation**

		Description			Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Date Acquired	Cost Basis	Prior Year Depreciation							
Computer - Jeff's 2/11/04	\$ 2,568	\$ 2,568	S/L		5	\$	\$	\$	\$
Computer 6/01/05	858	858	S/L		5				
Computer - Jeff's 2/11/04	2,568	2,568	S/L		5	\$	\$	\$	\$
Computer 6/01/05	858	858	S/L		5				
Total	<u>\$ 6,852</u>	<u>\$ 6,852</u>						<u>\$ 0</u>	<u>\$ 0</u>

**Federal Statements****Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Residential Rental - FL	\$ 5,750	\$ 5,750	\$ 5,750	\$
Association Dues	10,029		10,029	
Commissions	6,567		6,567	
Insurance / Maintenance	2,194		2,194	
Repairs	5,947		5,947	
Real Estate Taxes	15,489		15,489	
Utilities	7,311		7,311	
Investment Depreciation	25,055		25,055	
 Expenses				
State Filing Fee	25		25	
Investment Int - NAM Mkt Neut	45		45	
Dividends paid on short sales	357		357	
Merrill Fees	3,442		3,442	
Interactive Brokers Fees	3,186		3,186	
Royalty Deductions from K-1's	59		59	
Portfolio Income deductions	1,290		1,320	
Investment Interest Expense	1,593		1,638	
Total	\$ 88,339	\$ 88,414	\$ 0	\$ 0

**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Mutual Funds - Merrill Account	\$ 271,933	\$ 239,773	Cost	\$ 266,167
Interactive Brokers		476,694	Cost	526,716
Total	\$ 271,933	\$ 716,467		\$ 792,883

**Federal Statements****Statement 6 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments**

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
Buildings	\$ 752,996	\$ 916,886	\$ 187,422	\$ 381,500
Furniture & Fixtures	10,876	62,835	53,481	42,450
Land	850,000	850,000		286,500
Machinery & Equipment		5,355	5,355	
<b>Total</b>	<b>\$ 1,613,872</b>	<b>\$ 1,835,076</b>	<b>\$ 246,258</b>	<b>\$ 710,450</b>

**Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
NAM Market Neutral Fund	\$ 545,212	\$ 545,212	Cost	\$ 0
<b>Total</b>	<b>\$ 545,212</b>	<b>\$ 545,212</b>		<b>0</b>

**Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment**

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
Machinery & Equipment	\$ 0	\$ 3,426	\$ 3,426	\$ 0
<b>Total</b>	<b>\$ 0</b>	<b>\$ 3,426</b>	<b>\$ 3,426</b>	<b>0</b>

**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Duluth Childrens Museum	115 South 29th Ave W				
Duluth MN 55806	None	501(c)		General Use	2,000
Holy Rosary School	2802 East 4th St				
Duluth MN 55802	None	501(c)		General Use	1,500
Marshall School	1215 Rice Lake Rd				
Duluth MN 55811	None	501(c)		General Use	10,500

## Federal Statements

## Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Woodland Hills Duluth MN 55803	None	4321 Allendale Ave	501(c)	General Use	8,000
Duluth Playhouse Duluth MN 55082	None	506 W Michigan St	501(c)	General Use	2,000
CHUM Duluth MN 55802	None	102 W 2nd St	501(c)	General Use	2,000
United Way Duluth MN 55802	None	424 W Superior St	501(c)	General Use	6,000
Damiano Center Duluth MN 55806	None	206 W 4th St	501(c)	General Use	1,500
Boys and Girls Club Duluth MN 55816	None	102 S 59th Ave W	#200	General Use	2,500
Scottish Rite Foundation Duluth MN 55802	None	28 W 2nd St	501(c)	General Use	4,000
Miller Dwan Foundation Duluth MN 55805	None	502 East Second St	501(c)	General Use	5,000
2nd Harvest Food Bank Duluth MN 55811	None	4503 Airpark Blvd	501(c)	General Use	3,500
Life House Duluth MN 55802	None	102 W 1st St	501(c)	General Use	3,000
Womens Care Center Duluth MN 55802	None	103 E 1st St	501(c)	General Use	2,000
Alzheimers Assoc Duluth MN 55811	None	1301 Rice Lake Rd #101	501(c)	General Use	3,000
Boys and Girls Club Duluth MN 55816	None	102 S 29th Ave W	#200	General Use	8,000
The Y - Strong Kids Duluth MN 55802	None	302 W 1st St	501(c)	General Use	2,000
Valley Youth Center Duluth MN 55807	None	720 N. Central Ave	501(c)	General Use	3,000
First Witness Duluth MN 55806	None	4 W 5th Street	501 (c)	General Use	1,000
St. John's School Duluth MN 55803	None	1 W Chisholm St	501 (c)	General Use	500
Women Rock for the Cure Duluth MN 55811	None	9500 Spirit Mtn Place	501 (c)	General Use	2,000

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## Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Total					<u>73,000</u>