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Return of Private Foundation

2013

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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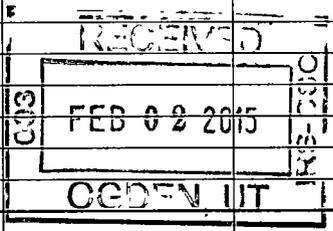
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning **11/01, 2013, and ending 10/31, 2014**

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		B Telephone number (see instructions) (651) 227-6675
Room/suite #434		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55102		
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,462,186.		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

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)
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		45.	45.		ATCH 1
4 Dividends and interest from securities		185,752.	185,752.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		372,944.			
b Gross sales price for all assets on line 6a 2,609,179.					
7 Capital gain net income (from Part IV, line 2)			372,944.		
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		558,741.	558,741.		
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 3		21,798.			21,798.
c Other professional fees (attach schedule) *		28,806.	28,806.		
17 Interest					
18 Taxes (attach schedule) (see instructions) ATCH 5		10,614.	16.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 6		64.			64.
24 Total operating and administrative expenses. Add lines 13 through 23		61,282.	28,822.		21,862.
25 Contributions, gifts, grants paid		218,428.			218,428.
26 Total expenses and disbursements. Add lines 24 and 25		279,710.	28,822.	0	240,290.
27 Subtract line 26 from line 12		279,031.			
a Excess of revenue over expenses and disbursements			529,919.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					



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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
Assets	1	Cash - non-interest-bearing	24,699.	35,687.	35,687.
	2	Savings and temporary cash investments	178,809.	354,581.	354,581.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule),			
	b	Investments - corporate stock (attach schedule) ATCH 7	1,785,435.	2,032,011.	2,767,308.
	c	Investments - corporate bonds (attach schedule) ATCH 8	2,720,341.	2,565,073.	2,334,367.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	-24,642.	-21,824.	-29,757.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,684,642.	4,965,528.	5,462,186.	
Liabilities	17	Accounts payable and accrued expenses	399.	2,254.	
	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 ▶)			
23	Total liabilities (add lines 17 through 22)	399.	2,254.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	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	4,684,243.	4,963,274.		
30	Total net assets or fund balances (see instructions)	4,684,243.	4,963,274.		
31	Total liabilities and net assets/fund balances (see instructions)	4,684,642.	4,965,528.		

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 4,684,243.
2	Enter amount from Part I, line 27a	2 279,031.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 4,963,274.
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 4,963,274.

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 PART IV SCHEDULE				
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 }		2 372,944.
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 0

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	234,830.	4,889,326.	0.048029
2011	227,533.	4,473,743.	0.050860
2010	203,239.	4,360,790.	0.046606
2009	192,044.	4,022,538.	0.047742
2008	171,033.	3,533,841.	0.048399
2 Total of line 1, column (d)			2 0.241636
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 0.048327
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 5,177,882.
5 Multiply line 4 by line 3			5 250,232.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,299.
7 Add lines 5 and 6			7 255,531.
8 Enter qualifying distributions from Part XII, line 4			8 240,290.

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 2,254.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political campaigns, tax on political expenditures, and state reporting. Includes 'Yes' and 'No' columns with 'X' marks.

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 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 15
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? 16 Yes No X
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? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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)? Yes X 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) Yes X 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)? 1b
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 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? Yes X 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) 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? Yes X 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) 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 2013? 4b X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) 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)

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 (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
ATCH 10		0	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		0	0	0

Total number of other employees paid over \$50,000

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		0

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.	Expenses
1 N/A	
2	
3	
4	

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	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
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	4,801,594.
b	Average of monthly cash balances	1b	455,139.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,256,733.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,256,733.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,851.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	5,177,882.
6	Minimum investment return. Enter 5% of line 5	6	258,894.

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	258,894.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,598.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,598.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	248,296.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	248,296.
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	248,296.

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	240,290.
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	240,290.
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	240,290.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				248,296.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11, 20 10, 20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				3,985.
e From 2012				
f Total of lines 3a through e	3,985.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 240,290.				
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				240,290.
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))	3,985.			3,985.
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				4,021.
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		0		
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) NOT APPLICABLE

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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 or e-mail address 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 <i>Paid during the year</i> ATCH 11				
Total ▶ 3a				218,428.
b <i>Approved for future payment</i>				
Total ▶ 3b				

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
866,682.		SHORT-TERM GAINS - DETAIL ATTACHED 822,334.				P	VARIOUS 44,348.	VARIOUS
1,742,497.		LONG-TERM GAINS - DETAIL ATTACHED 1,413,901.				P	VARIOUS 328,596.	VARIOUS
TOTAL GAIN (LOSS)							<u>372,944.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIDELITY - MONEY MARKET	45.	45.
TOTAL	<u>45.</u>	<u>45.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BOND INTEREST INCOME - DETAIL AVAILABLE	164,082.	164,082.
STOCK DIVIDEND INCOME - DETAIL AVAILABLE	21,670.	21,670.
TOTAL	<u>185,752.</u>	<u>185,752.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	21,798.			21,798.
TOTALS	<u>21,798.</u>			<u>21,798.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ASSET MANAGEMENT FEES	28,806.	28,806.
TOTALS	<u>28,806.</u>	<u>28,806.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAXES	10,598.	
FOREIGN TAX PAID	16.	16.
TOTALS	<u>10,614.</u>	<u>16.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
MISCELLANEOUS EXPENSE	64.	64.
TOTALS	<u>64.</u>	<u>64.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE DETAIL STATEMENT ATTACHED	2,032,011.	2,767,308.
TOTALS	<u>2,032,011.</u>	<u>2,767,308.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE DETAIL STATEMENT ATTACHED	2,565,073.	2,334,367.
TOTALS	<u>2,565,073.</u>	<u>2,334,367.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE DETAIL STATEMENT ATTACHED	-21,824.	-29,757.
TOTALS	<u>-21,824.</u>	<u>-29,757.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM H. HAMM 3 LACOSTA PALM BEACH, FL 33480	PRESIDENT	0	0	0
EDWARD H. HAMM 408 ST. PETER STREET, #434 ST. PAUL, MN 55102	VICE PRESIDENT, TREASURER	0	0	0
CANDACE S. HAMM 3 LACOSTA PALM BEACH, FL 33480	VICE PRESIDENT, SECRETARY	0	0	0
DEAN E. BUSCH 408 ST. PETER STREET, #434 ST PAUL, MN 55102	ASSISTANT TREASURER	0	0	0
GRAND TOTALS		0	0	0

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
ELEPHANT SANCTUARY P O BOX 393 HOHENWALD, TN 38462-0393	NONE PC		GENERAL FUND - COMMUNITY PROJECTS	1,000
HAMM CLINIC 408 ST. PETER STREET #429 ST. PAUL, MN 55102	NONE PC		GENERAL FUND - COMMUNITY PROJECTS	88,214.
PALM BEACH ISLAND CATS INC P O BOX 173 PALM BEACH, FL 33480	NONE PC		GENERAL FUND - COMMUNITY PROJECTS	3,214.
PALM BEACH ZOO 1301 SUMMIT BLVD W. PALM BEACH, FL 33405	NONE PC		GENERAL FUND - COMMUNITY PROJECTS	55,000
PEGGY ADAMS ANIMAL RESCUE LEAGUE 3200 NORTH MILITARY TRAIL WEST PALM BEACH, FL 33409	NONE PC		GENERAL FUND - COMMUNITY PROJECTS	30,000
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVE PALM BEACH, FL 33480	NONE PC		GENERAL FUND - COMMUNITY PROJECTS	10,000.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. MARTIN'S BY THE LAKE CHURCH 2801 WESTWOOD ROAD MINNETONKA BEACH, MN 55361	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	20,000.
ST. PAUL'S SCHOOL 325 PLEASANT ST CONCORD, NH 03301	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	1,000
SOCIETY OF THE FOUR ARTS, THE 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	10,000

TOTAL CONTRIBUTIONS PAID 218,428.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

2013

Name of estate or trust

NORTHERN STAR FOUNDATION

Employer identification number

41-6030832

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	866,682.	822,334.		44,348.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶				7 44,348.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked	1,742,497.	1,413,901.		328,596.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12
13 Capital gain distributions.				13
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶				16 328,596.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2013

JSA
3F1210 1 000

Part III Summary of Parts I and II <i>Caution: Read the instructions before completing this part</i>		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	Net short-term gain or (loss)	17		44,348.
18	Net long-term gain or (loss):			
a	Total for year	18a		328,596.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19		372,944.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 19, column (3) or b \$3,000	20	()
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Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,450	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$11,950	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15%	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20%	41		
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45		

November 12, 2014

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2014

<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>						
11,068	ANTARES PHARM 9 24 13/ATRS	Sep 24 13	Feb 7 14	48,537.67	44,814.81	3,722.86
3,932	ANTARES PHARM 9 24 13/ATRS_SLD#1	Sep 24 13	Feb 7 14	17,282.54	15,920.84	1,371.70
	25 AT&T 1 2 14/OPT	Jan 29 14	Jan 2 14	3,123.21	957.36	2,165.85
0.4958	CBS OUTDOOR 7 9 14/CBSO_SLD#1	Jul 9 14	Jul 16 14	16.18	13.12	3.06
	10 CELGENE 6 11 14/OPT	Oct 1 14	Jun 11 14	3,107.10	9,315.79	-6,208.69
	20 CHECK POINT 1 15 14/OPT	Apr 29 14	Jan 15 14	9,576.18	3,577.74	5,998.44
	20 CHECK POINT 7 30 13/OPT	Jan 15 14	Jul 30 13	6,603.84	15,623.65	-9,019.81
4,300	CHEGG INC 1 7 14/CHGG	Jan 7 14	Oct 2 14	26,949.87	38,038.47	-9,088.60
	20 COACH 11 14 13/OPT	Jan 24 14	Nov 14 13	3,780.15	103.85	3,676.30
	5 CONCHO RES 9 23 13/OPT	Jan 17 14	Sep 23 13	2,088.11	686.88	1,401.23
1,500	CREE INC 5 27 14/CREE	May 27 14	Oct 23 14	42,715.57	72,712.65	-29,997.08
1,500	CYTOKINETICS 4 3 14/CYTK	Apr 3 14	Apr 25 14	7,551.85	14,263.95	-6,712.10
1,500	EBAY INC 11 25 13/EBAY	Nov 25 13	Jun 24 14	73,724.30	75,560.34	-1,836.04
	60 EMC CORP 3 5 14/OPT	Apr 16 14	Mar 5 14	7,334.68	5,994.91	1,339.77
2,000	GENERAL ELEC 2 3 14/GE_SLD#1	Feb 3 14	Sep 17 14	49,983.59	48,759.88	1,233.71
	30 GENERAL ELEC 2 6 14/OPT	Sep 17 14	Feb 6 14	4,253.30	0.00	4,253.30
1,000	GENERAL ELEC 3 24 14/GE	Mar 24 14	Sep 17 14	24,996.80	25,494.95	-498.15
5,000	GOODRICH PET 1 16 14/GDP	Jan 16 14	Oct 22 14	50,056.27	81,565.05	-31,508.78
1,000	GOODRICH PET 1 17 14/GDP	Jan 17 14	Oct 22 14	10,011.25	16,673.37	-6,662.12
	25 HALOZYME 8 7 13/OPT	Dec 21 13	Aug 7 13	2,305.66	0.00	2,305.66
2,500	HALOZYME THERA. 10 4 13/HALO	Oct 4 13	Dec 20 13	18,741.72	27,579.80	-8,838.08
	400 INFOBLOX 1 14 14/BLOX	Jan 14 14	Jun 2 14	4,996.73	14,598.33	-9,601.60
250	INTERCEPT PHARM 8 28 13/ICPT	Aug 27 13	Jan 9 14	64,235.46	11,282.94	52,952.52
250	INTERCEPT PHARM. 8 23 13/ICPT	Aug 23 13	Jan 9 14	64,235.47	11,120.77	53,114.70
3,000	IRONWOOD PHARM 7 24 13/IRWD	Jul 24 13	Dec 19 13	33,524.08	35,068.26	-1,544.18
	15 LIFELOCK 11 13 13/OPT	Feb 24 14	Nov 13 13	2,649.53	5,762.48	-3,112.95
1,500	LIFELOCK INC 11 13 13/LOCK	Nov 13 13	Feb 24 14	30,341.92	26,263.74	4,078.18
	35 NOVAVAX 1 13 14/OPT	Apr 7 14	Jan 13 14	3,444.48	910.45	2,534.03
15	PENN VA CORP 6 25 14/OPT	Jul 25 14	Jun 25 14	1,618.23	540.11	1,078.12

November 12, 2014

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2014

<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>
3	PHARMAC 1 7 14/OPT	Mar 27 14	Jan 7 14	5,479.59	1,660.31	3,819.28
20	QUALCOMM 11 18 13/OPT	Feb 21 14	Nov 18 13	5,396.32	6,975.48	-1,579.14
20	QUALCOMM 2 21 14/OPT	Jul 17 14	Feb 21 14	4,976.25	2,022.14	2,954.11
20	QUALCOMM 9 11 13/OPT	Nov 11 13	Sep 11 13	5,076.35	2,576.18	2,500.17
5	ROSETA 9 19 13/OPT	Jan 18 14	Sep 19 13	1,508.87	0.00	1,508.87
1,100	ROSETTA RES 7 8 13/ROSE	Jul 8 13	Jun 11 14	55,684.03	49,718.46	5,965.57
10	SANCHEZ 9 23 13/OPT	Dec 10 13	Sep 23 13	1,539.81	315.76	1,224.05
3	SM ENERGY 7 31 13/OPT	Nov 15 13	Jul 31 13	1,245.02	0.00	1,245.02
187	TIME INC 6 6 14/TIME	Jun 6 14	Jun 12 14	4,208.80	3,908.46	300.34
0.5	TIME INC 6 6 14/TIME_SLD#1	Jun 6 14	Jun 12 14	11.21	10.45	0.76
600	VERTEX PHARM. 6 21 13/VRTX	Jun 21 13	Dec 5 13	39,931.42	45,621.87	-5,690.45
4	VODAFONE 8 29 13/OPT	Jan 17 14	Aug 29 13	683.82	0.00	683.82
21	VODAFONE 8 29 13/OPT_SLD#1	Nov 18 13	Aug 29 13	3,590.06	0.00	3,590.06
400	VODAFONE GRP 8 29 13/VOD	Aug 29 13	Jan 17 14	12,791.82	12,759.14	32.68
2,100	VODAFONE GRP 8 29 13/VOD_SLD#1	Aug 29 13	Nov 19 13	67,190.88	66,985.46	205.42
70	XOMA 11 18 13/OPT	Mar 5 14	Nov 18 13	4,579.25	0.00	4,579.25
6,900	XOMA CORP 11 14 13/XOMA	Nov 14 13	Mar 21 14	34,491.28	28,167.63	6,323.65
100	XOMA CORP 11 14 13/XOMA_SLD#1	Nov 14 13	Mar 5 14	492.04	408.23	83.81
	Total Short-term			866,682.56	822,334.04	44,348.52
<u>Long-Term Capital Gains and Losses</u>						
100	BK OF AMER 5.25% 1 3 06/BD	Jan 3 06	Dec 12 13	107,148.00	100,342.02	6,805.98
50	CARRIZO 8.625 12 2 11/BD	Dec 2 11	Jun 17 14	53,100.00	50,000.00	3,100.00
2,000	CARRIZO OIL & GAS 6 18 12/CRZO	Jun 18 12	Jan 13 14	84,048.76	39,695.95	44,350.81
1,000	CHECK POINT 8 16 12/CHKP	Aug 16 12	Jul 22 14	64,869.06	50,593.82	14,275.24
1,000	CHECK POINT 8 27 12/CHKP	Aug 27 12	Jul 22 14	64,869.06	49,012.17	15,856.89
1,500	COACH INC 2 5 13/COH	Feb 5 13	Jun 11 14	58,222.31	73,714.17	-15,491.86
500	COACH INC 4 5 13/COH	Apr 5 13	Jun 11 14	19,407.44	24,831.29	-5,423.85
500	CONCHO RES 7 22 11/CXO_SLD#1	Jul 22 11	Apr 21 14	64,643.81	48,788.89	15,844.92
50	DISH DBS CORP 4.625 17/BD	May 25 12	Apr 8 14	53,087.50	49,349.24	3,738.26

November 12, 2014

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2014

<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>
3,000	EMC CORP 3 8 10/EMC_SLD#1	Mar 8 10	Apr 21 14	79,748.09	54,819.20	24,928.89
50	FLORIDA 3 11 10/BD	Mar 11 10	Jan 27 14	56,201.50	50,020.00	6,181.50
50	GOLDMAN 4 2 12 5.25/BD	Apr 2 12	Apr 15 14	55,700.00	49,907.20	5,792.80
100	GOLDMAN SACHS 5.25% 21/BD	Mar 13 12	Apr 15 14	111,395.00	99,357.04	12,037.96
1,000	INTEL CORP 3 11 13/NTC	Mar 11 13	Apr 28 14	26,126.34	21,377.65	4,748.69
50	JEFFERIES GRP 8 6 09/BD	Aug 6 09	Apr 16 14	61,810.00	50,847.17	10,962.83
3,000	KERYX BIO 7 15 13/KERX	Jul 15 13	Sep 17 14	40,657.06	25,209.09	15,447.97
3,000	KERYX BIO 8 5 13/KERX	Aug 5 13	Sep 9 14	44,713.17	27,616.92	17,096.25
2,000	KERYX BIO 8 8 13/KERX	Aug 8 13	Sep 10 14	28,309.48	18,088.69	10,210.79
5,400	KERYX BIO. 7 17 13/KERX	Jul 17 13	Sep 17 14	73,182.71	46,741.89	26,440.82
1,600	KERYX BIO. 7 17 13/KERX_SLD#1	Jul 17 13	Sep 10 14	22,647.58	13,849.45	8,798.13
3,000	MAGNUM HUNTER 8 30 12/MHR_SLD#1	Aug 30 12	Apr 16 14	25,846.58	13,059.81	12,786.77
2,000	MAGNUM HUNTER 8 27 12/MHR	Sep 27 12	Apr 16 14	17,231.06	8,863.00	8,368.06
50	MORGAN STANLEY 5.625% 19/BD	Apr 12 12	Mar 6 14	57,125.00	49,350.02	7,774.98
1,000	NPS PHARM 12 13 12/NPSP	Dec 13 12	Feb 7 14	35,101.73	9,535.35	25,566.38
500	NPS PHARM. 12 19 12/NPSP_SLD#1	Dec 19 12	Feb 7 14	17,550.86	4,751.08	12,799.78
98	PLAINS EXPL 4 5 11/BD	Apr 5 11	May 13 14	109,025.00	98,287.94	10,737.06
52	PLAINS EXPL 4 5 11/BD_SLD#1	Apr 5 11	Apr 30 14	55,445.00	52,152.78	3,292.22
1,500	PROCERA NETWORKS 5 8 13/PKT	May 8 13	Oct 22 14	10,604.89	21,301.35	-10,696.46
700	PROCERA NETWORKS 5 14 13/PKT	May 14 13	Oct 22 14	4,948.95	9,356.80	-4,407.85
1,800	PROCERA NETWORKS 6 24 13/PKT	Jun 24 13	Oct 22 14	12,725.87	23,320.26	-10,594.39
1,000	PROCERA NETWORKS 7 23 13/PKT	Jul 23 13	Oct 22 14	7,069.93	14,741.27	-7,671.34
500	PROCERA NETWORKS 8 14 13/PKT	Aug 14 13	Oct 22 14	3,534.97	6,786.53	-3,251.56
100	SM ENERGY 9 14 12/SM	Sep 14 12	Jan 10 14	8,273.43	5,826.99	2,446.44
300	SM ENERGY 9 14 12/SM_SLD#1	Sep 14 12	Nov 15 13	20,991.68	17,480.96	3,510.72
200	SM ENERGY 9 27 12/SM	Sep 27 12	Jan 10 14	16,546.87	10,204.45	6,342.42
100	SPRINT 6 00% 7 20 11/BD	Jul 20 12	Jan 17 14	108,750.00	98,420.73	10,329.27
1,200	TETRAPHASE 9 5 13/TPH_SLD#1	Sep 5 13	Oct 14 14	29,684.08	10,947.93	18,736.15
1,300	TETRAPHASE PHARM 10 1 13/TPH	Oct 1 13	Oct 14 14	32,157.75	15,331.40	16,826.35
	Total Long-term			1,742,496.52	1,413,900.50	328,596.02

November 12, 2014

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2014

<u>Quantity</u>	<u>Asset</u>	<u>Date</u> <u>Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
	TOTAL CAPITAL GAINS			<u>2,609,179.08</u>	<u>2,236,234.54</u>	<u>372,944.54</u>

NORTHERN STAR FOUNDATION				
Schedule of Securities				
October 31, 2014				
Ave. Cost per Share		Shares	Cost	Market Value October 31, 2014
BONDS AND NOTES				
0.99	Bank of America Corp Sr Nt 5.20% due 12/31/49	50,000	49,289.44	46,375.00
1.02	Bonanza Creek 6.75% due 4/15/21	50,000	51,075.79	50,125.00
0.98	Chesapeake Energy Sr Nt 6.875% due 11/15/20	100,000	98,384.14	114,250.00
0.99	Comstock Res Inc Sr Nt 7.75% due 4/1/19	100,000	99,464.03	98,000.00
0.99	Concho Resources Nt 6.50% due 1/15/22	100,000	99,366.37	108,000.00
0.99	Denbury Res Inc Nt 6.375% due 8/15/21	75,000	74,593.27	78,375.00
1.00	Exum Ridge CBO due 6/22/14	250,000	250,003.85	-
0.94	Fifth Third Nt 5.10% due 12/31/49	100,000	94,174.13	94,500.00
1.02	General Electric 5.25% due 12/31/49	100,000	102,495.83	100,250.00
1.02	Goodrich Pete Corp Sr Nt 8.875% due 3/15/19	200,000	203,018.72	174,000.00
1.02	Gulfport Energy Sr Nt 7.75% due 11/1/20	100,000	101,701.79	102,000.00
0.99	Jeffries Group 6.875% due 4/15/21	100,000	99,430.88	117,118.00
1.02	Kodiak Oil & Gas 5.50% due 1/15/21	75,000	76,500.56	76,125.00
1.01	Magnum Hunter Res 9.75% due 5/15/20	175,000	176,404.71	174,125.00
1.01	Morgan Stanley 5.45% due 12/31/49	50,000	50,659.65	50,234.50
1.01	Nuance Communications Sr Nt 6.375% due 8/15/20	75,000	75,919.50	75,375.00
0.97	PNC Finl Svcs 4.85% due 12/31/49	100,000	97,200.28	95,000.00
1.02	Penn VA Corp Sr Nt 8.50% due 5/1/20	125,000	127,937.66	122,187.50
1.01	Rex Energy Corp 6.25% due 8/1/22	125,000	125,822.26	117,500.00
0.99	Rosetta Res Sr Nt 5.625% due 5/1/21	100,000	98,849.48	97,000.00
1.00	SM Energy Co Note 6.625% due 2/15/19	100,000	100,216.89	103,500.00
1.00	Sanchez Energy Corp 7.75% due 6/15/21	150,000	149,269.37	153,000.00
0.87	Wells Fargo Co Pfd dtd 3/15/18	100,000	87,451.03	110,219.00
1.01	Wells Fargo 5.90% due 12/31/49	75,000	75,843.75	77,107.50
CORPORATE AND PFD STOCKS				
33.75	AT&T Inc	2,500	84,380.58	87,100.00
13.47	Acadia Pharmaceuticals Inc	10,000	134,651.22	277,000.00
19.39	Aerie Pharmaceuticals Inc	2,500	48,467.89	63,050.00
27.62	Apple Inc.	2,100	58,009.44	226,800.00
57.89	CBS Corp Cl B	2,300	133,139.88	124,706.00
30.35	CBS Outdoor Americas	2,471	75,006.30	75,192.53
34.68	Cabot Oil & Gas	2,500	86,700.68	77,750.00
71.26	Celgene Corp	1,000	71,260.70	107,090.00
65.69	Chicago Bridge & Iron Co NV	1,500	98,530.72	81,960.00
92.66	Concho Res Inc	600	55,594.12	65,418.00
18.27	EMC Corp Mass	3,000	54,819.20	86,190.00
24.38	General Electric	1,000	24,379.94	25,810.00
23.24	Gilead Sciences Inc	1,500	34,859.42	168,000.00
529.42	Google Inc CL C	250	132,354.08	139,770.00
10.55	Halozyne Therapeutics Inc	5,000	52,767.75	48,100.00
4.26	Magnum Hunter Res Corp	20,000	85,286.19	92,800.00
4.29	Magnum Hunter Res Wts exp 4/15/16	2,500	10,720.92	-
9.17	NPS Pharmaceuticals Inc	6,500	59,572.89	178,100.00
13.51	Nektar Therapeutics	3,000	40,544.73	41,370.00
4.89	Novavax Inc	10,000	48,906.44	56,000.00
37.90	Oracle Corporation	2,000	75,808.26	78,100.00
15.52	Penn VA Corp	5,500	85,369.34	47,135.00
109.83	Pharmacyclics Inc	800	87,866.93	104,536.00
28.77	Portola Pharmaceuticals Inc	2,500	71,918.84	71,250.00
1,207.69	Priceline Group Inc	50	60,384.41	60,310.50
40.11	Qualcomm Inc	2,000	80,216.66	157,020.00
19.96	Sanchez Energy Corp	3,500	69,866.11	59,745.00
8.89	Tetraphase Pharmaceuticals Inc	2,000	17,783.20	47,800.00

NORTHERN STAR FOUNDATION				
Schedule of Securities				
October 31, 2014				
Ave. Cost				
per				Market Value
Share		Shares	Cost	October 31, 2014
61.90	Time Warner Inc	1,500	92,844.13	119,205.00
-	Trius Therapeutics Contigent Value Right	4,000	-	-
TRADED STOCK OPTIONS				
1.24	AT&T Inc-exp 1/17/15 Pur 3/24/14	(25)	(3,098.12)	(1,675.00)
5.63	Celgene-exp 1/17/15 Pur 10/1/14	(10)	(5,634.08)	(13,950.00)
19.95	Google-exp 3/20/15 Pur 10/28/14	(2)	(3,990.39)	(4,900.00)
11.38	Pharmacyclics-exp 1/17/15 Pur 9/10/14	(8)	(9,101.33)	(9,232.00)
	Total		4,575,260.43	5,071,917.53