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Department of the Treasury
Internal Revenue Service

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

2014

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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 2014 or tax year beginning 11/01, 2014, and ending 10/31, 2015

Name of foundation
NORTHERN STAR FOUNDATION

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

City or town, state or province, country, and ZIP or foreign postal code
ST. PAUL, MN 55102

A Employer identification number
41-6030832

B Telephone number (see instructions)
(651) 298-0217

C If exemption application is pending check here

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

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

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

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

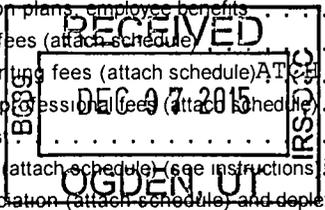
H Check type of organization
 Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust
 Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,140,952.**

J Accounting method
 Cash
 Accrual
 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)
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.		ATCH 1
	4 Dividends and interest from securities	186,900.	186,900.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	132,037.			
	b Gross sales price for all assets on line 6a	2,421,169.			
	7 Capital gain net income (from Part IV, line 2)		132,037.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	318,985.	318,985.			
Operating and Administrative Expenses	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	22,402.			22,402.
	c Other professional fees (attach schedule) [4]	27,633.	27,633.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	5,873.	47.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	52.			52.
	24 Total operating and administrative expenses. Add lines 13 through 23	55,960.	27,680.		22,454.
	25 Contributions, gifts, grants paid	214,180.			214,180.
26 Total expenses and disbursements. Add lines 24 and 25	270,140.	27,680.	0	236,634.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	48,845.				
b Net investment income (if negative, enter -0-)		291,305.			
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	35,687.	46,059.	46,059.
	2	Savings and temporary cash investments	354,581.	189,692.	189,692.
	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	2,032,011.	2,488,778.	3,016,361.
	c	Investments - corporate bonds (attach schedule) ATCH 8	2,565,073.	2,302,600.	1,910,250.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	-21,824.	-19,984.	-26,384.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 10)		4,974.	4,974.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,965,528.	5,012,119.	5,140,952.	
Liabilities	17	Accounts payable and accrued expenses	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)	2,254.		0	
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	4,963,274.	5,012,119.	
30	Total net assets or fund balances (see instructions)	4,963,274.	5,012,119.		
31	Total liabilities and net assets/fund balances (see instructions)	4,965,528.	5,012,119.		

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 4,963,274.
2	Enter amount from Part I, line 27a	2 48,845.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 5,012,119.
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 5,012,119.

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		2 132,037.
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	{ 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))
2013	240,290.	5,177,882.	0.046407
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
2	Total of line 1, column (d)		2 0.239644
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 0.047929
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 5,500,967.
5	Multiply line 4 by line 3		5 263,656.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 2,913.
7	Add lines 5 and 6		7 266,569.
8	Enter qualifying distributions from Part XII, line 4 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		8 236,634.

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 'Credits/Payments'. Total tax due is 4,974.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and foundation status. Includes 'Yes' and 'No' columns.

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
14 The books are in care of KATHERINE HASKINS 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 2014, 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

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 2014? 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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 2014 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 2014) 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 2014? 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 4945(d)(4)(A)? (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 11		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				

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	5,107,770.
b	Average of monthly cash balances	1b	476,968.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,584,738.
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	5,584,738.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83,771.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,500,967.
6	Minimum investment return. Enter 5% of line 5	6	275,048.

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	275,048.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,826.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,826.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	269,222.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	269,222.
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	269,222.

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	236,634.
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	236,634.
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	236,634.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				269,222.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			4,021.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>236,634.</u>				
a Applied to 2013, but not more than line 2a			4,021.	
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 2014 distributable amount				232,613.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				36,609.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

Table with 5 columns: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include: 2a Adjusted net income, 2b 85% of line 2a, 2c Qualifying distributions from Part XII, 2d Amounts included in line 2c not used directly for active conduct, 2e Qualifying distributions made directly for active conduct, 3 Complete 3a b or c for the alternative test relied upon, 3a Assets' alternative test, 3b Endowment' alternative test, 3c Support' alternative test.

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 [X] 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
<p>a <i>Paid during the year</i></p> <p>ATCH 12</p>				
Total ▶ 3a				214,180.
<p>b <i>Approved for future payment</i></p>				
Total ▶ 3b				

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

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

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

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are blank.

Sign Here: KATHERINE HASKINS, 12/1/2015, Asst. Treasurer. May the IRS discuss this return with the preparer shown below? [X] Yes [] No. Paid Preparer Use Only: STEVEN P. BARTHE, BARTHE & WAHRMAN, P.A., 3601 MINNESOTA DRIVE, SUITE 510 BLOOMINGTON, MN 55435, 11-30-15, 41-1505142, 952-897-1477.

**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)	
533,468.		SHORT-TERM LOSSES - DETAIL ATTACHED 573,315.					VARIOUS -39,847.	VARIOUS
1,887,701.		LONG-TERM GAINS - DETAIL ATTACHED 1,715,817.					VARIOUS 171,884.	VARIOUS
TOTAL GAIN (LOSS)							<u>132,037.</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	48.	48.
TOTAL	<u>48.</u>	<u>48.</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	150,436.	150,436.
STOCK DIVIDEND INCOME - DETAIL AVAILABLE	36,464.	36,464.
TOTAL	<u>186,900.</u>	<u>186,900.</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	22,402.			22,402.
TOTALS	<u>22,402.</u>			<u>22,402.</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	27,633.	27,633.
TOTALS	<u>27,633.</u>	<u>27,633.</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	5,826.	
FOREIGN TAX PAID	47.	47.
TOTALS	<u>5,873.</u>	<u>47.</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	52.	52.
TOTALS	<u>52.</u>	<u>52.</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	2,488,778.	3,016,361.
TOTALS	<u>2,488,778.</u>	<u>3,016,361.</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	2,302,600.	1,910,250.
TOTALS	<u>2,302,600.</u>	<u>1,910,250.</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	-19,984.	-26,384.
TOTALS	<u>-19,984.</u>	<u>-26,384.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FEDERAL TAX RECEIVABLE	4,974.	4,974.
TOTALS	<u>4,974.</u>	<u>4,974.</u>

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

ATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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
KATHERINE HASKINS 408 ST. PETER STREET, #434 ST PAUL, MN 55102	ASSISTANT TREASURER	0	0	0
<u>GRAND TOTALS</u>		<u>0</u>	<u>0</u>	<u>0</u>

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

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ELEPHANT SANCTUARY P O BOX 393 HOHENWALD, TN 38462-0393	NONE FC	GENERAL FUND - COMMUNITY PROJECTS	2,090.
HAMM CLINIC 408 ST. PETER STREET #429 ST. PAUL, MN 55102	NONE FC	GENERAL FUND - COMMUNITY PROJECTS	87,090
PALM BEACH ISLAND CATS INC P O BOX 173 PALM BEACH, FL 33480	NONE FC	GENERAL FUND - COMMUNITY PROJECTS	5,000.
PALM BEACH ZOO 1301 SUMMIT BLVD W. PALM BEACH, FL 33405	NONE FC	GENERAL FUND - COMMUNITY PROJECTS	50,000.
PEGGY ADAMS ANIMAL RESCUE LEAGUE 3200 NORTH MILITARY TRAIL WEST PALM BEACH, FL 33409	NONE FC	GENERAL FUND - COMMUNITY PROJECTS	40,000.
ST. MARTIN'S BY THE LAKE CHURCH 2801 WESTWOOD ROAD MINNETONKA BEACH, MN 55361	NONE FC	GENERAL FUND - COMMUNITY PROJECTS	15,000.

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

ATTACHMENT 12 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ST PAUL'S SCHOOL 325 PLEASANT ST. CONCORD, NH 03301	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	3,000.
SOCIETY OF THE FOUR ARTS, THE 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE PC	GENERAL FUND - COMMUNITY PROJECTS	10,000.
YALE UNIVERSITY P O BOX 803 NEW HAVEN, CT 06503-0803	NONE PC	GENERAL FUND - EDUCATIONAL PURPOSES	2,000.

TOTAL CONTRIBUTIONS PAID

214,180.

November 12, 2015

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2015

<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>						
6	ALIBABA 2 9 15/OPT	May 5 15	Feb 9 15	5,747.21	2,862.66	2,884.55
6	APPLE 2 24 15/OPT	Mar 26 15	Feb 24 15	3,412.47	972.66	2,439.81
25	AT&T 3 24 14/OPT	Dec 9 14	Mar 24 14	3,098.12	277.54	2,820.58
25	AT&T 4 23 15/OPT	Aug 24 15	Apr 23 15	3,597.34	2,277.77	1,319.57
25	AT&T INC 2 3 15/OPT	Mar 10 15	Feb 3 15	2,331.35	900.59	1,430.76
250	AUSPEX PHARM 12 22 14/ASPX	Dec 22 14	Apr 15 15	25,169.17	13,317.82	11,851.35
25	CABOT OIL 4 23 15/OPT	Jun 2 15	Apr 23 15	4,097.33	4,000.89	96.44
10	CELGENE 10 1 14/OPT	Dec 23 14	Oct 1 14	5,634.08	11,715.00	-6,080.92
10	CELGENE 4 15 15/OPT	Sep 21 15	Apr 15 15	5,234.09	815.87	4,418.22
500	CEMPRA INC 1 12 15/CEMP_SLD#1	Jan 12 15	Oct 16 15	8,146.54	13,718.36	-5,571.82
500	CEMPRA INC 2 17 15/CEMP	Feb 17 15	Oct 16 15	8,146.55	14,374.62	-6,228.07
500	CEMPRA INC 2 25 15/CEMP	Feb 25 15	Oct 16 15	8,146.55	15,177.41	-7,030.86
500	CHICAGO BRIDGE 7 28 14/CBI	Jul 28 14	Jul 27 15	24,036.74	31,333.17	-7,296.43
500	EMC CORP 2 2 15/EMC	Feb 2 15	Jul 20 15	12,563.02	12,840.48	-277.46
1,500	EMC CORP 3 2 15/EMC	Mar 2 15	Jul 20 15	37,689.07	43,128.05	-5,438.98
8	FIREEYE 11 25 14/OPT	Dec 8 14	Nov 25 14	2,814.03	2,414.22	399.81
15	FIREEYE 2 12 15/OPT	May 6 15	Feb 12 15	7,640.90	5,814.71	1,826.19
10	GENERAL ELEC 2 9 15/OPT	Sep 2 15	Feb 9 15	914.16	187.27	726.89
2	GOOGLE 10 28 14/OPT	Jan 8 15	Oct 28 14	3,990.39	469.52	3,520.87
2	GOOGLE 3 6 15/OPT	Apr 15 15	Mar 6 15	5,830.37	2,409.52	3,420.85
5,000	MAGNUM HUNTER 12 16 14/MHR	Dec 16 14	Mar 18 15	10,454.72	15,194.45	-4,739.73
100	NOBLE ENERGY 5.625 21/BOND	Jul 29 15	Sep 9 15	100,750.00	99,139.17	1,610.83
20	ORACLE 12 18 14/OPT	Mar 10 15	Dec 18 14	4,492.88	1,563.66	2,929.22
20	ORACLE 3 18 15/OPT	Mar 26 15	Mar 18 15	3,776.27	2,303.66	1,472.61
2,000	PENN VA 6 23 14/PVA	Jun 23 14	Jun 11 15	8,609.99	30,692.97	-22,082.98
1,500	PENN VA 6 25 14/PVA	Jun 25 14	Jun 11 15	6,457.49	24,183.60	-17,726.11
2,000	PENN VA CORP 6 13 14/PVA	Jun 13 14	Jun 11 15	8,609.99	30,492.77	-21,882.78
8	PHARMACYCLICS 11 13 14/OPT	Dec 23 14	Nov 13 14	7,269.63	2,814.22	4,455.41
4	PHARMACYCLICS 2 25 15/OPT	Mar 6 15	Feb 25 15	8,676.75	8,387.09	289.66

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2015

<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>
200	PHARMACYCLICS 7 1 14/OCYC	Jul 1 14	Mar 6 15	50,805.46	18,008.59	32,796.87
8	PHARMACYCLICS 9 10 14/OPT	Nov 13 14	Sep 10 14	9,101.33	13,721.39	-4,620.06
1	PRICELINE 2 23 15/OPT	Jun 17 15	Feb 23 15	4,491.17	1,428.74	3,062.43
5	PRUDENTIAL FINL 3 16 15/OPT	Oct 2 15	Mar 16 15	2,738.06	524.01	2,214.05
2,500	TETRAPHASE 11 24 14/TTPH	Nov 24 14	Dec 19 14	62,490.66	62,262.68	227.98
25	TETRAPHASE PHARM 11 24 14/OPT	Dec 19 14	Nov 24 14	4,889.10	0.00	4,889.10
500	TWITTER INC 6 19 15/TWTR	Jun 19 15	Aug 3 15	14,843.22	18,030.55	-3,187.33
1,000	TWITTER INC 6 4 15/TWTR	Jun 4 15	Aug 3 15	29,686.45	37,496.19	-7,809.74
700	YELP CL A 4 30 15/YELP	Apr 30 15	Jul 29 15	17,085.27	28,062.97	-10,977.70
	Total Short-term			<u>533,467.92</u>	<u>573,314.84</u>	<u>-39,846.92</u>
<u>Long-Term Capital Gains and Losses</u>						
1,000	ACADIA PHARM. 5 15 13/ACAD_SLD#1	May 15 13	Jun 19 15	41,455.05	13,307.87	28,147.18
1,000	ACADIA PHARM. 5 21 13/ACAD_SLD#1	May 21 13	Mar 24 15	34,191.13	14,389.28	19,801.85
1,000	ACADIA PHARM. 6 6 13/ACAD	Jun 6 13	Feb 23 15	37,855.83	15,686.48	22,169.35
1,000	AERIE PHARM 9 4 14/AERI_SLD#1	Sep 4 14	Sep 17 15	31,645.48	18,844.90	12,800.58
1,000	AERIE PHARM 9 9 14/AERI	Sep 9 14	Sep 17 15	31,645.48	20,200.54	11,444.94
0 01	AMER INTL GRP SETTLEMENT/AIG	Jan 23 04	Nov 20 14	33.21	0.00	33.21
2,500	CABOT OIL & GAS 4 2 14/COG	Apr 2 14	Jun 2 15	84,788.23	86,700.68	-1,912.45
300	CELGENE CORP 4 28 14/CELG_SLD#1	Apr 28 14	Sep 21 15	35,544.28	21,378.21	14,166.07
1,000	CHICAGO BRIDGE 6 26 14/CBI	Jun 26 14	Jul 27 15	48,073.47	67,197.55	-19,124.08
50	COMSTOCK 10 31 12 7.75 19/BOND	Oct 31 12	Jan 8 15	35,375.00	50,230.00	-14,855.00
50	COMSTOCK RES 7.75 19/BOND	Feb 21 12	Jan 8 15	35,375.00	49,234.03	-13,859.03
200	CONCHO RES 5 28 13/CXO	May 28 13	Jul 23 15	20,542.32	16,555.00	3,987.32
100	CONCHO RES 6.50% 22/BOND	Aug 12 11	Jul 22 15	100,750.00	99,549.69	1,200.31
100	CONCHO RES 7 22 11/CXO	Jul 22 11	Jul 23 15	10,271.16	9,759.78	511.38
300	CONCHO RES 7 22 11/CXO_SLD#2	Jul 22 11	Apr 16 15	38,132.45	29,279.34	8,853.11
3,000	EMC CORP 3 8 10/EMC	Mar 8 10	Jul 20 15	75,378.14	54,819.20	20,558.94
1,000	GENERAL ELEC 2 3 14/GE	Feb 3 14	Sep 2 15	24,039.40	24,379.94	-340.54
100	GILEAD SCIENCES 2 17 12/GILD_SLD#2	Feb 17 12	Feb 25 15	10,407.14	2,323.96	8,083.18

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2015

<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>
50	GOODRICH PET 8 16 13/BOND19	Aug 16 13	Dec 8 14	27,750.00	50,822.49	-23,072.49
100	GOODRICH PET 8 16 13/BOND19_SLD#1	Aug 16 13	Dec 5 14	55,000.00	101,644.99	-46,644.99
50	GOODRICH PETE 8 875 19/BOND	Feb 6 13	Dec 8 14	27,750.00	49,947.50	-22,197.50
50	GULFPORT ENER 3 13 13 20/BOND	Mar 13 13	Aug 13 15	50,350.00	51,185.20	-835.20
50	GULFPORT ENERGY 7.75%/BOND	Nov 28 12	Oct 27 15	49,812.50	49,881.73	-69.23
1,000	HALOZYME THERAP 2 7 14/HALO_SLD#1	Feb 7 14	Jun 19 15	21,281.98	14,028.58	7,255.40
75	KODIAK O&G 5 50% 21/BOND	Jan 11 13	Mar 6 15	75,750.00	76,300.49	-550.49
50	MAGNUM HTR 8 30 12 20/BOND	Aug 30 12	Apr 15 15	44,125.00	49,961.19	-5,836.19
50	MAGNUM HUNT 9 75 20/BOND	Jul 18 12	Apr 15 15	44,125.00	49,955.31	-5,830.31
3,000	MAGNUM HUNTER 1 25 13/MHR	Jan 25 13	Mar 18 15	6,272.83	12,784.95	-6,512.12
25	MAGNUM HUNTER 11 15 12 20/BOND	Nov 15 12	Apr 15 15	22,062.50	25,312.97	-3,250.47
50	MAGNUM HUNTER 12 20 12/BOND	Dec 20 12	Apr 15 15	44,125.00	50,752.12	-6,627.12
10,000	MAGNUM HUNTER 8 15 12/MHR	Aug 15 12	Mar 18 15	20,909.43	42,530.45	-21,621.02
2,000	MAGNUM HUNTER 8 30 12/MHR	Aug 30 12	Mar 18 15	4,181.88	8,708.54	-4,524.66
5,000	MAGNUM HUNTER 9 5 12/MHR	Sep 4 12	Mar 18 15	10,454.72	21,264.25	-10,809.53
4,000	NPS PHARM. 11 15 12/NPSP	Nov 15 12	Jan 12 15	181,701.04	36,685.07	145,015.97
2,000	NPS PHARM. 11 7 12/NPSP	Nov 7 12	Jan 12 15	90,850.52	18,136.75	72,713.77
500	NPS PHARM. 12 19 12/NPSP	Dec 19 12	Jan 7 15	20,502.49	4,751.07	15,751.42
75	PENN VA 5 24 13 20/BOND	May 24 13	Aug 3 15	33,937.50	76,342.72	-42,405.22
5	PENN VA CORP 8.50 20/BOND	May 16 13	Aug 3 15	2,262.50	5,083.98	-2,821.48
25	PENN VA CORP 8.50 20/BOND_SLD#1	May 16 13	Jun 8 15	23,000.00	25,456.46	-2,456.46
20	PENN VA CORP 8.50 20/BOND_SLD#2	May 16 13	Jul 23 15	14,120.00	20,346.38	-6,226.38
200	PHARMACYCLICS 1 6 14/PCYC	Jan 6 14	Mar 6 15	50,805.46	21,187.25	29,618.21
100	PHARMACYCLICS 1 6 14/PCYC_SLD#1	Jan 6 14	Feb 19 15	17,155.92	10,593.62	6,562.30
300	PHARMACYCLICS INC 1 7 14/PCYC	Jan 7 14	Feb 19 15	51,467.75	38,077.47	13,390.28
1,000	QUALCOMM 4 29 09/AAO	Apr 29 09	Feb 13 15	70,544.53	40,377.20	30,167.33
50	ROSETTA 6 25 13 5.625 21/BOND	Jun 28 13	Jul 29 15	125.00	0.00	125.00
50	ROSETTA RES 5 625% 21/BOND	May 2 13	Jul 29 15	125.00	0.00	125.00
1,000	SANCHEZ ENERGY 5 17 13/SN	May 17 13	Jul 17 15	7,989.06	20,558.85	-12,569.79
2,000	SANCHEZ ENERGY 5 7 13/SN	May 7 13	Jul 17 15	15,978.12	37,916.61	-21,938.49

November 12, 2015

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2015

<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>
500	SANCHEZ ENERGY 8 28 13/SN	Aug 28 13	Jul 17 15	3,994.53	11,390.65	-7,396.12
100	SM ENERGY 2 18 11/BOND	Feb 18 11	May 21 15	103,688.00	100,000.00	3,688.00
	Total Long-term			<u>1,887,701.03</u>	<u>1,715,817.29</u>	<u>171,883.74</u>
	TOTAL CAPITAL GAINS			<u>2,421,168.95</u>	<u>2,289,132.13</u>	<u>132,036.82</u>

NORTHERN STAR FOUNDATION				
Schedule of Securities				
October 31, 2015				
Ave. Cost per Share		Shares	Cost	Market Value October 31, 2015
BONDS AND NOTES				
0.99	American Airlines 4.635% due 3/1/20	50,000	49,316.75	49,562.50
1.00	Amer Express Dep Shs 4.90% due 12/31/49	50,000	49,854.00	48,500.00
0.97	Bank of America Corp Sr Nt 5.20% due 12/31/49	50,000	48,742.06	47,297.00
1.01	Bank of NY Mellon Corp 4.95% due 12/31/49	100,000	101,045.00	100,000.00
1.01	Bonanza Creek 6.75% due 4/15/21	50,000	50,653.48	36,000.00
0.98	CBS Corp Sr Nt 3.70% due 8/15/24	100,000	98,295.00	98,573.00
1.00	Celgene Corp 3.55% due 8/15/22	50,000	50,003.50	50,806.50
0.99	Chesapeake Energy Sr Nt 6.875% due 11/15/20	100,000	98,653.44	67,750.00
1.00	Denbury Res Inc Nt 6.375% due 8/15/21	75,000	74,796.64	54,750.00
0.99	Discovery Communications 3.30% due 5/15/22	75,000	74,113.75	73,933.50
1.00	Exum Ridge CBO due 6/22/14	250,000	250,003.85	-
0.95	Fifth Third Nt 5.10% due 12/31/49	100,000	94,823.67	91,875.00
1.00	General Electric 5.25% due 12/31/49	100,000	100,233.31	104,500.00
1.01	Goldman Sachs 5.375% due 12/31/49	100,000	100,750.00	99,000.00
0.98	JP Morgan Chase Note 5.15% due 12/31/49	100,000	98,033.06	96,250.00
1.00	Jeffries Group 6.875% due 4/15/21	100,000	99,521.52	112,389.00
1.00	Metlife Inc variable due 12/31/49	50,000	49,959.30	50,469.00
1.01	Morgan Stanley 5.45% due 12/31/49	50,000	50,527.72	49,187.50
1.01	Netflix Inc Sr Nt 5.875% due 2/15/25	100,000	101,380.66	105,750.00
1.01	Nuance Communications Sr Nt 6.375% due 8/15/2	75,000	75,469.75	76,500.00
0.96	PNC Finl Svcs 4.85% due 12/31/49	100,000	95,758.81	93,990.00
1.00	Rex Energy Corp 6.25% due 8/1/22	125,000	125,475.08	51,250.00
1.00	Sanchez Energy Corp 7.75% due 6/15/21	150,000	149,526.25	119,250.00
0.99	Trustees of Union Coll 3.75% due 7/1/26	50,000	49,278.00	49,291.50
0.91	Wells Fargo Co Pfd dtd 3/15/18	100,000	90,588.27	106,500.00
1.01	Wells Fargo 5.90% due 12/31/49	75,000	75,796.87	76,875.00
CORPORATE AND PFD STOCKS				
33.75	AT&T Inc	3,000	101,243.71	100,530.00
13.04	Acadia Pharmaceuticals Inc	7,000	91,267.59	243,740.00
14.45	Aerie Pharmaceuticals Inc	1,750	25,290.14	39,917.50
86.85	Alibaba Group Hldg	1,000	86,847.50	83,830.00
529.42	Alphabet Inc Cap CL C	250	132,354.08	177,702.50
42.23	American Airlines Group	2,500	105,576.33	115,550.00
27.62	Apple Inc.	2,100	58,009.44	250,950.00
5.20	Auris Medical Holding AG	4,000	20,780.27	15,559.60
57.89	CBS Corp Cl B	2,300	133,139.88	106,996.00
71.26	Celgene Corp	700	49,882.49	85,897.00
26.22	Cempra Inc	1,500	39,337.17	33,300.00
32.20	Discovery Communications Inc	2,000	64,399.69	58,880.00
22.18	Exact Sciences Corp	5,000	110,919.73	41,650.00
34.40	Fireeye Inc	4,000	137,590.76	104,600.00
23.24	Gilead Sciences Inc	1,400	32,535.46	151,382.00
9.69	Halozyme Therapeutics Inc	4,000	38,741.17	62,600.00
40.51	Hexcel Corp	1,000	40,514.74	46,320.00
4.29	Magnum Hunter Res Wts exp 4/15/16	2,500	10,720.92	-
9.52	Marinus Pharmaceuticals Inc	1,500	14,278.23	10,155.00
24.72	Metlife Inc. Pfd.	2,000	49,433.75	48,840.00
90.31	NXP Semiconductors NV	1,000	90,312.92	78,350.00
11.83	Nektar Therapeutics	9,000	106,467.34	106,830.00

NORTHERN STAR FOUNDATION				
	Schedule of Securities			
	October 31, 2015			
Ave. Cost				
per				
Share		Shares	Cost	Market Value
				October 31, 2015
	BONDS AND NOTES			
4.89	Novavax Inc	10,000	48,906.44	67,500.00
38.60	Oracle Corporation	2,500	96,498.38	97,100.00
29.70	Otonomy Inc	2,000	59,393.04	43,280.00
29.94	Outfront Media Inc	2,771	82,955.52	65,423.31
28.77	Portola Pharmaceuticals Inc	2,500	71,918.84	119,025.00
1,184.16	Priceline Group Inc	100	118,416.25	145,424.00
55.20	Proofpoint Inc	2,000	110,395.62	140,880.00
80.49	Prudential Financial Inc	500	40,244.87	41,250.00
39.84	Qualcomm Inc	1,000	39,839.46	59,420.00
92.02	Restoration Hardware Hldgs	500	46,010.90	51,545.00
58.77	Sage Therapeutics Inc	250	14,691.90	12,557.50
31.90	Skechers USA Inc	1,500	47,844.03	47,836.08
15.79	Tetraphase Pharmaceuticals Inc	4,000	63,152.41	36,120.00
61.90	Time Warner Inc	1,500	92,844.13	113,010.00
-	Trius Therapeutics Contigent Value Right	4,000	-	-
22.89	Uniqure N.V.Com	700	16,023.15	12,411.00
	TRADED STOCK OPTIONS			
29.70	Alphabet-exp 1/15/16	(2)	(5,940.01)	(6,500.00)
50.72	Priceline-exp 1/15/16	(1)	(5,072.07)	(10,800.00)
6.68	Proofpoint -exp 2/19/16	(10)	(6,684.00)	(6,684.00)
4.58	Restoration Hardware-exp 11/20/15	(5)	(2,288.04)	(2,400.00)
	Total		4,771,393.87	4,900,226.99