



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



Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 Do not enter social security numbers on this form as it may be made public.
 Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 11-01-2015 , and ending 10-31-2016

Name of foundation NORTHERN STAR FOUNDATION		A Employer identification number 41-6030832
% KATHERINE HASKINS		B Telephone number (see instructions) (651) 227-6675
Number and street (or P O box number if mail is not delivered to street address) 408 ST PETER STREET SUITE 434	Room/suite	
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 55102		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,603,355	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	183	183		
	4 Dividends and interest from securities	148,534	148,534		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-353,570			
	b Gross sales price for all assets on line 6a 4,636,292				
	7 Capital gain net income (from Part IV, line 2)		0		
	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	-204,853	148,717			
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).	3,230	0	0	3,230
	b Accounting fees (attach schedule).	23,072	0	0	23,072
	c Other professional fees (attach schedule)	42,952	42,952		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,954	1,916		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	365			365
	24 Total operating and administrative expenses. Add lines 13 through 23	72,573	44,868	0	26,667
25 Contributions, gifts, grants paid	243,284			243,284	
26 Total expenses and disbursements. Add lines 24 and 25	315,857	44,868	0	269,951	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-520,710				
b Net investment income (if negative, enter -0-)		103,849			
c Adjusted net income (if negative, enter -0-)					

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	46,059	25,403	25,403
	2 Savings and temporary cash investments	189,692	192,719	192,719
	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			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	2,488,778	2,889,364	2,967,801
	c Investments—corporate bonds (attach schedule)	2,302,600	1,378,961	1,412,470
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	-19,984		
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	4,974	4,962	4,962	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,012,119	4,491,409	4,603,355	
Liabilities	17 Accounts payable and accrued expenses			
	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)		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, check here ▶ <input checked="" type="checkbox"/> 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	5,012,119	4,491,409	
30 Total net assets or fund balances (see instructions)	5,012,119	4,491,409		
31 Total liabilities and net assets/fund balances (see instructions)	5,012,119	4,491,409		

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	5,012,119
2	Enter amount from Part I, line 27a	2	-520,710
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	4,491,409
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	4,491,409

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1 a	SHORT-TERM LOSSES - DETAIL ATTACHED			
b	LONG-TERM LOSSES - DETAIL ATTACHED			
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 2,149,689		2,317,283	-167,594
b 2,486,603		2,672,579	-185,976
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			-167,594
b			-185,976
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	-353,570
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

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
 If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	236,634	5,500,967	0.043017
2013	240,290	5,177,882	0.046407
2012	234,830	4,889,326	0.048029
2011	227,533	4,473,743	0.05086
2010	203,239	4,360,790	0.046606

2	Total of line 1, column (d).	2	0.234919
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	0.046984
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	4,710,651
5	Multiply line 4 by line 3.	5	221,325
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,038
7	Add lines 5 and 6.	7	222,363
8	Enter qualifying distributions from Part XII, line 4.	8	269,951

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 page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, and total tax due. Total tax due is 4,962.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political activities, unrelated business income, and substantial contributors. Includes Yes/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		No
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		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14 The books are in care of ▶ <u>KATHERINE HASKINS</u> Telephone no ▶ <u>(651) 227-6675</u> Located at ▶ <u>408 ST PETER STREET 434 ST PAUL MN</u> ZIP+4 ▶ <u>551021119</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>	15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____	2b		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If yes, did the foundation receive any proceeds...

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).

Table with 5 columns: (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. Rows include WILLIAM H HAMM (PRESIDENT), EDWARD H HAMM (VICE PRESIDENT, TREASURER), CANDACE S HAMM (VICE PRESIDENT, SECRETARY), and KATHERINE HASKINS (ASSISTANT TREASURER).

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

Table with 5 columns: (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. Includes a 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

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	

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	4,430,530
b	Average of monthly cash balances.	1b	351,857
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,782,387
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	0
3	Subtract line 2 from line 1d.	3	4,782,387
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	71,736
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,710,651
6	Minimum investment return. Enter 5% of line 5.	6	235,533

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	235,533
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,038
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,038
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	234,495
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	234,495
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	234,495

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	269,951
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	269,951
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	1,038
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	268,913

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				234,495
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			36,609	
b Total for prior years 2013, 2012, 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>269,951</u>				
a Applied to 2014, but not more than line 2a			36,609	
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 2015 distributable amount.				233,342
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				1,153
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 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization 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 email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Additional Data Table</p>				
<p>Total</p>				243,284
<p>b <i>Approved for future payment</i></p>				
<p>Total</p>				

Form 990PF Part XV Line 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>				
HAMM CLINIC 408 ST PETER STREET 429 ST PAUL, MN 55102	NONE	PC	GENERAL FUND - COMMUNITY PROJECTS	100,000
PALM BEACH ISLAND CATS INC P O BOX 173 PALM BEACH, FL 33480	NONE	PC	GENERAL FUND - COMMUNITY PROJECTS	5,000
PALM BEACH ZOO 1301 SUMMIT BLVD W PALM BEACH, FL 33405	NONE	PC	GENERAL FUND - COMMUNITY PROJECTS	65,642
PEGGY ADAMS ANIMAL RESCUE LEAGUE 3200 NORTH MILITARY TRAIL WEST PALM BEACH, FL 33409	NONE	PC	GENERAL FUND - COMMUNITY PROJECTS	40,000
ST PAUL'S SCHOOL 325 PLEASANT ST CONCORD, NH 03301	NONE	PC	GENERAL FUND - EDUCATIONAL PURPOSES	2,000
SOCIETY OF THE FOUR ARTS THE 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE	PC	GENERAL FUND - COMMUNITY PROJECTS	10,000
OGLALA LAKOTA COLLEGE PO BOX 537 537 PIYA WICONI ROAD KYLE, SD 577520537	NONE	PC	GENERAL FUND - EDUCATIONAL PURPOSES	20,642
Total ▶ 3a				243,284

TY 2015 Accounting Fees Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	23,072			23,072

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: NORTHERN STAR FOUNDATION

EIN: 41-6030832

TY 2015 Investments Corporate Bonds Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE DETAIL STATEMENT ATTACHED	1,378,961	1,412,470

TY 2015 Investments Corporate Stock Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE DETAIL STATEMENT ATTACHED	2,889,364	2,967,801

TY 2015 Legal Fees Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,230			3,230

TY 2015 Other Assets Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FEDERAL TAX RECEIVABLE	4,974	4,962	4,962

TY 2015 Other Expenses Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS EXPENSE	365			365

TY 2015 Other Professional Fees Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASSET MANAGEMENT FEES	42,952	42,952		

TY 2015 Taxes Schedule**Name:** NORTHERN STAR FOUNDATION**EIN:** 41-6030832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	1,038			
FOREIGN TAX PAID	1,916		1,916	

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2016

<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>					
135	AERCAP HLDGS NV 3 16 16/AER_SLD#1	Mar 16 16	Jul 22 16	4,906.40	5,128.68	-222.28
625	AERIE PHARM 6 15 15/AERI	Jun 15 15	Mar 17 16	6,938.91	8,157.33	-1,218.42
625	AERIE PHARM 6 2 15/AERI	Jun 2 15	Mar 17 16	6,938.91	7,710.36	-771.45
75	AIR LIQUIDE ADR 3 16 16/AIGUY_SLD#1	Mar 16 16	Jun 9 16	1,592.65	1,654.13	-61.48
1,000	ALIBABA GRP 1 5 16/BABA	Jan 5 16	Mar 16 16	72,977.11	78,027.95	-5,050.84
400	ALIBABA GRP 6 9 15/BABA	Jun 9 15	Mar 16 16	29,190.84	35,180.53	-5,989.69
25	ALLERGAN PLC 3 16 16/AGN_SLD#1	Mar 16 16	Oct 4 16	5,885.61	6,870.63	-985.02
150	ALLIANZ SE ADS 3 16 16/AZSEY_SLD#1	Mar 16 16	Jul 19 16	2,067.03	2,465.50	-398.47
160	ALLIED WORLD 3 16 16/AWH_SLD#1	Mar 16 16	Mar 22 16	5,736.80	5,604.83	131.97
100	ALLIED WORLD 3 16 16/AWH_SLD#2	Mar 16 16	Aug 17 16	3,954.50	3,503.02	451.48
2	ALPHABET 12 28 15/OPT	Mar 16 16	Dec 28 15	8,310.31	2,996.65	5,313.66
50	ALTRIA GROUP 3 16 16/MO_SLD#1	Mar 16 16	Apr 14 16	3,113.04	3,105.49	7.55
5	ALTRIA GROUP 3 16 16/MO_SLD#2	Mar 16 16	Jul 22 16	344.47	310.55	33.92
50	ALTRIA GROUP 6 28 16/MO	Jun 28 16	Jul 22 16	3,444.71	3,375.75	68.96
1,000	AMER AIRLINES 1 5 16/AAL	Jan 5 16	Mar 16 16	42,309.77	41,294.15	1,015.62
500	AMERICAN AIRLINES 5 14 15/AAL	May 14 15	Mar 16 16	21,154.89	24,420.89	-3,266.00
500	AMERICAN AIRLINES 7 1 15/AAL	Jul 1 15	Mar 16 16	21,154.89	20,369.26	785.63
1,500	AMERICAN AIRLINES 9 25 15/AAL	Sep 25 15	Mar 16 16	63,464.67	60,786.18	2,678.49
40	AMGEN INC 3 16 16/AMGN_SLD#1	Mar 16 16	Apr 26 16	6,507.11	5,758.18	748.93
40	AMGEN INC 3 16 16/AMGN_SLD#2	Mar 16 16	Apr 29 16	6,302.72	5,758.18	544.54
45	AMGEN INC 3 16 16/AMGN_SLD#3	Mar 16 16	May 10 16	7,066.94	6,477.95	588.99
64	AMGEN INC 3 16 16/AMGN_SLD#4	Mar 16 16	May 17 16	9,664.18	9,213.08	451.10
24	AMGEN INC 3 16 16/AMGN_SLD#5	Mar 16 16	Jul 11 16	3,859.14	3,454.90	404.24
146	AMTRUST FINANCIAL 3 16 16/AFSI_SLD#1	Mar 16 16	Oct 26 16	3,826.99	3,676.28	150.71
56	ARM HOLDINGS 3 16 16/ARMH	Mar 16 16	Sep 22 16	3,732.51	2,409.50	1,323.01
118	ARM HOLDINGS 3 16 16/ARMH_SLD#1	Mar 16 16	Aug 31 16	7,836.51	5,077.15	2,759.36
6	ARM HOLDINGS 3 23 16/ARMH	Mar 23 16	Sep 22 16	399.91	258.06	141.85
30	AT&T 12 4 15/OPT	Mar 16 16	Dec 4 15	3,494.43	14,103.23	-10,608.80
500	AT&T CORP 8 12 15/T	Aug 12 15	Mar 17 16	19,540.22	16,863.13	2,677.09

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2016

<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>
4,000	AURIS MEDICAL 7 2 15/EARS	Jul 2 15	Jan 13 16	20,855.66	20,780.27	75.39
100	BANK OF NY MELLON 4.95 49/BOND	Jul 14 15	Apr 15 16	99,750.00	100,000.00	-250.00
46	BIOGEN INC 3 16 16/BIIB	Mar 16 16	Apr 20 16	12,212.32	11,482.89	729.43
52	BIOGEN INC 3 16 16/BIIB_SLD#1	Mar 16 16	Apr 11 16	13,938.40	12,980.65	957.75
140	BT GROUP 3 16 16/BT_SLD#1	Mar 16 16	Sep 19 16	3,497.62	4,586.82	-1,089.20
180	BT GROUP 3 16 16/BT_SLD#2	Mar 16 16	Sep 22 16	4,697.37	5,897.34	-1,199.97
100	CBS CORP 9 16 15 3.70 24/BOND	Sep 16 15	Jan 13 16	97,625.00	97,925.00	-300.00
700	CBS CORP CL B 1 5 16/CBS	Jan 5 16	Mar 16 16	38,196.28	32,634.88	5,561.40
7	CELGENE 12 23 15/OPT	Jan 6 16	Dec 23 15	3,013.32	1,744.25	1,269.07
380	CEPHEID INC 3 17 16/CPHD	Mar 17 16	Oct 21 16	20,067.36	11,922.77	8,144.59
25	CEPHEID INC 3 23 16/CPHD	Mar 23 16	Oct 21 16	1,320.22	775.22	545.00
150	COMCAST CL A 3 16 16/CMCSA_SLD#1	Mar 16 16	May 25 16	9,405.41	9,011.61	393.80
26	CSL LTD 3 16 16/CSLLY_SLD#1	Mar 16 16	Apr 1 16	999.93	1,009.06	-9.13
360	CVENT INC 3 17 16/CVT	Mar 17 16	Jul 21 16	11,869.02	7,535.27	4,333.75
15	CVENT INC 3 23 16/CVT	Mar 23 16	Jul 21 16	494.54	315.28	179.26
45	CVS HEALTH CORP 3 16 16/CVS_SLD#1	Mar 16 16	Sep 13 16	4,179.15	4,551.97	-372.82
55	CVS HEALTH CORP 3 16 16/CVS_SLD#2	Mar 16 16	Sep 29 16	4,933.70	5,563.51	-629.81
90	CVS HEALTH CORP 3 16 16/CVS_SLD#3	Mar 16 16	Oct 18 16	7,847.87	9,103.93	-1,256.06
1,000	DISCOVERY COMM 5 6 15/DISCA	May 6 15	Mar 17 16	28,998.76	31,966.35	-2,967.59
290	ECHO GLOBAL 3 17 16/ECHO	Mar 17 16	May 5 16	6,657.64	7,837.92	-1,180.28
15	ECHO GLOBAL 3 23 16/ECHO	Mar 23 16	May 5 16	344.36	416.79	-72.43
145	EMERSON ELEC 4 11 16/EMR_SLD#1	Apr 11 16	Oct 11 16	7,380.07	7,871.68	-491.61
1,500	EXACT SCIENCES 7 21 15/EXAS	Jul 21 15	Mar 16 16	9,014.05	38,406.11	-29,392.06
1,500	EXACT SCIENCES 8 13 15/EXAS	Aug 13 15	Mar 16 16	9,014.05	35,823.15	-26,809.10
2,000	EXACT SCIENCES 9 21 15/EXAS	Sep 21 15	Mar 16 16	12,018.74	36,690.47	-24,671.73
200	EXAMWORKS GRP 3 17 16/EXAM	Mar 17 16	Jul 21 16	7,009.96	5,497.50	1,512.46
16	EXAMWORKS GRP 3 23 16/EXAM	Mar 23 16	Jul 21 16	560.80	447.06	113.74
2,400	FIREEYE INC 1 5 16#2/FEYE	Jan 5 16	Mar 16 16	42,018.76	53,376.00	-11,357.24
100	FIREEYE INC 1 5 16/FEYE	Jan 5 16	Mar 16 16	1,750.78	2,231.44	-480.66
1,000	FIREEYE INC 5 21 15/FEYE	May 21 15	Mar 16 16	17,507.82	43,272.96	-25,765.14

NORTHERN STAR FOUNDATION
 Schedule D - Capital Gains and Losses
 As of: October 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
130	FLEETMATICS GRP 3 17 16/FLTX	Mar 17 16	Sep 19 16	7,781.63	5,173.75	2,607.88
10	FLEETMATICS GRP 3 23 16/FLTX	Mar 23 16	Sep 19 16	598.59	388.22	210.37
78	FLEETMATICS GRP 5 5 16/FLTX	May 5 16	Sep 19 16	4,668.98	2,999.30	1,669.68
82	FLEETMATICS GRP 7 21 16/FLTX	Jul 21 16	Sep 19 16	4,908.40	3,449.34	1,459.06
32	FORTIVE 4 29 16/FTV	Apr 29 16	Aug 22 16	1,642.18	1,442.45	199.73
34	FORTIVE 5 10 16/FTV	May 10 16	Aug 22 16	1,744.82	1,605.74	139.08
410	GENERAL ELEC 4.20% 99/BOND	Dec 10 15	Jan 27 16	411.34	0.00	411.34
24	GENERAL MILLS 3 16 16/GIS_SLD#1	Mar 16 16	Jul 22 16	1,709.93	1,474.73	235.20
52	GENERAL MILLS 3 16 16/GIS_SLD#2	Mar 16 16	Aug 3 16	3,621.47	3,195.24	426.23
20	GENERAL MILLS 6 28 16/GIS	Jun 28 16	Jul 22 16	1,424.94	1,309.30	115.64
400	GILEAD SCIENCES 1 29 16/GILD	Jan 29 16	Mar 16 16	36,132.29	33,185.95	2,946.34
80	GLASOSMITHKLINE 6 28 16/GSK	Jun 28 16	Jul 12 16	3,501.64	3,307.79	193.85
10	GLAXOSMITHKLINE 3 16 16/GSK_SLD#1	Mar 16 16	Jul 12 16	437.71	401.47	36.24
2	GOOGLE 8 11 15/OPT	Dec 28 15	Aug 11 15	5,940.01	10,909.53	-4,969.52
1,000	HEXCEL CORP 1 28 16/HXL	Jan 28 16	Mar 17 16	43,553.75	40,754.38	2,799.37
0.49	IHS MARKIT #3 23 16/INFO	Mar 23 16	Jul 15 16	17.16	0.00	17.16
48	IMPERIAL OIL LTD 3 16 16/IMO	Mar 16 16	Apr 12 16	1,522.54	1,645.94	-123.40
23	IMPERIAL OIL LTD 3 16 16/IMO_SLD#1	Mar 16 16	Apr 11 16	718.46	788.68	-70.22
170	ITAU UNIBANCO 3 16 16/ITUB_SLD#1	Mar 16 16	Mar 29 16	1,484.77	1,340.43	144.34
108	J2 GLOBAL 3 16 16/JCOM	Mar 16 16	May 13 16	6,806.39	6,326.97	479.42
600	JARDEN CORP 3 16 16/JAH	Mar 16 16	Apr 18 16	12,600.00	11,012.89	1,587.11
345	JETBLUE AIRWAYS 3 16 16/JBLU	Mar 16 16	May 10 16	6,709.03	7,002.50	-293.47
12	JOHNSON & JOHNSON 3 16 16/JNJ_SLD#1	Mar 16 16	Jul 12 16	1,473.01	1,288.60	184.41
27	JOHNSON & JOHNSON 3 16 16/JNJ_SLD#2	Mar 16 16	Oct 13 16	3,179.70	2,899.35	280.35
4	JOHNSON & JOHNSON 3 23 16/JNJ	Mar 23 16	Jul 12 16	491.01	435.02	55.99
16	JOHNSON & JOHNSON 6 28 16/JNJ	Jun 28 16	Jul 12 16	1,964.02	1,887.24	76.78
52	KONE OYJ ADR 3 16 16/KNYJ_SLD#1	Mar 16 16	May 25 16	1,163.83	1,228.63	-64.80
50	KRAFT HEINZ 3 16 16/KHC_SLD#1	Mar 16 16	Apr 14 16	3,859.62	3,886.17	-26.55
149	KRAFT HEINZ 3 16 16/KHC_SLD#2	Mar 16 16	May 18 16	12,128.39	11,580.79	547.60
22	KRAFT HEINZ 3 16 16/KHC_SLD#3	Mar 16 16	Jul 12 16	1,951.23	1,709.91	241.32

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2016

<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>
46	KRAFT HEINZ 3 16 16/KHC_SLD#4	Mar 16 16	Oct 13 16	3,999.30	3,575.28	424.02
20	KRAFT HEINZ 6 28 16/KHC	Jun 28 16	Jul 12 16	1,773.85	1,686.80	87.05
260	LINEAR TECH 3 17 16/LLTC	Mar 17 16	Oct 21 16	15,582.74	11,407.53	4,175.21
15	LINEAR TECH 3 23 16/LLTC	Mar 23 16	Oct 21 16	899.00	665.36	233.64
270	LKQ CORPORATION 3 17 16/LKQ_SLD#1	Mar 17 16	Jul 21 16	8,921.06	8,301.88	619.18
1,560	LLOYDS BANKING 3 16 16/LYG	Mar 16 16	Jul 5 16	4,249.34	6,234.38	-1,985.04
995	LLOYDS BANKING 3 16 16/LYG_SLD#1	Mar 16 16	Mar 22 16	3,958.72	3,976.42	-17.70
118	LOWES COS 7 11 16/LOW	Jul 11 16	Oct 26 16	7,955.86	9,800.11	-1,844.25
74	LOWES COS 8 2 16/LOW	Aug 2 16	Oct 26 16	4,989.27	6,063.89	-1,074.62
42	LOWES COS 8 9 16/LOW	Aug 9 16	Oct 26 16	2,831.74	3,422.01	-590.27
1,500	MARINUS PHARM. 3 19 15/MRNS	Mar 19 15	Nov 18 15	7,774.82	14,278.23	-6,503.41
48	MASTERCARD CLA 3 16 16/MA_SLD#1	Mar 16 16	Apr 29 16	4,630.29	4,331.93	298.36
60	MERCK & CO 4 14 16/MRK_SLD#1	Apr 14 16	Oct 13 16	3,731.82	3,366.33	365.49
2,000	METLIFE PFD 6 5 15/METPRA	Jun 5 15	Mar 16 16	50,024.30	49,433.75	590.55
20	MTN GROUP LTD 3 23 16/MTNOY	Mar 23 16	Oct 24 16	156.93	183.78	-26.85
240	MTN GRP LTD SPON ADR 3 16 16/MTNOY	Mar 16 16	Oct 24 16	1,883.21	2,192.76	-309.55
60	NEKTAR THERAP 1 13 16/OPT	Feb 4 16	Jan 13 16	7,924.40	3,655.37	4,269.03
500	NEKTAR THERAP 3 24 15/NKTR	Mar 24 15	Mar 17 16	5,999.27	5,887.54	111.73
1,000	NEKTAR THERAP 4 16 15/NKTR	Apr 16 15	Mar 17 16	11,998.54	12,236.66	-238.12
2,000	NEKTAR THERAP 5 1 15/NKTR	May 1 15	Mar 17 16	23,997.07	19,928.93	4,068.14
2,500	NEKTAR THERAPEUTICS 4 9 15/NKTR	Apr 9 15	Mar 17 16	29,996.35	27,869.48	2,126.87
0.2	NEWELL BRANDS 3 16 16 E2/NWL	Mar 16 16	May 12 16	8.84	0.00	8.84
10	NXP SEMI 11 24 15/OPT	Jan 14 16	Nov 24 15	6,484.01	2,139.60	4,344.41
600	NXP SEMICONDUCTORS 7 21 15/NXPI	Jul 21 15	Mar 17 16	48,438.02	55,351.31	-6,913.29
400	NXP SEMICONDUCTORS 8 19 15/NXPI	Aug 19 15	Mar 17 16	32,292.02	34,961.61	-2,669.59
196	OMEGA HEALTH 3 16 16/OHI	Mar 16 16	Jul 12 16	6,434.67	6,602.55	-167.88
8	OMEGA HEALTH 3 23 16/OHI	Mar 23 16	Jul 12 16	244.97	276.27	-31.30
24	OMEGA HEALTH 6 28 16/OHI	Jun 28 16	Jul 12 16	805.59	809.93	-4.34
2,000	ORACLE CORP 1 5 16/ORCL	Jan 5 16	Mar 16 16	80,712.44	71,957.95	8,754.49
500	ORACLE CORP 6 25 15/ORCL	Jun 25 15	Mar 16 16	20,178.11	20,690.12	-512.01

NORTHERN STAR FOUNDATION
 Schedule D - Capital Gains and Losses
 As of: October 31, 2016

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
	73 ORIX CORP 3 16 16/IX_SLD#2	Mar 16 16	Jul 6 16	4,551.21	5,203.22	-652.01
	96 ORIX CORP 3 16 16/IX	Mar 16 16	Jul 8 16	6,060.91	6,842.59	-781.68
	96 ORIX CORP 3 16 16/IX_SLD#1	Mar 16 16	Jul 7 16	5,996.49	6,842.60	-846.11
	1,000 OTONOMY INC 5 19 15/OTIC	May 19 15	Mar 16 16	14,414.69	32,826.34	-18,411.65
	500 OTONOMY INC 6 10 15/OTIC	Jun 10 15	Mar 16 16	7,207.34	12,398.65	-5,191.31
	500 OTONOMY INC 7 23 15/OTIC	Jul 23 15	Mar 16 16	7,207.34	14,168.05	-6,960.71
	35 PHILIP MORRIS 3 16 16/PM_SLD#1	Mar 16 16	Apr 14 16	3,521.12	3,400.51	120.61
	208 PHILLIPS 66 CO 3 16 16/PSX	Mar 16 16	Oct 26 16	16,853.68	18,261.28	-1,407.60
	77 PHILLIPS 66 CO 3 16 16/PSX_SLD#1	Mar 16 16	Aug 22 16	5,929.98	6,760.18	-830.20
	500 PORTOLA PHARM 1 27 16/PTLA	Jan 27 16	Mar 17 16	13,562.40	17,528.36	-3,965.96
	1 PRICELINE 9 16 15/OPT	Nov 10 15	Sep 16 15	5,072.07	2,258.74	2,813.33
	15 PROCTER & GAMBLE 3 16 16/PG_SLD#1	Mar 16 16	Jul 22 16	1,284.38	1,223.81	60.57
	40 PROCTER & GAMBLE 6 28 16/PG	Jun 28 16	Jul 22 16	3,425.02	3,278.71	146.31
	10 PROOFPOINT 10 30 15/OPT	Feb 4 16	Oct 30 15	6,684.00	65.85	6,618.15
	1,000 PROOFPOINT 4 22 15/PFPT	Apr 22 15	Mar 16 16	51,918.77	55,046.65	-3,127.88
	500 PROOFPOINT INC 3 26 15/PFPT	Mar 26 15	Mar 16 16	25,959.38	27,919.66	-1,960.28
	5 PRUDENTIAL 11 11 15/OPT	Jan 6 16	Nov 11 15	2,038.05	289.18	1,748.87
	28 REALTY INCOME 3 16 16/O_SLD#1	Mar 16 16	Aug 3 16	1,936.39	1,700.91	235.48
	4 REALTY INCOME 3 23 16/O	Mar 23 16	Aug 3 16	276.63	246.82	29.81
	18 REALTY INCOME 6 28 16/O	Jun 28 16	Aug 3 16	1,244.83	1,219.86	24.97
	10 RESTORATION 1 13 16/OPT	Mar 16 16	Jan 13 16	7,383.99	157.30	7,226.69
	500 RESTORATION HARDWARE 12 16 15/RH	Dec 16 15	Mar 17 16	18,330.80	39,961.56	-21,630.76
	500 RESTORATION HARDWARE 9 1 15/BRH	Sep 1 15	Mar 17 16	18,330.80	46,010.90	-27,680.10
	5 RESTORATION HARDWARE 9 11 15/OPT	Nov 20 15	Sep 11 15	2,288.04	0.00	2,288.04
	140 REYNOLDS AMER 10 13 16/RAI	Oct 13 16	Oct 21 16	7,489.19	6,627.71	861.48
	415 REYNOLDS AMER 3 16 16/RAI	Mar 16 16	Oct 21 16	22,200.11	21,155.62	1,044.49
	65 REYNOLDS AMER 3 16 16/RAI_SLD#1	Mar 16 16	Jul 12 16	3,396.57	3,313.53	83.04
	10 REYNOLDS AMER 3 23 16/RAI	Mar 23 16	Oct 21 16	534.94	503.00	31.94
	50 REYNOLDS AMER 6 28 16/RAI	Jun 28 16	Jul 12 16	2,612.75	2,598.50	14.25
	35 RYANAIR HLDGS 3 16 16/RYAAY_SLD#1	Mar 16 16	Aug 9 16	2,499.66	2,904.52	-404.86

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2016

<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>
55	RYANAIR HLDGS 3 16 16/RYAAY_SLD#2	Mar 16 16	Sep 22 16	4,146.42	4,564.25	-417.83
250	SAGE THERAPEUTICS 9 21 15/SAGE	Sep 21 15	Mar 17 16	7,796.38	14,691.90	-6,895.52
62	SCHLUMBERGER #2 3 16 16/SLB_SLD#1	Mar 16 16	Oct 26 16	4,947.50	4,537.11	410.39
25	SHIRE PLC 3 16 16/SHPG_SLD#1	Mar 16 16	Jul 11 16	4,686.59	3,825.15	861.44
1,500	SKECHERS USA 10 29 15/SKX	Oct 29 15	Mar 16 16	47,148.47	47,844.03	-695.56
1,500	SKECHERS USA 11 18 15/SKX	Nov 18 15	Mar 16 16	47,148.47	40,414.32	6,734.15
505	SUMITOMO MITSUI 3 16 16/SMFG	Mar 16 16	Jul 22 16	3,033.31	3,186.35	-153.04
485	SUMITOMO MITSUI 3 16 16/SMFG_SLD#1	Mar 16 16	Mar 22 16	3,089.14	3,060.16	28.98
635	SUMITOMO MITSUI 3 16 16/SMFG_SLD#2	Mar 16 16	Mar 29 16	3,816.77	4,006.60	-189.83
540	SUMITOMO MITSUI 3 16 16/SMFG_SLD#3	Mar 16 16	Mar 31 16	3,246.08	3,407.18	-161.10
490	SUMITOMO MITSUI 3 16 16/SMFG_SLD#4	Mar 16 16	Apr 26 16	3,237.60	3,091.70	145.90
615	SUMITOMO MITSUI 3 16 16/SMFG_SLD#5	Mar 16 16	Apr 29 16	3,729.58	3,880.40	-150.82
585	SUMITOMO MITSUI 3 16 16/SMFG_SLD#6	Mar 16 16	May 2 16	3,555.55	3,691.12	-135.57
355	SUMITOMO MITSUI 3 16 16/SMFG_SLD#7	Mar 16 16	Jun 14 16	2,015.64	2,239.91	-224.27
550	SUMITOMO MITSUI 3 16 16/SMFG_SLD#8	Mar 16 16	Jun 23 16	3,382.42	3,470.28	-87.86
370	SVENSKA HAND 3 16 16/SVONLY	Mar 16 16	Apr 14 16	2,338.04	2,452.73	-114.69
240	SYNCHRONY FIN 3 16 16/SYF	Mar 16 16	Aug 2 16	6,595.48	6,628.20	-32.72
165	SYNCHRONY FIN 3 16 16/SYF_SLD#1	Mar 16 16	Jul 22 16	4,642.15	4,556.89	85.26
80	SYSMEX CORP 3 16 16/SSMXY_SLD#1	Mar 16 16	Jun 24 16	2,671.56	2,552.00	119.56
205	TAIWAN SMCNDCTR 3 16 16/TSM_SLD#1	Mar 16 16	Jun 10 16	5,288.31	5,253.66	34.65
35	TAIWAN SMCNDCTR 3 16 16/TSM_SLD#2	Mar 16 16	Oct 11 16	1,078.39	896.97	181.42
1,000	TETRAPHASE PHARM 9 17 15/TTPH	Sep 17 15	Mar 17 16	3,534.32	10,675.83	-7,141.51
1,000	TIME WARNER 1 5 16/TWX	Jan 5 16	Mar 16 16	71,440.84	65,207.85	6,232.99
42	TOYOTA MOTOR 3 16 16/TM_SLD#1	Mar 16 16	Aug 26 16	4,975.34	4,513.71	461.63
50	TRUSTEES OF UNION 3.75 26/BOND	Oct 1 15	Jul 11 16	52,443.00	49,357.70	3,085.30
750	UNICHARM CORP 3 16 16/JUNICY	Mar 16 16	May 26 16	2,836.88	3,247.50	-410.62
75	UNILEVER PLC 3 16 16/UL_SLD#1	Mar 16 16	Oct 13 16	3,270.97	3,339.56	-68.59
15	UNILEVER PLC 3 23 16/UL	Mar 23 16	Oct 13 16	654.20	670.65	-16.45
35	UNILEVER PLC 6 28 16/UL	Jun 28 16	Oct 13 16	1,526.46	1,584.72	-58.26
700	UNIQUE N.V. 3 4 15/QURE	Mar 4 15	Dec 18 15	11,467.97	16,023.15	-4,555.18

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2016

<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>
70	UNITED PARCEL 4 19 16/UPS	Apr 19 16	Sep 29 16	7,605.53	7,472.93	132.60
100	VALE OVERSEAS LTD 6.25 % 17/BOND	Jul 11 16	Sep 23 16	101,872.36	102,335.25	-462.89
20	VENTAS INC 3 16 16/VTR_SLD#1	Mar 16 16	Oct 13 16	1,334.39	1,220.07	114.32
12	VENTAS INC 3 23 16/VTR	Mar 23 16	Oct 13 16	800.64	736.24	64.40
20	VENTAS INC 6 28 16/VTR	Jun 28 16	Oct 13 16	1,334.39	1,434.30	-99.91
8	WPP PLC ADR 3 16 16/WPPGY_SLD#1	Mar 16 16	Jul 19 16	867.69	910.36	-42.67
	Total Short-term			2,149,688.88	2,317,283.08	-167,594.20
<u>Long-Term Capital Gains and Losses</u>						
1,800	ACADIA PHARM 4 12 13/ACAD	Apr 12 13	Mar 16 16	34,728.44	23,154.69	11,573.75
2,500	ACADIA PHARM. 5 15 13/ACAD	May 15 13	Mar 16 16	48,233.95	33,269.68	14,964.27
1,000	ACADIA PHARM. 5 21 13/ACAD	May 21 13	Mar 16 16	19,293.58	14,389.27	4,904.31
700	ACADIA PHARM. 5 7 13/ACAD	May 7 13	Mar 16 16	13,505.50	8,473.79	5,031.71
1,000	ACADIA PHARM. 5 9 13/ACAD	May 9 13	Mar 16 16	19,293.58	11,980.16	7,313.42
500	AERIE PHARM 9 4 14/AERI	Sep 4 14	Mar 17 16	5,551.13	9,422.45	-3,871.32
600	ALIBABA GRP 2 9 15/BABA	Feb 9 15	Mar 16 16	43,786.26	51,666.97	-7,880.71
100	ALPHABET CAP CL C 10 17 14/GOOG	Oct 17 14	Mar 17 16	73,954.18	51,278.34	22,675.84
100	ALPHABET CAP CL C 10 28 14/GOOG	Oct 28 14	Mar 17 16	73,954.19	54,536.23	19,417.96
50	ALPHABET CAP CL C 4 7 14/GOOG	Apr 7 14	Mar 17 16	36,977.09	26,539.51	10,437.58
1,450	APPLE INC 12 9 09/AAPL_SLD#2	Dec 9 09	Mar 16 16	153,859.91	40,054.14	113,805.77
60	APPLE INC 12 9 09/AAPL_SLD#3	Dec 9 09	May 31 16	5,969.91	1,657.41	4,312.50
125	APPLE INC 12 9 09/AAPL_SLD#4	Dec 9 09	Jun 23 16	11,960.64	3,452.94	8,507.70
2,500	AT&T INC 10 10 13/T	Oct 10 13	Mar 17 16	97,701.12	84,380.58	13,320.54
50	BONANZA CREEK 6.75 21/BOND	Apr 12 13	Mar 7 16	11,618.50	50,505.79	-38,887.29
1,278	CBS CORP CL B 5 12 14/CBS	May 12 14	Mar 16 16	69,735.49	73,335.26	-3,599.77
522	CBS CORP CL B 8 14/CBS	Aug 8 14	Mar 16 16	28,483.51	30,610.90	-2,127.39
500	CBS CORP CL B 9 11 14/CBS	Sep 11 14	Mar 16 16	27,283.05	29,193.72	-1,910.67
50	CELGENE CORP 3.55 22/BOND	Aug 12 15	Sep 20 16	53,019.00	50,003.50	3,015.50
700	CELGENE CORP 4 28 14/CELG	Apr 28 14	Mar 17 16	67,016.81	49,882.49	17,134.32
500	CEMPRA INC 1 12 15/CEMP	Jan 12 15	Mar 17 16	7,353.79	13,718.36	-6,364.57

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2016

<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>
1,000	CEMPRA INC 1 9 15/CEMP	Jan 9 15	Mar 17 16	14,707.57	25,618.81	-10,911.24
25	CHESAPEAKE 5 3 12 20/BOND	May 3 12	Dec 15 15	7,395.25	24,370.07	-16,974.82
75	CHESAPEAKE 6.875% 20/BOND	Apr 30 12	Dec 15 15	22,185.75	74,316.58	-52,130.83
37.5	DENBURY 6 24 11 6.375%/BOND	Jun 24 11	Apr 15 16	19,171.88	37,440.59	-18,268.71
37.5	DENBURY 6 24 11 6.375%/BOND_SLD#1	Jun 24 11	Dec 16 15	15,750.00	37,411.14	-21,661.14
1,000	DISCOVERY COMM 2 23 15/DISCA	Feb 23 15	Mar 17 16	28,998.77	32,433.34	-3,434.57
250	EXUM RIDGE 5 29 07/BOND	May 23 07	Jun 24 16	105,000.00	250,003.85	-145,003.85
1,400	FIREEYE INC 1 2 15/FEYE	Jan 2 15	Mar 16 16	24,510.94	43,784.33	-19,273.39
800	FIREEYE INC 11 25 14/FEYE	Nov 25 14	Mar 16 16	14,006.25	25,842.69	-11,836.44
400	FIREEYE INC 12 18 14/FEYE	Dec 18 14	Mar 16 16	7,003.13	11,910.85	-4,907.72
400	FIREEYE INC 12 19 14/FEYE	Dec 19 14	Mar 16 16	7,003.13	12,779.93	-5,776.80
109	GENERAL ELEC 4.20 49/BOND	May 19 14	Mar 29 16	112,270.00	95,375.00	16,895.00
1,400	GILEAD SCIENCES 2 17 12/GILD	Feb 17 12	Mar 16 16	126,463.02	32,535.46	93,927.56
1,500	HALOZYME THERAP 2 7 14/HALO	Feb 7 14	Dec 4 15	25,983.77	21,039.87	4,943.90
2,500	HALOZYME THERAPEUTICS 8 7 13/HALO	Aug 7 13	Dec 4 15	43,306.28	17,701.30	25,604.98
1,000	HEXCEL CORP 12 18 14/HXL	Dec 18 14	Mar 17 16	43,553.75	40,514.74	3,039.01
100	JEFFRIES 6 28 10 6.875%/BOND	Jun 28 10	Dec 14 15	111,830.00	99,529.96	12,300.04
2,500	MAGNUM HUNTER WTS 10 15 13/MHRW	Oct 15 13	May 6 16	0.00	10,720.92	-10,720.92
3,000	NEKTAR THERAPEUTICS 1 23 14/NKTR	Jan 23 14	Nov 18 15	44,323.43	40,544.73	3,778.70
50	NETFLX 2 3 15 5.875 25/BOND	Feb 3 15	Mar 22 16	53,125.00	50,474.45	2,650.55
50	NETFLX SR NT 2 4 15 25/BOND	Feb 4 15	Mar 22 16	53,125.00	50,873.15	2,251.85
3,500	NOVAVAX INC 1 13 14/NVAX	Jan 13 14	Mar 16 16	16,932.28	19,718.69	-2,786.41
3,000	NOVAVAX INC 1 14 14/NVAX	Jan 14 14	Mar 16 16	14,513.38	17,362.29	-2,848.91
3,500	NOVAVAX INC 9 13 13/NVAX	Sep 13 13	Mar 16 16	16,932.28	11,825.46	5,106.82
1,000	ORACLE CORP 10 20 14/ORCL	Oct 20 14	Mar 16 16	40,356.22	37,245.84	3,110.38
1,000	ORACLE CORP 10 28 14/ORCL	Oct 28 14	Mar 16 16	40,356.22	38,562.42	1,793.80
300	OUTFRONT MEDIA 12 31 14/CBSO	Dec 31 14	Mar 17 16	6,185.77	7,949.22	-1,763.45
1,400	OUTFRONT MEDIA 7 8 14/CBSO	Jul 8 14	Mar 17 16	28,866.95	43,210.12	-14,343.17
481	OUTFRONT MEDIA 7 9 14/CBSO	Jul 9 14	Mar 17 16	9,917.86	12,725.67	-2,808.01
590	OUTFRONT MEDIA 8 8 14/CBSO	Aug 8 14	Mar 17 16	12,165.36	19,070.31	-6,904.95

NORTHERN STAR FOUNDATION
Schedule D - Capital Gains and Losses
As of: October 31, 2016

<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>
1,000	PORTOLA PHARM 1 13 14/PTLA	Jan 13 14	Mar 17 16	27,124.82	28,138.15	-1,013.33
500	PORTOLA PHARM 10 1 14/PTLA	Oct 1 14	Mar 17 16	13,562.40	14,448.31	-885.91
500	PORTOLA PHARM 10 2 13/PLTA	Oct 2 13	Mar 17 16	13,562.40	14,544.90	-982.50
500	PORTOLA PHARM. 10 4 13/PTLA	Oct 4 13	Mar 17 16	13,562.40	14,787.48	-1,225.08
25	PRICELINE GRP 11 10 14/PCLN	Nov 10 14	Mar 16 16	33,679.48	27,800.14	5,879.34
25	PRICELINE GRP 2 23 15/PCLN	Feb 23 15	Mar 16 16	33,679.49	30,231.70	3,447.79
50	PRICELINE GRP 6 25 14/PCLN	Jun 25 14	Mar 16 16	67,358.97	60,384.41	6,974.56
300	PROOFPOINT 2 12 15/PFPT	Feb 12 15	Mar 16 16	15,575.63	16,638.68	-1,063.05
200	PROOFPOINT 3 11 15/PFPT	Mar 11 15	Mar 16 16	10,383.75	10,790.63	-406.88
500	PRUDENTIAL 1 26 15/PRU	Jan 26 15	Mar 16 16	36,462.00	40,244.87	-3,782.87
1,000	QUALCOMM 4 22 09/QCOM	Apr 22 09	Mar 16 16	51,481.57	39,839.46	11,642.11
100	REX ENERGY 6.25 22/BOND	Jul 18 14	Mar 7 16	8,594.80	100,482.01	-91,887.21
25	REX ENERGY 8 8 14 22/BOND	Aug 8 14	Mar 7 16	2,148.70	24,913.54	-22,764.84
25	SANCHEZ 6 14 13 21/BOND	Jun 14 13	Mar 7 16	12,073.92	25,037.14	-12,963.22
75	SANCHEZ ENERGY 7.75 21/BOND	Jun 13 13	Mar 7 16	36,221.75	75,020.00	-38,798.25
50	SANCHEZ ENERGY 9 16 13 21/BOND	Sep 16 13	Mar 7 16	24,147.83	49,558.95	-25,411.12
500	TETRAPHASE 3 9 15/TTPH	Mar 9 15	Mar 17 16	1,767.16	17,797.68	-16,030.52
700	TETRAPHASE 5 15 14/TTPH	May 15 14	Mar 17 16	2,474.03	5,922.95	-3,448.92
1,300	TETRAPHASE 9 5 13/TTPH	Sep 5 13	Mar 17 16	4,594.62	11,860.25	-7,265.63
500	TETRAPHASE PHARM 2 3 15/TTPH	Feb 3 15	Mar 17 16	1,767.16	16,885.70	-15,128.54
1,000	TIME WARNER 3 31 14/TWX	Mar 31 14	Mar 16 16	71,440.84	62,501.50	8,939.34
500	TIME WARNER 4 21 14/TWX	Apr 21 14	Mar 16 16	35,720.42	30,342.63	5,377.79
	Total Long-term			2,486,603.01	2,672,579.24	-185,976.23
	TOTAL CAPITAL GAINS			4,636,291.89	4,989,862.32	-353,570.43

NORTHERN STAR FOUNDATION				
Schedule of Securities				
October 31, 2016				
Ave. Cost per Share		Shares	Cost	Market Value October 31, 2016
BONDS AND NOTES				
1.02	Air Lease Corp 5.625% due 4/1/17	50,000	51,002.25	50,809.50
0.99	American Airlines 4.635% due 3/1/20	50,000	49,468.58	50,312.50
1.00	Amer Express Dep Shs 4.90% due 12/31/49	50,000	49,886.45	49,075.00
1.03	American Tower 3.40% due 2/15/19	75,000	77,400.46	77,729.25
0.96	Bank of America Corp Sr Nt 5 20% due 12/31/49	100,000	95,587.10	97,625.00
0.97	Citigroup 5.95% due 8/15/20	100,000	96,683.60	102,563.00
1.04	Dell Inc 5.65% due 4/15/18	50,000	52,242.68	51,646.50
0.98	Discovery Communications 3.30% due 5/15/22	75,000	73,846.62	76,860.75
0.95	Fifth Third Nt 5.10% due 12/31/49	100,000	95,473.21	96,520.00
1.01	Goldman Sachs 5.375% due 12/31/49	100,000	100,659.76	100,500.00
0.98	JP Morgan Chase Note 5.15% due 12/31/49	100,000	97,507.58	99,750.00
0.98	Mellife Inc 5.25% due 12/31/49	100,000	98,234.49	101,875.00
1.01	Morgan Stanley 5.45% due 12/31/49	50,000	50,395.79	50,130.00
1.00	Nuance Communications Sr Nt 6.375% due 8/15/20	75,000	75,020.00	77,062.50
0.96	PNC Finl Svcs 4.85% due 12/31/49	100,000	96,338.33	98,750.00
1.00	Signet UK Finance 4.70% due 6/15/24	50,000	49,785.58	48,541.50
0.94	Wells Fargo Co Pfd due 12/31/49	100,000	93,725.51	104,250.00
1.01	Wells Fargo 5.90% due 12/31/49	75,000	75,703.12	78,468.75
CORPORATE AND PFD STOCKS				
22.11	AIA Group Ltd	415	9,175.65	10,532.70
39.16	AT&T Inc	870	34,070.24	32,007.30
58.99	Abbvie Inc	475	28,021.80	26,495.50
221.96	Acuity Brands Inc	50	11,097.78	11,178.50
29.20	Advisory Board Co, The	210	6,131.82	8,358.00
37.99	Aercap Holdings N.V.	680	25,833.33	27,954.80
45.76	Agnico Eagle Mines Ltd	562	25,719.15	28,549.60
22.06	Air Liquide	290	6,395.98	5,887.00
16.30	Alfa Laval AB	172	2,803.27	2,459.60
274.83	Allergan PLC	270	74,202.77	56,413.80
16.43	Allianz SE	350	5,750.64	5,435.50
35.03	Allied World Assur Co Hldg Ltd	595	20,842.97	25,573.10
756.04	Alphabet Inc CL A	54	40,826.31	43,734.60
62.42	Altria Group Inc	490	30,585.64	32,398.80
65.43	American Electric Power Co	132	8,636.72	8,558.88
143.95	Amgen Inc	172	24,760.15	24,279.52
25.18	Amtrust Financial Service Inc	474	11,935.32	12,508.86
116.79	Anheuser Busch	44	5,138.83	5,081.56
86.91	Ansys Inc	146	12,689.31	13,337.10
27.62	Apple Inc.	465	12,844.95	52,796.10
21.79	Aspen Pharmacare Hldgs Ltd	115	2,506.38	2,497.23
32.00	Astrazeneca PLC	350	11,198.39	9,912.00
129.60	Athenahealth Inc	136	17,626.09	14,051.52
24.13	Atlas Copco AS A	152	3,668.17	4,468.80
14.71	BBA Aviation PLC	85	1,250.23	1,365.95
45.25	BCE Inc	680	30,772.47	30,899.20
30.68	BP PLC	450	13,805.20	15,997.50
32.76	BT Group PLC	1,575	51,601.73	36,445.50
181.58	Baidu Inc	55	9,986.87	9,727.30
7.03	Banco Bilbao Viz	870	6,113.63	6,272.70
104.63	Bayer AG	80	8,370.13	7,937.20
30.77	Bayerische Motoren Werke AG	158	4,861.66	4,588.32
39.27	Beacon Roofing Supply Inc	178	6,989.67	7,483.12
93.27	Bio-Techne Corp	104	9,700.53	10,814.96
113.86	British Amer Tob	186	21,178.31	21,369.54
170.39	Broadcom Ltd	93	15,846.65	15,836.04
54.65	Bunge Ltd	81	4,426.95	5,022.81

NORTHERN STAR FOUNDATION				
Schedule of Securities				
October 31, 2016				
Ave. Cost per Share		Shares	Cost	Market Value October 31, 2016
38.81	CSL Ltd	120	4,657.20	4,576.80
101.15	CVS Health Corp	670	67,773.72	56,347.00
60.90	Canadian Nat'l Railway Co	92	5,602.75	5,784.04
10.80	Channeladvisor Corp	310	3,349.44	3,410.00
77.21	Check Point Software Tech Ltd	56	4,323.77	4,735.36
133.23	Chemed Corporation	98	13,056.06	13,859.16
96.13	Chevron Corp	130	12,496.76	13,617.50
43.76	Coca Cola Co	515	22,537.68	21,836.00
39.66	Cognex Corp	184	7,297.40	9,494.40
7.49	Coloplast AS	350	2,621.50	2,418.50
60.08	Comcast Corp CL A	895	53,769.27	55,328.90
74.81	Cons Edison Inc (Hldg Co)	108	8,079.11	8,159.40
187.18	Costar Group Inc	102	19,092.11	19,086.24
93.90	Crown Castle Intl Corp	168	15,774.80	15,286.32
45.07	DBS Group Holdings Ltd	105	4,731.93	4,533.90
77.61	Danaher Corporation	395	30,655.31	31,027.25
78.48	Dassault Systems SA	132	10,359.60	10,442.52
73.79	Dominion Res Inc	204	15,053.22	15,340.80
52.57	Dorman Products Inc	140	7,360.41	8,993.60
79.35	Duke Energy Corp	295	23,407.14	23,605.90
52.15	Emerson Electric Co	580	30,244.69	29,394.40
83.69	Exxon Mobil Inc	295	24,688.01	24,579.40
26.25	Fanuc Corporation	390	10,237.35	11,725.35
48.79	Fastenal Co	425	20,735.40	16,566.50
28.73	Financial Engines	208	5,975.43	5,751.20
40.10	Five Below	320	12,832.79	12,025.60
36.17	Franklin Resources Inc	1,150	41,599.77	38,709.00
43.19	Fresenius Medical Care AG & Co	144	6,220.03	5,843.52
11.12	Fuchs Petrolub	295	3,280.40	3,283.35
61.43	General Mills Inc	104	6,389.21	6,445.92
15.75	Gentex Corp	1,030	16,225.12	17,417.30
40.12	Glaxosmithkline PLC	610	24,473.01	24,406.10
42.23	Grand Canyon Ed Inc	300	12,669.49	13,092.00
15.09	Grifols SA	148	2,232.94	2,114.92
27.01	Grupo Televisa S.A.	90	2,431.26	2,207.70
35.34	Health Care Service Group	425	15,019.21	15,712.25
61.22	Heico Corp	194	11,876.78	13,106.64
165.31	Henry Schein Inc	50	8,265.73	7,460.00
31.21	I H S Markit	533	16,635.81	19,609.07
106.78	Illinois Tool Works Inc	345	36,840.82	39,181.65
7.47	Innerworkings Inc	825	6,159.08	7,268.25
18.08	Inovalon Hldgs Inc CL A	420	7,595.06	5,712.00
26.34	Invesco Ltd	875	23,049.09	24,578.75
112.39	Int'l Flavors & Fragrances	67	7,530.19	8,762.26
7.17	Itau Unibanco Multiple	429	3,075.11	5,117.97
32.44	JGC Corp	96	3,114.39	3,381.12
58.91	JP Morgan Chase & Co	200	11,781.38	13,852.00
107.38	Johnson & Johnson	83	8,912.81	9,627.17
135.09	Kimberly Clark Corp	140	18,912.22	16,017.40
23.63	Kone Oyj	110	2,599.01	2,521.75
77.58	Kraft Heinz Co	88	6,827.29	7,827.60
74.33	Kubota CP ADR	40	2,973.26	3,229.20
34.97	L Oreal Co	196	6,854.20	7,020.72
30.73	LKQ Corporation	405	12,443.70	13,073.40
34.91	LVMH Moet Hennessy Louis Vuitt	84	2,932.58	3,057.60
14.55	Linde AG	228	3,318.49	3,757.44
8.84	Lord Abbett Flt Rt F	16,034.893	141,759.17	146,879.62

NORTHERN STAR FOUNDATION				
Schedule of Securities				
October 31, 2016				
Ave. Cost per Share		Shares	Cost	Market Value October 31, 2016
90.25	Mastercard Inc CL A	222	20,035.17	23,758.44
50.12	Maximus Inc	170	8,519.89	8,850.20
120.98	McDonalds Corp	265	32,059.11	29,831.05
62.19	Mednax Inc	186	11,566.64	11,392.50
52.44	Merck & Co. Inc	450	23,599.56	26,424.00
103.17	Middleby Corp Del	98	10,110.51	10,986.78
19.01	Mitsubishi Est	130	2,471.63	2,596.10
27.23	Monotaro Co Ltd	108	2,940.84	2,643.84
13.93	Naspers Limited ADS	415	5,781.49	7,013.50
69.87	Nat'l Grid Transco PLC	430	30,042.14	28,130.60
29.58	Nat'l Instrums Corp	645	19,079.35	18,118.05
33.25	National Oilwell Varco Inc	580	19,283.49	18,618.00
50.15	Neogen Corp	178	8,926.92	9,378.82
73.30	Nestle	136	9,968.87	9,879.72
46.71	Newell Brands Inc	790	36,898.55	37,935.80
44.33	Nippon Telegraph & Telephone	1,360	60,286.87	60,370.40
191.74	Northrop Grumman Corp	210	40,265.32	48,090.00
75.99	Novartis AG ADR	138	10,486.93	9,800.76
74.56	Occidental Petroleum Corp	96	7,157.41	6,999.36
36.88	PPL Corporation	460	16,963.20	15,796.40
29.73	PRA Group Inc	340	10,106.70	10,846.00
25.95	Park24 Co. Ltd	116	3,010.20	3,621.52
44.38	Patterson Companies Inc	206	9,141.46	8,798.26
100.87	Pepsico Inc	76	7,666.43	8,147.20
97.21	Philip Morris Int'l Inc	305	29,648.84	29,414.20
1,471.23	Priceline Group Inc	27	39,723.12	39,804.21
81.59	Procter & Gamble	305	24,884.16	26,474.00
11.18	Pros Hldg Inc	275	3,075.42	6,028.00
75.78	Proto Labs	210	15,913.04	9,387.00
54.97	Qualcomm Inc	410	22,537.85	28,175.20
60.75	Realty Income Corp	120	7,289.63	7,108.80
25.43	Ritchie Brothers Auctioneers	475	12,078.65	16,430.25
31.44	Roche Holdings	355	11,162.75	10,179.63
27.71	Rollins Inc	365	10,112.63	11,249.30
49.12	Royal Dutch Shell PLC CL B	164	8,056.30	8,578.84
82.99	Ryanair Hldgs PLC	685	56,845.69	51,436.65
42.04	Sanofi	725	30,482.32	28,195.25
79.78	Sap AG	104	8,296.60	9,135.36
29.90	Sasol Ltd	91	2,721.25	2,503.41
73.15	Schlumberger Ltd	574	41,988.19	44,904.02
153.01	Shire PLC	300	45,901.80	50,592.00
25.09	Sonova Hldg AG	112	2,809.86	3,001.60
50.83	Southern Co	445	22,621.54	22,948.65
120.41	Stericycle Inc	126	15,171.68	10,091.34
23.73	Stratasys Ltd	180	4,271.89	3,441.60
16.38	Symrise AG ADR	206	3,373.31	3,523.63
31.85	Sysmex Corp	170	5,414.50	5,919.40
25.60	Taiwan Smcndctr Mfg Co Ltd	2,975	76,159.26	92,522.50
26.31	Tenaris S.A.	99	2,604.76	2,791.80
20.45	Tencent Hldgs Ltd	1,715	35,070.60	45,498.95
48.44	Total S A Spon ADR	77	3,729.98	3,675.98
107.47	Toyota Motor Corp	124	13,326.21	14,341.84
-	Trius Therapeutics Contingent Value Right	4,000	-	-
2.72	Turkiye Garanti Bank Asia	1,025	2,785.95	2,823.88
16.00	UBS Group AG	1,845	29,527.56	25,959.15
178.74	Ultimate Software	120	21,448.80	25,318.80
44.47	Unilever PLC	362	16,099.48	15,084.54

NORTHERN STAR FOUNDATION				
Schedule of Securities				
October 31, 2016				
Ave. Cost- per Share		Shares	Cost	Market Value October 31, 2016
40.76	United Natural Foods Inc	340	13,856.91	14,191.60
24.95	Veeva Sys Inc CL A	295	7,361.22	11,460.75
61.00	Ventas Inc	146	8,906.54	9,891.50
34.64	Verint Systems Inc	248	8,590.71	8,928.00
77.21	Verisk Analytics Inc	174	13,434.99	14,189.70
53.39	Verizon Communications	1,020	54,458.42	49,062.00
9.04	Virtus Insight Emrg Mkts A	17,146.156	155,000.00	164,774.56
31.36	Vodafone Group PLC	1,075	33,712.10	29,928.00
113.80	WPP PLC	73	8,307.04	7,918.31
98.97	Wabco Hldgs Inc	78	7,719.71	7,679.88
67.39	Welltower Inc	190	12,804.74	13,020.70
32.38	Zeltiq Aesthetics Inc	174	5,634.15	5,759.40
	Total		4,268,325.09	4,380,270.93