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Return of Organization Exempt from Income Tax

2001

Open to Public Inspection

Under Section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2001 calendar year, or tax year beginning 7/01, 2001, and ending 6/30, 2002

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

Please use IRS label or print or type See specific instructions. NORTH STAR FUND INC, 305 SEVENTH AVENUE, FIFTH FLOOR, NEW YORK, NY 10001-6008

D Employer Identification Number 13-2950801, E Telephone number 212-620-9110, F Accounting method: Cash, Accrual, Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

- H and I are not applicable to Section 527 organizations. H (a) Is this a group return for affiliates? Yes No, H (b) If yes enter number of affiliates, H (c) Are all affiliates included? Yes No, H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Web site: N/A

J Organization type (check only one): 501(c) 3 (insert no), 4947(a)(1), 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

I Enter 4 digit group GEN, M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 718,557

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see instructions)

Table with 21 rows and 4 columns: Description, (A) Securities, (B) Other, Total. Includes rows for Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Gross amount from sales of assets, Special events, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Payments to affiliates, Total expenses, Excess or deficit, Net assets or fund balances at beginning/end of year.

FILED FEB 26 2003

RECEIVED FEB 18 2003 OPEN IT

Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ 367,325 non-cash \$ _____)	22 367,325	367,325		
23 Specific assistance to individuals (att sch)	23			
24 Benefits paid to or for members (att sch)	24			
25 Compensation of officers, directors, etc	25 196,005	117,603	39,201	39,201
26 Other salaries and wages	26			
27 Pension plan contributions	27			
28 Other employee benefits	28 42,281	25,369	8,456	8,456
29 Payroll taxes	29			
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33			
34 Telephone	34 6,196	3,718	1,239	1,239
35 Postage and shipping	35 8,110	3,244	1,622	3,244
36 Occupancy	36 56,679	34,007	11,336	11,336
37 Equipment rental and maintenance	37			
38 Printing and publications	38 17,864	10,718	3,573	3,573
39 Travel	39			
40 Conferences, conventions, and meetings	40 18,885	13,890		4,995
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42 2,981	1,789	596	596
43 Other expenses not covered above (itemize)				
a SEE STATEMENT 3	43a 77,423	44,620	19,145	13,658
b _____	43b			
c _____	43c			
d _____	43d			
e _____	43e			
44 Total functional expenses (add lines 22-43) Organizations completing columns (B) - (D), carry these totals to lines 13-15	44 793,749	622,283	85,168	86,298

Joint Costs Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to program services \$ _____, (iii) the amount allocated to management and general \$ _____, and (iv) the amount allocated to fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? GRANTS MADE TO COMMTY GROUPS	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts but optional for others)
a SEE STATEMENT 4 _____ _____ _____ (Grants and allocations \$ 367,325)	622,283
b _____ _____ _____ (Grants and allocations \$ _____)	
c _____ _____ _____ (Grants and allocations \$ _____)	
d _____ _____ _____ (Grants and allocations \$ _____)	
e Other program services (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44 column (B), program services)	622,283

Part IV Balance Sheets (See instructions)

Note				(A)		(B)	
				Beginning of year		End of year	
ASSETS	45	Cash – non-interest-bearing		131,327	45	195,327	
	46	Savings and temporary cash investments		1,002,739	46	770,486	
	47a	Accounts receivable	47a 661				
		b Less allowance for doubtful accounts	47b		735	47c	661
	48a	Pledges receivable	48a 75,350				
		b Less allowance for doubtful accounts	48b		33,525	48c	75,350
	49	Grants receivable			49		
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50		
	51a	Other notes & loans receivable (attach sch)	51a				
		b Less allowance for doubtful accounts	51b			51c	
	52	Inventories for sale or use			52		
	53	Prepaid expenses and deferred charges			53		
	54	Investments – securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		1,127,665	54	940,504	
	55a	Investments – land, buildings, & equipment basis	55a				
		b Less accumulated depreciation (attach schedule)	55b			55c	
56	Investments – other (attach schedule)			56			
57a	Land, buildings, and equipment basis	57a 40,206					
	b Less accumulated depreciation (attach schedule) STATEMENT 5	57b 28,406	7,500	57c	11,800		
58	Other assets (describe <input type="checkbox"/> SEE STATEMENT 6)		7,807	58	11,635		
59	Total assets (add lines 45 through 58) (must equal line 74)		2,311,298	59	2,005,763		
LIABILITIES	60	Accounts payable and accrued expenses		2,578	60	2,506	
	61	Grants payable		177,950	61	152,900	
	62	Deferred revenue			62		
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63		
	64a	Tax-exempt bond liabilities (attach schedule)			64a		
		b Mortgages and other notes payable (attach schedule)			64b		
	65	Other liabilities (describe <input type="checkbox"/>)			65		
66	Total liabilities (add lines 60 through 65)		180,528	66	155,406		
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74						
	67	Unrestricted		1,984,342	67	1,735,477	
	68	Temporarily restricted		146,428	68	114,880	
	69	Permanently restricted			69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74						
	70	Capital stock, trust principal, or current funds			70		
	71	Paid in or capital surplus, or land, building and equipment fund			71		
	72	Retained earnings, endowment, accumulated income, or other funds			72		
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 column (A) must equal line 19 and column (B) must equal line 21)		2,130,770	73	1,850,357	
	74	Total liabilities and net assets/fund balances (add lines 66 and 73)		2,311,298	74	2,005,763	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

BAA

Part VII Analysis of Income-Producing Activities (See instructions)

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	5,174	
96 Dividends & interest from securities			14	109,782	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					-18,500
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				114,956	-18,500
105 Total (add line 104, columns (B), (D), and (E))					96,456

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See instructions)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
N/A	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See instructions)

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

Note If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign Here
 Under penalties of perjury I declare that I have examined this return including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
 Signature of Officer: Molly Schultz Date: 1/13/03
 Type or Print Name and Title: MOLLY SCHULTZ / ACTING DEPUTY DIRECTOR

Paid Preparer's Use Only
 Preparer's Signature: [Signature] Date: 1/2/03 Check if self employed:
 Preparer's SSN or PTIN (see General Instruction W): P00051586
 Firm's name (or yours if self employed) and address and ZIP + 4: KROSTICH & KROSTICH, LLP
125 MINEOLA AVENUE
ROSLYN HEIGHTS, NY 11577-2043
 EIN: 11-2933072
 Phone no: (516) 621-4995

Schedule A
(Form 990 or 990-EZ)

**Organization Exempt Under
Section 501(c)(3)**

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or Section 4947(a)(1)
Nonexempt Charitable Trust Supplementary Information - (See separate instructions)

2001

Supplementary Information - (see separate instructions)

▶ **Must be completed by the above organizations and attached to their Form 990 or 990-EZ.**

Department of the Treasury
Internal Revenue Service

Name of the Organization

NORTH STAR FUND INC

Employer Identification Number

13-2950801

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See instructions List each one If there are 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 & deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$50,000 ▶	0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See instructions List each one (whether individuals or firms) If there are none, enter 'None')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶	0	

Part III Statements About Activities (See instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ N/A _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes,' must complete Part VI-B and attach a statement giving a detailed description of the lobbying activities		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See Note below)		X
4 Do you have a section 403(b) annuity plan for your employees?		X
Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs 'qualify' to receive payments		

Part IV Reason for Non-Private Foundation Status (See instructions)

The organization is not a private foundation because it is (please check only **One** applicable box)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11 b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions - subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting*

Note You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	625,010	2,052,895	2,006,570	3,963,786	8,648,261
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (Section 512(a)(5)), rents, royalties, and unrelated business taxable income (less Section 511 taxes) from businesses acquired by the organization after June 30, 1975	133,168	465,402	438,270	261,778	1,298,618
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					
23 Total of lines 15 through 22	758,178	2,518,297	2,444,840	4,225,564	9,946,879
24 Line 23 minus line 17	758,178	2,518,297	2,444,840	4,225,564	9,946,879
25 Enter 1% of line 23	7,582	25,183	24,448	42,256	
26 Organizations described on lines 10 or 11	<p>a Enter 2% of amount in column (e), line 24</p> <p>b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1997 through 2000 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.</p> <p>c Total support for Section 509(a)(1) test. Enter line 24, column (e).</p> <p>d Add: Amounts from column (e) for lines 18, 19, 22, and 26b.</p> <p>e Public support (line 26c minus line 26d total).</p> <p>f Public support percentage (line 26e (numerator) divided by line 26c (denominator)).</p>				<p>26a 198,938</p> <p>26b 57,086</p> <p>26c 9,946,879</p> <p>26d 1,355,704</p> <p>26e 8,591,175</p> <p>26f 86.37%</p>
27 Organizations described on line 12 N/A	<p>a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year.</p> <p>(2000) _____ (1999) _____ (1998) _____ (1997) _____</p> <p>b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.</p> <p>(2000) _____ (1999) _____ (1998) _____ (1997) _____</p> <p>c Add: Amounts from column (e) for lines 15, 16, 17, 18, 19, 20, 21, and 27a total and line 27b total.</p> <p>d Add: Line 27a total and line 27b total.</p> <p>e Public support (line 27c total minus line 27d total).</p> <p>f Total support for section 509(a)(2) test. Enter amount from line 23, column (e).</p> <p>g Public support percentage (line 27e (numerator) divided by line 27f (denominator)).</p> <p>h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)).</p>				<p>27c</p> <p>27d</p> <p>27e</p> <p>27f</p> <p>27g %</p> <p>27h %</p>
28 Unusual Grants For an organization described in line 10, 11, or 12 that received any unusual grants during 1997 through 2000, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See instructions)
 (To be completed Only by schools that checked the box on line 6 in Part IV)

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes, please describe, if No,' please explain (If you need more space, attach a separate statement) ----- ----- -----		
32 a	Does the organization maintain the following a Records indicating the racial composition of the student body, faculty, and administrative staff?		
32 b	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
32 c	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
32 d	d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
33	Does the organization discriminate by race in any way with respect to		
33 a	a Students' rights or privileges?		
33 b	b Admissions policies?		
33 c	c Employment of faculty or administrative staff?		
33 d	d Scholarships or other financial assistance?		
33 e	e Educational policies?		
33 f	f Use of facilities?		
33 g	g Athletic programs?		
33 h	h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
34 b	Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975 2 C B 587, covering racial nondiscrimination? If 'No ' attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed **Only** by an eligible organization that filed Form 5768)

N/A

Check **a** if the organization belongs to an affiliated group Check **b** if you checked 'a' and limited control provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations		
(The term 'expenditures' means amounts paid or incurred)					
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36			
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37			
38	Total lobbying expenditures (add lines 36 and 37)	38			
39	Other exempt purpose expenditures	39			
40	Total exempt purpose expenditures (add lines 38 and 39)	40			
41	Lobbying nontaxable amount Enter the amount from the following table –				
	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> If the amount on line 40 is – Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 </td> <td style="width: 50%; vertical-align: top;"> The lobbying nontaxable amount is – 20% of the amount on line 40 \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000 </td> </tr> </table>	If the amount on line 40 is – Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000	The lobbying nontaxable amount is – 20% of the amount on line 40 \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000		
If the amount on line 40 is – Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000	The lobbying nontaxable amount is – 20% of the amount on line 40 \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000				
42	Grassroots nontaxable amount (enter 25% of line 41)	42			
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43			
44	Subtract line 41 from line 38 Enter 0 if line 41 is more than line 38	44			
Caution: If there is an amount on either line 43 or line 44 you must file Form 4720					

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities (For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (include compensation in expenses reported on lines c through h)
- c** Media advertisements
- d** Mailings to members legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes.
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines c through h)

Yes	No	Amount

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities

NORTH STAR FUND INC.

13-2950801

STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE 159,473
 COST OR OTHER BASIS 177,973

TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES \$ -18,500

TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES \$ -18,500

STATEMENT 2
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

PROIR PERIOD ADJUSTMENT \$ -293
 UNREALIZED LOSS ON INVESTMENTS -26,955
 TOTAL \$ -27,248

STATEMENT 3
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
ADMIN FEE EXP	847	847		
BOOKKEEPING	12,000	3,600	4,800	3,600
CONSULTING	10,544	6,326	2,109	2,109
DEVELOPMENT	14,290	10,003	4,287	
INSURANCE	6,823	4,093	1,365	1,365
MISCELLANEOUS	3,135	1,881	627	627
OFFICE	16,211	9,727	3,242	3,242
PROFESSIONAL FEES	9,750	5,850	1,950	1,950
REPAIRS & MAINT	3,823	2,293	765	765
TOTAL	\$ <u>77,423</u>	\$ <u>44,620</u>	\$ <u>19,145</u>	\$ <u>13,658</u>

STATEMENT 4
FORM 990, PART III, LINE A
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

<u>DESCRIPTION</u>	<u>GRANTS AND ALLOCATIONS</u>	<u>PROGRAM SERVICE EXPENSES</u>
GRANT ADMINISTRATION - GRANTS ARE MADE TO COMMUNITY BASED GROUPS IN NEW YORK IN ACCORDANCE WITH THE CHARITABLE PURPOSE OF THE ORGANIZATION ADMINISTRATION INVOLVES SELECTION, IMPLEMENTATION AND REVIEW	367,325	622,283

NORTH STAR FUND INC.

13-2950801

STATEMENT 4 (CONTINUED)
FORM 990, PART III, LINE A
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
	<u>\$ 367,325</u>	<u>\$ 622,283</u>

STATEMENT 5
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM DEPREC	BOOK VALUE
FURNITURE AND FIXTURES	\$ 40,206	\$ 28,406	\$ 11,800
TOTAL	<u>\$ 40,206</u>	<u>\$ 28,406</u>	<u>\$ 11,800</u>

STATEMENT 6
FORM 990, PART IV, LINE 58
OTHER ASSETS

PPD EXP & OTHER CURRENT ASSETS	\$ 11,635
TOTAL	<u>\$ 11,635</u>

STATEMENT 7
FORM 990, PART IV-B, LINE B(4)
OTHER AMOUNTS

NET UNREALIZED LOSSES ON INVESTMENTS	\$ 26,955
TOTAL	<u>\$ 26,955</u>

STATEMENT 8
FORM 990, PART V
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
BETTY KAPETANAKIS 407 CLINTON ST #3 BROOKLYN, NY	EXECUTIVE DIR 40	\$ 65,992	\$ 0	\$ 0

NORTH STAR FUND INC.

13-2950801

STATEMENT 8 (CONTINUED)
 FORM 990, PART V
 LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
MIRIAM HERNANDEZ 804 SOUTH STREET #1 PEEKSKILL, NY 10566	ADMIN MGR 40	\$ 48,752	\$ 0	\$ 0
MOLLY SCHULTZ 315 EAST 5TH ST BROOKLYN, NY 11218	DEVEL'T ASSOC 40	38,046	0	0
	TOTAL	<u>\$ 152,790</u>	<u>\$ 0</u>	<u>\$ 0</u>

PRIOR PERIOD ADJUSTMENT

AN ADJUSTMENT WAS MADE TO NET ASSETS TO REFLECT PRIOR YEAR'S FUND BALANCE
ERRONEOUSLY RECORDED AS A LIABILITY

THE NORTH STAR FUND, INC.
SCHEDULE OF GRANTS
FOR THE YEAR ENDED JUNE 30, 2002

A Woman's Place	4,000
Action for Community Empowerment	3,200
Afghan Communicator	2,000
American Indian Law Alliance	2,000
Another World is Possible Coalition	1,000
Association for Union Democracy	3,200
Baraka Productions	5,000
Battered Women's Resource Center	5,000
Blackberry Productions	4,800
Block by Block	4,000
Brecht Forum	3,500
Bronx Environmental Action Committee	2,500
Brooklyn Young Filmmakers Center	2,500
CAA AV	300
Campaign for Summer Jobs	5,000
Center for Immigrant Families	6,500
Central Brooklyn Churches	2,000
Centro Hispano "Cuzcatlan"	3,000
Child Welfare Organizing Project	4,000
Chinese Staff and Workers' Association	6,000
Circus Amok	3,000
Coalition for the Human Rights of Immigrants	1,000
Coalition of Institutionalized Aged and Disabled	4,500
Colombia Media Project	5,000
Committee Against Anti-Asian Violence	600
Community Advocates for Educational Excellence	4,500
Community Voices Heard	3,000
Cooper Square Committee	3,000
CUNY Emergency Legal Defense Project	3,000
Deep Dish TV	4,800
Democracy Now	1,500
Desis Rising Up and Moving	11,000
Disabled in Action	4,000
Downtown Community Television Center	2,000
DWA Fanm	5,000
Dyke TV	4,000
Families United for Racial and Economic Equity	5,000
Fort Greene Together	2,500
Groundswell Community Mural Project	4,000
Haitian Women for Haitian Refugees	2,500

THE NORTH STAR FUND, INC.
SCHEDULE OF GRANTS
FOR THE YEAR ENDED JUNE 30, 2002

Harlem Fightback	600
Hudson River Sloop Clearwater	1,000
Hunger Action Network of NYS	3,000
Jews for Racial and Economic Justice	14,000
Kinding Sindaw	3,500
Labor at the Crossroads	4,000
Latin American Workers' Project	14,000
Latino Experimental Fantastic Theatre (L E F T)	3,200
Latino Gay Men of New York	3,000
Malcolm X Grassroots Movement	6,000
Metro NY Health Care for All Campaign	4,500
Mothers on the Move	6,000
National Mobilization Against Sweatshops	3,000
Neighborhood Economic Development	4,000
Nicaragua Solidarity Network of Greater NY	500
Nodutdol	6,000
Nuestra Salud	2,900
Nursing Home Community Coalition	2,000
NY Taxi Workers' Alliance	6,000
NY Unemployment Project	2,500
NY/NJ Chapter of Teamsters	4,000
NYC AIDS Housing Network	5,500
NYC IMC Independent Newspapers	4,500
NYC Organizing Support Center	6,000
NYC Police Watch/EBCHR	4,000
Open Streets Project	2,500
Our Expressions Theater Program	1,000
Palestine Activist Forum	500
Paper Tiger Television	8,500
Part of the Solution	1,700
People of the Sun Collective	2,500
Philippine Forum	2,900
Physicians for a National Health Program	2,000
Picture the Homeless	5,000
Prison Moratorium Project	4,000
Progressive South Asian Exchange Net	4,000
Project Reach	8,000
Queensbridge Community in Action	4,400
Quilombo Collective NYC	7,000
Reparations Mobilization Coalition	4,000

THE NORTH STAR FUND, INC.
SCHEDULE OF GRANTS
FOR THE YEAR ENDED JUNE 30, 2002

Sandy Shepherd Memorial Fund / West Side Tipitapa	3,125
September 11th Curriculum Project	3,000
Sista Il Sista	3,000
Sister Outsider	4,000
Sustainable South Bronx	2,000
Uprose	5,000
Uptown for Peace and Justice	2,500
Vamos a la Pena del Bronx	4,000
Video Works Collective	2,900
Vietnam Veterans Against the War	400
WBAI - Pacifica	1,000
We Interrupt This Message	4,500
Women for Afghan Women	500
Workers Awaaz	3,500
Working Theatre	4,500
Young Korean American Service and Education	2,900
Youth Force	3,500
Youth Speaks NY	5,000
	370,425
Returned grants	<u>(3,100)</u>
	<u><u>367,325</u></u>