

# THE NORTHERN STAR TRUST 2025 ENDOWMENT REPORT





**11,808**  
Cub Scouts



**5,726**  
Scouts BSA



**1,136**  
Venturers &  
Sea Scouts



**1,143**  
Explorers



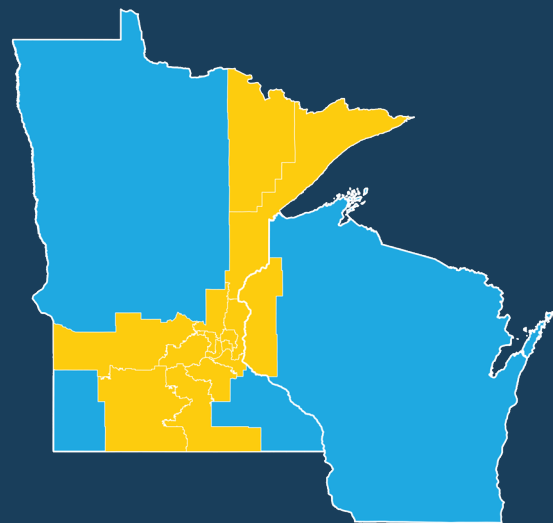
**19,260**  
Community Scouting  
Participants



# 39,073 YOUTH SERVED ACROSS ALL PROGRAMS



SERVING 39 COUNTIES ACROSS MINNESOTA AND WISCONSIN



**6,300 VOLUNTEERS**  
dedicated to enriching the lives of every  
boy and girl in the Scouting program.



**12 CAMP PROPERTIES**  
across Minnesota and Wisconsin.

# Dear Friends,

We are proud to share the 2025 Endowment Report, a reflection of the Northern Star Trust's enduring impact and the vitality of Scouting's mission.

Now in its 95th year, the Trust serves as the financial backbone of Northern Star Scouting. This strength is a direct result of visionary donors like you who believe that investing in a young person's leadership is the most lasting legacy one can leave. We are pleased to report that the long-term assets in the Trust concluded the year with a value of \$49 million, a significant year-over-year increase of \$4 million (8.9%).

This report provides a transparent view of our stewardship. Within these pages, you will find an overview of the investment strategies and a breakdown of how these funds are allocated. From essential camp improvements to expanding outreach for underserved youth, these resources ensure your investments can sustain and grow Scouting for generations to come.

We are continuing to build on this momentum through the Make Your Mark Endowment campaign. This \$35 million initiative is fueled by a singular vision: ensuring all youth have the character, confidence, and experience to improve the world. By providing long-term sustainability, this campaign remains a vital catalyst for discovery and growth.

Thank you for your unwavering support of Northern Star Scouting. Together we are preparing the next generation of leaders to leave their own mark on the world.

Yours in Scouting,



A handwritten signature of Paul Kaus in black ink.

**PAUL KAUS**  
Northern Star Council Chair



A handwritten signature of Jeff Sulzbach in black ink.

**JEFF SULZBACH**  
CEO/Scout Executive



A handwritten signature of Steve Lewis in black ink.

**STEVE LEWIS**  
Chair, Planned Giving Committee

# 2025 Impact & Reach

Character is a journey, shaped through collaboration with peers, and tempered by the steady guidance of mentors. Your investment in the Northern Star Trust ensures this path remains open to all, and provides the compass young people need to lead with integrity.



## A Legacy of Mentorship

In 2025, Scouting’s mission continued to be transformed from vision into reality by more than 6,300 dedicated volunteers. These mentors didn’t just give their time; they invested in the future of over 39,000 young people.

Through our core programs—Cub Scouts, Scouts BSA, Venturing, and Exploring—boys and girls (ages 5–20) are gaining the foundational skills they need to lead lives of purpose, resilience, and integrity.

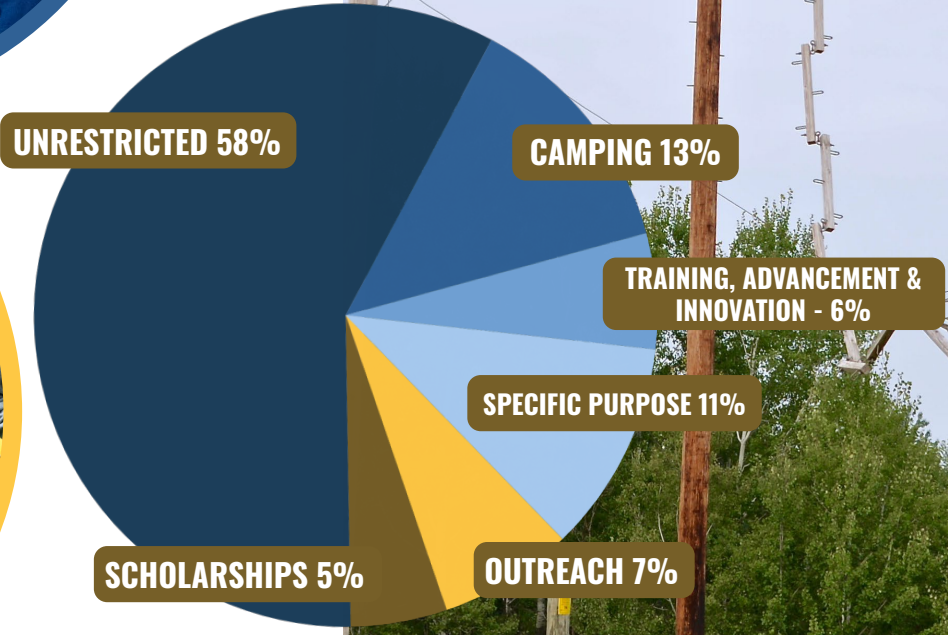
## Forging New Paths

Every child deserves a North Star to follow. Our Community Scouting initiatives are removing barriers and reaching youth in neighborhoods where the Scouting tradition is just beginning. By leveraging the high-energy environment of Base Camp and our other camps, we engaged an additional 19,260 youth in 2025, creating new opportunities for young people in our community and for the future of Scouting.

# Charting the Course: The Northern Star Trust

Since 1932, the Northern Star Trust has been built by the generosity of countless Scouters and friends. Today, these designated and unrestricted funds serve a singular purpose: ensuring Northern Star Scouting has the sustainable resources to thrive forever.

By balancing long-term investment growth with a disciplined distribution policy, the trust provides a steady backbone for the operating budget while protecting the Council's future.



# Financial Stewardship: The Northern Star Trust & 2025 Results

The Investment Committee of the Northern Star Trust has adopted an investment policy designed to maintain the assets' purchasing power and provide for a predictable amount of annual distributions that will keep pace with increasing funding needs. Northern Star Trust has established a risk tolerance of moderate volatility. It is willing to absorb some temporary fluctuations in market value and return rates to achieve longer-term objectives. The overall investment allocation targets 65% equities and 35% fixed income assets and has established the maximum acceptable deviation from the target.

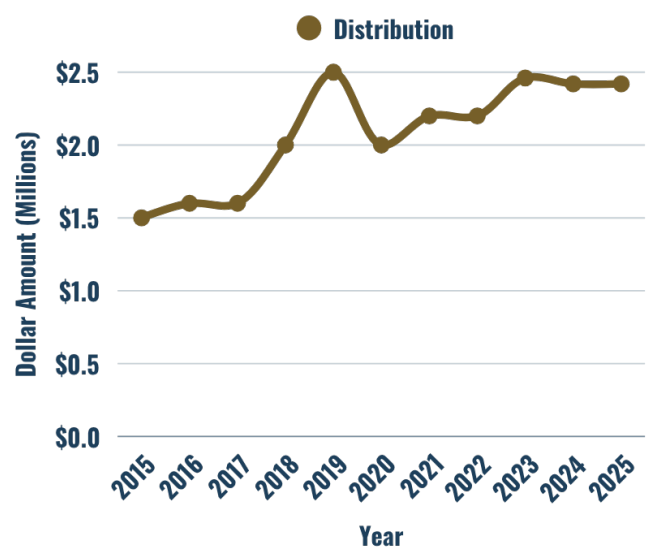
Following the investment policy, the Investment Committee's advisors have developed a diversified investment portfolio. The investment strategy seeks to balance capital appreciation and current. The funds, over time, are intended income to provide returns equal to the distribution rate plus inflation.

The Trust Distribution Committee works with a spending (distribution) policy that uses a total return concept for funds under its control. As of December 31, 2025, the assets stood at \$49 million, a year-over-year increase of 8.9% or \$4 million. The effective distribution rate for 2025 was 5.4%, resulting in an available distribution of \$2.4M. The average distribution over the past ten years has been 4.8%, and the average return has been 7.2%.

In establishing the spending policy, the Northern Star Trust considered the long-term expected return, maintaining the purchasing power of the assets and providing additional real growth through new gifts and investment return.



**Northern Star Trust**  
(In Millions)





### THE YEAROUS FAMILY

Northern Star Scouting Volunteers and Donors

The Yearous family's 80-year history with Scouting is a powerful testament to the program's lasting impact. With a legacy spanning three generations of Scouts and leaders, including decades of dedicated staff service at Many Point Scout Camp, the family views their philanthropy as a vital investment in the future.

As Silver Beaver recipient Jon Yearous puts it: "Scouting has been an important part of our family, and we want to make sure it continues to be a part of the life of other families too."

Through their enduring support, the Yearous family ensures that the tradition of shaping character-driven leaders remains alive for thousands of youth across the region.



# Prepared for the Moment: The Heroic Service of Grant Fitterer

On a hot August afternoon, 17-year-old Grant Fitterer demonstrated the core Scout values of bravery and service when a routine shift at a local restaurant turned into a life-or-death emergency.

While working the grill, Grant's co-worker, 25-year-old Jackson, stepped outside to his car to take a break. Shortly after, Grant noticed the pungent scent of smoke. Trusting his instincts, he left the kitchen to investigate and discovered Jackson's vehicle engulfed in thick, black smoke. Jackson was unconscious, slumped over the console; a seizure had caused his foot to pin the accelerator, forcing the engine to overheat and ignite.



Grant Fitterer, pictured with his parents, recognized with the Heroism Award at the Million Dollar Day for Scouting event in December of 2025.



Displaying remarkable composure, Grant directed his supervisor to call 911 and rushed toward the danger. As flames began to lick the rear wheel well and the heat intensified, Grant did not hesitate. He opened the driver's side door, reached through the smoke, and used his full strength to pull Jackson from the seat and drag him to safety.

Moments later, the vehicle was completely consumed by ten-foot flames. While first responders treated Jackson, who would go on to make a full recovery, Grant quietly returned to the kitchen to finish the lunch rush, embodying the humble spirit of a true servant leader.

Lonsdale Mayor Tim Rud later recognized Grant's extraordinary awareness and bravery, stating:

"Grant is a hero with his lifesaving actions... Not too many 17-year-olds would be cognizant of the circumstances while busy working. He is an inspiration to others."

Grant's instinct to look out for his co-worker and his refusal to stand by in a crisis turned a potential tragedy into a testament to his character and a true example of the Scouting spirit.

# Unrestricted Funds

## The Life-Changing Programs Fund

### General Purpose

These funds provide vital support across Northern Star Scouting, driving annual programming, fostering innovation, and ensuring the continued improvement and maintenance of Scouting facilities.

This unrestricted support includes legacy contributions from the Indianhead and Viking Trusts, and the Voyageurs Area Council Endowment Fund.

We are also deeply grateful for significant gifts from: Dr. Dan Ahlberg, Loren R. Albert, Elizabeth Anderlik, John Fesler, Thomas Grog, Howard & Betsy Guthmann, Howard F. Kidder, Lorentzsen Family Trust, Harold Meissner, James & Linda Mitchell, William Saul, and Lee & Dorothy Whitson.

*Market Value: \$25,661,600    Distributions: \$1,217,400*

### Ozias Trust

Created in 1968 by Edward M. Ozias to support Northern Star Scouting's areas of greatest need.

*Market Value: \$481,400    Distributions: \$20,200*



# Training, Innovation & Advancement

## Allen F. Jacobson/3M Fellowship Fund

This fund supports leadership development within Scouting's nationally recognized Training & Advancement program. The fellowship sustains an endowed professional staff position and funds programs dedicated to the comprehensive training of both youth and adult leaders.

*Market Value:* \$2,153,200

*Distributions:* \$104,700

## Innovation Fund

Acting as "venture capital" for Scouting, this fund strengthens impact and connectivity across all levels. By building on past successes, it ensures a vibrant, sustainable future for the communities served.

*Market Value:* \$142,200

*Distributions:* \$1,800

## Training and Wood Badge Scholarship Fund

This fund provides scholarships for youth and adult leadership training, specifically supporting those seeking to sharpen their skills through the Wood Badge program. It was significantly bolstered by a 1984 bequest from Howard Wilcox, a dedicated Scout leader and former mayor of Hudson, WI.

*Market Value:* \$57,200

*Distributions:* \$2,800



## Patti's Trust

Established in 2018 to honor the legacy of Patti Dalen-Leisinger, a dedicated staff member who raised millions to sustain the Scouting mission. This fund empowers staff and volunteers to master relationship-based fundraising through specialized workshops and professional mentoring.

*Market Value:* \$31,800 *Distributions:* \$1,600





## Outreach & Special Needs

### Allen F. & Barbara J. Jacobson Outreach Fund

Established in 1991 by Allen F. and Barbara J. Jacobson, this fund expands access to Scouting for youth who are often the most difficult to reach—yet who may benefit the most from the program. In 2014, the fund was merged with the Viking Council Disadvantaged Scouts and Scouts with Disabilities Fund, which had been supporting similar efforts since 1976.

*Market Value: \$2,748,000     Distributions: \$134,000*

### Alexandra (Sandy) & Robert Klas Special Needs Fund

Ardent advocates of Special Needs Scouting, the Klas' established this fund in 2004 to ensure these important young people are never overlooked. The fund supports program opportunities and staff support for these children.

*Market Value: \$313,400     Distributions: \$15,300*





# Camping

## Property Maintenance Fund

Supports ongoing maintenance and improvements across 7,500 acres of Northern Star camp properties. Includes funds endowed to provide for Base Camp maintenance improvements.

Major Contributors: Rolf & Idelle Bjelland, Paul & Muffy Christen, Will Sulzbach, Lawrence & Adina Gagner, David & Billie Novy, Brackin Family Trust, and Jim & Linda Mitchell.

*Market Value: \$7,008,600 Distributions: \$197,000*

## E.J. Stearns Fund

The Fund Provides maintenance and facility improvements at Camp Stearns, alongside scholarships, leadership training, and youth programming for Districts J, M, and Q.

*Market Value: \$656,500 Distributions: \$31,600*

## Lawrence & Adina Gagner Winter Camping Fund

Established in 1995 to provide capital support for Northern Star's nationally recognized winter camping program.

*Market Value: \$793,800 Distributions: \$38,600*



## Many Point Scout Camp Heritage Fund

Launched in 2022 by the Many Point Staff Alumni Association and a core group of dedicated supporters, this fund ensures the long-term protection and maintenance of Many Point Scout Camp. By prioritizing growth today, we are securing the camp's infrastructure for generations of Scouts to come.

### Leadership & Legacy Gifts:

Rolf & Idelle Bjelland, Al Boyce, Jay Belschner, the Bollig Family (in memory of Peter Bollig), Dr. Chris Tashjian, and David Olson.

*Market Value: \$387,000 Distributions: \$16,200*



# Camping & Program Scholarships

## High Adventure Scholarship Fund

This fund enables local Scouts to explore one of the National High Adventure Bases. Originally established by the Birse and Holler families for Philmont Scholarships, the fund has grown through the generosity of friends of Terry N. Thompson and other donors to support all high adventure camps.

*Market Value:* \$83,800      *Distributions:* \$4,100

## Pederson Jamboree Fund

Established in 2019, this fund honors the legacy of long-time Scout leader Jon Pederson. Jon dedicated his life to Scouting, including world-class Jamborees across the globe. This endowment ensures that future generations of Scouts can participate in the same national and international fellowship Jon so dearly valued.

*Market Value:* \$51,100      *Distributions:* \$2,000

## Ronan Banavige Memorial Scouting Fund

Established in 2022, this fund honors the memory of Ronan Banavige, a dedicated Eagle Scout who lived the Scout Oath and Law daily. Deeply loved by his family, friends, and the community, this fund expands unit access to high adventure programs, ensuring Ronan's passion for Scouting continues to inspire others.

*Market Value:* \$112,300      *Distributions:* \$5,600



## Campership Fund

This fund provides essential scholarships for Scouts to attend summer resident camps, ensuring the Scouting experience remains accessible to all. Originally established by the Mardag Foundation in honor of Robert S. Davis (President 1977–78), the fund continues to grow through the generous support of: William Matthews and the Stephen Matthews family, Lea A. & Elsie L. Wildung, Jim & Katie Lasch, Dr. Dan Ahlberg, and the adult leaders of Troop 3124, and a bequest from Howard Wilcox.

**Memorial Contributions:** Made in memory of Aaron Ambroz, Gene Dufty, Vern Emery, “Boots” Hanson, Bob Johnson, Neal Kwong, Greg Marthaler, Earl Petersen, and Joan & Chuck Schwoch.

*Market Value:* \$1,123,600      *Distributions:* \$54,500

## Gordon & Elaine Kogl Fund

Established in 2020 through the trust of Gordon and Elaine Kogl, this fund is dedicated to the professional development of program staff. It provides scholarships for education and specialized training beyond the high school level, investing in the future of our leadership.

*Market Value:* \$264,000      *Distributions:* \$12,900

## Sean Merhar Memorial Fund

Created by the friends and family of Sean Merhar, this memorial fund honors his legacy by awarding an annual scholarship to a Tomahawk Camp staff member who demonstrates exceptional and creative leadership skills.

*Market Value:* \$48,200      *Distributions:* \$2,400



# Specific Purpose

## Joseph L. Rose Exploring & Venturing Fund

As one of Minnesota's first Eagle Scouts, Joe passed the values of Exploring, Venturing, and Scouting on to his family, friends, colleagues, and employees. His friends and family created the fund; significant contributors include Thomas Rose and Mary Huberty.

*Market Value: \$1,278,300 Distributions: \$63,000*

## Past Presidents Fund

Designed to provide stability to Council operations. Income is available to the Council only when the Council experiences unexpected and unavoidable non-budgeted expenses. Since 1993, all distributions have been reinvested.

*Market Value: \$223,545 Distributions: \$0*

## Andersen/Hulings Fund

The fund, established by Fred C. Andersen and A.D. "Bill" Hulings, was created to help keep Scouting competitive as an employer by supplementing staff salaries. Employees receive an additional 3.25% in monthly compensation, which they are encouraged to contribute to their 403(b) retirement accounts.

*Market Value: \$3,540,800 Distributions: \$171,100*

## Catholic & Protestant Religious Committees' Funds

Supports the efforts of individuals who help grow Scouting through their respective churches, with funds segregated for each committee.

*Market Value: \$105,900 Distributions: \$5,200*



## James E. West Fellowship

The James E. West Fellowship represents a distinguished commitment to the future of Scouting. Through a contribution of \$1,000 or more to the Northern Star Trust, donors provide vital, unrestricted support that fuels local programs. Whether given personally or as a tribute to another, each gift is recognized with a formal certificate, a distinctive lapel pin, and an embroidered square knot. To date, our community of over 650 Fellows generates approximately \$27,000 in annual support, ensuring a lasting impact for years to come.

# Specific Purpose

## Eagle Scout Scholarship Fund

Established in 1997, this fund honors Distinguished Eagle Scout Robert H. Tucker, who served as 3M General Counsel until 1975. Additional endowed scholarships established by Robert and Joyce Rosene, Eugene and Kathleen Delaune, Chris and Karen Hoffmann, Hugh and Marilyn Madson, C.R. Hackworthy, Paul and Georgia Crockett, and John T. Richter (in memory of James Gillespie).

Market Value \$373,700      Distributions \$17,200

## The Ryan A. Kloncz Fund

Established by his family, the Ryan A. Kloncz Fund honors the memory of Ryan A. Kloncz of Woodbury's Troop 71. To ensure Ryan's legacy of service continues, the fund provides a \$10,000 annual educational scholarship beginning in 2026.

The scholarship recognizes a Scout—regardless of rank—who exemplifies a “servant heart.” Recipients are selected via nominations from leaders and adults who witness the candidate's dedication to the Scout Oath and the specific virtues Ryan embodied.

Market Value \$213,100      Distributions Begin in 2026

## Duty to God Scholarship Fund

Established in 2022 through the generosity of Kay and Bill Davies, this fund recognizes Eagle Scouts who embody the core values of the Scout Oath. The scholarship is awarded to an individual who has demonstrated an extraordinary commitment to the nonsectarian Duty to God, bridging faith and service within the Scouting tradition.

*Market Value: \$37,400*

*Distributions: \$1,800*





For Mike and Anne Hall, Scouting isn't just a series of activities, it is a lifelong blueprint for integrity.

From leading the ***Make Your Mark*** endowment campaign to fostering the vital relationships that keep our council strong, the Hall's view their support as a direct investment in the next generation.

"Scouting provides a foundational impact that lasts a lifetime. For us, giving back is about more than supporting a program; it's a profound investment in character, ensuring that the values we cherish continue to reach and shape our region's youth."



**MIKE & ANNE HALL**

Northern Star Scouting Volunteers and Donors  
Co-Chairs – *Make Your Mark* Campaign



# Make Your Mark!

Today, you are invited to *Make Your Mark*, a commitment to ensure that future generations experience a transformative Scouting journey.

The *Make Your Mark Campaign* aims to secure \$35 million in planned gifts to ensure the long-term sustainability of Scouting. This campaign is dedicated to funding camp improvements and maintenance, expanding outreach to at-risk youth, and delivering life-changing programs that build character, leadership, and resilience for generations to come.

Your gift through the *Make Your Mark Campaign* will provide long-term financial stability to Scouting, ensuring that Scouting remains strong for generations.



## Delivery of Life-Changing Programs

From leadership development to STEM education and outdoor adventure, your gift will fuel new initiatives, ensuring that Scouting remains relevant and impactful in an ever-changing world. The Life-Changing Programs Fund is the unrestricted fund of the Northern Star Trust. Northern Star Scouting's Board is responsible for matching available funds with program opportunities.



## Camp Improvements & Maintenance

Outdoor experiences are at the heart of the Scouting mission. Your support of the Camp Improvement and Maintenance Fund will sustain and enhance camp properties, ensuring safe, exciting, and innovative outdoor programs for generations to come.



## Outreach to At-Risk Children

Scouting is for everyone. Your gift to the Outreach Fund will help remove financial and logistical barriers so that all youth can benefit from character-building Scouting programs.

# Roy Young Society



The Roy Young Society honors individuals who secure the future of Northern Star Scouting through planned gifts or estate commitments. Named for Roy Young—Northern Star’s first Eagle Scout from Troop 35 in Saint Paul—this legacy giving circle celebrates those who ensure Scouting continues for generations to come.

Membership is granted with an outright gift of \$10,000 or more to the Trust or by sharing your intent to make a planned gift or bequest. All contributions are invested in the Northern Star Trust, providing perpetual support for Scouting programs.

By including Northern Star Scouting in your estate plans or making a leadership gift to the Trust, you are supporting generations of young people, and instilling in them the values of character, leadership and service.

Roy Young sounds the bugle at the Headquarters Tent at Camp Seton in May of 1911. Camp Seton was held at Coldwater Spring across the highway from our modern Base Camp.



# 2025 Trust Committees

(Northern Star Trust, Northern Star Legacy Trust)

## Investment Committee

Andrew Adams, Investment Committee Chair  
*Chief Investment Officer, Mairs & Power*

Richard Halverson  
*Retired Partner, Great Northern Capital*

Richard Nicholson  
*President, Nicholson Family Foundation*

Ray Skowrya  
*Founder & Principal, Summit Associates*

Paul Kaus, Council Board Chair (Ex-Officio)  
*Retired VP of Operations, United Health*

Dennis Goetz, Council Treasurer (Ex-Officio)  
*Chief Financial Officer, Pohlad Companies*

Jeff Sulzbach, Scout Executive/CEO (Ex-Officio)  
*Northern Star Scouting*

Doug Parish, Chief Financial Officer (Ex-Officio)  
*Northern Star Scouting*

## Distribution Committee

Greg Page, President  
*Retired Executive Director, Cargill, Inc.*

Alan Bernick, Secretary  
*Retired Sr. Vice President & Chief Legal Officer, Anderson Corporation*

Greg Chamberlin  
*Regional Vice President, Xcel Energy*

Fritz Corrigan  
*Retired CEO, The Mosaic Company*

Jeff Greiner  
*Managing Partner, Northern Pacific Group*

Michael Hall  
*Founder/Partner, Yukon Group*

Lynn Swon  
*Retired Vice President, Dain Rauscher*



## Volunteer Leadership

Eric Miller  
*Vice President of Development*

Steve Lewis  
*Chair, Planned Giving Committee*

Mike & Anne Hall  
*Co-Chairs, Make Your Mark Campaign*

Brad Bakken  
*Chair, Annual Campaign*

## Development Contacts

Jenny Heddal, *Director of Development*  
612.261.2401 or [jhedal@northernstar.org](mailto:jheddal@northernstar.org)

John Dunkel, *Major Gifts Director*  
612.261.2412 or [jdunkel@northernstar.org](mailto:jdunkel@northernstar.org)

Jay Johnson, *Major Gifts Director*  
612.261.2408 or [jjohnson@northernstar.org](mailto:jjohnson@northernstar.org)

# Northern Star Scouting's Vision

All youth have the character, confidence, and experience to improve the world.

## Mission

Northern Star Scouting prepares youth in a safe and inclusive environment to be leaders and individuals of strong character.



Northern Star Scouting  
6202 Bloomington Road  
Fort Snelling, MN 55111  
651.261.2300  
[northernstar.org](http://northernstar.org)