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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

DEC 6, 2011

, and ending

DEC 31, 2011

Name of foundation GHR FOUNDATION		A Employer identification number 45-3996122
Number and street (or P O box number if mail is not delivered to street address) 10350 BREN ROAD WEST		B Telephone number (952) 656-4806
City or town, state, and ZIP code MINNETONKA, MN 55343-9002		C If exemption application is pending, check here <input checked="" type="checkbox"/>
G Check all that apply: <input checked="" 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) \$ 292,079,568	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	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)					
11 Other income					
12 Total. Add lines 1 through 11		0.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	0.	0.		0.
	25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements. Add lines 24 and 25	0.	0.		0.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	0.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments			11,654,202.	11,654,202.
	3	Accounts receivable ▶ 100,742.				
		Less: allowance for doubtful accounts ▶			100,742.	100,742.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges			3,024,863.	3,024,863.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 2	0.	4,108,824.	4,108,824.	
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶ 127,312,240.				
		Less: accumulated depreciation ▶ 15,727,690.			111,584,550.	117,690,000.
	12	Investments - mortgage loans				
	13	Investments - other STMT 3	0.	155,500,937.	155,500,937.	
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)	0.	285,974,118.	292,079,568.	
	17	Accounts payable and accrued expenses		1,079,398.		
	18	Grants payable		163,371,157.		
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ DEFERRED TAX LIABILITY)	0.	655,000.		
23	Total liabilities (add lines 17 through 22)	0.	165,105,555.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	0.	120,868,563.		
30	Total net assets or fund balances	0.	120,868,563.			
31	Total liabilities and net assets/fund balances	0.	285,974,118.			

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	0.
2	Enter amount from Part I, line 27a	2	0.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 1	3	120,868,563.
4	Add lines 1, 2, and 3	4	120,868,563.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	120,868,563.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b NONE				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2010	13,297,884.	280,525,732.	.047403
2009	13,356,088.	271,666,456.	.049164
2008	9,465,878.	278,391,397.	.034002
2007	4,997,945.	212,755,274.	.023492
2006	1,261,236.	112,524,635.	.011209

2 Total of line 1, column (d)	2	.165270
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	.033054
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	0.
8 Enter qualifying distributions from Part XII, line 4	8	0.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	0.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of KRISTEN GRUBB Located at 10350 BREN ROAD WEST, MINNETONKA, MN Telephone no. (952) 656-4806 ZIP+4 55343			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country N/A	16	Yes	No
				X

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

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

	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	X
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 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

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

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

☐

5b

x

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

x

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
SEE STATEMENT 4		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2011)

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	0.
b	Average of monthly cash balances	1b	0.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	0.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	0.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0.
6	Minimum investment return. Enter 5% of line 5	6	0.

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	0.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	0.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	0.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0.

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	0.
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	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	0.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 0.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				13,481,520.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NONE				
Total			3a	0.
b Approved for future payment				
NONE				
Total			3b	0.

GHR Foundation
FEIN: 45-3996122
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011

GHR Foundation, Inc. was originally formed to perpetuate the values and ethical principles that have guided the lives of its founders. It is the Founders' vision that through significant support of education and also of causes that exemplify the Judeo-Christian tradition of mutual love and respect for all humankind, the world will be a better place where the challenges of poverty, illiteracy, intolerance and chronic health issues (both physical and mental) can be met. The Foundation employs Catholic social values, entrepreneurial creativity, and the spirit and practice of transformational philanthropy to achieve this goal.

The Foundation has established long-term partnerships with a select number of institutions to which large annual gifts are made within a long-term funding commitment. These partnerships afford grantees the time and opportunity to create and innovate, to leverage resources for greater impact, and to touch the lives of those they serve in more powerful ways.

In addition to these institutional grants, the Foundation grants awards to other organizations to address specific social issues including Alzheimer's Disease, Catholic schools, Catholic women religious, deinstitutionalization of children, interfaith action, and capacity building for its non-profit partners. These grants are transformational and support creative, entrepreneurial programs with high standards of conduct and measureable impact.

The GHR Foundation does *not* accept unsolicited grant applications.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	1
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DESCRIPTIONAMOUNT

TRANSFER OF ASSETS UNDER SECTION 507(B)(2) - SEE STATEMENT B

120,868,563.

TOTAL TO FORM 990-PF, PART III, LINE 3

120,868,563.

FORM 990-PF

CORPORATE STOCK

STATEMENT

2

DESCRIPTIONBOOK VALUEFAIR MARKET
VALUE

SEE STATEMENT A

4,108,824.

4,108,824.

TOTAL TO FORM 990-PF, PART II, LINE 10B

4,108,824.

4,108,824.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 3

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOEB ARBITRAGE FUND	FMV	12,554,355.	12,554,355.
NORTHSTAR SEIDLER	FMV	414,138.	414,138.
RIVERSTONE	FMV	20,622.	20,622.
CARLYLE EUROPE	FMV	649,243.	649,243.
ADLER CP IV	FMV	1,061,009.	1,061,009.
ADLER EUROPEAN GROWTH	FMV	418,398.	418,398.
ADLER ASIAN PRIVATE EQUITY	FMV	770,337.	770,337.
ADLER ENERGY INFRASTRUCTURE	FMV	2,312,630.	2,312,630.
CMC-HERTZ PARTNERS LP	FMV	1,205,497.	1,205,497.
CPJ II INTERNATIONAL	FMV	4,045,116.	4,045,116.
ADLER CPV, LLC	FMV	4,635,365.	4,635,365.
ADLER PRIVATE EQUITY, LLC	FMV	7,890,425.	7,890,425.
ADLER OAKTREE, LLC	FMV	4,892,070.	4,892,070.
ADLER ROYALTY, LLC	FMV	1,513,309.	1,513,309.
NOTE RECEIVABLE - YOKOHAMA	FMV	2,749,056.	2,749,056.
ADLER BOND FUND, LLC	FMV	32,366,109.	32,366,109.
ADLER EQUITY FUND, LLC	FMV	61,213,819.	61,213,819.
ADLER ENERGY INFRASTRUCTURE III, LLC	FMV	489,786.	489,786.
ADLER HEALTH CARE, LLC	FMV	2,008,691.	2,008,691.
ADLER AGGRESSIVE EQUITY, LLC	FMV	4,545,382.	4,545,382.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	7,767,169.	7,767,169.
PINEBRIDGE NEW EUROPE PARTNERS II, LP	FMV	1,707,260.	1,707,260.
ADLER EQUITY FINANCE, LLC	FMV	271,151.	271,151.
TOTAL TO FORM 990-PF, PART II, LINE 13		155,500,937.	155,500,937.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 4

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GERALD RAUENHORST C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.
MARK RAUENHORST C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	VICE CHAIR, TREASURER, DIR 4.00	0.	0.	0.
LUZ CAMPA C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	SECRETARY, VICE CHAIR 4.00	0.	0.	0.
AMY R. GOLDMAN C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	EXEC DIRECTOR CHAIR, DIREC 8.00	0.	0.	0.
PETER KAROFF C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.
JOSEPH J. RAUENHORST C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.
CARDINAL THEODORE MCCARRICK C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.
MARGARET A. BOZESKY C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	TAX OFFICER 4.00	0.	0.	0.
MATT RAUENHORST C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.

GHR FOUNDATION

45-3996122

TIM WELSCH
C/O TAX DEPT., 10350 BREN ROAD
WEST
MINNETONKA, MN 55343

DIRECTOR

4.00

0.

0.

0.

JANE WALES
C/O TAX DEPT., 10350 BREN ROAD
WEST
MINNETONKA, MN 55343

DIRECTOR

1.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

GHR Foundation
FEIN #45-3996122
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011

Part II, Balance Sheet, Line 10b Investments - Corporate Stock

Description	Book Value	Fair Market Value
Abbott Laboratories	77,317.00	77,317.00
Barrick Gold Corp.	68,101.00	68,101.00
Archer Daniels Midland Company	71,214.00	71,214.00
Allstate Corporation, The	57,972.00	57,972.00
Anadarko Petroleum Corp.	40,378.00	40,378.00
Avon Products Inc.	21,104.00	21,104.00
Avnet Inc.	71,507.00	71,507.00
American Water Works Co. Inc.	59,896.00	59,896.00
Best Buy Co., Inc.	51,998.00	51,998.00
C.R. Bard, Inc.	52,668.00	52,668.00
Blackrock, Inc.	71,652.00	71,652.00
Cameco Corp	33,753.00	33,753.00
Rockwell Collins Inc.	43,188.00	43,188.00
ConocoPhillips	83,800.00	83,800.00
Computer Sciences Corp	38,749.00	38,749.00
CVS Caremark Corporation	70,141.00	70,141.00
Chevron Corporation	84,588.00	84,588.00
E. I. du Pont de Nemours & Comp	41,202.00	41,202.00
Deere & Company	49,891.00	49,891.00
Duke Energy Corporation	61,270.00	61,270.00
Emerson Electric Co.	52,880.00	52,880.00
ENSCO International PLC	40,116.00	40,116.00
Fluor Corporation (NEW)	42,210.00	42,210.00
Corning Incorporated	29,919.00	29,919.00
Genworth Financial, Inc.	11,299.00	11,299.00
Goldman Sachs Group, Inc.	37,980.00	37,980.00
Halliburton Company	15,529.00	15,529.00
Home Depot, Inc., The	76,303.00	76,303.00
Heinz H J Co.	63,497.00	63,497.00
Hewlett-Packard Company	40,830.00	40,830.00
Harris Corp	54,457.00	54,457.00
Intel Corporation	103,547.00	103,547.00
Johnson Controls, Inc.	42,044.00	42,044.00
Johnson & Johnson Co.	66,564.00	66,564.00
JPMorgan Chase & Co.	73,815.00	73,815.00
Kimberly Clark Corp	71,721.00	71,721.00
Loews Corp	83,583.00	83,583.00
L-3 Communications Holdings, I	59,345.00	59,345.00
McKesson Corporation	67,392.00	67,392.00
Medtronic, Inc.	64,451.00	64,451.00
MetLife, Inc.	60,489.00	60,489.00
Marsh & McLennan Inc.	67,509.00	67,509.00

Merck & Co , Inc.	78,981.00	78,981.00
Marathon Oil Corporation	83,185.00	83,185.00
Microsoft Corporation	64,640.00	64,640.00
Nextera Energy Inc.	57,227.00	57,227.00
National-Oilwell Varco, Inc.	49,292.00	49,292.00
Northern Trust Corporation	36,686.00	36,686.00
Nucor Corporation	55,002.00	55,002.00
PepsiCo, Inc.	70,265.00	70,265.00
Pfizer Inc.	68,491.00	68,491.00
Parker Hannifin Corp.	59,475.00	59,475.00
PNC Financial Services Group I	66,321.00	66,321.00
Transocean Inc.	37,238.00	37,238.00
Raytheon Company	65,555.00	65,555.00
Spectra Energy Corp.	81,641.00	81,641.00
Schlumberger Limited (ADR)	43,035.00	43,035.00
Symantec Corporation	55,557.00	55,557.00
Sysco Corp.	68,339.00	68,339.00
AT&T Inc.	76,356.00	76,356.00
Teva Pharmaceutical Industries	47,544.00	47,544.00
Travelers Companies, Inc , The	80,767.00	80,767.00
Unum Group	47,724.00	47,724.00
Ultra Petroleum Corp	40,741.00	40,741.00
Walgreen Company	59,475.00	59,475.00
WellPoint, Inc.	34,185.00	34,185.00
Waste Management Inc.	59,859.00	59,859.00
Williams Cos. Inc.	48,110.00	48,110.00
Wal-Mart Stores, Inc.	83,664.00	83,664.00
Weyerhaeuser Co.	54,292.00	54,292.00
Zimmer Holdings Inc	59,308.00	59,308.00

Total	4,108,824	4,108,824
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GHR FOUNDATION
FEIN #45-3996122
STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
TAX YEAR ENDED DECEMBER 31, 2011

On December 20, 2011, the GHR Foundation, Inc. (FEIN 03-0547519), a Florida corporation, merged into the GHR Foundation (FEIN 45-3996122), a Minnesota corporation, and the merger was effective as of January 1, 2012. The GHR Foundation, Inc. (FEIN 03-0547519) transferred all remaining assets to GHR Foundation (FEIN 45-3996122), 10350 Bren Road West, Minnetonka, MN 55343, another private foundation, pursuant to IRC §507(b)(2). After the merger, GHR Foundation, Inc. (FEIN 03-0547519) ceased to exist.

The transferee foundation, GHR Foundation (FEIN 45-3996122), is treated as if it were the transferor foundation. It continues to carry-on the charitable activities of the transferor foundation, including expenditure responsibility reporting requirements for grants made by GHR Foundation Inc. (FEIN 03-0547519).

All of the investment income through the close of business in 2011 has been reported by the transferor, GHR Foundation, Inc. (FEIN 03-0547519).

The GHR Foundation (FEIN 45-3996122) received the net assets listed below from GHR Foundation, Inc. (FEIN # 03-0547519).

Savings and Temporary Cash Investments	\$	11,654,202
Accounts Receivable	\$	100,742
Prepaid Expenses	\$	3,024,863
Abbott Laboratories	\$	77,317
Barrick Gold Corp.	\$	68,101
Archer Daniels Midland Company	\$	71,214
Allstate Corporation, The	\$	57,972
Anadarko Petroleum Corp.	\$	40,378
Avon Products Inc.	\$	21,104
Avnet Inc.	\$	71,507
American Water Works Co. Inc.	\$	59,896
Best Buy Co., Inc.	\$	51,998
C.R. Bard, Inc.	\$	52,668
Blackrock, Inc.	\$	71,652
Cameco Corp	\$	33,753
Rockwell Collins Inc.	\$	43,188
ConocoPhillips	\$	83,800
Computer Sciences Corp.	\$	38,749
CVS Caremark Corporation	\$	70,141
Chevron Corporation	\$	84,588
E.I. du Pont de Nemours & Comp	\$	41,202
Deere & Company	\$	49,891
Duke Energy Corporation	\$	61,270
Emerson Electric Co.	\$	52,880
ENSCO International PLC	\$	40,116
Fluor Corporation (NEW)	\$	42,210
Corning Incorporated	\$	29,919

GHR FOUNDATION
FEIN #45-3996122
STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
TAX YEAR ENDED DECEMBER 31, 2011

Genworth Financial, Inc.	\$	11,299
Goldman Sachs Group, Inc.	\$	37,980
Halliburton Company	\$	15,529
Home Depot, Inc., The	\$	76,303
Heinz H J Co.	\$	63,497
Hewlett-Packard Company	\$	40,830
Harris Corp	\$	54,457
Intel Corporation	\$	103,547
Johnson Controls, Inc.	\$	42,044
Johnson & Johnson Co.	\$	66,564
JPMorgan Chase & Co.	\$	73,815
Kimberly Clark Corp.	\$	71,721
Loews Corp	\$	83,583
L-3 Communications Holdings, I	\$	59,345
McKesson Corporation	\$	67,392
Medtronic, Inc.	\$	64,451
MetLife, Inc.	\$	60,489
Marsh & McLennan Inc	\$	67,509
Merck & Co., Inc.	\$	78,981
Marathon Oil Corporation	\$	83,185
Microsoft Corporation	\$	64,640
Nextera Energy Inc.	\$	57,227
National-Oilwell Varco, Inc.	\$	49,292
Northern Trust Corporation	\$	36,686
Nucor Corporation	\$	55,002
PepsiCo, Inc.	\$	70,265
Pfizer Inc.	\$	68,491
Parker Hannifin Corp.	\$	59,475
PNC Financial Services Group I	\$	66,321
Transocean Inc.	\$	37,238
Raytheon Company	\$	65,555
Spectra Energy Corp.	\$	81,641
Schlumberger Limited (ADR)	\$	43,035
Symantec Corporation	\$	55,557
Sysco Corp.	\$	68,339
AT&T Inc.	\$	76,356
Teva Pharmaceutical Industries	\$	47,544
Travelers Companies, Inc., The	\$	80,767
Unum Group	\$	47,724

GHR FOUNDATION
FEIN #45-3996122
STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
TAX YEAR ENDED DECEMBER 31, 2011

Ultra Petroleum Corp	\$	40,741
Walgreen Company	\$	59,475
WellPoint, Inc.	\$	34,185
Waste Management Inc.	\$	59,859
Williams Cos. Inc.	\$	48,110
Wal-Mart Stores, Inc.	\$	83,664
Weyerhaeuser Co.	\$	54,292
Zimmer Holdings Inc.	\$	59,308
Investments - Land, Buildings, and Equipment	\$	111,584,550
Loeb Arbitrage Fund	\$	12,554,355
Northstar Seidler	\$	414,138
Riverstone	\$	20,622
Carlyle Europe	\$	649,243
Adler CP IV	\$	1,061,009
Adler European Growth	\$	418,398
Adler Asian Private Equity	\$	770,337
Adler Energy Infrastructure	\$	2,312,630
CMC-Hertz Partners LP	\$	1,205,497
CPJ II International	\$	4,045,116
Adler CPV, LLC	\$	4,635,365
Adler Private Equity, LLC	\$	7,890,425
Adler Oaktree, LLC	\$	4,892,070
Adler Royalty, LLC	\$	1,513,309
Note Receivable - Yokohama	\$	2,749,056
Adler Bond Fund, LLC	\$	32,366,109
Adler Equity Fund, LLC	\$	61,213,819
Adler Energy Infrastructure III, LLC	\$	489,786
Adler Health Care, LLC	\$	2,008,691
Adler Aggressive Equity, LLC	\$	4,545,382
Adler Opportunistic Debt, LLC	\$	7,767,169
Pinebridge New Europe Partners II, LP	\$	1,707,260
Adler Equity Finance, LLC	\$	271,151
Accounts Payable and Accrued Expenses	\$	(1,079,398)
Grants Payable	\$	(163,371,157)
Deferred Tax Liability	\$	(655,000)
Net Assets Distributed	\$	120,868,563

GHR FOUNDATION
FEIN #45-3996122
STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
TAX YEAR ENDED DECEMBER 31, 2011

The GHR Foundation (FEIN 45-3996122) received the tax attributes listed below from GHR Foundation, Inc. (FEIN # 03-0547519), another private foundation, pursuant to merger described in IRC §507(b)(2) on December 20, 2011. The merger was effective as of January 1, 2012.

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

<u>Base period years</u>	<u>Adjusted qualifying distributions</u>	<u>Net value of noncharitable- use assets</u>	<u>Distribution ratio</u>
2010	13,297,884	280,525,732	0.047403
2009	13,356,088	271,666,456	0.049164
2008	9,465,878	278,391,397	0.034002
2007	4,997,945	212,755,274	0.023492
2006	1,261,236	112,524,635	0.011209

Part XIII Undistributed Income

Line 6f Undistributed income for 2011.	13,481,520
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GHR Foundation
FEIN # 45-3996122
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:

Julia Parke
Programme Funding Officer
EveryChild
4 Bath Place
Rivington Street
London EC2A 3DR
United Kingdom
Attn.: Julia Parke

Date and Amount of Grant:

12/7/2010: \$190,125

Purpose of Grant:

Reduce children in Kyiv Oblast Institution

Total amounts expended as of December 31, 2011 since grant was awarded:

\$183,754 05

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant.

Report Received from Grantee on:

2/17/2012

Date and Results of any Verification of Grantee's Reports:

Not applicable

GHR Foundation
FEIN # 45-3996122
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:

Julia Parke
Programme Funding Officer
EveryChild
4 Bath Place
Rivington Street
London EC2A 3DR
United Kingdom
Attn.: Julia Parke

Date and Amount of Grant:

12/15/2011: \$1,050,000

Purpose of Grant:

Global Alliance for Children

Total amounts expended as of December 31, 2011 since grant was awarded:

\$0.00

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant.

Report Received from Grantee on: N/A

Date and Results of any Verification of Grantee's Reports:

Not applicable

GHR Foundation
FEIN # 45-3996122
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:

Ms. Gwen Burchell
Director
United Aid for Azerbaijan
Apt. 14/15
83 Neftchilar Prospekt
Baku
Azerbaijan
South West Asia
Attn. Ms Gwen Burchell

Date and Amount of Grant:

11/1/2011: \$62,000

Purpose of Grant:

Center for Social Policy Development in Azerbaijan

Total amounts expended as of December 31, 2011 since grant was awarded:

\$0.00

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant

Report Received from Grantee on: N/A

Date and Results of any Verification of Grantee's Reports:

Not applicable

GHR Foundation
FEIN # 45-3996122
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:

Ms. Gwen Burchell
Director
United Aid for Azerbaijan
Apt. 14/15
83 Neftchilar Prospekt
Baku
Azerbaijan
South West Asia
Attn.. Ms. Gwen Burchell

Date and Amount of Grant:

12/8/2011: \$644,960

Purpose of Grant:

Center for Social Policy Development in Azerbaijan

Total amounts expended as of December 31, 2011 since grant was awarded:

\$0.00

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant.

Report Received from Grantee on: N/A

Date and Results of any Verification of Grantee's Reports:

Not applicable

**Articles of Merger of
GHR FOUNDATION, INC.,
a Florida Nonprofit Corporation, into
GHR FOUNDATION,
a Minnesota Nonprofit Corporation**


Pursuant to the provisions of Florida Statutes, section 617.1105, and Minnesota Statutes, section 317A.615, the undersigned officers of GHR Foundation, Inc., a Florida nonprofit corporation (the "Florida Foundation") and GHR Foundation, a Minnesota nonprofit corporation (the "Minnesota Foundation") hereby certify that:

1. Attached hereto as Exhibit A is a copy of the Plan of Merger pursuant to which the Florida Foundation will be merged with and into the Minnesota Foundation.
2. The Plan of Merger was duly adopted and approved by a majority of all the directors then in office at a duly held meeting of the Board of Directors of the Florida Foundation as of December 6, 2011 in accordance with the provisions of Florida Statutes, section 617.1103 and 617.0821. The Board of Directors of the Florida Foundation has eight members
3. The Plan of Merger was duly adopted and approved by the Board of Directors of the Minnesota Foundation through written action by a majority of all the directors then in office as of December 6, 2011 in accordance with the provisions of Minnesota Statutes, Chapter 317A. The Board of Directors of the Minnesota Foundation has eight members.
4. Neither the Florida Foundation nor the Minnesota Foundation have members with voting rights.
5. The Florida Foundation and the Minnesota Foundation are both exempt from federal income tax as organizations described in section 501(c)(3) of the Internal Revenue Code, therefore, pursuant to Minnesota Statutes, section 317A.811, subd 6, Minnesota Statutes, section 317A.811 is not applicable.
6. The merger shall be effective as of January 1, 2012.

Dated: December 19, 2011

GHR FOUNDATION, INC

GHR FOUNDATION

By 
Amy Goldman, Chair

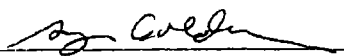
By 
Amy Goldman, Chair

EXHIBIT A

Plan of Merger of GHR FOUNDATION, INC., a Florida nonprofit corporation, into GHR FOUNDATION, a Minnesota nonprofit corporation

1. **Merging Corporations.** The names of the corporations proposing to merge are GHR Foundation, Inc. (the "Florida Foundation"), a Florida nonprofit corporation, and GHR Foundation (the "Minnesota Foundation"), a Minnesota nonprofit corporation. The Florida Foundation shall merge with and into the Minnesota Foundation.
2. **Surviving Corporation.** The name of the surviving corporation shall be GHR Foundation.
3. **Terms and Conditions.** The merger shall be subject to the following terms and conditions:
 - a) The Board of Directors of the Florida Foundation or the Minnesota Foundation may abandon this Plan of Merger at any time prior to the filing of this Plan of Merger with the Minnesota Secretary of State and the Florida Secretary of State.
 - b) Those persons who are members of the Board of Directors of the Minnesota Foundation immediately prior to the effective date of the merger shall be the directors of the Minnesota Foundation as of the effective date of the merger.
 - c) The surviving corporation has no voting members.
4. **Procedure.** This merger shall be effective as of January 1, 2012, provided that the following events have occurred at or before such time:
 - a) Approval of this Plan of Merger by a majority of the Board of Directors of the Florida Foundation at a duly held meeting, or by action in writing;
 - b) Approval of this Plan of Merger by a majority of the Board of Directors of the Minnesota Foundation at a duly held meeting, or by action in writing; and
 - c) Filing of Articles of Merger with the Minnesota Secretary of State in accordance with Minnesota Statutes, section 317A.615.
 - d) Filing of Articles of Merger with the Florida Secretary of State in accordance with Florida Statutes, section 617.1105.
5. **Governing Law.** The surviving corporation shall be governed by the law of the State of Minnesota.

6. Articles of Incorporation. The Articles of Incorporation and Bylaws of the Minnesota Foundation shall, without change, be the Articles of Incorporation and Bylaws of the surviving corporation as of the effective date of the merger.

7. Attorney General. A copy of the certificate of merger shall be filed with the Minnesota Attorney General pursuant to Minnesota Statutes section 317A.811.

fb us 7606109 02

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

DEC 20 2011

Mark Ritchie
Secretary of State

Office of the Minnesota Secretary of State
Certificate of Merger

I, Mark Ritchie, Secretary of State of Minnesota, certify that: the documents required to effectuate a merger between the entities listed below and designating the surviving entity have been filed in this office on the date noted on this certificate.

Merger Filed Pursuant to Minnesota Statutes, Chapter: 317A

Home Jurisdiction and Names of Merging Entities:

MINNESOTA: GHR FOUNDATION
FLORIDA: GHR FOUNDATION, INC.

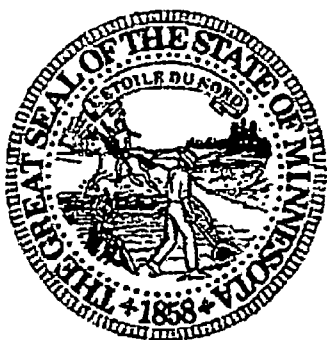
Home Jurisdiction and Name of Surviving Entity:

MINNESOTA: GHR FOUNDATION

Name of Surviving Entity after Effective Date of Merger:

GHR FOUNDATION

This certificate has been issued on: 12/20/2011



Mark Ritchie

Mark Ritchie
Secretary of State
State of Minnesota

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions	Enter filer's identifying number, see instructions
File by the due date for filing your return. See instructions	GHR FOUNDATION	<input checked="" type="checkbox"/> Employer identification number (EIN) or 45-3996122
	Number, street, and room or suite no. If a P O box, see instructions	<input type="checkbox"/> Social security number (SSN)
	10350 BREN ROAD WEST	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	MINNETONKA	MN 55343

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► MARGARET A. BOZESKY

Telephone No. ► (952) 656-4695

FAX No. ► (952) 238-6695

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year 2011 or

☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ NONE
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ NONE
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ NONE

Caution If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2012)

(HTA)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization	Employer identification number (EIN) or
	GHR FOUNDATION	<input checked="" type="checkbox"/> 45-3996122
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	10350 BREN ROAD WEST	<input type="checkbox"/>
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	MINNETONKA MN	55343

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

- The books are in the care of **MARGARET A. BOZESKY**
Telephone No. **(952) 656-4695** FAX No. **(952) 656-4496**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until **11/15/2012**
- For calendar year **2011** or other tax year beginning, and ending
- If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ NONE
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ NONE
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ NONE

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Margaret A. Bozesky** Title **TAX OFFICER**Date **8/14/12**