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Return 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.

2011

For calendar year 2011 or tax year beginning SEP 1, 2011, and ending AUG 31, 2012

Name of foundation

GENERATIONS HEALTH CARE INITIATIVES, INC

Number and street (or P O box number if mail is not delivered to street address) 130 W. SUPERIOR STREET Room/suite 700

City or town, state, and ZIP code DULUTH, MN 55802

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 10,690,091. J Accounting method:  Cash  Accrual  
 Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses  
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))1 Contributions, gifts, grants, etc., received  
2 Check ►  if the foundation is not required to attach Sch B  
Interest on savings and temporary cash investments3 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  
Gross sales price for all assets on line 6a 2,423,122.

7 Capital gain net income (from Part IV, line 2) 178,046.

8 Net short-term capital gain  
9 Income modifications  
Gross sales less returns and allowances10a b Less Cost of goods sold  
c Gross profit or (loss)

11 Other income 311,319. 0. 0. STATEMENT 2

12 Total. Add lines 1 through 11 718,099. 406,780. 0.

13 Compensation of officers, directors, trustees, etc 131,309. 0. 0. 131,309.

14 Other employee salaries and wages

15 Pension plans, employee benefits  
16a Legal fees STMT 3 250. 13. 0. 238.

b Accounting fees STMT 4 14,730. 737. 0. 12,806.

c Other professional fees

17 Interest STMT 5 5,895. 388. 0. 0.

18 Taxes 17,552. 17,552. 0.

19 Depreciation and depletion 16,200. 9,257. 0. 12,369.

20 Occupancy 1,623. 40. 0. 15,303.

21 Travel, conferences, and meetings 1,065,415. 40,721. 0. 1,370,781.

22 Printing and publications 1,252,974. 68,708. 0. 1,542,806.

23 Other expenses 0.

24 Total operating and administrative expenses. Add lines 13 through 23 1,252,974. 68,708. 0. 1,542,806.

25 Contributions, gifts, grants paid 0.

26 Total expenses and disbursements. Add lines 24 and 25 1,252,974. 68,708. 0. 1,542,806.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements &lt;534,875.&gt;

b Net investment income (if negative, enter -0-) 338,072.

c Adjusted net income (if negative, enter -0-) 0.

SCANNED JUL 02 2014 Revenue

Operating and Administrative Expenses

16a Legal fees STMT 3 250. 13. 0. 238.

b Accounting fees STMT 4 14,730. 737. 0. 12,806.

c Other professional fees

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27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements &lt;534,875.&gt;

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c Adjusted net income (if negative, enter -0-) 0.

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
1	Cash - non-interest-bearing		34,350.	75,276.	75,276.
2	Savings and temporary cash investments				
3	Accounts receivable ► 21,111.		42,746.	21,111.	21,111.
	Less: allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons				
7	Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges		10,959.	8,042.	8,042.
10a	Investments - U.S. and state government obligations	STMT 7	968,942.	690,000.	690,000.
b	Investments - corporate stock	STMT 8	6,464,151.	6,502,978.	6,502,978.
c	Investments - corporate bonds	STMT 9	1,175,556.	755,754.	755,754.
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 10	2,245,154.	2,594,811.	2,594,811.
14	Land, buildings, and equipment: basis ► 168,198.				
	Less accumulated depreciation STMT 11 ► 126,079.		59,671.	42,119.	42,119.
15	Other assets (describe ► )				
16	Total assets (to be completed by all filers)		11,001,529.	10,690,091.	10,690,091.
17	Accounts payable and accrued expenses		127,204.	79,595.	
18	Grants payable				
19	Deferred revenue		13,755.		
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ► )				
23	Total liabilities (add lines 17 through 22)		140,959.	79,595.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
			10,860,570.	10,610,496.	
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		10,860,570.	10,610,496.	
31	Total liabilities and net assets/fund balances		11,001,529.	10,690,091.	

## 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	10,860,570.
2	Enter amount from Part I, line 27a	2	<534,875.>
3	Other increases not included in line 2 (itemize) ► UNREALIZED GAIN ON INVESTMENTS	3	284,801.
4	Add lines 1, 2, and 3	4	10,610,496.
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	10,610,496.

**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	<b>SEE ATTACHED STATEMENT</b>				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	2,423,122.	2,245,076.	178,046.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e					178,046.
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	178,046.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

**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	1,327,033.	11,367,296.	.116741
2009	536,887.	10,418,598.	.051532
2008	817,244.	9,612,980.	.085015
2007	668,985.	12,774,969.	.052367
2006	1,255,882.	13,435,144.	.093477

2 Total of line 1, column (d)

2 .399132

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 .079826

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 10,623,894.

5 Multiply line 4 by line 3

5 848,063.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 3,381.

7 Add lines 5 and 6

7 851,444.

8 Enter qualifying distributions from Part XII, line 4

8 1,542,806.

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.	3 , 381.
	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	
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-)	0.
3	Add lines 1 and 2	3 , 381.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	3 , 381.
6	<b>Credits/Payments:</b>	
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4 , 188.
b	Exempt foreign organizations - tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c 6 , 000.
d	Backup withholding erroneously withheld	6d
7	Total credits and payments. Add lines 6a through 6d	7 10 , 188.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 12.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10 6 , 795.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> ► 6 , 795. Refunded ►	11 0.

## 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?	1a X	
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	1b X	
c	Did the foundation file Form 1120-POL for this year?	1c 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? <i>If "Yes," attach a detailed description of the activities.</i>	2 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? <i>If "Yes," attach a conformed copy of the changes</i>	3 X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	4b 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?	5 X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	6 X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MN</u>	7 X	
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? <i>If "No," attach explanation</i>	8b 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)? <i>If "Yes," complete Part XIV</i>	9 X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10 X	

**Part VII-A | Statements Regarding Activities (continued)**

11		
12		
13		
14	Telephone no. ► (218) 336-5702	
15	► 15	► <input type="checkbox"/>
16		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **WWW.GENERATIONS-HEALTHCARE.ORG/**

14 The books are in care of ► **MR DANIEL SVENDSEN** Located at ► **130 W. SUPERIOR STREET, SUITE 700, DULUTH, MN** ZIP+4 ► **55802**

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

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 ►

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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 ► <input type="checkbox"/>	N/A	1b
1c 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?		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		X
		4b

**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))?

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

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

(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)?

(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 Yes  No Yes  No Yes  No 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)?

N/A

5b

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?

N/A

 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

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 12		98,381.	32,259.	668.

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

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
INSPERITY - 19001 CRESCENT SPRINGS DRIVE, KINGWOOD, TX 77339	CO-EMPLOYMENT ARRANGEMENT	407,518.
LAKE SUPERIOR COMMUNITY HEALTH CENTER 4325 GRAND AVENUE, DULUTH, MN 55807	SOCIAL SERVICES	284,000.

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


0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1		
SEE STATEMENT 13		684,160.
2		
SEE STATEMENT 14		672,505.
3		
SEE STATEMENT 15		92,785.
4		
SEE STATEMENT 16		26,171.

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3		
All other program-related investments. See instructions.		
Total. Add lines 1 through 3		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 <b>10,585,644.</b>
b	Average of monthly cash balances	1b <b>94,643.</b>
c	Fair market value of all other assets	1c <b>105,392.</b>
d	<b>Total</b> (add lines 1a, b, and c)	1d <b>10,785,679.</b>
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e <b>0.</b>
2	<b>Acquisition indebtedness applicable to line 1 assets</b>	2 <b>0.</b>
3	Subtract line 2 from line 1d	3 <b>10,785,679.</b>
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 <b>161,785.</b>
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 <b>10,623,894.</b>
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 <b>531,195.</b>

**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 <b>531,195.</b>
2a	Tax on investment income for 2011 from Part VI, line 5	2a <b>3,381.</b>
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b <b></b>
c	Add lines 2a and 2b	2c <b>3,381.</b>
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 <b>527,814.</b>
4	Recoveries of amounts treated as qualifying distributions	4 <b>0.</b>
5	<b>Add lines 3 and 4</b>	5 <b>527,814.</b>
6	Deduction from distributable amount (see instructions)	6 <b>0.</b>
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 <b>527,814.</b>

**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 <b>1,542,806.</b>
b	Program-related investments - total from Part IX-B	1b <b>0.</b>
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 <b></b>
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a <b></b>
b	Cash distribution test (attach the required schedule)	3b <b></b>
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 <b>1,542,806.</b>
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 <b>3,381.</b>
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6 <b>1,539,425.</b>

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				527,814.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	330,226.			
b From 2007	41,527.			
c From 2008	339,147.			
d From 2009	19,870.			
e From 2010	766,466.			
f Total of lines 3a through e	1,497,236.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,542,806.			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			527,814.	
e Remaining amount distributed out of corpus	1,014,992.			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.			
6 Enter the net total of each column as indicated below:	2,512,228.			
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				0.
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	330,226.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,182,002.			
10 Analysis of line 9:				
a Excess from 2007	41,527.			
b Excess from 2008	339,147.			
c Excess from 2009	19,870.			
d Excess from 2010	766,466.			
e Excess from 2011	1,014,992.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling  
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(i)(3) or 4942(i)(5)

**Part XV** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

## 1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**NONE**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

## 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete Items 2a, b, c, and d.

a. The name, address, and telephone number of the person to whom applications should be addressed:

b. The form in which applications should be submitted and information and materials they should include:

**c Any submission deadlines:**

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

## Part XV Supplementary Information (continued)

## 3 Grants and Contributions Paid During the Year or Approved for Future Payment

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

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income	
		(a) Business code	(b) Amount		
1 Program service revenue:					
a <b>SEE STATEMENT 17</b>					<b>306,164.</b>
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	<b>228,734.</b>
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	<b>178,046.</b>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <b>OTHER</b>					<b>5,155.</b>
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)			0.		<b>311,319.</b>
13 Total. Add line 12, columns (b), (d), and (e)				13	<b>718,099.</b>
(See worksheet in line 13 instructions to verify calculations.)					

## **Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**



## 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 CLASS ACTION SETTLEMENTS - AOL TIME WARNER		P	01/01/11	04/12/12
b CLASS ACTION SETTLEMENTS - KING PHARMACEUTICAL		P	01/01/11	07/03/12
c PUBLICLY TRADED SECURITIES - WELLS FARGO #1152020		P	01/01/11	12/31/12
d CAPITAL GAINS DIVIDENDS				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
(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 21.				21.
b 14.				14.
c 2,416,372.			2,245,076.	171,296.
d 6,715.				6,715.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69				
a				21.
b				14.
c				171,296.
d				6,715.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	178,046.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } 3			N/A	

## 2011 DEPRECIATION AND AMORTIZATION REPORT

## FORM 990-PF PAGE 1

## 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	<b>LEASEHOLD IMPROVEMENTS</b>	01010101SL		15.00	16	<b>5,826.</b>			<b>5,826.</b>	<b>3,957.</b>		<b>1,439.</b>
	<b>MOVEABLE EQUIPMENT</b>	01010101SL		5.00	16	<b>116,415.</b>			<b>116,415.</b>	<b>58,613.</b>		<b>16,113.</b>
	<b>MOVEABLE EQUIPMENT</b>	01010101SL		5.00	16	<b>12,441.</b>			<b>12,441.</b>	<b>12,441.</b>		<b>0.</b>
3-	<b>FADP</b>	01010101SL		5.00	16	<b>33,516.</b>			<b>33,516.</b>	<b>33,516.</b>		<b>0.</b>
4-	<b>HCAP</b>	01010101SL		5.00	16	<b>168,198.</b>			<b>0.</b>	<b>168,198.</b>	<b>108,527.</b>	<b>0.</b>
<b>* TOTAL 990-PF PG 1 DEPR</b>												

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT INCOME - AGENCY	228,732.	0.	228,732.
INVESTMENT INCOME - AGENCY	6,715.	6,715.	0.
INVESTMENT INCOME - OTHER	2.	0.	2.
TOTAL TO FM 990-PF, PART I, LN 4	235,449.	6,715.	228,734.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HEALTHSHARE	252,159.	0.	
STATE HEALTH IMPROVEMENT PROGRAM	34,345.	0.	
CHILDREN'S HEALTH INSURANCE PROGRAM			
REAUTHORIZATION ACT	11,014.	0.	
BRIDGE TO HEALTH	8,646.	0.	
OTHER	5,155.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	311,319.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	250.	13.	0.	238.
TO FM 990-PF, PG 1, LN 16A	250.	13.	0.	238.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,730.	737.	0.	12,806.
TO FORM 990-PF, PG 1, LN 16B	14,730.	737.	0.	12,806.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	5,895.	388.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,895.	388.	0.	0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	4,458.	0.	0.	4,458.
SUPPLIES	1,304.	65.	0.	1,239.
DUES AND MEMBERSHIPS	1,697.	85.	0.	2,368.
TELEPHONE	2,468.	987.	0.	1,481.
PARKING	476.	458.	0.	18.
SPACE EXPENSES	847.	339.	0.	508.
INSURANCE	2,619.	131.	0.	4,620.
AGENCY ACCOUNT MANAGEMENT				
FEES	38,475.	38,475.	0.	0.
MISCELLANEOUS	147.	7.	0.	141.
POSTAGE	185.	9.	0.	176.
LEASED EMPLOYEES	118,011.	0.	0.	130,286.
HEALTH CARE ACCESS PROGRAM	324,265.	0.	0.	631,210.
COMPUTER SUPPLIES AND				
SOFTWARE	3,293.	165.	0.	3,454.
SHARECARE	4,212.	0.	0.	3,879.
HEALTHSHARE	510,519.	0.	0.	535,135.
STATE HEALTH IMPROVEMENT				
PROGRAM MANAGEMENT	32,711.	0.	0.	32,081.
CHILDREN'S HEALTH INSURANCE				
PROGRAM REAUTHORIZATION ACT	11,014.	0.	0.	11,014.

## GENERATIONS HEALTH CARE INITIATIVES, INC

41-2000473

BRIDGE TO HEALTH	8,714.	0.	0.	8,713.
TO FORM 990-PF, PG 1, LN 23	1,065,415.	40,721.	0.	1,370,781.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U S GOVT SECURITIES	X		690,000.	690,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			690,000.	690,000.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			690,000.	690,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE EQUITY SECURITIES	1,459,498.	1,459,498.
MUTUAL FUNDS	5,043,480.	5,043,480.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,502,978.	6,502,978.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	755,754.	755,754.
TOTAL TO FORM 990-PF, PART II, LINE 10C	755,754.	755,754.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	FMV	281,164.	281,164.
ACC INT REC - SECURITIES	FMV	10,568.	10,568.
REAL ESTATE FUNDS	FMV	1,318,476.	1,318,476.
ENDOWMENT TEI FUND LP	FMV	984,603.	984,603.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,594,811.	2,594,811.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	5,826.	5,396.	430.
MOVEABLE EQUIPMENT	116,415.	74,726.	41,689.
MOVEABLE EQUIPMENT - FADP	12,441.	12,441.	0.
MOVEABLE EQUIPMENT - HCAP	33,516.	33,516.	0.
TOTAL TO FM 990-PF, PART II, LN 14	168,198.	126,079.	42,119.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
PAMELA ELSTAD 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.
HEATHER RAND 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 1.00	0.	0.
JEAN GORNICK 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.50	0.	0.
THEODORE JOHNSON 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	CHAIR 0.30	0.	0.
DANIEL SVENDSEN 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	CFO 20.00	47,599.	19,278.
WILLIAM GRAVELLE 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	TREASURER 0.50	0.	0.
JEFF COENEN 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	VICE-CHAIR 0.30	0.	0.
ANNE BUSHEY 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.
CLAUDIA WELTY 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.

## GENERATIONS HEALTH CARE INITIATIVES, INC

41-2000473

MICHAEL LALICH 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
WILLIAM PALMER 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
DANIEL MADDY 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	DIRECTOR 0.30	0.	0.	0.
JENNIFER PETERSON 130 WEST SUPERIOR STREET, SUITE 700 DULUTH, MN 55802	EXECUTIVE DIRECTOR 20.00	50,782.	12,981.	324.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	98,381.	32,259.	668.
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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 13
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## ACTIVITY ONE

HEALTH CARE ACCESS OFFICE - INCREASES ACCESS TO HEALTH CARE FOR THE UNINSURED AND UNDER-INSURED BY ENROLLING THEM IN EXISTING HEALTH COVERAGE AND PHARMACEUTICAL ASSISTANCE PROGRAMS. THE STAFF SCREENS INDIVIDUALS FOR ELIGIBILITY, ASSISTS IN COMPLETING THE APPLICATIONS, AND PROVIDES ADVOCACY THROUGHOUT THE ENROLLMENT PROCESS. INDIVIDUALS ARE REFERRED TO COMMUNITY RESOURCES IF OTHER SERVICES ARE NEEDED.

TO FORM 990-PF, PART IX-A, LINE 1	EXPENSES 684,160.
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STATEMENT(S) 12, 13

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 14

## ACTIVITY TWO

HEALTHSHARE - A COMMUNITY-BASED HEALTH COVERAGE PROGRAM DESIGNED TO PROVIDE ACCESS TO HEALTH CARE TO THOSE WORKING IN SMALL BUSINESSES WHO ARE UNINSURED. HEALTHSHARE UTILIZES A MULTI-SHARE MODEL OF FUNDING FROM EMPLOYERS, EMPLOYEES, COMMUNITY AND PUBLIC FUNDING TO PROVIDE COVERAGE AT AN AFFORDABLE RATE FOR SMALL BUSINESSES. THE MINNESOTA LEGISLATURE AUTHORIZED AND PROVIDED FUNDING FOR HEALTHSHARE AS A DEMONSTRATION PROJECT IN FOUR COUNTIES OF NORTHEASTERN MINNESOTA. ON JULY 1, 2008, A NEWLY FORMED CORPORATION, HEALTHSHARE, INC., ASSUMED OPERATION OF THE PROGRAM, HOWEVER GENERATIONS HEALTH CARE INITIATIVES CONTINUES TO MANAGE THE PROGRAM. THE PROGRAM OFFICIALLY BEGAN ENROLLING MEMBERS IN THE DULUTH MN AREA DURING OCTOBER 2008.

## EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

672,505.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

## ACTIVITY THREE

SHIP - GENERATIONS MANAGED A STATE HEALTH IMPROVEMENT GRANT FOR THE CARLTON-COOK-LAKE-ST. LOUIS COMMUNITY HEALTH BOARD. THE PURPOSE OF THE SHIP GRANT IS TO WORK ON PROJECTS TO IMPROVE THE HEALTH OF SPECIFIC COMMUNITIES IN A 7 COUNTY AREA, WORKING IN THE SCHOOLS TO PREVENT OBESITY AND SMOKING.

## EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

92,785.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

## ACTIVITY FOUR

CHIPRA GRANT - GENERATIONS RECEIVED A TWO YEAR GRANT FROM THE HEALTH RESEARCH SERVICES ADMINISTRATION TO WORK IN THE DULUTH AREA TO REDUCE THE NUMBER OF UNINSURED CHILDREN IN THE DULUTH, MN AREA. A FULL TIME GENERATIONS SOCIAL WORKER WORKS IN THE COMMUNITY ESPECIALLY WITH THE SCHOOLS TO ACCESS FAMILIES WITH CHILDREN WHO ARE UNINSURED AND HELPS THEM ENROLL IN AVAILABLE PROGRAMS.

## EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

26,171.

FORM 990-PF

PROGRAM SERVICE REVENUE

STATEMENT 17

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
HEALTHSHARE					252,159.
STATE HEALTH IMPROVEMENT PROGRAM					34,345.
CHILDREN'S HEALTH INSURANCE PROGRAM					
REAUTHORIZATION ACT					11,014.
BRIDGE TO HEALTH					8,646.
TOTAL TO FORM 990-PF, PG 12, LINE 1					306,164.

**AMENDED CHANGES**

THIS RETURN IS BEING AMENDED TO REFLECT THE CHANGES REPORTED ON THE AMENDED 2010 FORM 990-PF. THE 2010 FORM 990-PF WAS AMENDED TO MATCH THE RESTATED FINANCIAL STATEMENTS. THE AMENDED RETURN MORE ACCURATELY REFLECTS THE ORGANIZATION'S FINANCIAL POSITION.

THE FOLLOWING HAVE BEEN ADJUSTED:

FORM 990-PF, PART V

FORM 990-PF, PART XIII