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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

| | | |
|---|--|--|
| 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 or province, country, and ZIP or foreign postal code MINNETONKA, MN 55343-9002 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 363,952,718. | 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) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | 42,378,189. | | N/A | |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | | |
| 3 Interest on savings and temporary cash investments | | 240,828. | 1,442,851. | | STATEMENT1 |
| 4 Dividends and interest from securities | | 56,838. | 2,978,443. | | STATEMENT2 |
| 5a Gross rents | | 9,640,279. | 7,086,819. | | STATEMENT3 |
| b Net rental income or (loss) 9,640,279. | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 2,572,310. | | | |
| b Gross sales price for all assets on line 6a | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 22,146,063. | | |
| 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 | | 123,214,636. | 428. | | STATEMENT4 |
| 12 Total. Add lines 1 through 11 | | 178,103,080. | 33,654,604. | | |
| 13 Compensation of officers, directors, trustees, etc. | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees STMT 5 | | 141,034. | 0. | | 109,984. |
| b Accounting fees STMT 6 | | 33,070. | 0. | | 33,070. |
| c Other professional fees STMT 7 | | 2,185,294. | 2,329,227. | | 2,014,354. |
| 17 Interest | | | 286,201. | | |
| 18 Taxes STMT 8 | | 870,476. | 52,531. | | 0. |
| 19 Depreciation and depletion | | 1,674,827. | 0. | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | 177,476. | 3,358. | | 160,475. |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 9 | | 1,892,725. | 247. | | 117,757. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 6,974,902. | 2,671,564. | | 2,435,640. |
| 25 Contributions, gifts, grants paid | | 46,840,711. | | | 15,995,947. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 53,815,613. | 2,671,564. | | 18,431,587. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | 124,287,467. | | | |
| b Net investment income (if negative, enter -0-) | | | 30,983,040. | | |
| 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 | 31,529,819. | 24,902,517. | 24,902,517. |
| | 3 Accounts receivable ▶ 71,342. | | | |
| | Less: allowance for doubtful accounts ▶ | 26,279. | 71,342. | 71,342. |
| | 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 | 716,660. | 844,982. | 844,982. |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock | 4,650,501. | | |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment: basis ▶ 116,183,195. | | | |
| Less: accumulated depreciation ▶ 16,590,911. | 81,991,481. | 99,592,284. | 107,370,000. | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 10 | 169,495,032. | 230,763,877. | 230,763,877. | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶) | | | | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1) | 288,409,772. | 356,175,002. | 363,952,718. | |
| Liabilities | 17 Accounts payable and accrued expenses | 403,585. | 438,665. | |
| | 18 Grants payable | 146,739,417. | 90,924,472. | |
| | 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) | 565,500. | 1,040,776. | |
| 23 Total liabilities (add lines 17 through 22) | 147,708,502. | 92,403,913. | | |
| 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 | 140,701,270. | 263,771,089. | |
| 30 Total net assets or fund balances | 140,701,270. | 263,771,089. | | |
| 31 Total liabilities and net assets/fund balances | 288,409,772. | 356,175,002. | | |

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 | 140,701,270. |
| 2 Enter amount from Part I, line 27a | 2 | 124,287,467. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 264,988,737. |
| 5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS | 5 | 1,217,648. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 263,771,089. |

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 SEE ATTACHED STATEMENTS | | | | |
| 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 | | | 22,146,063. | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) 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 | | | 22,146,063. | |
| 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 | 22,146,063. | |
| 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 the 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)) |
|--|--|--|---|
| 2012 | 15,197,801. | 288,335,172. | .052709 |
| 2011 | 14,086,228. | 290,087,659. | .048559 |
| 2010 | 13,297,884. | 280,525,732. | .047403 |
| 2009 | 13,356,088. | 271,666,456. | .049164 |
| 2008 | 9,465,878. | 278,391,397. | .034002 |
| 2 Total of line 1, column (d) | | | 2 .231837 |
| 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 .046367 |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 | | | 4 316,772,322. |
| 5 Multiply line 4 by line 3 | | | 5 14,687,782. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 309,830. |
| 7 Add lines 5 and 6 | | | 7 14,997,612. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 18,431,587. |

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 ☐ and enter "N/A" on line 1.

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 ☒ 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2013 estimated tax payments and 2012 overpayment credited to 2013

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☒ 56,602. Refunded ☐**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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

c Did the foundation file Form 1120-POL for this year?

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

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

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?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MN

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

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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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? | 13 | X | |
| Website address N/A | | | | |
| 14 | The books are in care of KRISTEN GRUBB | Telephone no. (952) 656-4806 | | |
| | Located at 10350 BREN ROAD WEST, MINNETONKA, MN | 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 2013, 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? | 16 | Yes | No |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country | | | 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 | | 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 2013? | | 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? | <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 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.) | N/A | |
| c If the provisions of section 4942(a)(2) are being applied to any 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 2013 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 2013) | N/A | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 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 2013? | | X |

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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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

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

N/A

7b

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 | | 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

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 |
|---|------------------------------|------------------|
| ADLER MANAGEMENT, LLC 10350 BREN ROAD WEST, MINNETONKA, MN 55343 | MANAGEMENT | 1,716,624. |
| NORTHMARQ, LLC 3500 AMERICAN BLVD W, BLOOMINGTON, MN 55431 | PROPERTY MANAGEMENT SERVICES | 163,196. |
| OPUS INVESTMENTS, LLC 10350 BREN ROAD WEST, MINNETONKA, MN 55343 | PROPERTY MANAGEMENT SERVICES | 133,008. |
| FRED MILLER PO BOX 2907, LA JOLLA, CA 92038 | CONSULTING | 118,239. |
| FAEGRE BAKER DANIELS LLP - 2200 WELLS FARGO CENTER, 90 S 7TH ST, MINNEAPOLIS, MN 55402 | LEGAL SERVICES | 109,984. |
| Total number of others receiving over \$50,000 for professional services | | 5 |

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 | 0. |

Form 990-PF (2013)

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 | 154,825,699. |
| b Average of monthly cash balances | 1b | 23,354,272. |
| c Fair market value of all other assets | 1c | 143,416,295. |
| d Total (add lines 1a, b, and c) | 1d | 321,596,266. |
| 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 | 321,596,266. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 4,823,944. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 316,772,322. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 15,838,616. |

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 | 15,838,616. |
| 2a Tax on investment income for 2013 from Part VI, line 5 | 2a | 309,830. |
| b Income tax for 2013. (This does not include the tax from Part VI.) | 2b | 227,812. |
| c Add lines 2a and 2b | 2c | 537,642. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 15,300,974. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 15,300,974. |
| 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 | 15,300,974. |

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 | 18,431,587. |
| 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 | 18,431,587. |
| 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 | 309,830. |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 18,121,757. |

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 2012 | (c) 2012 | (d) 2013 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2013 from Part XI, line 7 | | | | 15,300,974. |
| 2 Undistributed income, if any, as of the end of 2013: | | | | |
| a Enter amount for 2012 only | | | 12,277,981. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2013: | | | | |
| a From 2008 | | | | |
| b From 2009 | | | | |
| c From 2010 | | | | |
| d From 2011 | | | | |
| e From 2012 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 18,431,587. | | | | |
| a Applied to 2012, but not more than line 2a | | | 12,277,981. | |
| 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 2013 distributable amount | | | | 6,153,606. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 | | | | 9,147,368. |
| 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 2008 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2009 | | | | |
| b Excess from 2010 | | | | |
| c Excess from 2011 | | | | |
| d Excess from 2012 | | | | |
| e Excess from 2013 | | | | |

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 2013, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information (Complete this part only if the 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 or e-mail address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. | | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|-------------------------|---------------------------|-------------------------------|--------------------------------------|----|---|
| | (a) Business code | (b) Amount | (c) Exclu- sion code | (d) Amount | | |
| 1 Program service revenue: | | | | | | |
| a _____ | | | | | | |
| 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 | | | 14 | 240,828. | | |
| 4 Dividends and interest from securities | | | 14 | 56,838. | | |
| 5 Net rental income or (loss) from real estate: | | | | | | |
| a Debt-financed property | | | | | | |
| b Not debt-financed property | | | 16 | 9,640,279. | | |
| 6 Net rental income or (loss) from personal property | | | | | | |
| 7 Other investment income | 525990 | 978,752. | 14 | 122,235,884. | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 2,572,310. | | |
| 9 Net income or (loss) from special events | | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | | |
| 11 Other revenue: | | | | | | |
| a _____ | | | | | | |
| b _____ | | | | | | |
| c _____ | | | | | | |
| d _____ | | | | | | |
| e _____ | | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 978,752. | | 134,746,139. | | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | | 13 | 135,724,891. |

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | |
|----------|--|--------------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| (1) | Cash | 1a(1) |
| (2) | Other assets | 1a(2) |
| b | Other transactions: | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) |
| (4) | Reimbursement arrangements | 1b(4) |
| (5) | Loans or loan guarantees | 1b(5) |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | |

| | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?
- b** If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Kristen Grubb
Signature of officer or trustee

11/17/14
Date

TAX OFFICER
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

| | |
|--|-----------------------------|
| <input checked="checked" type="checkbox"/> Yes | <input type="checkbox"/> No |
|--|-----------------------------|

**Paid
Preparer
Use Only**

Print/Type preparer's name

SARAH REDDEN

Firm's name ► DELOITTE TAX LLP

Firm's address ► 50 SOUTH SIXTH STREET
MINNEAPOLIS, MN 55402

Preparer's signature

Sarah Redden

Date _____

11/13/14

| | |
|----------------|--|
| Check | |
| self- employed | |

| |
|------|
| PTIN |
|------|

P00898534

Firm's EIN ► 86-1065772

Phone no. 612-397-4000

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

GHR FOUNDATION

Employer identification number

45-3996122

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

| | |
|----------------------|--------------------------------|
| Name of organization | Employer identification number |
| GHR FOUNDATION | 45-3996122 |

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|---|----------------------------|---|
| 1 | OAK INVESTMENTS, LLC 10350 BREN ROAD WEST MINNETONKA, MN 55343 | \$ 17,334,000. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| 2 | ARBEIT INVESTMENT LTD PARTNERSHIP 10350 BREN ROAD WEST MINNETONKA, MN 55343 | \$ 966,721. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| 3 | OAK INVESTMENTS, LLC 10350 BREN ROAD WEST MINNETONKA, MN 55343 | \$ 19,500,000. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| 4 | IRIS & CO. 10350 BREN ROAD WEST MINNETONKA, MN 55343 | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 5 | ARBEIT INVESTMENT LTD PARTNERSHIP 10350 BREN ROAD WEST MINNETONKA, MN 55343 | \$ 4,572,468. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

Name of organization

Employer identification number

GHR FOUNDATION

45-3996122

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| 1 | 100% OWNERSHIP INTEREST IN AIRWEST XI, LLC | \$ 17,334,000. | 04/30/13 |
| 2 | 99,100 SHARES OF EXACT SCIENCES CORP STOCK | \$ 966,721. | 05/03/13 |
| 3 | 100% OWNERSHIP INTEREST IN HARTLAND, LLC | \$ 19,500,000. | 09/04/13 |
| 5 | PUBLICLY TRADED SECURITIES - SEE ATTACHED | \$ 4,572,468. | 09/12/13 |
| | | \$ | |
| | | \$ | |

| | |
|----------------------|--------------------------------|
| Name of organization | Employer identification number |
| GHR FOUNDATION | 45-3996122 |

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------------|---|-----------------|--|
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |

GHR FOUNDATION
FEIN: 45-3996122
SCHEDULE B ATTACHMENT

| Security Information | Share Amount | FMV at |
|---|--------------|------------------|
| | | Date of Donation |
| AMERICAN WTR WKS CO INC NEW COM | 5361 | 211,705.89 |
| ARCHER-DANIELS-MIDLAND CO., COMMON STOCK NO PAR | 7087 | 254,585.04 |
| AT&T INC COM | 7195 | 248,033.04 |
| DUKE ENERGY CORP NEW COM NEW COM NEW | 3096 | 201,921.11 |
| ENSCO PLC SHS CLASS A COM | 4230 | 239,819.87 |
| JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR | 5973 | 253,484.12 |
| KRAFT FOODS GROUP INC COM | 3828 | 204,884.03 |
| LOEWS CORP COM | 6325 | 290,791.88 |
| MARATHON OIL CORP COM | 8101 | 294,025.81 |
| MERCK & CO INC NEW COM | 5967 | 285,312.12 |
| NEXTERA ENERGY INC COM | 2681 | 213,045.68 |
| NUCOR CORP. COMMON STOCK, \$.40 PAR | 1801 | 88,997.32 |
| PARKER-HANNIFIN CORP., COMMON STOCK, NO PAR | 1644 | 172,126.80 |
| PNC FINANCIAL SERVICES GROUP COM STK | 4156 | 304,925.72 |
| RAYTHEON CO USD0.01 | 3002 | 232,850.14 |
| ROCKWELL COLLINS INC COM | 2934 | 213,727.25 |
| SPECTRA ENERGY CORP COM STK | 9584 | 317,517.92 |
| UNUM GROUP | 6168 | 192,318.24 |
| WEYERHAEUSER CO COM | 7364 | 209,083.96 |
| WILLIAMS COMPANY INC COMMON STOCK \$1 PAR | 4152 | 147,562.08 |
| | | \$ 4,572,468.02 |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| INTEREST | 240,828. | 1,442,851. | |
| TOTAL TO PART I, LINE 3 | 240,828. | 1,442,851. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DIVIDENDS | 56,838. | 0. | 56,838. | 2,978,443. | |
| TO PART I, LINE 4 | 56,838. | 0. | 56,838. | 2,978,443. | |

FORM 990-PF RENTAL INCOME STATEMENT 3

| KIND AND LOCATION OF PROPERTY | ACTIVITY NUMBER | GROSS RENTAL INCOME |
|---------------------------------------|--------------------|------------------------|
| GROSS RENT | 1 | 9,640,279. |
| TOTAL TO FORM 990-PF, PART I, LINE 5A | | 9,640,279. |

FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--|-----------------------------|-----------------------------------|-------------------------------|
| DISCONTINUATION OF PERPETUAL LEGACY GRANTS * | 86,659,709. | 0. | |
| PARTNERSHIP INCOME | 36,554,435. | 0. | |
| SECURITIES LITIGATION | 492. | 428. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 123,214,636. | 428. | |

* The Foundation worked collaboratively with select grantees in 2013 to modify their grant agreements to clarify the conditional nature of the grants, specifically the monitoring and due diligence process. While the Foundation remains in partnership with our grantees, based on generally accepted accounting principles, the grant agreement modifications mean these grants will be recorded on the financial statements when the conditions are satisfied, rather than recorded as liabilities. This results in a decrease in grants payable of \$86,659,709 and an increase in other income.

| | | | |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 5 |
|-------------|------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES | 141,034. | 0. | | 109,984. |
| TO FM 990-PF, PG 1, LN 16A | 141,034. | 0. | | 109,984. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 6 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 33,070. | 0. | | 33,070. |
| TO FORM 990-PF, PG 1, LN 16B | 33,070. | 0. | | 33,070. |

| | | | |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 7 |
|-------------|-------------------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| MANAGEMENT FEES | 1,735,217. | 2,329,227. | | 1,596,589. |
| CONSULTING FEES | 450,077. | 0. | | 417,765. |
| TO FORM 990-PF, PG 1, LN 16C | 2,185,294. | 2,329,227. | | 2,014,354. |

| | | | |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 8 |
|-------------|-------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EXCISE TAXES | 558,476. | 0. | | 0. |
| FOREIGN TAXES PAID | 0. | 52,531. | | 0. |
| DEFERRED TAXES | 312,000. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 870,476. | 52,531. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | STATEMENT | 9 |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| DUES AND SUBSCRIPTIONS | 32,563. | 0. | | 32,583. |
| BANK FEES | 20,515. | 247. | | 0. |
| PROFESSIONAL DEVELOPMENT AND CONFERENCES | 19,504. | 0. | | 19,791. |
| OTHER | 49,721. | 0. | | 65,383. |
| RENTAL | 1,164,943. | 0. | | 0. |
| AMORTIZATION | 605,479. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 1,892,725. | 247. | | 117,757. |

| FORM 990-PF | OTHER INVESTMENTS | | STATEMENT | 10 |
|--|---------------------|--------------|----------------------|----|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE | |
| LOEB ARBITRAGE FUND | FMV | 9,980,938. | 9,980,938. | |
| NORTHSTAR SEIDLER MEZZANINE PARTNERS II, LP | FMV | 470,964. | 470,964. | |
| CARLYLE/RIVERSTONE GLOBAL ENERGY AND POWER FUND I, LP | FMV | 0. | 0. | |
| CARLYLE EUROPE PARTNERS II, LP | FMV | 562,962. | 562,962. | |
| ADLER CP IV | FMV | 670,237. | 670,237. | |
| ADLER EUROPEAN GROWTH | FMV | 89,789. | 89,789. | |
| ADLER ASIAN PRIVATE EQUITY | FMV | 570,556. | 570,556. | |
| ADLER ENERGY INFRASTRUCTURE IV, LLC | FMV | 1,987,389. | 1,987,389. | |
| CMC-HERTZ PARTNERS LP | FMV | 0. | 0. | |
| CJP II INTERNATIONAL | FMV | 3,182,987. | 3,182,987. | |
| ADLER CPV, LLC | FMV | 6,309,499. | 6,309,499. | |
| ADLER PRIVATE EQUITY, LLC | FMV | 0. | 0. | |
| ADLER OAKTREE, LLC | FMV | 2,942,674. | 2,942,674. | |
| ADLER ROYALTY, LLC | FMV | 1,358,553. | 1,358,553. | |
| NOTE RECEIVABLE - YOKOHAMA | FMV | 1,570,511. | 1,570,511. | |
| ADLER BOND FUND, LLC | FMV | 62,542,041. | 62,542,041. | |
| ADLER EQUITY FUND, LLC | FMV | 118,301,334. | 118,301,334. | |
| ADLER ENERGY INFRASTRUCTURE III, LLC | FMV | 253,332. | 253,332. | |
| ADLER HEALTH CARE, LLC | FMV | 4,403,691. | 4,403,691. | |
| ADLER AGGRESSIVE EQUITY, LLC | FMV | 0. | 0. | |
| ADLER OPPORTUNISTIC DEBT, LLC | FMV | 2,429,115. | 2,429,115. | |
| PINEBRIDGE NEW EUROPE PARTNERS II, LP | FMV | 3,861,736. | 3,861,736. | |
| ADLER EQUITY FINANCE, LLC | FMV | 1,341,374. | 1,341,374. | |
| ADLER ENERGY INFRASTRUCTURE V, LLC | FMV | 2,854,531. | 2,854,531. | |

GHR FOUNDATION

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| | | | |
|--|-----|--------------|--------------|
| ADLER OPPORTUNISTIC DEBT II, LLC | FMV | 2,207,342. | 2,207,342. |
| ADLER CPVI, LLC | FMV | -657. | -657. |
| ADLER SMALL BUYOUT FUND, LLC | FMV | 2,872,979. | 2,872,979. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 230,763,877. | 230,763,877. |

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 11

EXPLANATION

THE FOUNDATION IS TREATING THE \$25,000 DISTRIBUTION TO THE SANTA BARBARA FOUNDATION AS A QUALIFYING DISTRIBUTION. THE USE OF THE FUNDS WITHIN THE DONOR ADVISED FUND IS RESTRICTED TO CHARITABLE PURPOSES AS ALLOWED BY IRC SEC 179(C)(2)(B). ACCORDINGLY, THE FUNDS WILL BE USED TO SUPPORT THE CHARITABLE MISSION AND ACTIVITIES OF A PUBLIC CHARITY.

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 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, DIRECTOR 4.00 | 0. | 0. | 0. |
| SUZANNE FLANNIGAN 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, DIRECTOR 8.00 | 0. | 0. | 0. |
| PETER KAROFF C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343 | DIRECTOR 4.00 | 0. | 0. | 0. |

STATEMENT(S) 10, 11, 12

GHR FOUNDATION

45-3996122

JOSEPH J. RAUENHORST
C/O TAX DEPT., 10350 BREN ROAD
WEST
MINNETONKA, MN 55343

DIRECTOR

4.00

0.

0.

0.

THEODORE CARDINAL MCCARRICK
C/O TAX DEPT., 10350 BREN ROAD
WEST
MINNETONKA, MN 55343

DIRECTOR

4.00

0.

0.

0.

MATT RAUENHORST
C/O TAX DEPT., 10350 BREN ROAD
WEST
MINNETONKA, MN 55343

DIRECTOR

4.00

0.

0.

0.

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

DIRECTOR

4.00

0.

0.

0.

KRISTEN GRUBB
C/O TAX DEPT., 10350 BREN ROAD
WEST
MINNETONKA, MN 55343

TAX OFFICER

4.00

0.

0.

0.

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

0.

0.

0.

GHR Foundation
A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/13

Part XV Grants and Contributions Paid During the Year 2013

| Recipient Name | Recipient Address | Relationship to Foundation Mar. or | Foundation Status of Recipient | Purpose of Grant or Contribution | Amount |
|---|---|------------------------------------|--------------------------------|--|-------------|
| A Nun's Life Ministry | PO Box 8704 Toledo, OH 43623 | None | PC | A Nun's Life Ministry Development | \$28,000 |
| AHF Catholic Education Foundation | 10350 Bren Rd West Minnetonka, MN 55343 | None | PC | Challenge Grant | \$150,000 |
| Alzheimer's Association of Minnesota-North Dakota | 7900 West 78th Street, Suite 100 Minneapolis, MN 55439 | None | PC | Develop and Test Alzheimer's Disease Care Protocol | \$80,600 |
| Alzheimer's Disease and Related Disorders Association Inc. | 225 North Michigan Avenue Floor 17 Chicago, IL 60601 7633 | None | PC | Harvard A4 study | \$500,000 |
| Alzheimer's Disease and Related Disorders Association Inc. | 225 North Michigan Avenue Floor 17 Chicago, IL 60601 7633 | None | PC | International Alzheimer's Disease Research | \$250,000 |
| Archdiocese of Saint Paul and Minneapolis | 226 Summit Avenue St. Paul, MN 55102 2197 | None | PC | Urban Elementary Catholic School Fund | \$250,005 |
| Archdiocese of Saint Paul and Minneapolis | 226 Summit Avenue St. Paul, MN 55102-2197 | None | PC | St. Paul Cathedral Campaign | \$200,000 |
| Archdiocese of Saint Paul and Minneapolis | 226 Summit Avenue St. Paul, MN 55102 2197 | None | PC | IMCA Assessment - Enhancing and validating academic achievement | \$75,000 |
| Archdiocese of Saint Paul and Minneapolis | 226 Summit Avenue St. Paul, MN 55102 2197 | None | PC | Urban Elementary Catholic School Fund | \$125,000 |
| Archdiocese of Washington | 5001 Eastern Avenue PO Box 29260 Washington, DC 20017 | None | PC | Former Archbishop's Fund | \$25,000 |
| Ascension School | 1726 Dupont Ave N Minneapolis, MN 55411 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$90,036 |
| Association of Consecrated Women of Eastern and Central Africa (ACWECA) | ACWECA Secretariat, P O Box 1382 Sarr Centre Nairobi 00606 Kenya | None | NC | Spiritual Directions Training Program Planning Grant | \$65,984 |
| Blessed Trinity Catholic School | 6720 Nicolet Ave., S Richfield, MN 55423 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$35,793 |
| Caring Tree | 5413 Nicolet Avenue S #130 Minneapolis, MN 55419 | None | PC | General operations related to Caring Tree Transition Functions | \$25,000 |
| Carondelet Village, Inc. | 2845 Hamline Avenue North Roseville, MN 55113 | None | PC | ACT on Alzheimer's Evaluation | \$50,000 |
| Carondelet Village, Inc. | 2845 Hamline Avenue North Roseville, MN 55113 | None | PC | Carondelet Circle - Alzheimer's Disease Support | \$200,000 |
| Catholic Charities of the Archdiocese of Saint Paul and Minneapolis | 1200 Second Avenue South Minneapolis, MN 55403 | None | PC | Challenge Grant | \$150,000 |
| Catholic Charities of the Archdiocese of Saint Paul and Minneapolis | 1200 Second Avenue South Minneapolis, MN 55403 | None | PC | general operations | \$25,000 |
| Catholic Charities of the Archdiocese of Saint Paul and Minneapolis | 1200 Second Avenue South Minneapolis, MN 55403 | None | PC | general operations | \$10,000 |
| Catholic Finance Corporation | 5826 Blackshire Path Inver Grove Heights, MN 55076 | None | PC | Procurement Phase II | \$100,000 |
| Catholic Medical Mission Board Inc. | 10 West 17th Street New York, NY 10011-5765 | None | PC | Families First: an Initiative to Keep Children Safe at Home Planning Grant | \$60,879 |
| Catholic Relief Services - USCCB | 228 West Lexington Street Baltimore, MD 21201 | None | PC | Dialogue and Action Project Phase II (DAP II) | \$184,585 |
| Catholic Relief Services - USCCB | 228 West Lexington Street Baltimore, MD 21201 | None | PC | Capacity for Inter religious Community Action (CIRCA) | \$175,000 |
| Catholic Relief Services - USCCB | 228 West Lexington Street Baltimore, MD 21201 | None | PC | Strength in Solidarity (SIS) | \$1,000,000 |
| Catholic Relief Services - USCCB | 228 West Lexington Street Baltimore, MD 21201 | None | PC | Catholic Care for Children | \$311,652 |
| CommonBond Communities | 328 Kellogg Boulevard West St. Paul, MN 55102 | None | PC | Asset Management Expansion | \$70,000 |
| CommonBond Communities | 328 Kellogg Boulevard West St. Paul, MN 55102 | None | PC | general operations | \$15,000 |
| Community of Saints Regional Catholic School | 335 Hurley Ave. E. West Saint Paul, MN 55118 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$38,376 |

| | | | | | |
|---|---|------|-----------|---|-------------|
| Cristo Rey Network | 14 East Jackson Boulevard Suite 1200 Chicago, IL 60604 | None | SO III FI | Cross Selling 2.0 Database | \$40,000 |
| Cristo Rey Network | 14 East Jackson Boulevard Suite 1200 Chicago, IL 60604 | None | SO III FI | general operations | \$12,500 |
| Daughters of Charity of St. Vincent De Paul - St. Louis | Provincial Office, 4330 Olive Street St. Louis, MO 63108-2622 | None | PC | African Health Education Initiative | \$300,000 |
| De La Salle North Catholic High School | 7528 N Fenwick Portland, OR 97217 | None | PC | Technology Improvement Project | \$75,000 |
| Deep Portage Conservation Foundation | 2197 Nature Center Drive N W Hackensack, MN 56452 | None | PC | general operations | \$10,000 |
| Dominican Sisters of Peace | 2320 Airport Drive Columbus, OH 43219-2098 | None | PC | Ensuring New Congregation Future | \$85,100 |
| EveryChild | 4 Bath Place Rivington Street London EC2A 3DR United Kingdom | None | NC | Global Alliance for Children | \$350,000 |
| Family Enterprise USA | 1110 Harmon Place Minneapolis, MN 55403 | None | PC | Seed Grant | \$200,000 |
| Franciscan Sisters of Perpetual Adoration (FSPA) | 912 Market Street LaCrosse, WI 54601 | None | PC | Leading With Prophetic Hope | \$305,020 |
| Georgetown University | 37th and O Streets NW Washington, DC 20057 | None | PC | Initiative on Catholic Social Thought and Public Life at Georgetown University | \$50,000 |
| Greater Twin Cities United Way | 404 S 8th Street Minneapolis, MN 55404 | None | PC | Collective Impact - Start Early Funders Coalition | \$25,000 |
| Immaculate Conception School | 4030 Jackson Street Columbia Heights, MN 55421 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$14,391 |
| Immaculate Heart of Mary Reparatrix | IHMR Indianapolis Convent 5808 Evanston Avenue Indianapolis, IN 46220 | None | NC | Community Water Access | \$12,500 |
| Indiana University - The Center on Philanthropy | 550 West North Street - Suite 301 Indianapolis, IN 46202 | None | PC | Building Development and Fundraising Capacity of Congregations | \$248,771 |
| Indiana University - The Center on Philanthropy | 550 West North Street - Suite 301 Indianapolis, IN 46202 | None | PC | Extension - Advancing Mission Women Religious in the 21st Century | \$162,232 |
| Indiana University - The Center on Philanthropy | 550 West North Street - Suite 301 Indianapolis, IN 46202 | None | PC | Building Development and Fundraising Capacity of Congregations | \$115,000 |
| Institute of the Sisters of Mercy of the Americas, Inc. | 8380 Colesville Rd Suite 300 Silver Spring, MD 20910 | None | PC | Mercy Leadership Development Expansion | \$60,000 |
| Institute of the Sisters of Mercy of the Americas, Inc. | 8380 Colesville Rd Suite 300 Silver Spring, MD 20910 | None | PC | The Collaborative Leadership Development Program (CLDP) | \$350,000 |
| Interfaith Center of New York | 475 Riverside Drive Suite 540 New York, NY 10115 | None | PC | Guiding Seeded Partnerships to Sustainability Expanding and Strengthening Interfaith Partnerships for Social Action | \$125,000 |
| Interfaith Outreach and Community Partners | 1605 County Road 101 N Plymouth, MN 55447-2708 | None | PC | Client Database Design and Implementation | \$52,983 |
| International Center for Research on Women | 1120 20th St. NW, Suite 500 N Washington, DC 20036 | None | PC | Final Phase I assessment of the Catholic Relief Services Dialogue and Action program | \$40,242 |
| International Center for Research on Women | 1120 20th St. NW, Suite 500 N Washington, DC 20036 | None | PC | CRS Dialogue and Action Project Phase II (DAP II) Planning and Support | \$35,797 |
| International Center for Research on Women | 1120 20th St. NW, Suite 500 N Washington, DC 20036 | None | PC | Final Phase I assessment of the Catholic Relief Services Dialogue and Action program | \$40,242 |
| Inter-Religious Council of Uganda (IRCUG) | P O Box 7502, Plot 884 Centenary Road, Namirembe Hill Kampala Uganda | None | NC | Training ACWECA-nominated sisters at the Inter-Religious Institute for Peace | \$21,857 |
| Little Sisters of the Poor of St. Paul | 330 Exchange Street S St. Paul, MN 55102 | None | PC | general operations | \$10,000 |
| Mama's Hope Organization for Legal Assistance | PO Box 1240 Nanyama (Chamber) in Namugembe ward Bukoba, Kagera Tanzania | None | NC | Enhancing MHOLA's organizational capacity | \$78,354 |
| Marquette University | BIN 88388 Milwaukee, WI 53288-0388 | None | PC | Robert A. Wild, S.J. Endowed Scholarship | \$200,000 |
| Marquette University | BIN 88388 Milwaukee, WI 53288-0388 | None | PC | Transform the College of Engineering | \$1,000,000 |
| Maternity of Mary St. Andrew Catholic School | 592 Arlington Ave. W St. Paul, MN 55117 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$10,701 |

| | | | | | |
|---|--|------|----|---|-------------|
| Mayo Clinic | 200 First Street, SW Rochester, MN 55905 | None | PC | Study of Aging | \$1,000,000 |
| Mercy Corps | 45 SW Ankeny Street Portland, OR 97204 | None | PC | Inter-Religious Peacebuilding | \$250,000 |
| Minnesota Landscape Arboretum Foundation | 3675 Arboretum Drive Chaska, MN 55318 | None | PC | general operation | \$1,000 |
| National Religious Vocation Conference | 5401 South Cornell Avenue Ste 207 Chicago, IL 60615 | None | PC | NRVC - Convening of women religious | \$40,300 |
| National Religious Vocation Conference | 5401 South Cornell Avenue Ste 207 Chicago, IL 60615 | None | PC | Women Religious Moving Forward in Hope | \$9,307 |
| National Religious Vocation Conference | 5401 South Cornell Avenue Ste 207 Chicago, IL 60615 | None | PC | Fund for the Future of Religious Life | \$193,000 |
| New Venture Fund | 1201 Connecticut Ave. NW Suite 300 Washington, DC 20036 | None | PC | Global Alliance for Children | \$415,000 |
| Opportunity Partners, Inc. | 5500 Opportunity Court Minnetonka, MN 55343 | None | PC | general operations | \$150,000 |
| Opportunity Partners, Inc. | 5500 Opportunity Court Minnetonka, MN 55343 | None | PC | Expansion of the Integrated Living pilot program | \$50,000 |
| Our Lady of Grace School | 5051 Eden Avenue Edina, MN 55436 | None | PC | Our Lady of Grace Endowment Fund | \$100,000 |
| Pope John Paul II Catholic School | 1630 - 4 St. NE Minneapolis, MN 55413 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$34,686 |
| Professional Givers Anonymous of Collier County Inc. | 3505 Gordon Drive Naples, FL 34102 | None | PC | Poor of Collier County | \$25,000 |
| Religions for Peace | 777 United Nations Plaza New York, NY 10017 | None | PC | Center for Excellence for Multi-religious Cooperation and Conflict Transformation and Development | \$538,923 |
| Religions for Peace | 777 United Nations Plaza New York, NY 10017 | None | PC | Protecting Vulnerable Children through Inter-religious Cooperation in Myanmar | \$100,000 |
| Risen Christ Catholic School | 1120 East 37th Street Minneapolis, MN 55407 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$107,748 |
| Sacred Heart Catholic School | 4050 Hubbard Ave. N Robbinsdale, MN 55422 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$11,439 |
| Saint Peter Claver Catholic School | 1060 West Central Avenue St. Paul, MN 55104 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$27,675 |
| Santa Barbara Foundation | 1111 Chapala Street, Suite 200 Santa Barbara, CA 93101 | None | PC | Karoff Donor Advised Fund | \$25,000 |
| Save the Children Federation Inc. | 501 Kings Highway East, Suite 400 Fairfield, CT 06825 | None | PC | Safe Communities | \$350,000 |
| Sisters of Notre Dame de Namur | 30 Jeffreys Neck Rd Ipswich, MA 01938 | None | PC | African Photovoltaic Project | \$50,000 |
| Sisters of St. Joseph of Carondelet Ministry Collaborative | 1884 Randolph Avenue St. Paul, MN 55105-1700 | None | PC | St. Joseph Worker Program/Volunteer Service Collaborative Project | \$134,000 |
| St. Agnes School | 530 Lafond Avenue St. Paul, MN 55103 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$48,339 |
| St. Alice Catholic Church | PO Box 759 Pequot Lakes, MN 56472 | None | PC | general operations | \$2,000 |
| St. Alphonsus Parish School | 7031 Halifax Ave. N Brooklyn Center, MN 55429 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$19,926 |
| St. Catherine University | 2004 Randolph Avenue, F-12 St. Paul, MN 55105 | None | PC | School of Health Phase II | \$1,000,000 |
| St. Helena Catholic School | 3200 E. 44 St. Minneapolis, MN 55406 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$18,450 |
| St. Jerome Catholic School | 384 Roselawn Ave. E Maplewood, MN 55117 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$15,129 |
| St. Pascal Baylon Catholic School | 1757 Conway St St. Paul, MN 55106 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$12,546 |
| St. Raphael Catholic School | 7301 Bass Lake Rd Crystal, MN 55428 | None | PC | Improving Accessibility and Excellence in Urban Catholic Schools | \$14,760 |
| The Minneapolis Foundation | 80 South 8th Street Suite 800 Minneapolis, MN 55402 | None | PC | Collective Impact - Education Transformation Initiative | \$25,000 |
| The Papal Foundation | 150 Monument Road, Suite 609 Bala Cynwyd, PA 19004 | None | PC | Holy See | \$1,000,000 |
| The Saint Paul Foundation | 101 Fifth St E, Ste 2400 St. Paul, MN 55101 | None | PC | Welsh Fund | \$25,000 |

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|---|---|------|----|--|--------------|
| The Sisters of Mercy of the Americas Northeast Community, Inc. | AB-Africa Conference Sister to Sister 2715 Bainbridge Ave Bronx, NY 10458 | None | PC | Uganda Institute of Theology of Women and Men Religious | \$100,000 |
| The Sisters of Mercy of the Americas Northeast Community, Inc. | AB-Africa Conference Sister to Sister 2715 Bainbridge Ave Bronx, NY 10458 | None | PC | Counseling Training Program for Sisters (CTPS) | \$114,000 |
| Totino High School | 1350 Gardena Avenue Fridley, MN 55432 | None | PC | general operations | \$5,000 |
| Trangle Education Foundation | 120 South Center Street Plainfield, IN 46168 | None | PC | General Operations | \$2,000 |
| Trustees of Boston College | Office for Sponsored Research 140 Commonwealth Avenue Chestnut Hill, MA 02467 | None | PC | Quantifying the Financial Value of City Connects | \$75,000 |
| Trustees of Boston College | Office for Sponsored Research 140 Commonwealth Avenue Chestnut Hill, MA 02467 | None | PC | Boston College City Connects | \$76,160 |
| United Aid for Azerbaijan | Baku AZ1073, Azerbaijan H Cavid prospekti, 520-ci mehesle, ev 2 Baku Azerbaijan | None | NC | Center for Social Policy Development | \$210,570 |
| University of St. Thomas | 2115 Summit Avenue St. Paul, MN 55105-1096 | None | PC | Opus College of Business Strategic Development Plan | \$1,000,000 |
| University of St. Thomas | 2115 Summit Avenue St. Paul, MN 55105-1096 | None | PC | International Student Support Scholarship Fund | \$200,000 |
| White Bear Lake Area Catholic School | 4690 Bald Eagle Ave White Bear Lake, MN 55110 | None | PC | STREAM Initiative of the White Bear Lake Area Catholic School | \$58,889 |
| Wilder Research | Amherst H. Wilder Foundation 451 Lexington Parkway North St. Paul, MN 55104 | None | PC | A study of the inter-religious landscape in the Twin Cities | \$38,500 |
| 2013 GHR FOUNDATION TOTAL GRANT PAYMENT | | | | | \$15,995,947 |

GHR Foundation
A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/13

Part XV, Grants and Contributions Approved for Future Payment During the Year 2013

| <u>Grantee Name and Address</u> | <u>Tax Status</u> | <u>Purpose of Grant or Contribution</u> | <u>Amount</u> |
|---|-------------------|---|---------------|
| Alzheimer's Disease and Related Disorders Association Inc. 225 North Michigan Avenue Floor 17 Chicago, IL 60601-7633 | PC | International Alzheimer's Disease Research (Zenith Society Membership) | 250,000 |
| Alzheimer's Disease and Related Disorders Association Inc. 225 North Michigan Avenue Floor 17 Chicago, IL 60601-7633 | PC | Harvard A4 study | 3,500,000 |
| Catholic Relief Services - USCCB 228 West Lexington Street Baltimore, MD 21201 | PC | Dialogue and Action Project (Phase II (DAPII)) | 414,720 |
| Catholic Relief Services - USCCB 228 West Lexington Street Baltimore, MD 21201 | PC | CIRCA | 425,000 |
| Daughters of Charity of St Vincent De Paul - St Louise Provincial Office, 4330 Olive Street St Louis, MO 63108-2622 | PC | African Health Education Initiative | 250,000 |
| Franciscan Sisters of Perpetual Adoration (FSPA) 912 Market Street LaCrosse, WI 54601 | PC | Leading With Prophetic Hope Leader Development and Strategic Planning for Women Religious in Cameroon | 601,720 |
| Georgetown University 37th and O Streets NW Washington, DC 20057 | PC | Initiative on Catholic Social Thought and Public Life at Georgetown University | 50,000 |
| Indiana University - The Center on Philanthropy 550 West North Street - Suite 301 Indianapolis, IN 46202 | PC | Extension - Advancing Mission Women Religious in the 21st Century | 198,000 |

GHR Foundation
A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/13

Part XV, Grants and Contributions Approved for Future Payment During the Year 2013

| <u>Grantee Name and Address</u> | <u>Tax Status</u> | <u>Purpose of Grant or Contribution</u> | <u>Amount</u> |
|---|-------------------|--|------------------|
| Institute of the Sisters of Mercy of the Americas, Inc 8380 Colesville Rd Suite 300 Silver Spring, MD 20910 | PC | The Collaborative Leadership Development Program (CLDP) | 237,100 |
| Interfaith Outreach and Community Partners 1605 County Road 101 N Plymouth, MN 55447-2708 | PC | Client Database Design and Implementation | 35,670 |
| Mama's Hope Organization for Legal Assistance PO Box 1240 Hanyama (Chamber) in Hamugembe ward Bukoba, Kagera Tanzania | NC | Enhancing MHOLA's Organizational Capacity | 41,650 |
| Sisters of St Joseph of Carondelet Ministry Collaborative 1884 Randolph Avenue St. Paul, MN 55105-1700 | PC | St Joseph Worker Program/Volunteer Service Collaborative Project | 109,000 |
| The Sisters of Mercy of the Americas Northeast Community, Inc All-Africa Conference Sister to Sister 2715 Bainbridge Ave Bronx, NY 10458 | PC | Counseling Training Program for Sisters (CTPS) | 196,000 |
| University of St Thomas 2115 Summit Avenue St Paul, MN 55105-1096 | PC | International Student Support | 800,000 |
| Total | | | 7,108,860 |

GHR Foundation
FEIN # 45-3996122
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2013

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

Name and Address of Grantee:

AHF Catholic Education Foundation
10350 Bren Rd West
Minnetonka, MN 55343

Date and Amount of Grant/Payment:

12/16/2013 -- \$150,000

Purpose of Grant:

Challenge Grant

Total amounts expended as of December 31, 2013 since grant was awarded:

\$0.0

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: NA – Report not yet received as grantee received funds at year end 2013. Reporting will be completed as required in future period.

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, 2013

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

Name and Address of Grantee:

Association of Consecrated Women of Eastern and Central Africa (ACWECA)
ACWECA Secretariat,
P.O Box 1382 Sarit Centre
Nairobi 00606
Kenya

Date and Amount of Grant/Payment:

12/20/2013 -- \$65,984

Purpose of Grant:

Spiritual Directions Training Program Planning Grant

Total amounts expended as of December 31, 2013 since grant was awarded:

\$0.0

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: NA – Report not yet received as grantee received funds at year end 2013. Reporting will be completed as required in future period.

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, 2013

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

Name and Address of Grantee:

EveryChild
4 Bath Place
Rivington Street
London EC2A 3DR
United Kingdom

Date and Amount of Grant/Payment:

12/4/2013 – \$350,000

Purpose of Grant:

Global Alliance for Children
Program support to form a coalition of organizations that will collaborate to establish a global alliance of strong NGOs working around the globe on issues related to children without parental care.

Total amounts expended as of December 31, 2013 since grant was awarded:

\$122,772

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: 6/3/2014

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, 2013

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

Name and Address of Grantee:

Immaculate Heart of Mary Reparatrix
JHMR Indianapolis Convent
5808 Evanston Avenue
Indianapolis, IN 46220

Date and Amount of Grant/Payment:

12/20/2013 – \$12,500

Purpose of Grant:

Community Water Access

Total amounts expended as of December 31, 2013 since grant was awarded:

\$0.0

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: NA – Report not yet received as grantee received funds at year end 2013. Reporting will be completed as required in future period.

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, 2013

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

Name and Address of Grantee:

Inter-Religious Council of Uganda (IRCU)
P.O.Box 7502, Plot 884
Centenary Road, Namirembe Hill
Kampala
Uganda

Date and Amount of Grant/Payment:

1/28/2013 – \$21,857

Purpose of Grant:

Training ACWECA-nominated sisters at the Inter-Religious Institute for Peace

Total amounts expended as of December 31, 2013 since grant was awarded:

\$21,857

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: 5/28/2014

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, 2013

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

Name and Address of Grantee:

Mama's Hope Organization for Legal Assistance
PO Box 1240
Hanyama (Chamber) in Hamugembe ward
Bukoba,
Kagera
Tanzania

Date and Amount of Grant/Payment:

12/18/2013 – \$78,354

Purpose of Grant:

Enhancing MHOLA's Organizational Capacity

Total amounts expended as of December 31, 2013 since grant was awarded:

\$0.0

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: NA – Report not yet received as grantee received funds at year end 2013. Reporting will be completed as required in future period.

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, 2013

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

Name and Address of Grantee:

United Aid for Azerbaijan
Baku AZ1073, Azerbaijan
H.Cavid prospekti, 520-ci mehelle, ev 2
Baku
Azerbaijan

Date and Amount of Grant/Payment:

12/4/2013 -- \$210,570

Purpose of Grant:

Center for Social Policy Development in Azerbaijan

Total amounts expended as of December 31, 2013 since grant was awarded:

\$0.0

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: NA – Report not yet received as grantee received funds at year end 2013. Reporting will be completed as required in future period.

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, 2013

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

Name and Address of Grantee:

African Council of Religious Leaders - Religions for Peace
P.O Box 76398- Code 00508, Nairobi, Kenya
25 Othaya Road, off Gitanga Road
Nairobi, KY 00508
Kenya

Date and Amount of Grant/Payment:

12/19/2012 -- \$75,000

Purpose of Grant:

Scaling up Faith-Based Organization (FBO) Efforts to Orphans in East Africa

Total amounts expended as of December 31, 2013 since grant was awarded:

\$75,000

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: 1/15/2014

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, 2013

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

Name and Address of Grantee:

EveryChild
4 Bath Place
Rivington Street
London EC2A 3DR
United Kingdom

Date and Amount of Grant/Payment:

11/20/2012 – \$350,000

Purpose of Grant:

Global Alliance for Children
Execution of CIF grant agreement for 2011 and satisfactory implementation

Total amounts expended as of December 31, 2013 since grant was awarded:

\$350,000

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: 10/18/2013

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, 2013

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

Name and Address of Grantee:

Family for Every Child
4 Bath Place, Rivington Street
London EC2A, 3DR
United Kingdom

Date and Amount of Grant/Payment:

12/19/2012 – \$38,744

Purpose of Grant:

Desk-Based Research on Reintegration

Total amounts expended as of December 31, 2013 since grant was awarded:

\$38,744

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: 12/2/2013

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, 2013

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

Name and Address of Grantee:

United Aid for Azerbaijan
Baku AZ1073, Azerbaijan
H.Cavid prospekti, 520-ci mehelle, ev 2
Baku
Azerbaijan

Date and Amount of Grant/Payment:

11/29/2012 – \$218,320

Purpose of Grant:

Center for Social Policy Development in Azerbaijan

Total amounts expended as of December 31, 2013 since grant was awarded:

\$140,214

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: 9/30/2013

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, 2013

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

Name and Address of Grantee:

UNICEF NYHQ (PD-CP)
5-7 Avenue de la Paix 1211
Geneva
Switzerland

Date and Amount of Grant/Payment:

4/13/2012 -- \$125,000

Purpose of Grant:

2012 Global Convening on Child Protection

Total amounts expended as of December 31, 2013 since grant was awarded:

\$125,000

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: 2/03/2014

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

Not applicable

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 FROM K-1 - ADLER AGGRESSIVE EQUITY, LLC | | P | VARIOUS | VARIOUS |
| b FROM K-1 - ADLER ASIAN PRIVATE EQUITY | | P | VARIOUS | VARIOUS |
| c FROM K-1 - ADLER BOND FUND, LLC | | P | VARIOUS | VARIOUS |
| d FROM K-1 - ADLER CPIV, LLC | | P | VARIOUS | VARIOUS |
| e FROM K-1 - ADLER ENERGY FINANCE LLC | | P | VARIOUS | VARIOUS |
| f FROM K-1 - ADLER ENERGY INFRASTRUCTURE III, LLC | | P | VARIOUS | VARIOUS |
| g FROM K-1 - ADLER EQUITY FUND, LLC | | P | VARIOUS | VARIOUS |
| h FROM K-1 - ADLER EUROPEAN GROWTH, LLC | | P | VARIOUS | VARIOUS |
| i FROM K-1 - ADLER JAPAN, LLC | | P | VARIOUS | VARIOUS |
| j FROM K-1 - AIRWEST XI, LLC | | P | VARIOUS | VARIOUS |
| k FROM K-1 - CEP II U.S. INVESTMENTS, L.P. | | P | VARIOUS | VARIOUS |
| l FROM K-1 - CARLYLE EUROPE PARTNERS II, LP | | P | VARIOUS | VARIOUS |
| m FROM K-1 - CARLYLE / RIVERSTONE GLOB ENG& POWER FD (CAYMAN) | | P | VARIOUS | VARIOUS |
| n FROM K-1 - CMC-HERTZ PARTNERS, LP | | P | VARIOUS | VARIOUS |
| o FROM K-1 - LOEB ARBITRAGE FUND | | P | VARIOUS | VARIOUS |

| (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 | | | -618,215. |
| b | | | 32,872. |
| c | | | -488,128. |
| d | | | 271,869. |
| e | | | 3,926. |
| f | | | 31,144. |
| g | | | 11,334,008. |
| h | | | 40,760. |
| i | | | 523,823. |
| j | | | 5,656,843. |
| k | | | 37,217. |
| l | | | -20,482. |
| m | | | -15,449. |
| n | | | 1,160,898. |
| o | | | 796,030. |

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | -618,215. |
| b | | | 32,872. |
| c | | | -488,128. |
| d | | | 271,869. |
| e | | | 3,926. |
| f | | | 31,144. |
| g | | | 11,334,008. |
| h | | | 40,760. |
| i | | | 523,823. |
| j | | | 5,656,843. |
| k | | | 37,217. |
| l | | | -20,482. |
| m | | | -15,449. |
| n | | | 1,160,898. |
| o | | | 796,030. |

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

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

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 FROM K-1 - WILLOW INVESTMENT, LLC | | P | VARIOUS | VARIOUS |
| b | | | | |
| c | | | | |
| d | | | | |
| 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 | | | 3,398,947. |
| b | | | |
| c | | | |
| d | | | |
| 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 | | | (l) 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 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 3,398,947. |
| b | | | |
| c | | | |
| d | | | |
| 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 | 22,146,063. |
| 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 |

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- 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.

Enter filer's identifying number, see instructions

| | | |
|--|--|---|
| Type or print File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions | Employer identification number (EIN) or |
| | GHR FOUNDATION | 45-3996122 |
| | Number, street, and room or suite no. If a P.O. box, see instructions. | 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 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 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 ► KRISTEN GRUBB

Telephone No. ► (952) 656-4806

Fax No. ► (952) 238-6806

- 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 8/15/2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 2013 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 366,000 |
| b If this application is for Forms 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 | \$ | 366,000 |
| 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 | \$ | 0 |

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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. 1-2014)

- 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 File by the due date for filing your return. See instructions | Name of exempt organization or other filer, see instructions GHR FOUNDATION | Employer identification number (EIN) or 45-3996122 |
| | Number, street, and room or suite no. If a P.O. box, see instructions 10350 BREN ROAD WEST | Social security number (SSN) |
| | 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 or Form 990-EZ | 01 | | |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 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 **KRISTEN GRUBB**
Telephone No. **(952) 656-4806** Fax No. **(952) 238-6806**
- 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 **11/15/2014**
- For calendar year **2013**, 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions | 8a | \$ | 366,000 |
| b If this application is for Forms 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 | \$ | 366,000 |
| 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 **Kristen Grubb**Title **TAX OFFICER**Date **8/12/14**