

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 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) SUITE 2950, 60 SOUTH 6TH STREET	Room/suite	B Telephone number (612) 440-2510						
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
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) \$ 468,219,534.	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		10,179,230.		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		92,492.	1,979,932.		STATEMENT 1
4 Dividends and interest from securities			5,689,812.		
5a Gross rents		3,881,592.	6,114,363.		STATEMENT 2
b Net rental income or (loss)		3,881,592.			
6a Net gain or (loss) from sale of assets not on line 10		607.			
b Gross sales price for all assets on line 6a		7,500,000.			
7 Capital gain net income (from Part IV, line 2)			5,082,316.		
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		30,850,573.	2,782,547.		STATEMENT 3
12 Total. Add lines 1 through 11		45,004,494.	21,648,970.		
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 4		55,716.	0.		52,579.
b Accounting fees STMT 5		32,359.	0.		32,359.
c Other professional fees STMT 6		3,038,096.	78,000.		2,793,620.
17 Interest			183,459.		
18 Taxes STMT 7		368,040.	186,498.		0.
19 Depreciation and depletion		192,662.	0.		
20 Occupancy		277,172.	0.		277,172.
21 Travel, conferences, and meetings		342,507.	6,271.		335,741.
22 Printing and publications					
23 Other expenses STMT 8		361,983.	4,976,162.		238,104.
24 Total operating and administrative expenses. Add lines 13 through 23		4,668,535.	5,430,390.		3,729,575.
25 Contributions, gifts, grants paid		6,261,482.			21,810,513.
26 Total expenses and disbursements. Add lines 24 and 25		10,930,017.	5,430,390.		25,540,088.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		34,074,477.			
b Net investment income (if negative, enter -0-)			16,218,580.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	17,502,304.	12,926,158.	12,926,158.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	4,444,833.		
	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	75,804.	372,356.	372,356.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 27,750,000.		
Less accumulated depreciation ▶		35,250,000.	27,750,000.	27,750,000.
12 Investments - mortgage loans				
13 Investments - other STMT 9		389,090,178.	425,952,784.	425,952,784.
14 Land, buildings, and equipment basis ▶ 1,643,987.				
Less accumulated depreciation ▶ 425,751.		1,455,557.	1,218,236.	1,218,236.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		447,818,676.	468,219,534.	468,219,534.
17 Accounts payable and accrued expenses		324,669.	281,485.	
18 Grants payable		66,370,226.	51,044,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	555,939.	723,451.	
	23 Total liabilities (add lines 17 through 22)	67,250,834.	52,048,936.	
	24 Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	25 Unrestricted			
	26 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
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	380,567,842.	416,170,598.		
30 Total net assets or fund balances	380,567,842.	416,170,598.		
31 Total liabilities and net assets/fund balances	447,818,676.	468,219,534.		

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	380,567,842.
2 Enter amount from Part I, line 27a	2	34,074,477.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	1,528,279.
4 Add lines 1, 2, and 3	4	416,170,598.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	416,170,598.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENTS

(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				
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	7,500,000.	7,500,000.	5,082,316.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,082,316.

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	5,082,316.
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))
2015	25,215,970.	427,175,801.	.059029
2014	21,596,517.	396,670,298.	.054445
2013	18,121,757.	316,772,322.	.057208
2012	15,197,801.	288,335,172.	.052709
2011	14,086,228.	290,087,659.	.048559

2 Total of line 1, column (d)	2	.271950
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	.054390
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	446,348,027.
5 Multiply line 4 by line 3	5	24,276,869.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	162,186.
7 Add lines 5 and 6	7	24,439,055.
8 Enter qualifying distributions from Part XII, line 4 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.	8	25,833,310.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 162,186.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2 0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3 162,186.
3 Add lines 1 and 2		4 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5 162,186.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 127,076.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c 65,000.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 192,076.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 29,890.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 29,890. Refunded <input type="checkbox"/> 0.	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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) STATEMENT 11 STATEMENT 12 STMT 14	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) SEE STATEMENT 13	12 X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13 X	
14 The books are in care of KRISTEN GRUBB Telephone no. (612) 440-2510 Located at SUITE 2950, 60 SOUTH 6TH STREET, MINNEAPOLIS, MN ZIP+4 55402		
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A	16 X	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A 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. N/A	2b	
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 2016 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 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	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 4945(d)(4)(A)? (see instructions)

☒ 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

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**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

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 15		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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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.

Part IX-B Summary of Program-Related Investments

Total. Add lines 1 through 3

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	297,535,545.
b	Average of monthly cash balances	1b	23,937,571.
c	Fair market value of all other assets	1c	131,672,089.
d	Total (add lines 1a, b, and c)	1d	453,145,205.
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	453,145,205.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,797,178.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	446,348,027.
6	Minimum investment return. Enter 5% of line 5	6	22,317,401.

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	22,317,401.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	162,186.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	162,186.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,155,215.
4	Recoveries of amounts treated as qualifying distributions	4	222,805.
5	Add lines 3 and 4	5	22,378,020.
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	22,378,020.

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	25,540,088.
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	293,222.
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	25,833,310.
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	162,186.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,671,124.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				22,378,020.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			2,398,438.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 25,833,310.				
a Applied to 2015, but not more than line 2a			2,398,438.	
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 2016 distributable amount				22,378,020.
e Remaining amount distributed out of corpus	1,056,852.			
5 Excess distributions carryover applied to 2016 (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	1,056,852.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,056,852.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	1,056,852.			

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 2016, 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. Subtract line 2d from line 2c

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

a "Assets" alternative test - enter:

(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

Tax year

(a) 2016

(b) 2015

Prior 3 years

(c) 2014

(d) 2013

(e) Total

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 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?

 - a** Transfers from the reporting foundation to a noncharitable exempt organization of:
 - (1) Cash
 - (2) Other assets
 - b** Other transactions:
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - 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.



	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk	bl	bm	bn	bo	bp	bq	br	bs	bt	bu	bv	bw	bx	by	bz	ca	cb	cc	cd	ce	cf	cg	ch	ci	cj	ck	cl	cm	cn	co	cp	cq	cr	cs	ct	cu	cv	cw	cx	cy	cz	da	db	dc	dd	de	df	dg	dh	di	dj	dk	dl	dm	dn	do	dp	dq	dr	ds	dt	du	dv	dw	dx	dy	dz	ea	eb	ec	ed	ee	ef	eg	eh	ei	ej	ek	el	em	en	eo	ep	eq	er	es	et	eu	ev	ew	ex	ey	ez	fa	fb	fc	fd	fe	ff	fg	fh	fi	fj	fk	fl	fm	fn	fo	fp	fq	fr	fs	ft	fu	fv	fw	fx	fy	fz	ga	gb	gc	gd	ge	gf	gg	gh	gi	gj	gk	gl	gm	gn	go	gp	gq	gr	gs	gt	gu	gv	gw	gx	gy	gz	ha	hb	hc	hd	he	hf	hg	hh	hi	hj	hk	hl	hm	hn	ho	hp	hq	hr	hs	ht	hu	hv	hw	hx	hy	hz	ia	ib	ic	id	ie	if	ig	ih	ii	ij	ik	il	im	in	io	ip	iq	ir	is	it	iu	iv	iw	ix	iy	iz	ja	jb	jc	jd	je	jf	jj	jk	jl	jm	jn	jo	jp	jq	jr	js	jt	ju	jv	jw	jx	ka	kb	kc	kd	ke	kf	kg	kh	ki	kj	kk	kl	km	kn	ko	kp	kq	kr	ks	kt	ku	kv	kx	ky	kz	la	lb	lc	ld	le	lf	lg	lh	li	lj	lk	ll	lm	ln	lo	lp	lq	lr	ls	lt	lu	lv	lw	lx	ly	lz	ma	mb	mc	md	me	mf	mg	mh	mi	mj	mk	ml	mm	mn	mo	mp	mq	mr	ms	mt	mu	mv	mw	mx	my	mz	na	nb	nc	nd	ne	nf	ng	nh	ni	nj	nk	nl	nm	nn	no	np	nq	nr	ns	nt	nu	nv	nw	nx	ny	nz	oa	ob	oc	od	oe	of	og	oh	oi	oj	ok	ol	om	on	oo	op	oq	or	os	ot	ou	ov	ow	ox	oy	oz	pa	pb	pc	pd	pe	pf	pg	ph	pi	pj	pk	pl	pm	pn	po	pp	pq	pr	ps	pt	pu	pv	pw	px	py	pz	qa	qb	qc	qd	qe	qf	qg	qh	qi	qj	qk	ql	qm	qn	qo	qp	qq	qr	qs	qt	qu	qv	qw	qx	qy	qz	ra	rb	rc	rd	re	rf	rg	rh	ri	rj	rk	rl	rm	rn	ro	rp	rq	rr	rs	rt	ru	rv	rw	rx	ry	rz	sa	sb	sc	sd	se	sf	sg	sh	si	sj	sk	sl	sm	sn	so	sp	sq	sr	ss	st	su	sv	sw	sx	sy	sz	ta	tb	tc	td	te	tf	tg	th	ti	tj	tk
--	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

	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? ☐ Yes ☒ No
- 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				May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		11/14/17 Date		TAX OFFICER Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	SARAH REDDEN				11/14/17		P00898534
	Firm's name ▶ DELOITTE TAX LLP					Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402					Phone no. 612-397-4000	

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 K-1 ADLER ASIAN PRIVATE EQUITY	P	VARIOUS	VARIOUS
b K-1 ADLER BOND FUND, LLC	P	VARIOUS	VARIOUS
c K-1 ADLER CPIX, LLC	P	VARIOUS	VARIOUS
d K-1 ADLER CO-INVESTMENT OPPORTUNITIES FUND, LLC	P	VARIOUS	VARIOUS
e K-1 ADLER ENERGY FINANCE LLC	P	VARIOUS	VARIOUS
f K-1 ADLER ENERGY INFRASTRUCTURE III, LLC	P	VARIOUS	VARIOUS
g K-1 ADLER EQUITY FUND, LLC	P	VARIOUS	VARIOUS
h K-1 ADLER EUROPEAN GROWTH, LLC	P	VARIOUS	VARIOUS
i K-1 ADLER JAPAN, LLC	P	VARIOUS	VARIOUS
j K-1 ADLER NGP XI, LLC	P	VARIOUS	VARIOUS
k K-1 ADLER TRANSPORTATION RECOVERY FUND, LLC	P	VARIOUS	VARIOUS
l K-1 CARLYLE EUROPE PARTNERS II, LP	P	VARIOUS	VARIOUS
m K-1 LOEB ARBITRAGE FUND	P	VARIOUS	VARIOUS
n K-1 NORTHSTAR SEIDLER MEZ II LP	P	VARIOUS	VARIOUS
o K-1 ADLER CPV, LLC	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			32,372.
b			-474,313.
c			-2,871.
d			29,582.
e			-29,023.
f			4.
g			1,653,501.
h			707.
i			709,478.
j			1,341.
k			60,071.
l			-64,972.
m			2,837.
n			-107,170.
o			1,505,536.

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			32,372.
b			-474,313.
c			-2,871.
d			29,582.
e			-29,023.
f			4.
g			1,653,501.
h			707.
i			709,478.
j			1,341.
k			60,071.
l			-64,972.
m			2,837.
n			-107,170.
o			1,505,536.

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 K-1 ADLER CPVI, LLC	P	VARIOUS	VARIOUS
b K-1 ADLER ENERGY INFRASTRUCTURE IV, LLC	P	VARIOUS	VARIOUS
c K-1 ADLER ENERGY INFRASTRUCTURE V, LLC	P	VARIOUS	VARIOUS
d K-1 ADLER HEALTH CARE LLC	P	VARIOUS	VARIOUS
e K-1 ADLER HEALTH PARTNERS III LLC	P	VARIOUS	VARIOUS
f K-1 ADLER OAKTREE LLC	P	VARIOUS	VARIOUS
g K-1 ADLER OPPORTUNISTIC DEBT LLC	P	VARIOUS	VARIOUS
h K-1 ADLER OPPORTUNISTIC DEBT II LLC	P	VARIOUS	VARIOUS
i K-1 ADLER SMALL BUYOUT FUND II	P	VARIOUS	VARIOUS
j BYTE INVESTMENT PARTNERSHIP 1 LLP LAND	D	11/30/14	08/31/16
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			265,503.
b			-245,221.
c			66,136.
d			44,463.
e			1,161,740.
f			-12,084.
g			-18,263.
h			27,705.
i			475,257.
j 7,500,000.		7,500,000.	0.
k			
l			
m			
n			
o			

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

(i) FM 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			265,503.
b			-245,221.
c			66,136.
d			44,463.
e			1,161,740.
f			-12,084.
g			-18,263.
h			27,705.
i			475,257.
j			0.
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

5,082,316.

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

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

2016

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 foundation

Check 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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) (2016)

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	GERALD RAUENHORST ADMINISTRATIVE TRUST 10350 BREN ROAD WEST MINNETONKA, MN 55343	\$ 10,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	ARBEIT INVESTMENT LIMITED PARTNERSHIP 10350 BREN ROAD WEST MINNETONKA, MN 55343	\$ 175,000.	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)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input 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)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input 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)

Employer identification number

45-3996122

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
2	507,330 SHARES OF VOXIVA, INC	\$ 175,000.	06/02/16
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info 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
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>	<div style="border-bottom: 1px solid black; height: 15px;"></div>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
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(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
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(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<div style="border-bottom: 1px solid black; height: 15px;"></div>		<div style="border-bottom: 1px solid black; height: 15px;"></div>	
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(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<div style="border-bottom: 1px solid black; height: 15px;"></div>		<div style="border-bottom: 1px solid black; height: 15px;"></div>	
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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	92,492.	1,979,932.	
TOTAL TO PART I, LINE 3	92,492.	1,979,932.	

GHR FOUNDATION

45-3996122

FORM 990-PF

RENTAL INCOME

STATEMENT 2

KIND AND LOCATION OF PROPERTY

ACTIVITY
NUMBER

GROSS
RENTAL INCOME

GROSS RENT

1

3,881,592.

TOTAL TO FORM 990-PF, PART I, LINE 5A

3,881,592.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	30,850,545.	2,782,519.	
SECURITIES LITIGATION	28.	28.	
TOTAL TO FORM 990-PF, PART I, LINE 11	30,850,573.	2,782,547.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	55,716.	0.		52,579.
TO FM 990-PF, PG 1, LN 16A	55,716.	0.		52,579.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,359.	0.		32,359.
TO FORM 990-PF, PG 1, LN 16B	32,359.	0.		32,359.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	2,434,800.	0.		2,369,800.
CONSULTING FEES	441,296.	0.		423,820.
INVESTMENT FEES	162,000.	78,000.		0.
TO FORM 990-PF, PG 1, LN 16C	3,038,096.	78,000.		2,793,620.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	368,040.	0.		0.
FOREIGN TAXES PAID	0.	186,498.		0.
TO FORM 990-PF, PG 1, LN 18	368,040.	186,498.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	43,421.	0.		43,421.
BANK FEES	1,926.	193.		0.
PROFESSIONAL DEVELOPMENT AND CONFERENCES	3,636.	0.		3,636.
COMMUNICATION EXPENSES	86,461.	0.		88,871.
OTHER	41,836.	0.		23,924.
RENTAL	50,075.	0.		0.
AMORTIZATION	56,513.	0.		0.
TECHNOLOGY	53,115.	0.		53,252.
DIRECT CHARITABLE ACTIVITIES	25,000.	0.		25,000.
DEDUCTIONS REPORTED ON SCHEDULE K-1'S AND PASS-THROUGH ENTITIES	0.	4,975,969.		0.
TO FORM 990-PF, PG 1, LN 23	361,983.	4,976,162.		238,104.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOEB ARBITRAGE FUND	FMV	261,944.	261,944.
NORTHSTAR SEIDLER MEZZANINE PARTNERS II, LP	FMV		
CARLYLE EUROPE PARTNERS II, LP	FMV	167,464.	167,464.
ADLER CP IV	FMV	126,882.	126,882.
ADLER EUROPEAN GROWTH	FMV	42,639.	42,639.
ADLER ASIAN PRIVATE EQUITY	FMV	11,413.	11,413.
ADLER ENERGY INFRASTRUCTURE IV, LLC	FMV	367,104.	367,104.
CJP II INTERNATIONAL	FMV	1,330,403.	1,330,403.
ADLER CPV, LLC	FMV	1,408,972.	1,408,972.
ADLER OAKTREE, LLC	FMV	2,025,588.	2,025,588.
ADLER ROYALTY, LLC	FMV	2,316,733.	2,316,733.
ADLER BOND FUND, LLC	FMV	1,041,205.	1,041,205.
ADLER EQUITY FUND, LLC	FMV	81,243,974.	81,243,974.
ADLER ENERGY INFRASTRUCTURE III, LLC	FMV	232,866,812.	232,866,812.
ADLER HEALTH CARE, LLC	FMV	77,520.	77,520.
ADLER HEALTH PARTNERS III, LLC	FMV	1,855,678.	1,855,678.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	2,118,750.	2,118,750.
PINEBRIDGE NEW EUROPE PARTNERS II, LP	FMV	944,374.	944,374.
ADLER ENERGY FINANCE, LLC	FMV	2,099,934.	2,099,934.
ADLER ENERGY INFRASTRUCTURE V, LLC	FMV	1,135,844.	1,135,844.
ADLER OPPORTUNISTIC DEBT II, LLC	FMV	2,951,550.	2,951,550.
ADLER CPVI, LLC	FMV	6,151,582.	6,151,582.
ADLER SMALL BUYOUT FUND, LLC	FMV	1,586,535.	1,586,535.
CONTENT PARTNERS FUND 3, LP	FMV	4,921,012.	4,921,012.
ADLER TRANSPORTATION RECOVERY FUND, LLC	FMV	11,218,309.	11,218,309.
ADLER CO-INVESTMENT OPP FUND, LLC	FMV	3,072,132.	3,072,132.
ADLER NGP XI, LLC	FMV	11,785,063.	11,785,063.
ARBOR PHILANTHROPY, LLC	FMV	3,171,301.	3,171,301.
VERITAS CAPITAL FUND V, LP	FMV	92,606.	92,606.
ADLER ENERGY FINANCE II, LLC	FMV	17,205,880.	17,205,880.
VOXIVA	FMV	648,484.	648,484.
OCW FRANKFORT, LLC	FMV	175,000.	175,000.
ADLER LIGHTHOUSE PARTNERS, LLC	FMV	15,027.	15,027.
ADLER SMALL BUYOUT FUND, LLC	FMV	23,124,568.	23,124,568.
		8,390,502.	8,390,502.
TOTAL TO FORM 990-PF, PART II, LINE 13		425,952,784.	425,952,784.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 10

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

DEFERRED TAX LIABILITY

68,164.

265,509.

DEFERRED RENT

487,775.

457,942.

TOTAL TO FORM 990-PF, PART II, LINE 22

555,939.

723,451.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 11

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

ADLER CO-INVESTMENT OPPORTUNITIES FUND, LLC

46-5370949

ADDRESS10350 BREN RD W
MINNETONKA, MN 55343DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

1,016,050.

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

ADLER ENERGY FINANCE LLC

45-2806920

ADDRESS10350 BREN RD W
MINNETONKA, MN 55343DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

255,873.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY FINANCE II, LLC

47-3382686

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

863,889.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER EQUITY FUND, LLC

03-0375977

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

8,350,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER LIGHTHOUSE PARTNERS, LLC

81-2845763

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

22,536,815.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER NGP XI, LLC

47-2282190

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

2,613,017.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER SG SMALL BUYOUT FUND III, LLC

81-0893515

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

5,543,275.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER TRANSPORTATION RECOVERY FUND, LLC

46-3912761

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

1,103,947.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER CPVI, LLC

45-5537662

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

430,579.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY INFRASTRUCTURE IV, LLC

26-1755343

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

96,573.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY INFRASTRUCTURE V, LLC

46-0637497

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

318,532.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER HEALTH PARTNERS III, LLC

46-1878415

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

578,056.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER OPPORTUNISTIC DEBT, L.L.C.

26-0838463

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

5,667.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER OPPORTUNISTIC DEBT II, L.L.C.

45-5240007

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

22,800.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER SMALL BUYOUT FUND II, LLC

37-1713541

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

CAPITAL CONTRIBUTION TO PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

1,182,500.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

44,917,573.

GHR FOUNDATION

45-3996122

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER BOND FUND, LLC

33-1039626

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

2,060,000.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER CO-INVESTMENT OPPORTUNITIES FUND, LLC

46-5370949

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

353,777.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY FINANCE LLC

45-2806920

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

69,236.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY FINANCE II, LLC

47-3382686

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

153,190.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER EQUITY FUND, LLC

03-0375977

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

3,000,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER NGP XI, LLC

47-2282190

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

527,993.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER SG SMALL BUYOUT FUND III, LLC

81-0893515

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

1,275,000.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER TRANSPORTATION RECOVERY FUND, LLC

46-3912761

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

561,168.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER CPV, LLC

90-0387664

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

2,075,831.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER CPVI, LLC

45-5537662

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

423,366.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY INFRASTRUCTURE IV, LLC

26-1755343

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

12,407.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY INFRASTRUCTURE V, LLC

46-0637497

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

560,674.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER HEALTH CARE, LLC

26-1297674

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

49,957.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER HEALTH PARTNERS III, LLC

46-1878415

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

1,498,366.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER OAKTREE, LLC

20-8255136

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

931,662.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER OPPORTUNISTIC DEBT, L.L.C.

26-0838463

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

25,521.

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ROYALTY, L.L.C.

20-8969013

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

615,626.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER SMALL BUYOUT FUND II, LLC

37-1713541

ADDRESS

10350 BREN RD W
MINNETONKA, MN 55343

DESCRIPTION OF TRANSFER

RETURN OF CAPITAL DISTRIBUTION FROM PASSIVE INVESTMENT PARTNERSHIP

AMOUNT
OF TRANSFER

779,225.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

14,972,999.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12

STATEMENT 13

EXPLANATION

THE FOUNDATION IS TREATING THE \$5,000 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 170(C)(2)(B). ACCORDINGLY, THE FUNDS WILL BE USED TO SUPPORT THE CHARITABLE MISSION AND ACTIVITIES OF A PUBLIC CHARITY.

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER BOND FUND, LLC

33-1039626

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER CO-INVESTMENT OPPORTUNITIES FUND, LLC

46-5370949

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY FINANCE LLC

45-2806920

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY FINANCE II, LLC

47-3382686

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER EQUITY FUND, LLC

03-0375977

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER LIGHTHOUSE PARTNERS, LLC

81-2845763

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER NGP XI, LLC

47-2282190

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER SG SMALL BUYOUT FUND III, LLC

81-0893515

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER TRANSPORTATION RECOVERY FUND, LLC

46-3912761

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER CPV, LLC

90-0387664

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER CPVI, LLC

45-5537662

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY INFRASTRUCTURE IV, LLC

26-1755343

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ENERGY INFRASTRUCTURE V, LLC

46-0637497

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER HEALTH CARE, LLC

26-1297674

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER HEALTH PARTNERS III, LLC

46-1878415

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER OAKTREE, LLC

20-8255136

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER OPPORTUNISTIC DEBT, L.L.C.

26-0838463

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER OPPORTUNISTIC DEBT II, L.L.C.

45-5240007

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER ROYALTY, L.L.C.

20-8969013

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADLER SMALL BUYOUT FUND II, LLC

37-1713541

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

10350 BREN RD W
MINNETONKA, MN 55343

GHR FOUNDATION

45-3996122

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ARBOR PHILANTHROPY LLC

36-4771772

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

60 SOUTH SIXTH STREET, SUITE 2950
MINNEAPOLIS, MN 55402

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK RAUENHORST C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 4.00	0.	0.	0.
KERRY MEDEK C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	SECRETARY 4.00	0.	0.	0.
SUZANNE FLANNIGAN C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	VICE PRESIDENT, TREASURER 4.00	0.	0.	0.
AMY R. GOLDMAN C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	PRESIDENT, DIRECTOR 8.00	0.	0.	0.
PETER KAROFF C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 4.00	0.	0.	0.
JOSEPH J. RAUENHORST C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 4.00	0.	0.	0.
THEODORE CARDINAL MCCARRICK C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 4.00	0.	0.	0.
MATT RAUENHORST C/O TAX DEPT., SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 4.00	0.	0.	0.

GHR FOUNDATION

45-3996122

TIM WELSH
C/O TAX DEPT., SUITE 2950, 60
SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

DIRECTOR

4.00

0.

0.

0.

KRISTEN GRUBB
C/O TAX DEPT., SUITE 2950, 60
SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

TAX OFFICER

4.00

0.

0.

0.

SISTER CAROL KEEHAN
C/O TAX DEPT., SUITE 2950, 60
SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

DIRECTOR

4.00

0.

0.

0.

KRISTINE RAUENHORST WIDMER
C/O TAX DEPT., SUITE 2950, 60
SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

DIRECTOR

4.00

0.

0.

0.

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

0.

0.

0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

ACTIVITY ONE

BRIDGEBUILDER RESPONDS TO URGENT, COMMUNITY-BASED SOCIAL SERVICE NEEDS WHILE BRIDGING THE AREAS OF PEACE, PROSPERITY AND PLANET. GHR IS WORKING WITH OTHERS TO PROVIDE TECHNICAL ASSISTANCE DIRECTLY TO ORGANIZATIONS TO IMPROVE THEIR CHARITABLE WORK VIA HUMAN-CENTERED DESIGN. MORE SPECIFICALLY, THIS INCLUDES SHARING TOOLS AND EDUCATING ORGANIZATION LEADERS ON HOW TO BEST DO HUMAN-CENTERED DESIGN AS PART OF SERVICE DELIVERY, CONNECTING THEM TO OTHER ADVISORS, AND MANAGING AN ONLINE PLATFORM TO FACILITATE IDEA EXCHANGE AND PROJECT IMPROVEMENTS BETWEEN ORGANIZATIONS. THE RESULT OF THE EFFORT IS DIRECTLY IMPACTING CHARITABLE WORK VIA IMPROVEMENTS IN PROGRAM STRATEGY AND DEPLOYMENT FOR SOCIAL CHANGE EFFORTS TAKING PLACE IN COMMUNITY IN AREAS OF HEALTH, EDUCATION, ENVIRONMENT, AND SOCIAL WELFARE. IN ADDITION, BRIDGEBUILDER WILL PROVIDE MORE IN-DEPTH TRAINING ON HUMAN-CENTERED DESIGN TO GRANTEEES AS PART OF THEIR STRATEGIC DESIGN AND IMPLEMENTATION OF CHARITABLE ACTIVITIES ON THE GROUND.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

25,000.