

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

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

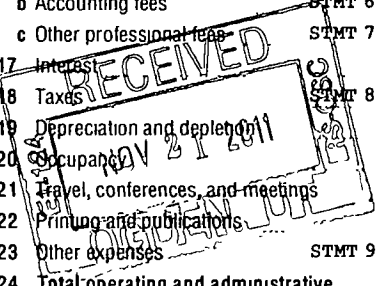
For calendar year 2010, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation GHR FOUNDATION, INC.		A Employer identification number 03-0547519	
Number and street (or P O box number if mail is not delivered to street address) 10350 BREN ROAD WEST		Room/suite	B Telephone number (952) 656-4695
City or town, state, and ZIP code MINNETONKA, MN 55343-9002		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 298,376,238	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
		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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,690,630.	2,721,727.		STATEMENT 1
4 Dividends and interest from securities	414,114.	1,754,221.		STATEMENT 2
5a Gross rents	14,429,339.	8,230,133.		STATEMENT 3
b Net rental income or (loss)	14,429,339.			
6a Net gain or (loss) from sale of assets not on line 10	3,091,131.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		5,871,469.		
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	14,816,908.	503,945.		STATEMENT 4
12 Total. Add lines 1 through 11	34,442,122.	19,081,495.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 5	359,520.	0.		17,514.
b Accounting fees STMT 6	133,361.	0.		32,155.
c Other professional fees STMT 7	788,775.	1,406,536.		616,946.
17 Interest STMT 8		135,884.		
18 Taxes STMT 8	184,159.	13,370.		0.
19 Depreciation and depletion	2,559,872.	0.		
20 Occupancy				
21 Travel, conferences, and meetings	66,311.	2,628.		57,195.
22 Printing and publications	3,368.	0.		3,368.
23 Other expenses STMT 9	4,234,697.	3,505.		144,713.
24 Total operating and administrative expenses. Add lines 13 through 23	8,330,063.	1,561,923.		871,891.
25 Contributions, gifts, grants paid	11,271,019.			12,601,189.
26 Total expenses and disbursements. Add lines 24 and 25	19,601,082.	1,561,923.		13,473,080.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	14,841,040.			
b Net investment income (if negative, enter -0-)		17,519,572.		
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	35,204,970.	24,799,126.	24,799,126.
	3 Accounts receivable ▶ 201,620.			
	Less: allowance for doubtful accounts ▶	283,771.	201,620.	201,620.
	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 ▶ 26,229,843.			
	Less: allowance for doubtful accounts ▶ 0.	15,923,155.	26,229,843.	26,229,843.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,556,213.	3,014,001.	3,014,001.
	10a Investments - U.S. and state government obligations	1,030,920.		
	b Investments - corporate stock	12,102,350.		
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 132,685,944.			
Less: accumulated depreciation ▶	139,245,828.	132,685,944.	142,566,963.	
12 Investments - mortgage loans				
13 Investments - other STMT 11	72,572,572.	101,564,685.	101,564,685.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	278,919,779.	288,495,219.	298,376,238.	
Liabilities	17 Accounts payable and accrued expenses	1,166,523.	1,384,432.	
	18 Grants payable	169,326,821.	167,996,652.	
	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)	552,800.	572,954.	
23 Total liabilities (add lines 17 through 22)	171,046,144.	169,954,038.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 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	107,873,635.	118,541,181.		
30 Total net assets or fund balances	107,873,635.	118,541,181.		
31 Total liabilities and net assets/fund balances	278,919,779.	288,495,219.		

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	107,873,635.
2 Enter amount from Part I, line 27a	2	14,841,040.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	122,714,675.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	4,173,494.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	118,541,181.

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	SHORT TERM PARTNERSHIP GAIN OR LOSS	P	VARIOUS	VARIOUS
b	LONG TERM PARTNERSHIP GAIN OR LOSS	P	VARIOUS	VARIOUS
c	SECTION 1256 PARTNERSHIP GAIN OR LOSS	P	VARIOUS	VARIOUS
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			858,667.	
b			4,893,436.	
c			119,366.	
d				
e				
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			858,667.	
b			4,893,436.	
c			119,366.	
d				
e				
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	5,871,469.
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	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	13,356,088.	271,666,456.	.049164
2008	9,465,878.	278,391,397.	.034002
2007	4,997,945.	212,755,274.	.023492
2006	1,261,236.	112,524,635.	.011209
2005	986,574.	39,093,238.	.025236

2 Total of line 1, column (d)	2	.143103
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	.028621
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	280,525,732.
5 Multiply line 4 by line 3	5	8,028,927.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	175,196.
7 Add lines 5 and 6	7	8,204,123.
8 Enter qualifying distributions from Part XII, line 4	8	13,473,080.

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

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

1a* Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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	175,196.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	175,196.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	175,196.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	165,777.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	60,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	225,777.	
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	50,581.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 50,581. Refunded <input checked="" type="checkbox"/>	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b 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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL, 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? <i>If "No," attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of MARGARET BOZESKY Telephone no. (952) 656-4695
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, 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?

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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 page 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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.)
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?
b If "Yes," did it have excess business holdings in 2010 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 2010)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No

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? **7b** Yes No N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		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	713,732.
HOLLAND & KNIGHT - 2099 PENNSYLVANIA AVENUE, NW, SUITE 100, WASHINGTON, DC 2000	LEGAL SERVICES	320,653.
MAESTRAL INTERNATIONAL, LLC 222 S. 9TH STREET, MINNEAPOLIS, MN 55402	CONSULTING	81,681.
Total number of others receiving over \$50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
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.

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	35,424,709.
b	Average of monthly cash balances	1b	31,001,705.
c	Fair market value of all other assets	1c	218,371,283.
d	Total (add lines 1a, b, and c)	1d	284,797,697.
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	284,797,697.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,271,965.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	280,525,732.
6	Minimum investment return. Enter 5% of line 5	6	14,026,287.

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	14,026,287.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	175,196.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	175,196.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,851,091.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,851,091.
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	13,851,091.

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	13,473,080.
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	13,473,080.
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	175,196.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,297,884.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				13,851,091.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			13,329,634.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 13,473,080.				
a Applied to 2009, but not more than line 2a			13,329,634.	
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 2010 distributable amount				143,446.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				13,707,645.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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					

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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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 XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> SEE STATEMENT 1••</p>				<p>12,601,189.</p>
<p>Total ▶ 3a</p>				<p>12,601,189.</p>
<p>b <i>Approved for future payment</i> SEE STATEMENT 1••</p>				<p>1,586,500.</p>
<p>Total ▶ 3b</p>				<p>1,586,500.</p>

Part XVI-A Analysis of Income-Producing Activities

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	1,690,630.	
4 Dividends and interest from securities			14	414,114.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	14,429,339.	
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	565,581.	14	14,251,327.	
8 Gain or (loss) from sales of assets other than inventory			18	3,091,131.	
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)		565,581.		33,876,541.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	34,442,122.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	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?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1) <input checked="" type="checkbox"/>	X
(2) Other assets	1a(2) <input checked="" type="checkbox"/>	X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1b(1) <input checked="" type="checkbox"/>	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2) <input checked="" type="checkbox"/>	X
(3) Rental of facilities, equipment, or other assets	1b(3) <input checked="" type="checkbox"/>	X
(4) Reimbursement arrangements	1b(4) <input checked="" type="checkbox"/>	X
(5) Loans or loan guarantees	1b(5) <input checked="" type="checkbox"/>	X
(6) Performance of services or membership or fundraising solicitations	1b(6) <input checked="" type="checkbox"/>	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c <input checked="" type="checkbox"/>	X

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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee	<i>Margaret A. Szymczak</i>	Date	11/15/11	Title	TAX OFFICER
	Print/Type preparer's name	Preparer's signature				
Paid Preparer Use Only	Firm's name	DELOITTE TAX LLP				
	Firm's address	50 SOUTH SIXTE STREET MINNEAPOLIS, MN 55402				

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury Internal Revenue Service

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box [X]
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

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, REMCs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Form fields: Type or print, Name of exempt organization (GHR FOUNDATION, INC.), Employer identification number (03-0547519), Number, street, and room or suite no. (10350 BREN ROAD WEST), City, town or post office, state, and ZIP code (MINNETONKA, MN 55343)

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Table with 4 columns: Application Is For, Return Code, Application Is For, Return Code. Rows include Form 990, Form 990-BL, Form 990-EZ, Form 990-PF, Form 990-T (sec 401(a) or 408(a) trust), and Form 990-T (trust other than above).

- The books are in the care of MARGARET BOZESKY

Telephone No (952) 656-4695 FAX No (952) 238-6695

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for [X] calendar year 20 10 or [] tax year beginning [], 20 [], and ending [], 20 []

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

Table with 2 columns: Description and Amount. Row 3a: tentative tax, less any nonrefundable credits \$ 225,777. Row 3b: refundable credits and estimated tax payments made \$ 225,777. Row 3c: Balance Due \$ 0.

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

For Paperwork Reduction Act Notice, see Instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. **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).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization GHR FOUNDATION, INC.	Employer identification number 03-0547519
	Number, street, and room or suite no. If a P O box, see instructions 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)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

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

- I request an additional 3-month extension of time until NOVEMBER 15, 20 11
- For calendar year _____, or other tax year beginning _____, 20 _____, and ending _____, 20 _____
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a \$	225,777
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$	225,777
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 \$	

Signature and Verification

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

Signature Margaret A. Bozesky Title Tax Officer Date 8/15/11
 Form 8868 (Rev 1-2011)

GHR Foundation, Inc.
FEIN: 03-0547519
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2010

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

The Foundation establishes long-term partnerships with select educational and social service institutions and devotes a significant portion of its charitable giving to these organizations. In making large annual gifts within a long-term funding commitment, the Foundation is affording its grantees the time and opportunity to create and innovate, to leverage resources for even greater impact, and to touch the lives of those they serve in ways that are more powerful.

Other long-term grants are given to a select group of organizations. These grants address important social issues as opposed to a single organization. The grants are transformational and support creative, entrepreneurial programs with high standards of conduct and measurable impact. Examples of such grants, as seen in certain current focus areas of the foundation, include the Children in Families Initiative, the Interreligious Dialogue Initiative, the Muslim-Christian Common Action Initiative, the Sister Support Initiative, and the Solutions Initiative. In 2010, the Foundation increased funding for Alzheimer's programs targeted at greater awareness, early detection, caregiver support, and education.

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

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

SOURCE	AMOUNT
INTEREST	1,690,630.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,690,630.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
DIVIDENDS	414,114.	0.	414,114.
TOTAL TO FM 990-PF, PART I, LN 4	414,114.	0.	414,114.

FORM 990-PF

RENTAL INCOME

STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
GROSS RENTS	1	14,429,339.
TOTAL TO FORM 990-PF, PART I, LINE 5A		14,429,339.

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	14,808,288.	0.	
SECURITIES LITIGATION	7,740.	0.	
OTHER INVESTMENT INCOME	0.	503,945.	
TAX REFUNDS	880.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,816,908.	503,945.	

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	359,520.	0.		17,514.
TO FM 990-PF, PG 1, LN 16A	359,520.	0.		17,514.

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	133,361.	0.		32,155.
TO FORM 990-PF, PG 1, LN 16B	133,361.	0.		32,155.

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	713,732.	1,406,536.		567,261.
CONSULTING FEES	75,043.	0.		49,685.
TO FORM 990-PF, PG 1, LN 16C	788,775.	1,406,536.		616,946.

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	172,809.	0.		0.
FOREIGN TAXES PAID	0.	13,370.		0.
DEFERRED TAXES	11,350.	0.		0.
TO FORM 990-PF, PG 1, LN 18	184,159.	13,370.		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	17,585.	0.		17,585.
BANK FEES	19,616.	3,505.		0.
PROFESSIONAL DEVELOPMENT AND CONFERENCES	2,740.	0.		2,673.
FOUNDATION INITIATIVE AND DUE DILIGENCE	101,439.	0.		107,258.
OTHER	17,757.	0.		10,584.
RENTAL	3,192,521.	0.		0.
AMORTIZATION	876,426.	0.		0.
PUBLIC RELATIONS	6,613.	0.		6,613.
TO FORM 990-PF, PG 1, LN 23	4,234,697.	3,505.		144,713.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN / LOSS	781,900.
PRIOR PERIOD BOOK DEPRECIATION ADJUSTMENT	3,391,594.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,173,494.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEIDLER FUND	FMV	34,896.	34,896.
LOEB ARBITRAGE FUND	FMV	9,136,072.	9,136,072.
NORTHSTAR SEIDLER	FMV	395,767.	395,767.
RIVERSTONE	FMV	55,482.	55,482.
CARLYLE EUROPE	FMV	981,475.	981,475.
ADLER CP IV	FMV	1,025,951.	1,025,951.
ADLER EUROPEAN GROWTH	FMV	516,101.	516,101.
ADLER ASIAN PRIVATE EQUITY	FMV	1,191,011.	1,191,011.
ADLER ENERGY INFRASTRUCTURE	FMV	1,815,292.	1,815,292.
CMC-HERTZ PARTNERS LP	FMV	1,919,108.	1,919,108.
CPJ II INTERNATIONAL	FMV	2,511,045.	2,511,045.
ADLER CPV, LLC	FMV	3,704,669.	3,704,669.
ADLER PRIVATE EQUITY, LLC	FMV	11,970,370.	11,970,370.
ADLER OAKTREE, LLC	FMV	5,188,667.	5,188,667.
ADLER ROYALTY, LLC	FMV	1,781,579.	1,781,579.
NOTE RECEIVABLE - YOKOHAMA	FMV	3,256,507.	3,256,507.
ADLER BOND FUND, LLC	FMV	1,559,009.	1,559,009.
ADLER EQUITY FUND, LLC	FMV	32,376,094.	32,376,094.
ADLER ENERGY INFRASTRUCTURE III, LLC	FMV	650,426.	650,426.
ADLER HEALTH CARE, LLC	FMV	1,463,929.	1,463,929.
ADLER AGGRESSIVE EQUITY, LLC	FMV	4,329,445.	4,329,445.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	13,781,927.	13,781,927.
PINEBRIDGE NEW EUROPE PARTNERS II, LP	FMV	1,919,863.	1,919,863.
TOTAL TO FORM 990-PF, PART II, LINE 13		101,564,685.	101,564,685.

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, DIR 4 00	0.	0.	0.
LUZ CAMPA C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	SECRETARY, VICE CHAIR 4 00	0.	0.	0.
AMY R. GOLDMAN C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	EXEC DIRECTOR CHAIR, DIREC 8.00	0.	0.	0.
PETER KAROFF C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.
JOSEPH J. RAUENHORST C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.
CARDINAL THEODORE MCCARRICK C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0	0.	0.
MARGARET A. BOZESKY C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	TAX OFFICER 4.00	0.	0.	0.
MATT RAUENHORST C/O TAX DEPT., 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 4.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			0.	0.
			0.	0.

GHR Foundation, Inc.
*A Statement Attached to and Made Part of Form 990-PF,
 For the Year Ending 12/31/10*

Part XV, Grants and Contributions Paid During the Year 2010

Recipient Name & Address	Relationship to Foundation Manager or Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
African Sisters Education Collaborative c/o Marywood University 2300 Adams Avenue Scranton, PA 18509	None	Public Charity	Capital funding for Bigwa Secondary School	\$208,000
Alzheimer's Disease and Related Disorders Association, Inc 4550 West 77th Street, Suite 200 Minneapolis, MN 55435	None	Public Charity	2010 Alzheimer's Memory Walk	\$5,000
Alzheimer's Disease and Related Disorders Association, Inc 4550 West 77th Street, Suite 200 Minneapolis, MN 55435	None	Public Charity	Alzheimer's Early Identification and Support Project	\$250,000
Alzheimer's Disease and Related Disorders Association, Inc 4550 West 77th Street, Suite 200 Minneapolis, MN 55435	None	Public Charity	Alzheimer's Early Identification and Support Project	\$250,000
Angels in the Outfield PO Box 2347 Oregon City, OR 97045	None	Public Charity	general operations	\$1,000
Archdiocese of St. Paul and Minneapolis 228 Summit Avenue St. Paul, MN 55102-2197	None	Public Charity	debt relief campaign for the Cathedral	\$200,000
Archdiocese of St. Paul and Minneapolis 228 Summit Avenue St. Paul, MN 55102-2197	None	Public Charity	Assist Archdiocesan strategic planning efforts in support of Catholic Schools	\$72,500
Archdiocese of St. Paul and Minneapolis 228 Summit Avenue St. Paul, MN 55102-2197	None	Public Charity	Urban Elementary Catholic Schools Fund	\$500,000
Archdiocese of Washington 5001 Eastern Avenue PO Box 29260 Washington, DC 20017	None	Public Charity	Legacy Fund	\$80,000
Archdiocese of Washington 5001 Eastern Avenue PO Box 29260 Washington, DC 20017	None	Public Charity	Former Archbishop's Special Fund	\$25,000
Big Brothers Big Sisters of the Greater Twin Cities 2550 University Avenue, Suite 410N St. Paul, MN 55114	None	Public Charity	general operations	\$5,000
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	None	Public Charity	general operations	\$25,000

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Manager or Substantial Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	None	Public Charity	general operations	\$100,000
Catholic Charities USA PO Box 17068 Sixty Six Canal Center Plaza Ste 600 Alexandria, VA 22314	None	Public Charity	general operations	\$15,000
Catholic Relief Services - United States Conference of Catholic Bishops 228 West Lexington Street Baltimore, MD 21201	None	Public Charity	food relief in Darfur	\$10,000
Catholic Relief Services - United States Conference of Catholic Bishops 228 West Lexington Street Baltimore, MD 21201	None	Public Charity	CRS Vietnam	\$174,060
Catholic Relief Services - United States Conference of Catholic Bishops 228 West Lexington Street Baltimore, MD 21201	None	Public Charity	Saving Lives, Protecting Livelihoods Transforming CRS Emergency Programs	\$900,000
Catholic Relief Services - United States Conference of Catholic Bishops 228 West Lexington Street Baltimore, MD 21201	None	Public Charity	aid in eliminating child marriage by raising awareness, promoting children's rights, extending opportunities to girls for microfinance and vocational training	\$119,980
Catholic Relief Services - United States Conference of Catholic Bishops 228 West Lexington Street Baltimore, MD 21201	None	Public Charity	support of emergency relief efforts related to the January 2010 earthquake in Haiti	\$100,000
Center for Interfaith Action on Global Poverty c/o Washington National Cathedral Wisconsin & Massachusetts Aves, NW Washington, DC 20016	None	Public Charity	Implementation of 2009-10 Nigerian Interfaith Action Association (NIFAA) led Muslim-Christian faith leader training program	\$461,750
Center for Interfaith Action on Global Poverty c/o Washington National Cathedral Wisconsin & Massachusetts Aves, NW Washington, DC 20016	None	Public Charity	Implementation of 2009-10 Nigerian Interfaith Action Association (NIFAA) led Muslim-Christian faith leader training program	\$75,000
Cristo Rey Network 14 East Jackson Boulevard Suite 1200 Chicago, IL 60604	None	Public Charity	general operations	\$15,000
Daughters of Charity of St. Vincent de Paul Proyecto Juan Diego, Inc PO Box 8038 Brownsville, TX 78526	None	Public Charity	Project support for family intervention programs at Proyecto Juan Diego center	\$50,000
Diocese of Venice 1000 Pinebrook Rd Venice, FL 34292	None	Public Charity	Bishop's Annual Appeal	\$2,000

Recipient Name & Address	Relationship to Foundation Manager or Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Dominican Sisters of Peace 2130 Airport Dr Columbus, OH 43219-2098	None	Public Charity	Project support to provide intensive training and development to enable the congregation to develop leadership and sustainability to support ministries to the poor in an area of Muslim majority	\$150,000
EveryChild 4 Bath Place Rvington Street London EC2A 3DR United Kingdom	None	Foreign - see expenditure responsibility report	Reduce children in Kyv Oblast Institution	\$190,125
Family Enterprise USA 1110 Hamon Place Minneapolis, MN 55403	None	Public Charity	general operations	\$200,000
Foundations and Donors Interested in Catholic Activities, Inc 1350 Connecticut Avenue, NW Suite 825 Washington, DC 20038	None	Public Charity	general operations	\$7,500
Franciscan Sisters of Perpetual Adoration 912 Market Street LaCrosse, WI 54601	None	Public Charity	a collaborative between three US Franciscan congregations and the Tertiary Sisters of St Francis of Cameroon to construct a convent/hostel	\$125,000
Franciscan Sisters of Perpetual Adoration 912 Market Street LaCrosse, WI 54601	None	Public Charity	a collaborative between three US Franciscan congregations and the Tertiary Sisters of St Francis of Cameroon to construct a convent/hostel	\$125,000
Holt International Children's Services PO Box 2880 1195 City View Eugene, OR 97402	None	Public Charity	Establish new model of child welfare in 3 communities	\$288,541
Hope Community Center 1016 North Park Avenue Apopka, FL 32712	None	Public Charity	Welcome to the REAL (Relational, Empathetic, Augmented, Leadership) World project	\$82,955
Institute Daughters of Mary Help of Christians Salesian Sisters of St John Bosco 8019 Buena Vista St San Antonio, TX 78237	None	Public Charity	a Sister of Vocations to centralize, plan and target recruiting, direct vocation teams, coordinate development opportunities, and develop a referral system to recruit women to professed vocations	\$72,000
Institute of the Incarnate Word House of Formation 5706 Sargent Rd Chillum, MD 20782	None	Public Charity	general operating	\$50,000

Recipient Name & Address	Relationship to Foundation Manager or Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Institute of the Sisters of Mercy of the Americas 8380 Colesville Rd Suite 300 Silver Spring, MD 20910	None	Public Charity	Mercy Leadership Development Program	\$90,000
Little Sisters of the Poor of St Paul 330 Exchange Street S St. Paul, MN 55102	None	Public Charity	general operations	\$8,000
Marquette University PO Box 1881 Milwaukee, WI 53201-1881	None	Public Charity	Discovery Energy Lab	\$1,000,000
Marquette University PO Box 1881 Milwaukee, WI 53201-1881	None	Public Charity	Transform the College of Engineering	\$800,000
Marquette University PO Box 1881 Milwaukee, WI 53201-1881	None	Public Charity	Joseph J Rauenhurst Scholarship Fund	\$5,000
Mayo Clinic 200 First Street, SW Rochester, MN 55905	None	Public Charity	support the Clinic's research and education initiatives relating to Alzheimer's Disease	\$1,000,000
Missionary Society of Salesian Sisters 659 Belmont Ave North Haledon, NJ 07508	None	Public Charity	formation training expenses of 20 women currently enrolled in the Salesian Sisters formation program	\$75,000
Opportunity Partners, Inc 5500 Opportunity Court Minnetonka, MN 55343	None	Public Charity	general operations	\$200,000
Opportunity Partners, Inc 5500 Opportunity Court Minnetonka, MN 55343	None	Public Charity	general operations	\$200,000
Our Lady of Grace School 5051 Eden Avenue Edina, MN 55436	None	Public Charity	Our Lady of Grace Endowment Fund	\$100,000
Santa Barbara Foundation 15 East Camillo Street Santa Barbara, CA 93110	None	Public Charity	P & M Karoff Donor Advised Fund	\$25,000
Save the Children 54 Wilton Road Westport, CT 06880	None	Public Charity	Establish national child welfare model in Nepal	\$140,980
Servants of the Lord and the Virgin of Matara 226 E 113th St New York, NY 10029	None	Public Charity	Funds to purchase a Formation House to accommodate 50 women	\$125,000
Sinsinawa Dominicans Inc 585 County Road Z Sinsinawa, WI 53824	None	Public Charity	Project support for the Out of School Program at Centro Guadalupano, operated by Holy Rosary Church in Minneapolis	\$40,000

Recipient Name & Address	Relationship to Foundation Manager or Substantial Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Sisters of Loretto Loretto Literary & Benevolent Institution 4000 South Wadsworth Blvd Littleton, CO 80123	None	Public Chanty	post-secondary and formation education for Sisters, capital purchase of a vehicle to provide safe travel in rural Ghana, and general operating	\$75,279
Sisters of St. Joseph of Carondelet Ministry Collaborative 1884 Randolph Avenue St. Paul, MN 55105-1700	None	Public Chanty	Evaluation of the St. Joseph Workers Program to ascertain and measure how the chansom is reflected and camed out by current St. Joseph Workers and by alumnae	\$16,000
Sisters of the Holy Family 6901 Chef Menteur Blvd New Orleans, LA 70126	None	Public Chanty	Project support for the Formation and Vocation program of the Sisters of the Holy Family	\$103,000
Sisters Servants of Immaculate Heart of Mary IHM Center 2300 Adams Ave Scranton, PA 18509	None	Public Chanty	Create and implement a plan of action to invite young women to consider life as an IHM Sister	\$79,000
Sisters Servants of Immaculate Heart of Mary IHM Center 2300 Adams Ave Scranton, PA 18509	None	Public Chanty	Create and implement a plan of action to invite young women to consider life as an IHM Sister	\$50,000
St Alice Catholic Church PO Box 759 Pequot Lakes, MN 56472	None	Public Chanty	general operations	\$2,000
St. Ann Catholic Church 475 9th Ave S Naples, FL 34102	None	Public Chanty	general operations	\$2,000
St. Ann School 407 Ninth Ave S Naples, FL 34102	None	Public Chanty	general operations	\$2,000
St. Cathenne University 2004 Randolph Avenue St. Paul, MN 55105	None	Public Chanty	School of Health	\$1,000,000
The Convent and Academy of the Visitation 2455 Visitation Drive Mendota Heights, MN 55120	None	Public Chanty	general operations	\$100,000
The Papal Foundation 150 Monument Road, Suite 609 Bala Cynwyd, PA 19004	None	Public Chanty	to support and carry out the purposes of the Holy See and to be operated in connection with the Holy See	\$1,000,000
The Sisters of Mercy of the Amencas Northeast Community, Inc All-Afnca Conference Sister to Sister 2715 Bainbridge Ave Bronx, NY 10458	None	Public Chanty	Counseling Training Program for Sisters (CTPS)	\$42,000

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Manager or Substantial Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
The Sisters of Mercy of the Americas Northeast Community, Inc All-Africa Conference Sister to Sister 2715 Bainbridge Ave Bronx, NY 10458	None	Public Charity	Counseling Training Program for Sisters (CTPS)	\$30,000
The Sisters of Mercy of the Americas Northeast Community, Inc All-Africa Conference Sister to Sister 2715 Bainbridge Ave Bronx, NY 10458	None	Public Charity	Project support to assist local African Sisters to plan, develop, present and evaluate a continuing education program for women religious in Sub Saharan Africa	\$90,000
The Sisters of Mercy of the Americas Northeast Community, Inc All-Africa Conference Sister to Sister 2715 Bainbridge Ave Bronx, NY 10458	None	Public Charity	Project support to assist local African Sisters to plan, develop, present and evaluate a continuing education program for women religious in Sub Saharan Africa	\$50,000
Triangle Fraternity Education Foundation 120 South Center Street Plainfield, IN 46168	None	Public Charity	general operations	\$1,000
Twin Cities Habitat for Humanity 3001 4th Street SE Minneapolis, MN 55414	None	Public Charity	general operations	\$10,000
United Aid for Azerbaijan 197 Suleyman Rahimov Street Apartment 34a Baku Azerbaijan South West Asia	None	Foreign - see expenditure responsibility report	Transform national approach to disabled children in Azerbaijan	\$78,519
University of San Francisco 2130 Fulton Street San Francisco, CA 94117-1080	None	Public Charity	Joseph J. Rauenhorst Scholarship Fund at the School of Law	\$5,000
University of St. Thomas 2115 Summit Avenue St. Paul, MN 55105-1096	None	Public Charity	President's Discretionary Fund	\$10,000
University of St. Thomas 2115 Summit Avenue St. Paul, MN 55105-1096	None	Public Charity	Opus College of Business AACSB Accreditation and Ethics and Excellence Initiative	\$100,000
University of St. Thomas 2115 Summit Avenue St. Paul, MN 55105-1096	None	Public Charity	Capital Campaign	\$100,000
University of St. Thomas 2115 Summit Avenue St. Paul, MN 55105-1096	None	Public Charity	Opus College of Business AACSB Accreditation and Ethics and Excellence Initiative	\$900,000
Visitation Monastery of Minneapolis 1527 Fremont Avenue N Minneapolis, MN 55411	None	Public Charity	expanding the Visitation Presence Project	\$55,000
Total				\$12,601,189

GHR Foundation, Inc.
*A Statement Attached to and Made Part of Form 990-PF,
 For the Year Ending 12/31/10*

Part XV. Grants and Contributions Approved for Future Payment During the Year 2010

Name	Address	Foundation Status of Recipient	Purpose	Amount
Archdiocese of St Paul and Minneapolis	228 Summit Avenue, St Paul MN	Public Chanty	debt relief campaign for the Cathedral	800,000
Dominican Sisters of Peace	2320 Airport Dr, Columbus OH	Public Chanty	Capacity Building	230,000
Institute of the Sisters of Mercy of the Americas	8380 Colesville Rd Suite 300, Silver Spring MD	Public Chanty	Mercy Leadership Development Program	80,000
Snsinawa Dominicans Inc	585 County Road Z, Snsinawa WI	Public Chanty	Out of School Program	20,000
Interfaith Center of NY	475 Riverside Drive Suite 540, NY	Public Chanty	develop ongoing relationships between Catholic and Muslim communities through joint service projects	230,000
Institute Daughters of Mary Help of Christians	6019 Buena Vista St, San Antonio TX	Public Chanty	support vocaton director to develop a referral system to recruit women to professed vocations	72,000
Sisters of Loretto	4000 South Wadsworth Blvd, Littleton CO	Public Chanty	post-secondary and formation education and vehicle purchase	24,500
Visitation Monastery of Minneapolis	1527 Fremont Avenue N, Minneapolis MN	Public Chanty	expanding the Visitation Presence Project	55,000
Missionary Society of Salesian Sisters	659 Belmont Ave, North Haledon NJ		formation training expenses of 20 women	75,000
Total				\$1,586,500

No relationship to any Foundation manager or substantial contributor for any of the above grants

GHR Foundation
FEIN: 03-547519
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2010

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

Name and Address of Grantee:

United Aid for Azerbaijan
197 Suleyman Rahimov Street
Apartment 34a
Baku
Azerbaijan

Date and amount of Grant:

12/9/2010 \$76,519

Purpose of Grant:

Increase the range of social services and encourage the transformation of national policies concerning disabled children and their families in Azerbaijan.

Total amounts expended as of December 31, 2010 since grant was awarded:

\$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:

Final report not yet received. Grantee received the money at year end 2010 to be used in 2011. Final report to be received by March 31, 2012.

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

Not applicable

GHR Foundation
FEIN: 03-547519
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2010

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

Name and Address of Grantee:

United Aid for Azerbaijan
197 Suleyman Rahimov Street
Apartment 34a
Baku
Azerbaijan

Date and amount of Grant:

12/22/2010 \$94,364

Purpose of Grant:

Increase the range of social services and encourage the transformation of national policies concerning disabled children and their families in Azerbaijan.

Total amounts expended as of December 31, 2010 since grant was awarded:

\$94,364

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:

4/15/2011

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

Not applicable

GHR Foundation
FEIN: 03-547519
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2010

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

Name and Address of Grantee:

United Aid for Azerbaijan
197 Suleyman Rahimov Street
Apartment 34a
Baku
Azerbaijan

Date and amount of Grant:

12/31/2008 \$114,508

Purpose of Grant:

Increase the range of social services and encourage the transformation of national policies concerning disabled children and their families in Azerbaijan.

Total amounts expended as of December 31, 2010 since grant was awarded:

\$114,508

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:

4/15/2011

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

Not applicable

GHR Foundation
FEIN: 03-547519
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2010

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:

12/14/2009 \$244,210

Purpose of Grant:

Reduce the number of institutionalized children within the Kiev region by providing family support services.

Total amounts expended as of December 31, 2010 since grant was awarded:

\$244,210

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:

4/15/2011

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

Not applicable

GHR Foundation
FEIN: 03-547519
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2010

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:

12/7/2010 \$190,125

Purpose of Grant:

Reduce the number of institutionalized children within the Kiev region by providing family support services.

Total amounts expended as of December 31, 2010 since grant was awarded:

\$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:

Final report not yet received. Grantee received the money at year end 2010 to be used in 2011. Final report to be received by March 31, 2012.

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

Not applicable

GHR Foundation
FEIN: 03-547519
A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2010

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:

12/31/2008 \$244,550

Purpose of Grant:

Reduce the number of institutionalized children within the Kiev region by providing family support services.

Total amounts expended as of December 31, 2010 since grant was awarded:

\$244,550

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:

4/15/2011

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

Not applicable