Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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: THE GUARANI FOUNDATION

A Employer identification number: 26-1889324

Number and street (or P O box number if mail is not delivered to street address): 4315 OAKVIEW LANE N

Room/suite:

B Telephone number (see page 10 of the instructions): (763) 576-3436

City or town, state, and ZIP code: PLYMOUTH, MN 55442

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 396,480.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ______________
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	7,741.	7,741.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	46,726.			
	b	Gross sales price for all assets on line 6a 330,404.				
	7	Capital gain net income (from Part IV, line 2)		46,726.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	54,467.	54,467.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) *	2,454.	2,454.	0.	0.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	1,965.	472.	0.	0.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	1,985.	1,985.	0.	0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,404.	4,911.	0.	0.
	25	Contributions, gifts, grants paid	191,800.			191,800.
	26	Total expenses and disbursements Add lines 24 and 25	198,204.	4,911.	0.	191,800.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-143,737.			
	b	**Net investment income** (if negative, enter -0-)		49,556.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	13,402.	4,814.	4,814.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	8,775.	5,348.	5,375.
	b	Investments - corporate stock (attach schedule) ATCH 6	415,554.	283,832.	386,291.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	437,731.	293,994.	396,480.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	437,731.	293,994.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	437,731.	293,994.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	437,731.	293,994.	

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	437,731.
2	Enter amount from Part I, line 27a	2	-143,737.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	293,994.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	293,994.

**ATCH 5

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	SEE PART IV SCHEDULE			
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				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	46,725.
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2009	135,000.	455,433.	0.296421
2008	30,000.	422,280.	0.071043
2007			
2006			
2005			

2 Total of line 1, column (d)	2	0.367464
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	0.183732
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	426,807.
5 Multiply line 4 by line 3	5	78,418.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	496.
7 Add lines 5 and 6	7	78,914.
8 Enter qualifying distributions from Part XII, line 4	8	191,800.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	496.
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	
3	Add lines 1 and 2			3	496.
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	496.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,000.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	504.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 504. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ __________ (2) On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6		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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ __________			
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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		

Website address ▶ N/A

14 The books are in care of ▶ LOWRY HILL Telephone no ▶ 612-667-0187

Located at ▶ 90 S 7TH STREET, SUITE 5300 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

			Yes	No
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?	16		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		X
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? ☐ Yes ☒ No			
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)*	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 2010?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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 X

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 (see page 22 of the instructions).

(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
ATTACHMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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 ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE "

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	426,301.
b	Average of monthly cash balances	1b	7,006.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	433,307.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	433,307.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	6,500.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	426,807.
6	**Minimum investment return.** Enter 5% of line 5	6	21,340.

Part XI Distributable Amount (see page 25 of the 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	21,340.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	496.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	496.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	20,844.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	20,844.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	20,844.

Part XII Qualifying Distributions (see page 25 of the 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	191,800.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	191,800.
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 (see page 26 of the instructions)	5	496.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	191,304.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					20,844.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20 08 ,20 07 ,20 06			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005	0.				
b From 2006	0.				
c From 2007	0.				
d From 2008	14,787.				
e From 2009	97,973.				
f Total of lines 3a through e		112,760.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 191,800.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2010 distributable amount					20,844.
e Remaining amount distributed out of corpus		170,956.			
5 Excess distributions carryover applied to 2010 (*If an amount appears in column (d), the same amount must be shown in column (a)*)					
6 **Enter the net total of each column as indicated below.**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		283,716.			
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					
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		283,716.			
10 Analysis of line 9					
a Excess from 2006	0.				
b Excess from 2007	0.				
c Excess from 2008	14,787.				
d Excess from 2009	97,973.				
e Excess from 2010	170,956.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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 (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
2a 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 page 28 of 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))

N/A

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

N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* ATTACHMENT 8				
Total . . . . ▶ 3a				191,800.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	7,741.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	46,726.	
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)				54,467.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . 13 54,467.

(See worksheet in line 13 instructions on page 29 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). (See page 29 of the instructions)

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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		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

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

Signature of officer or trustee | Date 5/3/11 | Title Pres

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JASON PRICE		5/3/11		P00497188

Firm's name ▶ GRANT THORNTON LLP

Firm's EIN ▶ 36-6055558

Firm's address ▶ 500 US BANK PLAZA N, 200 S 6TH ST
MINNEAPOLIS, MN 55402-1459

Phone no 612-332-0001

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: THE GUARANI FOUNDATION

Employer identification number: 26-1889324

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	4,770.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	4,770.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	41,955.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	41,955.

Part III Summary of Parts I and II Caution: *Read the instructions **before** completing this part*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			4,770.
14 **Net long-term gain or (loss):**				
a Total for year	14a			41,955.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			46,725.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17 If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a

OMB No 1545-0092

2010

Name of estate or trust
THE GUARANI FOUNDATION

Employer identification number
26-1889324

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a LOWRY HILL ST - SEE ATTACHED			117,618.	112,848.	4,770.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 4,770.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

94146W 700G

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a LOWRY HILL LT - SEE ATTACHED			212,786.	170,831.	41,955.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	41,955.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LOWRY HILL ST - SEE ATTACHED					VAR	VAR
117,618.		112,848.					4,770.	
		LOWRY HILL LT - SEE ATTACHED					VAR	VAR
212,786.		170,831.					41,955.	
TOTAL GAIN(LOSS)							46,725.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO DIVIDENDS		7,741.	7,741.
	TOTAL	7,741.	7,741.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AGENCY FEES		2,454.	2,454.	0.	0.
	TOTALS	2,454.	2,454.	0.	0.

THE GUARANI FOUNDATION

26-1889324

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	472.	472.	0.	0.
		0.	0.	0.
		472.	0.	0.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	1,985.	1,985.	0.	0.
TOTALS	1,985.	1,985.	0.	0.

THE GUARANI FOUNDATION 26-1889324

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT BONDS	5,348.	5,375.
US OBLIGATIONS TOTAL	5,348.	5,375.

THE GUARANI FOUNDATION

26-1889324

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK		283,832.	386,291.
	TOTALS	283,832.	386,291.

THE GUARANI FOUNDATION

26-1889324

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DEAN A. SUNDQUIST 4315 OAKVIEW LANE PLYMOUTH, MN 55442	TRUSTEE	0.	0.	0.
AMY J. SUNDQUIST 4315 OAKVIEW LANE PLYMOUTH, MN 55442	TRUSTEE	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YOUNG AMERICA'S FOUNDATION	N/A PUBLIC CHARITY	COMMUNITY GIFT	10,000
BRECK SCHOOL ANNUAL FUND	N/A PUBLIC CHARITY	COMMUNITY GIFT	5,000
AUGSBURG COLLEGE	N/A PUBLIC CHARITY	COMMUNITY GIFT	155,000
MINNESOTA FREE MARKET INSTITUTE	N/A PUBLIC CHARITY	COMMUNITY GIFT	5,000.
HOPE ACADEMY	N/A PUBLIC CHARITY	COMMUNITY GIFT	5,800.
DEPAUL UNIVERSITY	N/A PUBLIC CHARITY	COMMUNITY GIFT	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NORTHERN STAR COUNCIL	N/A PUBLIC CHARITY	COMMUNITY GIFT	1,000.
PACER CENTER	N/A PUBLIC CHARITY	COMMUNITY GIFT	1,000
SMILE NETWORK INTERNATIONAL	N/A PUBLIC CHARITY	COMMUNITY GIFT	1,000
SPECIAL OLYMPICS	N/A PUBLIC CHARITY	COMMUNITY GIFT	2,000
TEN RING	N/A PUBLIC CHARITY	COMMUNITY GIFT	1,000
		TOTAL CONTRIBUTIONS PAID	191,800.

GUARANI FOUNDATION 22810700

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
20. ANSYS INC	09/28/2010	12/10/2010	1,047.58	851.69	195.89
2. APPLE INC	03/09/2010	04/27/2010	527.53	446.07	81.46
25. ARBITRON INC	09/30/2010	12/09/2010	895.20	698.15	197.05
1. BHP BILLITON LIMITED - ADR	04/27/2010	05/20/2010	59.57	75.56	-15.99
4. CNOOC - CHINA NATIONAL OFFSHOR - ADR	03/30/2010	04/27/2010	694.66	669.32	25.34
36. DENTSPLY INTL INC COM	12/07/2010	12/10/2010	1,188.33	1,175.65	12.68
10. DIAGEO PLC - ADR	11/16/2009	03/19/2010	659.59	683.60	-24.01
14. DIAGEO PLC - ADR	11/16/2009	04/27/2010	949.46	957.04	-7.58
2. DIAGEO PLC - ADR	11/16/2009	05/20/2010	122.39	136.72	-14.33
15. FMC TECHNOLOGIES INC	05/07/2010	12/13/2010	1,327.55	889.66	437.89
25. GLOBAL PMTS INC W/I	04/07/2010	04/27/2010	1,116.98	1,129.68	-12.70
47. GLOBAL PMTS INC W/I	04/08/2010	12/10/2010	2,069.37	2,093.06	-23.69
9. GOLDMAN SACHS GROUP INC	01/08/2010	04/27/2010	1,389.30	1,569.48	-180.18
65. GRACO INC	09/29/2010	12/10/2010	2,555.75	2,059.97	495.78
24. HEWLETT PACKARD CO	03/16/2010	04/27/2010	1,286.13	1,253.09	33.04
73. IRON MOUNTAIN INC	10/07/2010	12/10/2010	1,705.98	1,482.84	223.14
15. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	05/01/2009	01/21/2010	1,252.11	1,257.47	-5.36
10. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	07/16/2009	03/19/2010	832.98	838.12	-5.14
32. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	08/21/2009	04/27/2010	2,669.23	2,680.43	-11.20
25. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/03/2010	05/11/2010	2,089.46	2,086.97	2.49
5. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/03/2010	06/01/2010	418.86	417.28	1.58
5. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/03/2010	06/16/2010	419.06	417.28	1.78
25. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/03/2010	07/29/2010	2,103.45	2,085.74	17.71
25. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	09/17/2010	09/23/2010	2,108.46	2,107.17	1.29
30. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	10/04/2010	10/07/2010	2,532.57	2,529.77	2.80
Totals					

990-PF
2010
SCHEDULE D ATTACHMENT
THE GUARANI FOUNDATION: 26-1889324

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
44. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	12/08/2010	12/10/2010	3,691.75	3,709.30	-17.55
10. ISHARES MSCI EAFE	11/16/2009	03/19/2010	552.99	572.80	-19.81
5. ISHARES MSCI EAFE	11/16/2009	04/27/2010	272.74	286.40	-13.66
5. ISHARES MSCI EAFE	11/16/2009	04/30/2010	271.93	286.40	-14.47
23. MEDNAX INC	07/23/2010	12/10/2010	1,489.68	1,096.66	393.02
14. MORNINGSTAR INC	09/29/2010	12/10/2010	734.43	620.14	114.29
30. MOSAIC CO	03/12/2009	01/08/2010	1,994.96	1,278.95	716.01
40. NEUSTAR INC	09/30/2010	12/10/2010	1,052.38	989.98	62.40
20. NEUTRAL TANDEM INC	12/15/2009	03/19/2010	359.59	433.93	-74.34
76. NEUTRAL TANDEM INC	12/15/2009	04/27/2010	1,316.29	1,643.06	-326.77
119. NEUTRAL TANDEM INC	12/14/2009	12/10/2010	1,833.75	2,521.29	-687.54
20. NINTENDO CO., LTD. - ADR	06/16/2009	03/19/2010	760.39	664.10	96.29
75. NINTENDO CO., LTD. - ADR	11/16/2009	03/29/2010	3,156.09	2,469.82	686.27
11. NINTENDO CO., LTD. - ADR	11/16/2009	04/27/2010	459.90	356.84	103.06
2. NINTENDO CO., LTD. - ADR	11/16/2009	05/20/2010	70.29	64.88	5.41
9. NINTENDO CO., LTD. - ADR	11/16/2009	09/29/2010	299.00	291.96	7.04
54. NINTENDO CO., LTD. - ADR	11/16/2009	09/30/2010	1,694.40	1,751.76	-57.36
235. NOKIA CORPORATION - ADR	03/29/2010	06/25/2010	1,934.13	3,620.65	-1,686.52
10. NUVASIVE INC	02/03/2010	03/19/2010	458.59	284.96	173.63
30. NUVASIVE INC	02/03/2010	04/06/2010	1,344.74	854.72	490.02
32. NUVASIVE INC	02/02/2010	04/07/2010	1,416.59	910.48	506.11
9. NUVASIVE INC	02/01/2010	04/08/2010	388.29	254.28	134.01
34. NUVASIVE INC	02/01/2010	04/09/2010	1,477.89	960.63	517.26
30. OCEANEERING INTL INC	09/28/2010	11/10/2010	2,099.20	1,393.93	705.27
20. ORBITAL SCIENCES CORP	11/16/2009	03/19/2010	380.99	258.78	122.21
81. ORBITAL SCIENCES CORP	11/16/2009	04/27/2010	1,513.86	1,048.05	465.81
95. ORBITAL SCIENCES CORP	09/30/2010	12/10/2010	1,685.26	1,429.26	256.00
96. PHARMACEUTICAL PROD DEV					
INC COM	04/22/2009	02/01/2010	2,228.08	1,783.82	444.26
79. PHARMACEUTICAL PROD DEV					
INC COM	04/22/2009	02/02/2010	1,835.32	1,467.93	367.39
9. PRECISION CASTPARTS CORP	03/26/2010	04/27/2010	1,179.70	1,117.19	62.51
32. QUEST DIAGNOSTICS INC	01/12/2010	04/27/2010	1,814.36	1,886.80	-72.44
11. QUEST DIAGNOSTICS INC	11/20/2009	08/17/2010	525.34	640.18	-114.84
Totals					

GUARANI FOUNDATION 22810700

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
27. QUEST DIAGNOSTICS INC	11/20/2009	08/17/2010	1,289.07	1,571.35	-282.28
27. QUEST DIAGNOSTICS INC	11/20/2009	08/18/2010	1,286.86	1,567.37	-280.51
42. QUEST DIAGNOSTICS INC	11/19/2009	08/19/2010	1,946.34	2,435.49	-489.15
45. ROCK-TENN CO CL A	07/30/2010	12/10/2010	2,498.80	2,376.64	122.16
25. SPDR S & P 500 ETF TRUST	12/15/2009	01/08/2010	2,854.18	2,786.84	67.34
15. SPDR S & P 500 ETF TRUST	12/07/2009	01/12/2010	1,703.68	1,661.56	42.12
9. SPDR S & P 500 ETF TRUST	12/07/2009	02/05/2010	958.67	996.94	-38.27
25. SPDR S & P 500 ETF TRUST	02/22/2010	03/09/2010	2,860.79	2,783.50	77.29
16. SPDR S & P 500 ETF TRUST	04/15/2010	04/27/2010	1,911.64	1,940.29	-28.65
10. SPDR S & P 500 ETF TRUST	04/15/2010	04/29/2010	1,204.39	1,198.05	6.34
15. SPDR S & P 500 ETF TRUST	04/05/2010	05/07/2010	1,671.87	1,782.45	-110.58
10. SPDR S & P 500 ETF TRUST	04/05/2010	05/12/2010	1,167.28	1,188.30	-21.02
15. SPDR S & P 500 ETF TRUST	09/15/2010	09/20/2010	1,704.27	1,776.33	-72.06
5. SPDR S & P 500 ETF TRUST	09/15/2010	09/27/2010	572.54	563.55	8.99
30. SPDR S & P 500 ETF TRUST	09/15/2010	09/30/2010	3,441.09	3,373.74	67.35
12. SPDR S & P 500 ETF TRUST	10/26/2010	11/26/2010	1,433.24	1,422.72	10.52
1. SAP AG - ADR	04/27/2010	05/20/2010	42.95	48.89	-5.94
65. SCIENTIFIC GAMES CORP-A	11/16/2009	05/17/2010	692.88	1,042.53	-349.65
41. SCIENTIFIC GAMES CORP-A	11/16/2009	05/17/2010	437.00	657.59	-220.59
124. STEEL DYNAMICS INC COM	05/17/2010	12/10/2010	2,067.04	1,896.84	170.20
10. STERICYCLE INC COM	05/01/2009	03/19/2010	554.59	477.67	76.92
20. STERICYCLE INC COM	04/30/2009	04/27/2010	1,126.18	947.90	178.28
30. TCF FINANCIAL	08/28/2009	03/19/2010	481.79	406.67	75.12
91. TCF FINANCIAL	08/28/2009	04/27/2010	1,704.40	1,233.57	470.83
40. TCF FINANCIAL	09/29/2010	12/10/2010	610.79	635.31	-24.52
10. UGI CORP NEW COM	11/16/2009	03/19/2010	260.79	240.00	20.79
49. UGI CORP NEW COM	11/16/2009	04/27/2010	1,329.84	1,176.00	153.84
20. WILEY JOHN & SONS INC	11/16/2009	03/19/2010	864.58	743.20	121.38
25. WILEY JOHN & SONS INC	11/16/2009	04/27/2010	1,086.48	929.00	157.48
15. WILEY JOHN & SONS INC	09/28/2010	12/10/2010	685.35	617.76	67.59
30. WRIGHT EXPRESS CORP	09/28/2010	12/10/2010	1,368.27	1,062.47	305.80
13. RECKITT BENCKISER PLC GBP	05/05/2010	05/24/2010	606.01	664.34	-58.33
54. TESCO PLC 5P	05/05/2010	05/24/2010	308.64	347.42	-38.78
25. NOBLE CORPORATION	02/18/2010	04/27/2010	1,055.48	1,051.50	3.98
6. TRANSOCEAN LTD.	03/29/2010	04/27/2010	510.17	500.29	9.88
Totals					

GUARANI FOUNDATION 22810700

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
6. TRANSOCEAN LTD.	03/29/2010	05/20/2010	357.11	500.29	-143.18
35. KOMATSU JPY 50.0	05/06/2010	05/25/2010	648.83	701.56	-52.73
Totals			117,618.00	112,848.00	4,771.00

990-PF
2010
SCHEDULE D ATTACHMENT

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
30. ABB LTD - ADR	11/04/2008	03/19/2010	632.99	416.96	216.03
30. ABB LTD - ADR	11/04/2008	04/27/2010	592.48	416.97	175.51
5. ABB LTD - ADR	11/04/2008	05/20/2010	80.84	69.49	11.35
20. AFLAC INC	10/08/2008	03/19/2010	1,086.98	988.80	98.18
12. AFLAC INC	10/08/2008	04/27/2010	635.74	593.28	42.46
3. AFLAC INC	10/08/2008	05/20/2010	125.42	148.32	-22.90
20. ATC TECHNOLOGY CORPORATION	10/08/2008	03/19/2010	471.79	400.17	71.62
38. ATC TECHNOLOGY CORPORATION	10/08/2008	04/27/2010	725.06	760.32	-35.26
38. ATC TECHNOLOGY CORPORATION	10/08/2008	07/23/2010	915.81	760.32	155.49
40. ATC TECHNOLOGY CORPORATION	10/08/2008	07/23/2010	964.19	800.33	163.86
8. ATC TECHNOLOGY CORPORATION	10/08/2008	07/29/2010	192.85	160.07	32.78
17. ATC TECHNOLOGY CORPORATION	10/08/2008	07/30/2010	408.09	340.14	67.95
25. ATC TECHNOLOGY CORPORATION	10/08/2008	08/02/2010	598.69	500.21	98.48
20. ALEXANDER & BALDWIN INC	10/08/2008	03/19/2010	663.79	748.18	-84.39
41. ALEXANDER & BALDWIN INC	10/08/2008	04/27/2010	1,469.41	1,533.78	-64.37
54. ALEXANDER & BALDWIN INC	10/08/2008	12/10/2010	2,046.56	2,020.09	26.47
10. ANSYS INC	10/08/2008	03/19/2010	448.29	283.10	165.19
29. ANSYS INC	10/08/2008	04/27/2010	1,306.71	820.99	485.72
26. ANSYS INC	10/08/2008	12/10/2010	1,361.85	736.06	625.79
12. APACHE CORP	10/08/2008	04/27/2010	1,280.49	935.64	344.85
33. ARBITRON INC	10/08/2008	02/02/2010	831.97	1,350.40	-518.43
4. ARBITRON INC	10/08/2008	02/02/2010	101.03	163.68	-62.65
33. ARBITRON INC	10/08/2008	02/03/2010	827.46	1,350.40	-522.94
10. ARBITRON INC	10/08/2008	03/19/2010	251.79	409.21	-157.42
62. ARBITRON INC	10/08/2008	04/27/2010	1,979.62	2,537.12	-557.50
20. ARBITRON INC	07/24/2009	12/09/2010	716.16	490.81	225.35
61. ARBITRON INC	07/24/2009	12/10/2010	2,345.41	1,061.51	1,283.90
20. BHP BILLITON LIMITED - ADR	10/08/2008	03/19/2010	1,559.18	807.40	751.78
23. C H ROBINSON WORLDWIDE INC	10/08/2008	04/27/2010	1,392.16	1,011.41	380.75
25. C H ROBINSON WORLDWIDE INC	10/08/2008	10/26/2010	1,811.28	1,099.35	711.93
55. C H ROBINSON WORLDWIDE INC	10/08/2008	12/30/2010	4,407.55	2,418.58	1,988.97
73. CISCO SYSTEMS INC	10/08/2008	04/27/2010	1,981.18	1,332.23	648.95
Totals					

GUARANI FOUNDATION 22810700

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
20. DEALERTRACK HLDGS INC	10/08/2008	03/19/2010	354.59	248.19	106.40
46. DEALERTRACK HLDGS INC	10/08/2008	04/27/2010	772.32	570.83	201.49
56. DEALERTRACK HLDGS INC	10/08/2008	09/27/2010	977.30	694.92	282.38
4. DEALERTRACK HLDGS INC	10/08/2008	09/28/2010	69.14	49.64	19.50
24. DEALERTRACK HLDGS INC	10/08/2008	09/29/2010	415.61	297.82	117.79
69. DEALERTRACK HLDGS INC	10/08/2008	10/01/2010	1,176.81	856.24	320.57
14. EXXON MOBIL CORPORATION	12/17/2008	04/27/2010	963.18	1,150.81	-187.63
.525 EXXON MOBIL CORPORATION	12/17/2008	07/02/2010	29.43	43.16	-13.73
15. EXXON MOBIL CORPORATION	12/17/2008	12/06/2010	1,066.34	1,233.01	-166.67
15. FMC TECHNOLOGIES INC	10/08/2008	02/18/2010	821.07	563.55	257.52
15. FMC TECHNOLOGIES INC	10/08/2008	03/09/2010	912.35	563.55	348.80
13. FMC TECHNOLOGIES INC	10/08/2008	04/27/2010	879.43	488.41	391.02
10. GAMESTOP CORP NEW	02/13/2009	03/19/2010	211.89	266.04	-54.15
68. GAMESTOP CORP NEW	02/13/2009	04/27/2010	1,685.69	1,809.06	-123.37
173. GAMESTOP CORP NEW	07/17/2009	09/28/2010	3,422.92	4,010.99	-588.07
1. GOOGLE INC	04/23/2009	04/27/2010	532.47	386.31	146.16
10. GRACO INC	10/08/2008	03/19/2010	307.39	290.38	17.01
31. GRACO INC	10/08/2008	04/27/2010	1,089.94	900.16	189.78
1. GRACO INC	10/08/2008	12/10/2010	39.32	29.04	10.28
10. HSBC - ADR	10/08/2008	03/19/2010	512.09	760.40	-248.31
4. HSBC - ADR	10/08/2008	04/27/2010	204.03	304.16	-100.13
1. HSBC - ADR	10/08/2008	05/20/2010	45.17	76.04	-30.87
30. HARTE-HANKS COMMUNICATIONS INC	10/08/2008	03/19/2010	370.79	278.43	92.36
96. HARTE-HANKS COMMUNICATIONS INC	10/08/2008	04/27/2010	1,302.69	890.97	411.72
117. HARTE-HANKS COMMUNICATIONS INC	10/08/2008	12/10/2010	1,577.13	1,085.86	491.27
15. ILLINOIS TOOL WORKS INC	10/08/2008	03/26/2010	708.85	547.80	161.05
26. ILLINOIS TOOL WORKS INC	10/08/2008	04/27/2010	1,336.63	949.52	387.11
10. ISHARES MSCI BRAZIL	10/08/2008	03/19/2010	716.89	363.10	353.79
6. ISHARES MSCI BRAZIL	10/08/2008	04/27/2010	426.35	217.86	208.49
1. ISHARES MSCI BRAZIL	10/08/2008	05/20/2010	58.34	36.31	22.03
90. ISHARES MSCI JAPAN	10/08/2008	03/19/2010	924.28	818.10	106.18
102. ISHARES MSCI JAPAN	10/08/2008	04/27/2010	1,053.79	927.18	126.61
Totals					

990-PF
2010
SCHEDULE D ATTACHMENT
THE GUARANI FOUNDATION: 26-1889324

GUARANI FOUNDATION 22810700

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
11. ISHARES MSCI JAPAN	10/08/2008	05/20/2010	105.59	99.99	5.60
10. ISHARES BARCLAYS 1-3 YEAR					
TREAS BOND	08/06/2009	10/07/2010	844.19	833.65	10.54
30. ISHARES MSCI EAFE	10/08/2008	04/30/2010	1,631.60	1,418.10	213.50
18. KELLOGG CO	10/08/2008	04/27/2010	947.68	965.34	-17.66
81. KELLOGG CO	10/08/2008	08/05/2010	4,003.27	4,344.03	-340.76
46. LOWES COS INC	10/08/2008	04/27/2010	1,242.43	903.44	338.99
7. MARKEL HOLDINGS	10/08/2008	04/27/2010	2,668.28	2,366.70	301.58
6. MARKEL HOLDINGS	10/08/2008	12/10/2010	2,158.76	2,028.60	130.16
26. MCDONALDS CORP	01/29/2009	04/27/2010	1,843.88	1,522.14	321.74
20. MCDONALDS CORP	01/29/2009	09/15/2010	1,491.83	1,170.88	320.95
32. MEDCO HEALTH SOLUTIONS INC	10/08/2008	04/27/2010	2,030.04	1,280.36	749.68
10. MEDNAX INC	10/08/2008	03/19/2010	574.29	408.30	165.99
26. MEDNAX INC	10/08/2008	04/27/2010	1,449.47	1,061.58	387.89
21. MEDNAX INC	10/08/2008	12/10/2010	1,360.15	857.43	502.72
20. MENS WEARHOUSE INC COM	10/08/2008	03/19/2010	469.79	366.04	103.75
37. MENS WEARHOUSE INC COM	10/08/2008	04/27/2010	963.46	677.17	286.29
25. MENS WEARHOUSE INC COM	10/08/2008	09/14/2010	586.91	457.54	129.37
54. MENS WEARHOUSE INC COM	10/08/2008	09/15/2010	1,253.14	988.30	264.84
51. MENS WEARHOUSE INC COM	10/08/2008	09/16/2010	1,177.94	933.39	244.55
10. METTLER-TOLEDO INTL INC	10/24/2008	03/19/2010	1,073.08	726.89	346.19
7. METTLER-TOLEDO INTL INC	10/24/2008	04/27/2010	820.73	507.11	313.62
5. METTLER-TOLEDO INTL INC	10/24/2008	09/28/2010	618.08	362.22	255.86
16. METTLER-TOLEDO INTL INC	01/26/2009	12/10/2010	2,487.62	1,092.45	1,395.17
10. MIDDLEBY CORP	10/08/2008	03/19/2010	579.19	441.90	137.29
20. MIDDLEBY CORP	10/08/2008	04/06/2010	1,147.57	883.81	263.76
21. MIDDLEBY CORP	10/08/2008	04/27/2010	1,337.25	928.00	409.25
15. MIDDLEBY CORP	10/08/2008	10/21/2010	1,092.96	662.86	430.10
20. MIDDLEBY CORP	02/27/2009	12/01/2010	1,636.86	460.69	1,176.17
19. MIDDLEBY CORP	03/02/2009	12/02/2010	1,555.57	401.01	1,154.56
12. MIDDLEBY CORP	03/02/2009	12/03/2010	973.77	250.66	723.11
10. MORNINGSTAR INC	12/01/2008	03/19/2010	485.39	302.31	183.08
21. MORNINGSTAR INC	12/01/2008	12/10/2010	1,101.64	631.39	470.25
40. MOSAIC CO	03/12/2009	04/15/2010	2,204.61	1,705.26	499.35
Totals					

GUARANI FOUNDATION 22810700

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
30. NESTLE S.A. REGISTERED SHARES - ADR	10/08/2008	03/19/2010	1,506.28	1,177.50	328.78
1. NESTLE S.A. REGISTERED SHARES - ADR	10/08/2008	04/27/2010	48.73	39.25	9.48
4. NESTLE S.A. REGISTERED SHARES - ADR	10/08/2008	05/20/2010	180.47	157.00	23.47
10. NEUSTAR INC	10/08/2008	03/19/2010	256.59	164.22	92.37
60. NEUSTAR INC	10/08/2008	04/27/2010	1,546.77	985.29	561.48
42. NEUSTAR INC	10/08/2008	12/10/2010	1,105.00	689.71	415.29
18. NIKE INC CL B	10/08/2008	03/16/2010	1,265.71	1,005.30	260.41
12. NIKE INC CL B	10/08/2008	03/16/2010	843.59	670.20	173.39
10. NIKE INC CL B	10/08/2008	03/26/2010	740.85	558.50	182.35
22. NIKE INC CL B	10/08/2008	04/27/2010	1,704.53	1,228.70	475.83
15. NIKE INC CL B	10/08/2008	12/16/2010	1,321.51	837.75	483.76
24. NINTENDO CO., LTD. - ADR	06/12/2009	09/30/2010	753.06	774.50	-21.44
56. NINTENDO CO., LTD. - ADR	06/15/2009	10/01/2010	1,760.25	1,801.27	-41.02
30. NOKIA CORPORATION - ADR	10/08/2008	03/19/2010	453.89	501.17	-47.28
38. NOKIA CORPORATION - ADR	10/08/2008	04/27/2010	461.31	634.82	-173.51
6. NOKIA CORPORATION - ADR	10/08/2008	05/20/2010	59.15	100.23	-41.08
233. NOKIA CORPORATION - ADR	10/08/2008	06/25/2010	1,917.67	3,892.43	-1,974.76
10. OCEANEERING INTL INC	11/25/2008	03/19/2010	615.29	222.54	392.75
19. OCEANEERING INTL INC	11/24/2008	04/27/2010	1,254.73	422.25	832.48
5. OCEANEERING INTL INC	11/24/2008	11/10/2010	349.87	111.12	238.75
23. OCEANEERING INTL INC	11/24/2008	12/10/2010	1,644.24	511.14	1,133.10
43. ORBITAL SCIENCES CORP	11/16/2009	12/10/2010	762.80	556.37	206.43
27. PEPSICO INC	10/08/2008	04/27/2010	1,744.71	1,745.01	-0.30
49. QUALCOMM INC	10/08/2008	04/27/2010	1,854.12	2,014.39	-160.27
20. QUALCOMM INC	10/08/2008	09/30/2010	911.18	822.20	88.98
85. REPUBLIC SERVICES INC CL A COMM	10/08/2008	04/27/2010	2,533.80	2,119.10	414.70
10. ROFIN SINAR TECHNOLOGIES INC COM	10/08/2008	03/19/2010	214.49	232.86	-18.37
30. ROFIN SINAR TECHNOLOGIES INC COM	10/08/2008	04/27/2010	751.78	698.59	53.19
Totals					

GUARANI FOUNDATION 22810700

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
23. ROFIN SINAR TECHNOLOGIES INC COM	10/08/2008	09/24/2010	565.40	535.59	29.81
53. ROFIN SINAR TECHNOLOGIES INC COM	10/08/2008	09/27/2010	1,296.95	1,234.18	62.77
20. ROFIN SINAR TECHNOLOGIES INC COM	10/08/2008	09/28/2010	499.19	465.73	33.46
6. SPDR S & P 500 ETF TRUST	12/04/2008	02/05/2010	639.11	519.30	119.81
10. SPDR S & P 500 ETF TRUST	12/04/2008	03/09/2010	1,144.31	865.50	278.81
20. SAP AG - ADR	10/08/2008	03/19/2010	934.98	737.80	197.18
20. SCHOOL SPECIALTY INC COM	10/08/2008	03/19/2010	424.82	485.04	-60.22
28. SCHOOL SPECIALTY INC COM	10/08/2008	04/27/2010	682.06	679.06	3.00
27. SCHOOL SPECIALTY INC COM	10/08/2008	09/24/2010	347.12	654.80	-307.68
14. SCHOOL SPECIALTY INC COM	10/08/2008	09/27/2010	179.89	339.53	-159.64
51. SCHOOL SPECIALTY INC COM	10/08/2008	09/28/2010	650.38	1,236.85	-586.47
17. SCHOOL SPECIALTY INC COM	10/08/2008	09/29/2010	214.83	412.28	-197.45
76. SCHWAB CHARLES CORP NEW	10/08/2008	04/27/2010	1,449.29	1,528.36	-79.07
30. SCIENTIFIC GAMES CORP-A	10/08/2008	03/19/2010	436.49	506.42	-69.93
82. SCIENTIFIC GAMES CORP-A	10/08/2008	04/27/2010	1,189.79	1,384.21	-194.42
104. SCIENTIFIC GAMES CORP-A	10/08/2008	05/14/2010	1,131.62	1,755.58	-623.96
11. SCIENTIFIC GAMES CORP-A	10/08/2008	05/14/2010	121.20	185.69	-64.49
47. SCIENTIFIC GAMES CORP-A	10/08/2008	05/17/2010	501.01	793.38	-292.37
15. STERICYCLE INC COM	07/10/2000	09/28/2010	1,027.35	99.84	927.51
22. STERICYCLE INC COM	07/10/2000	12/10/2010	1,727.63	146.44	1,581.19
86. TCF FINANCIAL	08/28/2009	12/10/2010	1,313.19	1,165.79	147.40
70. TAIWAN SEMICONDUCTOR MANUFACTU - ADR	10/08/2008	03/19/2010	706.99	559.30	147.69
77. TAIWAN SEMICONDUCTOR MANUFACTU - ADR	10/08/2008	04/27/2010	818.49	615.24	203.25
8. TAIWAN SEMICONDUCTOR MANUFACTU - ADR	10/08/2008	05/20/2010	76.63	63.92	12.71
20. TARGET CORP	10/08/2008	03/26/2010	1,078.65	805.00	273.65
92. TARGET CORP	10/08/2008	04/05/2010	4,942.16	3,703.00	1,239.16
8. TARGET CORP	10/08/2008	04/06/2010	431.08	322.00	109.08
20. TELEFONICA SA - ADR	10/08/2008	03/19/2010	1,437.18	1,285.00	152.18
1. TELEFONICA SA - ADR	10/08/2008	05/20/2010	56.90	64.25	-7.35
Totals					

GUARANI FOUNDATION 22810700

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
65. THERMO FISHER SCIENTIFIC	10/08/2008	02/22/2010	3,079.34	3,134.05	-54.71
21. THERMO FISHER SCIENTIFIC	10/08/2008	04/27/2010	1,138.39	1,012.54	125.85
10. TOTAL S.A. - ADR	10/08/2008	03/19/2010	573.29	512.70	60.59
146. TOTAL S.A. - ADR	10/08/2008	03/29/2010	8,366.87	7,485.42	881.45
14. UGI CORP NEW COM	10/08/2008	04/27/2010	379.95	321.44	58.51
69. UGI CORP NEW COM	10/08/2008	12/10/2010	2,198.30	1,584.24	614.06
20. UNITED TECHNOLOGIES CORP	10/08/2008	03/09/2010	1,440.39	1,013.17	427.22
25. UNITED TECHNOLOGIES CORP	10/08/2008	03/26/2010	1,846.84	1,266.46	580.38
25. UNITED TECHNOLOGIES CORP	10/08/2008	04/27/2010	1,869.46	1,266.46	603.00
20. VCA ANTECH INC	10/08/2008	03/19/2010	532.19	498.09	34.10
61. VCA ANTECH INC	10/08/2008	04/27/2010	1,740.91	1,519.17	221.74
104. VCA ANTECH INC	10/08/2008	12/10/2010	2,406.51	2,590.06	-183.55
30. VANGUARD EMERGING MARKETS	11/19/2008	03/19/2010	1,240.18	623.30	616.88
27. VANGUARD EMERGING MARKETS	11/19/2008	04/27/2010	1,133.98	560.97	573.01
5. VANGUARD EMERGING MARKETS	11/19/2008	05/20/2010	181.84	103.88	77.96
34. WILEY JOHN & SONS INC	11/16/2009	12/10/2010	1,553.43	1,128.39	425.04
20. WRIGHT EXPRESS CORP	10/08/2008	03/19/2010	626.59	467.82	158.77
26. WRIGHT EXPRESS CORP	10/08/2008	04/27/2010	899.32	608.16	291.16
24. WRIGHT EXPRESS CORP	10/29/2008	12/10/2010	1,094.61	489.92	604.69
15. XTO ENERGY INC	10/08/2008	03/09/2010	708.02	537.09	170.93
21. XTO ENERGY INC	10/08/2008	04/27/2010	1,013.65	751.92	261.73
10. ZEBRA TECHNOLOGIES CORP CL	10/08/2008	03/19/2010	294.69	223.03	71.66
59. ZEBRA TECHNOLOGIES CORP CL	10/08/2008	04/27/2010	1,784.71	1,315.90	468.81
25. ZEBRA TECHNOLOGIES CORP CL	10/08/2008	09/28/2010	807.95	557.58	250.37
64. ZEBRA TECHNOLOGIES CORP CL	10/08/2008	12/10/2010	2,487.63	1,427.41	1,060.22
40. ACCENTURE PLC	10/08/2008	03/09/2010	1,684.20	1,232.40	451.80
37. ACCENTURE PLC	10/08/2008	04/27/2010	1,608.36	1,139.97	468.39
20. RECKITT BENCKISER PLC GBP	10/09/2008	03/24/2010	1,054.50	876.17	178.33
19. RECKITT BENCKISER PLC GBP	10/09/2008	05/24/2010	885.71	832.36	53.35
110. TESCO PLC 5P	10/09/2008	03/24/2010	701.64	700.90	0.74
136. TESCO PLC 5P	10/09/2008	05/24/2010	777.32	866.56	-89.24
7. NOBLE CORPORATION	10/08/2008	04/27/2010	295.53	206.50	89.03
10. TRANSOCEAN LTD.	10/08/2008	03/19/2010	816.88	762.70	54.18
40. KOMATSU JPY 50.0	10/09/2008	03/24/2010	837.80	464.60	373.20
24. KOMATSU JPY 50.0	10/09/2008	05/25/2010	444.91	278.76	166.15
Totals					

GUARANI FOUNDATION 22810700

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4. CORE LABORATORIES N V COM	11/05/2008	02/01/2010	475.49	310.49	165.00
11. CORE LABORATORIES N V COM	11/05/2008	02/02/2010	1,317.06	848.63	468.43
13. CORE LABORATORIES N V COM	10/08/2008	04/27/2010	1,936.31	986.44	949.87
5. CORE LABORATORIES N V COM	10/08/2008	06/16/2010	751.19	379.40	371.79
10. CORE LABORATORIES N V COM	10/08/2008	09/28/2010	873.67	379.40	494.27
14. CORE LABORATORIES N V COM	10/08/2008	12/10/2010	1,244.85	531.15	713.70
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			212,786.00	170,831.00	41,955.00
Totals			212,786.00	170,831.00	41,955.00