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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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

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) | Room/suite
4315 OAKVIEW LANE N

B Telephone number (see 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 ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 204,804.

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

	Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
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	5,998.	5,998.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	55,023.			
b	Gross sales price for all assets on line 6a 293,249.				
7	Capital gain net income (from Part IV, line 2)		55,023.		
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)	2,017.	2,017.		ATCH 2
12	**Total.** Add lines 1 through 11	63,038.	63,038.		
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) *	1,848.	1,848.		
17	Interest				
18	Taxes (attach schedule) (see instructions) **	361.	361.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	37.	37.		
24	**Total operating and administrative expenses** Add lines 13 through 23	2,246.	2,246.		
25	Contributions, gifts, grants paid	187,800.			187,800.
26	**Total expenses and disbursements** Add lines 24 and 25	190,046.	2,246.		187,800.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-127,008.			
b	**Net investment income** (if negative, enter -0-)		60,792.		
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	4,814.	15,204.	15,204.
	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 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) **	5,348.	2,276.	2,282.
	b	Investments - corporate stock (attach schedule) ATCH 7	283,832.	149,506.	187,318.
	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)	293,994.	166,986.	204,804.
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)			
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	293,994.	166,986.	
	30	**Total net assets or fund balances** (see instructions)	293,994.	166,986.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	293,994.	166,986.	

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	293,994.
2	Enter amount from Part I, line 27a	2	-127,008.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	166,986.
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	166,986.

**ATCH 6

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

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	55,023.
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 instructions). If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	191,304.	426,807.	0.448221
2009	135,000.	455,433.	0.296421
2008	30,000.	422,280.	0.071043
2007			
2006			

2 **Total** of line 1, column (d)	2	0.815685
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	0.271895
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	319,228.
5 Multiply line 4 by line 3	5	86,796.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	608.
7 Add lines 5 and 6	7	87,404.
8 Enter qualifying distributions from Part XII, line 4	8	187,800.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			**1**	608.
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**	608.
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**	608.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	**6a**	504.		
b	Exempt foreign organizations - tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**			
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d			**7**	504.
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**	104.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			**10**	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		

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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	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 2011?	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 instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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 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 8		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 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 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 instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	306,967.
b	Average of monthly cash balances	1b	17,122.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	324,089.
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	
3	Subtract line 2 from line 1d	3	324,089.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,861.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	319,228.
6	**Minimum investment return.** Enter 5% of line 5	6	15,961.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	15,961.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	608.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	608.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	15,353.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	15,353.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	15,353.

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	187,800.
b	Program-related investments - total from Part IX-B	1b	
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	187,800.
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 instructions)	5	608.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	187,192.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					15,353.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years 20 09 ,20 08 ,20 07					
3	Excess distributions carryover, if any, to 2011					
a	From 2006					
b	From 2007					
c	From 2008	14,787.				
d	From 2009	97,973.				
e	From 2010	170,956.				
f	**Total** of lines 3a through e		283,716.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 187,800.					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)					
d	Applied to 2011 distributable amount					15,353.
e	Remaining amount distributed out of corpus		172,447.			
5	Excess distributions carryover applied to 2011 *(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		456,163.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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 instructions					
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		456,163.			
10	Analysis of line 9					
a	Excess from 2007					
b	Excess from 2008	14,787.				
c	Excess from 2009	97,973.				
d	Excess from 2010	170,956.				
e	Excess from 2011	172,447.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 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 9				
Total ▶ 3a				187,800.
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 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	5,998.	
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	55,023.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISC INCOME			01	2,017.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				63,038.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 63,038.

(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) (See 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) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee | 5-9-12 Date | ▶ PRES Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		4/9/12		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

THE GUARANI FOUNDATION 26-1889324

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
84,792.		82,988.					1,804.	
		LOWRY HILL LT - SEE ATTACHED					VAR	VAR
208,457.		155,238.					53,219.	
TOTAL GAIN (LOSS)							55,023.	

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
25. AMERICAN EXPRESS CO	09/20/2010	05/11/2011	1,244.47	1,072.94	171.53
20. AMERICAN EXPRESS CO	04/07/2011	05/11/2011	995.58	919.65	75.93
35. AMERICAN EXPRESS CO	VAR	07/08/2011	1,849.43	1,472.18	377.25
30. AMPHENOL CORP CL A	VAR	05/11/2011	1,664.06	1,627.28	36.78
34. AMPHENOL CORP CL A	04/04/2011	12/05/2011	1,569.74	1,773.50	-203.76
5. APPLE INC	06/28/2011	12/05/2011	1,973.86	1,673.65	300.21
60. BIG LOTS INC	VAR	02/16/2011	2,452.99	1,894.44	558.55
8. BLACKROCK INC	08/22/2011	12/05/2011	1,398.85	1,228.05	170.80
6.99976 C H ROBINSON WORLDWIDE INC	06/14/2011	12/05/2011	484.16	541.39	-57.23
15. DENTSPLY INTL INC COM	VAR	05/16/2011	584.98	488.55	96.43
60. EXPRESS SCRIPTS INC COMMON STOCK	06/14/2011	10/06/2011	2,393.91	3,413.34	-1,019.43
4. HSBC - ADR	08/12/2011	12/05/2011	162.42	179.23	-16.81
45. HEWLETT PACKARD CO	VAR	04/04/2011	1,826.80	2,062.40	-235.60
15. INTERCONTINENTALEXCHANGE	02/17/2011	05/11/2011	1,804.46	1,936.37	-131.91
13. INTERCONTINENTALEXCHANGE	VAR	12/05/2011	1,625.22	1,677.78	-52.56
40. IRON MOUNTAIN INC	10/07/2010	05/16/2011	1,320.77	812.51	508.26
72. IRON MOUNTAIN INC	VAR	09/16/2011	2,421.74	1,462.10	959.64
121. ISHARES MSCI JAPAN	11/01/2011	12/05/2011	1,134.35	1,127.45	6.90
3. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	12/09/2010	05/04/2011	252.30	251.89	0.41
1. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	12/09/2010	05/12/2011	84.13	83.96	0.17
7. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	12/09/2010	05/16/2011	589.46	587.74	1.72
3. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	12/09/2010	05/17/2011	252.69	251.89	0.80
55. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	05/26/2011	4,637.60	4,607.64	29.96
7. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/08/2011	590.86	585.39	5.47
5. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/10/2011	421.88	418.14	3.74
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
5. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/13/2011	421.84	418.14	3.70
4. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/14/2011	337.19	334.51	2.68
15. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	09/01/2011	11/22/2011	1,267.48	1,273.30	-5.82
5. ISHARES MSCI EAFE	02/24/2011	04/15/2011	304.24	300.74	3.50
45. ISHARES MSCI EAFE	02/24/2011	05/12/2011	2,747.19	2,706.67	40.52
30. ISHARES MSCI EAFE	02/24/2011	08/12/2011	1,574.81	1,804.45	-229.64
7. ISHARES MSCI EX-JAPAN IN	10/01/2010	04/15/2011	446.38	430.68	15.70
50. ISHARES MSCI EX-JAPAN IN	VAR	05/12/2011	3,143.43	3,056.50	86.93
15. LABORATORY CRP OF AMER HLDGS	05/12/2011	12/05/2011	1,302.87	1,493.51	-190.64
20. MCDONALDS CORP	12/16/2010	05/11/2011	1,588.97	1,538.92	50.05
15. NIKE INC CL B	02/07/2011	05/11/2011	1,238.97	1,299.21	-60.24
35. NORDSTROM INC	12/13/2010	05/11/2011	1,702.71	1,462.05	240.66
5. NORDSTROM INC	12/13/2010	12/05/2011	242.64	208.86	33.78
11. PERRIGO CO	06/14/2011	12/05/2011	1,113.06	932.73	180.33
10. PRECISION CASTPARTS CORP	12/06/2010	05/11/2011	1,560.47	1,425.39	135.08
15. ROCK-TENN CO CL A	VAR	02/16/2011	1,087.58	779.44	308.14
15. ROCK-TENN CO CL A	VAR	05/16/2011	1,083.42	759.70	323.72
15. SPDR S & P 500 ETF TRUST	02/07/2011	02/17/2011	2,007.95	1,977.71	30.24
10. SPDR S & P 500 ETF TRUST	VAR	04/04/2011	1,334.38	1,287.87	46.51
10. SPDR S & P 500 ETF TRUST	12/30/2010	04/06/2011	1,336.13	1,257.27	78.86
5. SPDR S & P 500 ETF TRUST	12/30/2010	04/07/2011	665.01	628.64	36.37
20. SPDR S & P 500 ETF TRUST	04/12/2011	05/12/2011	2,678.14	2,629.78	48.36
10. SPDR S & P 500 ETF TRUST	12/30/2010	05/12/2011	1,350.62	1,257.27	93.35
10. SPDR S & P 500 ETF TRUST	VAR	05/13/2011	1,342.26	1,209.02	133.24
5. SPDR S & P 500 ETF TRUST	08/05/2010	05/27/2011	666.99	561.75	105.24
15. SPDR S & P 500 ETF TRUST	VAR	06/14/2011	1,944.23	1,628.96	315.27
5. SPDR S & P 500 ETF TRUST	07/08/2011	08/10/2011	568.64	672.73	-104.09
5. SPDR S & P 500 ETF TRUST	07/08/2011	08/19/2011	565.74	667.58	-101.84
6. SPDR S & P 500 ETF TRUST	10/06/2011	12/02/2011	751.61	697.54	54.07
1. SPDR S & P 500 ETF TRUST	10/06/2011	12/05/2011	126.11	116.26	9.85
18. SCHLUMBERGER LTD	VAR	12/05/2011	1,387.05	1,555.26	-168.21
Totals					

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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
35. SCRIPPS NETWORKS INTERACTIVE	03/22/2011	05/11/2011	1,789.16	1,774.14	15.02
80. SCRIPPS NETWORKS INTERACTIVE	VAR	08/15/2011	3,419.15	4,019.48	-600.33
27. STARWOOD HOTELS & RESORTS WORLDWIDE	08/15/2011	12/05/2011	1,342.95	1,223.78	119.17
65. STEEL DYNAMICS INC COM	05/17/2010	05/16/2011	1,130.32	970.45	159.87
10. THERMO FISHER SCIENTIFIC	11/26/2010	05/11/2011	612.79	515.90	96.89
10. WISDOMTREE JAPAN HEDGED	02/25/2011	05/12/2011	360.39	402.83	-42.44
141. WISDOMTREE JAPAN HEDGED	VAR	11/01/2011	4,512.18	5,559.10	-1,046.92
Totals			84,792.00	82,988.00	1,804.00

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
15% RATE CAPITAL GAINS (LOSSES)					
12. ABB LTD - ADR	11/04/2008	04/15/2011	291.83	166.79	125.04
110. ABB LTD - ADR	VAR	05/12/2011	2,860.94	1,478.25	1,382.69
30. ABB LTD - ADR	11/05/2008	12/05/2011	568.78	401.15	167.63
8. AFLAC INC	10/08/2008	04/15/2011	412.47	395.52	16.95
55. AFLAC INC	10/08/2008	05/12/2011	2,952.89	2,719.20	233.69
34. AFLAC INC	10/08/2008	12/05/2011	1,536.77	1,680.96	-144.19
9. ALEXANDER & BALDWIN INC	10/08/2008	01/11/2011	363.80	336.68	27.12
6. ALEXANDER & BALDWIN INC	10/08/2008	01/12/2011	245.46	224.46	21.00
10. ALEXANDER & BALDWIN INC	10/08/2008	04/01/2011	533.01	374.09	158.92
20. ALEXANDER & BALDWIN INC	10/08/2008	05/16/2011	949.58	748.19	201.39
27. AMERICAN EXPRESS CO	08/17/2010	12/05/2011	1,321.35	1,131.82	189.53
25. ANSYS INC	VAR	05/16/2011	1,388.60	677.07	711.53
10. APACHE CORP	10/08/2008	05/11/2011	1,233.47	779.70	453.77
8. APACHE CORP	10/08/2008	12/05/2011	783.18	623.76	159.42
10. APPLE INC	VAR	05/11/2011	3,470.94	2,297.45	1,173.49
2. APPLE INC	03/09/2010	12/05/2011	789.55	446.07	343.48
30. ARBITRON INC	VAR	05/16/2011	1,252.77	409.32	843.45
5. BHP BILLITON LIMITED - ADR	10/08/2008	04/15/2011	498.39	201.85	296.54
40. BHP BILLITON LIMITED - ADR	10/08/2008	05/12/2011	3,728.72	1,614.80	2,113.92
20. BHP BILLITON LIMITED - ADR	10/08/2008	12/05/2011	1,543.37	807.40	735.97
1. CNOOC - CHINA NATIONAL OFFSHOR - ADR	03/30/2010	04/15/2011	253.37	167.33	86.04
10. CNOOC - CHINA NATIONAL OFFSHOR - ADR	03/30/2010	05/12/2011	2,319.65	1,673.31	646.34
6. CNOOC - CHINA NATIONAL OFFSHOR - ADR	VAR	12/05/2011	1,197.76	998.58	199.18
115. CISCO SYSTEMS INC	10/08/2008	02/17/2011	2,142.18	2,098.71	43.47
55. CISCO SYSTEMS INC	10/08/2008	03/21/2011	956.98	1,003.73	-46.75
64. CISCO SYSTEMS INC	10/08/2008	03/22/2011	1,105.13	1,167.98	-62.85
5. DIAGEO PLC - ADR	11/16/2009	04/15/2011	393.59	341.80	51.79
45. DIAGEO PLC - ADR	11/16/2009	05/12/2011	3,737.17	3,076.20	660.97
23. DIAGEO PLC - ADR	VAR	12/05/2011	1,957.26	1,415.91	541.35
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
35. EXXON MOBIL CORPORATION	VAR	04/12/2011	2,910.35	2,623.78	286.57
15. EXXON MOBIL CORPORATION	VAR	05/11/2011	1,215.87	765.60	450.27
38. EXXON MOBIL CORPORATION	10/08/2008	05/27/2011	3,130.11	1,916.92	1,213.19
30. FMC TECHNOLOGIES INC	10/08/2008	05/11/2011	1,261.17	563.55	697.62
17. FMC TECHNOLOGIES INC	10/08/2008	12/05/2011	915.26	319.35	595.91
25. GLOBAL PMTS INC W/I	04/08/2010	05/16/2011	1,309.47	1,095.02	214.45
10. GOLDMAN SACHS GROUP INC	01/08/2010	05/11/2011	1,478.57	1,743.87	-265.30
11. GOLDMAN SACHS GROUP INC	01/08/2010	12/05/2011	1,102.83	1,918.26	-815.43
5. GOOGLE INC	VAR	04/21/2011	2,618.74	1,869.61	749.13
4. GOOGLE INC	03/16/2009	06/14/2011	2,045.77	1,297.53	748.24
7. GRACO INC	10/08/2008	03/31/2011	322.06	203.26	118.80
13. GRACO INC	10/08/2008	04/01/2011	583.76	377.49	206.27
25. GRACO INC	10/08/2008	05/16/2011	1,235.97	725.94	510.03
10. GRACO INC	10/08/2008	06/30/2011	506.68	290.37	216.31
5. HSBC - ADR	10/08/2008	04/15/2011	266.29	380.20	-113.91
30. HSBC - ADR	10/08/2008	05/12/2011	1,577.36	2,281.20	-703.84
23. HSBC - ADR	10/08/2008	12/05/2011	933.89	1,748.92	-815.03
60. HARTE-HANKS COMMUNICATIONS INC	10/08/2008	05/16/2011	518.39	556.85	-38.46
45. HEWLETT PACKARD CO	03/09/2010	03/22/2011	1,864.02	2,339.79	-475.77
41. HEWLETT PACKARD CO	03/09/2010	04/04/2011	1,664.41	2,131.81	-467.40
25. ILLINOIS TOOL WORKS INC	10/08/2008	05/11/2011	1,449.97	913.00	536.97
21. ILLINOIS TOOL WORKS INC	10/08/2008	12/05/2011	987.40	766.92	220.48
66. ISHARES MSCI BRAZIL	10/08/2008	02/24/2011	4,856.01	2,396.46	2,459.55
430. ISHARES MSCI JAPAN	10/08/2008	02/25/2011	4,894.56	3,908.70	985.86
413. ISHARES MSCI JAPAN	10/08/2008	04/13/2011	4,102.08	3,754.17	347.91
6. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	06/11/2009	06/14/2011	505.79	499.29	6.50
5. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	06/11/2009	06/21/2011	422.19	416.08	6.11
15. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	08/04/2011	1,268.23	1,247.78	20.45
15. ISHARES MSCI EAFE	10/08/2008	08/12/2011	787.41	709.05	78.36
9. ISHARES MSCI EAFE	10/08/2008	12/05/2011	461.24	425.43	35.81
25. ISHARES MSCI EX-JAPAN IN	VAR	12/05/2011	1,324.22	1,495.36	-171.14
Totals					

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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
55. LOWES COS INC	10/08/2008	05/05/2011	1,418.76	1,080.19	338.57
30. LOWES COS INC	10/08/2008	05/11/2011	776.08	589.20	186.88
77. LOWES COS INC	10/08/2008	06/14/2011	1,738.85	1,512.27	226.58
5. MCDONALDS CORP	01/29/2009	05/11/2011	397.24	292.72	104.52
10. MCDONALDS CORP	01/29/2009	07/18/2011	855.65	585.44	270.21
17. MCDONALDS CORP	VAR	12/05/2011	1,625.16	964.13	661.03
35. MEDCO HEALTH SOLUTIONS INC	10/08/2008	05/11/2011	2,234.00	1,400.40	833.60
78. MEDCO HEALTH SOLUTIONS INC	10/08/2008	06/14/2011	4,364.84	3,120.88	1,243.96
10. MEDNAX INC	10/08/2008	01/11/2011	692.10	408.30	283.80
15. MEDNAX INC	10/08/2008	05/16/2011	1,117.92	612.45	505.47
5. METTLER-TOLEDO INTL INC	VAR	03/01/2011	852.45	327.84	524.61
5. METTLER-TOLEDO INTL INC	02/06/2009	05/16/2011	871.38	313.09	558.29
20. MORNINGSTAR INC	VAR	05/16/2011	1,135.78	590.94	544.84
5. MORNINGSTAR INC	12/02/2008	08/05/2011	279.97	147.46	132.51
13. NESTLE S.A. REGISTERED SHARES - ADR	10/08/2008	04/15/2011	789.73	510.25	279.48
115. NESTLE S.A. REGISTERED SHARES - ADR	10/08/2008	05/12/2011	7,035.56	4,513.75	2,521.81
34. NESTLE S.A. REGISTERED SHARES - ADR	10/08/2008	12/05/2011	1,898.86	1,334.50	564.36
40. NEUSTAR INC	10/08/2008	05/16/2011	1,045.17	656.86	388.31
14. NEUSTAR INC	VAR	10/13/2011	421.01	225.56	195.45
60. INTELIQUENT, INC.	VAR	05/16/2011	987.58	1,073.12	-85.54
5. NIKE INC CL B	10/08/2008	05/11/2011	412.99	279.25	133.74
15. NIKE INC CL B	10/08/2008	12/05/2011	1,454.52	837.75	616.77
31. NORDSTROM INC	09/30/2010	12/05/2011	1,504.40	1,155.53	348.87
15. OCEANEERING INTL INC	11/24/2008	05/16/2011	1,209.72	333.35	876.37
70. ORBITAL SCIENCES CORP	11/16/2009	05/16/2011	1,308.27	905.72	402.55
20. PEPSICO INC	10/08/2008	05/11/2011	1,402.77	1,292.60	110.17
16. PEPSICO INC	10/08/2008	12/05/2011	1,031.50	1,034.08	-2.58
11. PRECISION CASTPARTS CORP	VAR	12/05/2011	1,802.09	1,369.69	432.40
30. QUALCOMM INC	10/08/2008	05/11/2011	1,696.46	1,233.30	463.16
19. QUALCOMM INC	10/08/2008	12/05/2011	1,032.63	781.09	251.54
55. REPUBLIC SERVICES INC CL A COMM	10/08/2008	05/11/2011	1,763.26	1,371.18	392.08
Totals					

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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
77. REPUBLIC SERVICES INC CL A COMM	10/08/2008	12/05/2011	2,084.35	1,919.66	164.69
4. SAP AG - ADR	10/08/2008	04/15/2011	255.55	147.56	107.99
40. SAP AG - ADR	10/08/2008	05/12/2011	2,515.55	1,475.60	1,039.95
19. SAP AG - ADR	10/08/2008	12/05/2011	1,122.30	700.91	421.39
55. SCHWAB CHARLES CORP NEW	10/08/2008	05/11/2011	994.38	1,106.05	-111.67
132. SCHWAB CHARLES CORP NEW	10/08/2008	08/19/2011	1,476.94	2,654.52	-1,177.58
71. SCHWAB CHARLES CORP NEW	10/08/2008	08/22/2011	804.59	1,427.81	-623.22
10. STERICYCLE INC COM	07/10/2000	05/16/2011	918.18	66.56	851.62
65. TCF FINANCIAL	VAR	05/16/2011	987.33	875.38	111.95
60. TCF FINANCIAL	08/27/2009	11/22/2011	599.22	799.55	-200.33
30. TAIWAN SEMICONDUCTOR MANUFACTU - ADR	10/08/2008	04/15/2011	363.59	239.70	123.89
240. TAIWAN SEMICONDUCTOR MANUFACTU - ADR	10/08/2008	05/12/2011	3,225.94	1,917.62	1,308.32
96. TAIWAN SEMICONDUCTOR MANUFACTU - ADR	10/08/2008	12/05/2011	1,265.25	767.04	498.21
13. TELEFONICA SA - ADR	10/08/2008	04/15/2011	331.75	278.42	53.33
130. TELEFONICA SA - ADR	10/08/2008	05/12/2011	3,127.73	2,784.17	343.56
44. TELEFONICA SA - ADR	10/08/2008	12/05/2011	831.14	942.33	-111.19
25. THERMO FISHER SCIENTIFIC	04/29/2010	05/11/2011	1,531.96	1,409.17	122.79
29. THERMO FISHER SCIENTIFIC	VAR	12/05/2011	1,371.09	1,448.86	-77.77
40. UGI CORP NEW COM	10/08/2008	05/16/2011	1,286.77	918.40	368.37
25. UNITED TECHNOLOGIES CORP	10/08/2008	05/11/2011	2,236.20	1,266.47	969.73
20. UNITED TECHNOLOGIES CORP	10/08/2008	12/05/2011	1,537.17	1,013.17	524.00
55. VCA ANTECH INC	10/08/2008	05/16/2011	1,359.02	1,369.74	-10.72
16. VANGUARD MSCI EMERGING MARKETS ETF	11/19/2008	04/15/2011	789.42	332.43	456.99
130. VANGUARD MSCI EMERGING MARKETS ETF	11/19/2008	05/12/2011	6,241.18	2,700.96	3,540.22
50. VANGUARD MSCI EMERGING MARKETS ETF	11/19/2008	12/05/2011	2,060.46	1,038.83	1,021.63
25. WILEY JOHN & SONS INC	VAR	05/16/2011	1,260.47	790.87	469.60
15. WILEY JOHN & SONS INC	VAR	08/05/2011	701.57	468.96	232.61
10. WRIGHT EXPRESS CORP	10/29/2008	01/11/2011	482.34	131.84	350.50
Totals					

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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
25. WRIGHT EXPRESS CORP	10/29/2008	05/16/2011	1,357.47	329.58	1,027.89
30. ZEBRA TECHNOLOGIES CORP CL	10/08/2008	05/16/2011	1,242.57	669.10	573.47
35. ACCENTURE PLC	10/08/2008	05/11/2011	1,968.71	1,078.35	890.36
15. ACCENTURE PLC	10/08/2008	06/28/2011	899.51	462.15	437.36
25. ACCENTURE PLC	10/08/2008	12/05/2011	1,494.47	770.25	724.22
7. RECKITT BENCKISER PLC GBP	10/09/2008	04/26/2011	375.01	306.66	68.35
55. RECKITT BENCKISER PLC GBP	10/09/2008	05/12/2011	3,036.74	2,409.47	627.27
34. RECKITT BENCKISER PLC GBP	10/09/2008	12/08/2011	1,719.92	1,489.49	230.43
49. TESCO PLC 5P	10/09/2008	04/26/2011	325.23	312.22	13.01
390. TESCO PLC 5P	10/09/2008	05/12/2011	2,631.89	2,484.99	146.90
155. TESCO PLC 5P	10/09/2008	12/08/2011	966.47	987.63	-21.16
103. NOBLE CORPORATION	10/08/2008	02/07/2011	3,919.46	3,038.50	880.96
4. TRANSOCEAN LTD.	03/29/2010	04/15/2011	302.03	333.53	-31.50
35. TRANSOCEAN LTD.	VAR	05/12/2011	2,311.00	2,799.29	-488.29
23. TRANSOCEAN LTD.	04/30/2010	12/05/2011	1,037.97	1,693.28	-655.31
16. KOMATSU JPY 50.0	10/09/2008	04/26/2011	539.68	185.84	353.84
123. KOMATSU JPY 50.0	10/09/2008	05/13/2011	4,126.60	1,428.63	2,697.97
49. KOMATSU JPY 50.0	10/09/2008	12/09/2011	1,240.86	569.13	671.73
10. CORE LABORATORIES N V COM	VAR	05/16/2011	938.18	364.10	574.08
16. CORE LABORATORIES N V COM	VAR	09/01/2011	1,795.91	540.74	1,255.17
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			208,457.00	155,238.00	53,219.00
Totals			208,457.00	155,238.00	53,219.00

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO DIVIDENDS		5,998.	5,998.
	TOTAL	5,998.	5,998.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISC. INCOME		2,017.	2,017.
	TOTALS	2,017.	2,017.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AGENCY FEES		1,848.	1,848.
	TOTALS	1,848.	1,848.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID		361.	361.		
	TOTALS	361.	361.		

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	37.	37.		
TOTALS	37.	37.		

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

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT BONDS	2,276.	2,282.
US OBLIGATIONS TOTAL	2,276.	2,282.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK	149,506.	187,318.
TOTALS	149,506.	187,318.

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

ATTACHMENT 8

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 9

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
AUGSBURG COLLEGE	N/A PUBLIC CHARITY	COMMUNITY GIFT	155,000
HOPE ACADEMY	N/A PUBLIC CHARITY	COMMUNITY GIFT	5,800
PACER CENTER	N/A PUBLIC CHARITY	COMMUNITY GIFT	1,000
SPECIAL OLYMPICS	N/A PUBLIC CHARITY	COMMUNITY GIFT	5,000
CRISTO REY JESUIT HIGH SCHOOL	N/A PUBLIC CHARITY	COMMUNITY GIFT	10,000

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SECOND HARVEST HEARTLAND	N/A PUBLIC CHARITY	COMMUNITY GIFT	1,000
		TOTAL CONTRIBUTIONS PAID	187,800