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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service

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

2010For 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 BRUNING FOUNDATION C/O LARRY J. BROOKS

A Employer identification number

36-6068626

Number and street (or P.O. box number if mail is not delivered to street address)

787 BERKSHIRE LANE

Room/suite

B Telephone number (see page 10 of the instructions)

847-827-4450

City or town, state, and ZIP code

DES PLAINES, ILLINOIS 60016-7545C 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 ☐

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) **\$ 16,769,229**
 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 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)				
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	392,845	454,099	392,845	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	463,281			3067
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		618,969		
8 Net short-term capital gain			122,102	
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	856,126	1,073,068	514,947	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	32,500	32,500	32,500	
c Other professional fees (attach schedule)	87,690	124,080	87,690	
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	10,630	10,630	10,630	
22 Printing and publications				
23 Other expenses (attach schedule)	703	703	703	
24 Total operating and administrative expenses. Add lines 13 through 23	131,523	167,913	131,523	
25 Contributions, gifts, grants paid	719,500			719,500
26 Total expenses and disbursements. Add lines 24 and 25	851,023	167,913	131,523	719,500
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,103			
b Net investment income (if negative, enter -0-)		905,155		
c Adjusted net income (if negative, enter -0-)			383,424	

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	34,528	21,200	21,200
	2 Savings and temporary cash investments	171,150	338,541	338,541
	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			
	10a Investments—U.S. and state government obligations (attach schedule)	150,518	0	0
	b Investments—corporate stock (attach schedule)	14,420,761	14,422,318	16,409,488
	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)	14,776,957	14,782,059	16,769,229	
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	5,833,892	5,833,892	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	8,943,065	8,948,167	
	30 Total net assets or fund balances (see page 17 of the instructions)	14,776,957	14,782,059	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,776,957	14,782,059	

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	14,776,957
2 Enter amount from Part I, line 27a	2	5,103
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	14,782,060
5 Decreases not included in line 2 (itemize) ▶ CLEARING ACCOUNT	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,782,059

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 ATTACHED 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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(l) 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	618,969
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	122,102

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	962,406	14,215,388	0.0677
2008	862,480	17,359,986	0.0497
2007	917,550	20,009,029	0.0459
2006	912,700	18,972,443	0.0481
2005	891,350	18,592,712	0.0479
2 Total of line 1, column (d)			2 0.2593
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 0.0519
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 15,560,388
5 Multiply line 4 by line 3			5 807,584
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,052
7 Add lines 5 and 6			7 816,636
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 719,500

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 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	18,103
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	18,103
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	18,103
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	16,886
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	16,886
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	1,217
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 2011 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?		✓
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ILLINOIS		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
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 ▶ LARRY J. BROOKS Telephone no. ▶ 847-827-4450			
Located at ▶ 787 BERKSHIRE LANE, DES PLAINES, ILLINOIS ZIP+4 ▶ 60016-7545				
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			
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	Yes	No
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

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 page 22 of the instructions)? . . . ☐ Yes ☒ No	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	✓
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 ▶ 20 , 20 , 20 , 20			
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	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
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	✓
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	✓

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** ☒ **1/A**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** ☒

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** ☒ **1/A****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (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
SEE ATTACHED SCHEDULE				

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		

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 NONE	
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	
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	15,425,013
b	Average of monthly cash balances	1b	372,335
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	15,797,348
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	15,797,348
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	236,960
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,560,388
6	Minimum investment return. Enter 5% of line 5	6	778,019

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	778,019
2a	Tax on investment income for 2010 from Part VI, line 5	2a	18,103
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,103
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	759,916
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	759,916
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	759,916

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	719,500
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	719,500
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	719,500

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				759,916
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			704,719	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 719,500				
a Applied to 2009, but not more than line 2a			704,719	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				14,781
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see 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			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				745,135
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)	0			
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	0			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A				
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).)

HERBERT F. BRUNING & PAUL J. BRUNING

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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 SEE ATTACHED SCHEDULE			ALL GRANTS & CONTRIBUTIONS ARE ISSUED FOR THE PURPOSE OF MAINTAINING & DISTRIBUTING FUNDS FOR RELIGIOUS, CHARITABLE, SCIENTIFIC OR EDUCATIONAL PURPOSES, OR PREVENTION OF CRUELTY TO CHILDREN OR ANIMALS.	
Total			▶ 3a	719,500
b Approved for future payment SEE ATTACHED SCHEDULE				
Total			▶ 3b	450,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	392,845		
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	463,281		
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)				856,126		
13 Total. Add line 12, columns (b), (d), and (e)				856,126		856,126

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-------|----|
| | | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | | 1a(1) | ✓ |
| (2) Other assets | | 1a(2) | ✓ |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | | 1b(1) | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | 1b(2) | ✓ |
| (3) Rental of facilities, equipment, or other assets | | 1b(3) | ✓ |
| (4) Reimbursement arrangements | | 1b(4) | ✓ |
| (5) Loans or loan guarantees | | 1b(5) | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | 1b(6) | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 1c | ✓ |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign
Here**

Signature of officer or trustee

Date _____

PRESIDENT/DIRECTOR

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no. _____

THE BRUNING FOUNDATION
36-6068626
2010

PART I

<u>LINE 16b</u>	LARRY J. BROOKS - ACCOUNTING & TAX FEES	<u>32,500</u>
<u>LINE 16c</u>	GLENVIEW STATE BANK	31,899
	NORTHERN TRUST	<u>55,791</u>
	COLUMN (a)	87,690
	NORTHERN TRUST MULTI-ADVISOR FUNDS - PER K-1'S	<u>36,390</u>
	COLUMN (b)	<u>124,080</u>
<u>LINE 21</u>	TRAVEL - BOARD MEETINGS	<u>10,630</u>
<u>LINE 23</u>	SUPPLIES	418
	POSTAGE	205
	WIRE TRANSFER FEES	55
	ILLINOIS CHARITY BUREAU FUND	15
	ILLINOIS ANNUAL REPORT	<u>10</u>
		<u>703</u>

**THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2010**

PART II

<u>PART II SUMMARY</u>	<u>ATTACHMENT</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/10 MARKET VALUE</u>
GLENVIEW STATE BANK	II(A)	5,971,521	6,608,386
NORTHERN TRUST	II(B)	8,789,338	10,139,643
CASH	II(C)	21,200	21,200
TOTAL ASSETS & EQUITY		<u>14,782,059</u>	<u>16,769,229</u>

**THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2010**

PART II(A)

<u>GLENVIEW STATE BANK</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/10 MARKET VALUE</u>
CASH		159,883	159,883
<u>COMMON STOCK</u>			
AT & T INC.	2,000	76,460	58,760
ABBOTT LABORATORIES	2,000	93,719	95,820
AMDOCS LTD	3,000	59,886	82,410
AMERICAN EXPRESS CO.	2,500	115,418	107,300
AMERICAN INTERNATIONAL GROUP INC.	80	105,728	4,610
AMGEN INC.	2,000	113,857	109,800
APPLIED MATERIALS INC.	5,000	110,630	70,250
BP AMOCO P L C	1,000	42,280	44,170
BANK OF AMERICA CORP	2,400	96,006	32,016
BANK OF NEW YORK MELLON CORP	3,301	146,960	99,690
BRISTOL MYERS SQUIBB CO.	3,800	107,103	100,624
CATERPILLAR INC.	2,000	53,460	187,320
CHEVRON CORP.	1,200	75,132	109,500
CISCO SYSTEMS INC.	5,000	112,040	101,150
CITIGROUP INC.	2,500	111,068	11,825
COCA-COLA COMPANY	2,000	96,656	131,540
CVS CORP DELAWARE	4,000	74,264	139,080
DOMINION RESOURCES INC.	2,000	60,900	85,440
EMERSON ELECTRIC CO.	3,000	80,781	171,510
EXXON MOBIL CORP	3,000	124,760	219,360
FEDEX CORP	1,500	96,399	139,515
FRONTIER COMMUNICATIONS CORP	720	5,340	7,006
GENERAL ELECTRIC CO.	10,400	163,226	190,216
GENZYME CORP GENERAL DIVISION	1,700	75,344	121,040
GOOGLE	300	119,606	178,191
INTEGRYS ENERGY GROUP INC.	2,000	67,368	97,020
INTEL CORP.	5,000	125,583	105,150
JOHNSON & JOHNSON	1,900	73,575	117,515
McDONALDS CORP	4,000	75,064	307,040
MEDTRONIC INC.	2,000	94,531	74,180
METLIFE INC.	2,800	81,004	124,432
MICROSOFT CORPORATION	8,000	173,935	223,280
MOODY'S INVESTORS SERVICES	1,200	74,433	31,848
J. P. MORGAN CHASE & CO.	3,000	136,823	127,260
NORTHWESTERN CORP	7,500	143,275	68
PEPSICO INC.	2,000	99,193	130,660
PFIZER INC.	6,000	221,070	105,060
PHILIP MORRIS INT'L	2,000	0	117,060
PROCTOR & GAMBLE CO,	1,000	53,385	64,330
QUALCOMM INC.	4,000	72,799	197,960
STRYKER CORPORATION	1,200	76,984	64,440
SYSCO CORPORATION	2,500	90,937	73,500
TEXAS INSTRUMENTS INC.	3,500	91,367	113,750
UNITEDHEALTH GROUP, INC.	2,624	76,912	94,753
U.S. BANCORP	3,000	100,816	80,910
VERIZON COMMUNICATIONS INC.	3,000	79,232	107,340
WALGREEN CO.	4,000	132,152	155,840

<u>GLENVIEW STATE BANK</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/10 MARKET VALUE</u>
<u>OTHER INVESTMENTS</u>			
AMERICAN EXPRESS CORPORATION	155,000	160,425	159,824
CISCO SYSTEMS INC.	100,000	102,139	100,627
GENERAL ELECTRIC CAPITAL CORP.	200,000	203,518	206,488
HEWLETT PACKARD	150,000	151,569	151,298
KELLOGG COMPANY	100,000	103,092	101,505
MERCK & CO. INC.	100,000	101,000	100,796
ORACLE CORP	250,000	259,178	250,293
PFIZER INC.	100,000	105,546	104,346
SBC COMMUNICATIONS	160,000	167,710	161,787
TOTAL		<u>5,971,521</u>	<u>6,608,386</u>

THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2010

PART II(B)

	NUMBER OF SHARES	ORIGINAL PURCHASE PRICE	12/31/10 MARKET VALUE
NORTHERN TRUST			
MONEY MARKET FUND		178,658	178,658
COMMON STOCK - PRIMARY ACCOUNT			
ABBOTT LABORATORIES	700	37,835	33,537
ACCENTURE PLC	600	13,117	29,094
ALTERA CORP.	1,100	24,361	39,138
AMAZON COM INC.	275	22,616	49,500
AMERICAN EXPRESS CO.	700	31,908	30,044
APACHE CORP	500	12,955	59,615
APPLE INC.	300	39,403	96,768
BERKSHIRE HATHAWAY INC.	350	29,368	28,038
BILLITON LTD	500	27,668	46,460
BIOTECHNOLOGY INDEX	400	32,329	37,336
CATERPILLAR INC.	400	17,797	37,484
CISCO SYSTEM INC.	2,500	36,846	50,575
CUMMINS INC.	550	25,778	60,506
DANAHER CORP	1,400	34,336	66,038
EMC CORP.	1,900	39,706	43,510
EMERSON ELECTRIC CO.	800	30,344	45,736
EXXON MOBIL CORP	1,100	87,648	80,432
FEDEX CORP.	500	43,299	46,505
FRANKLIN RES. INC.	350	38,665	38,924
GENERAL ELECTRIC CO.	3,300	55,440	60,357
GOLDMAN SACHS GROUP INC.	200	28,501	33,632
GOOGLE INC.	100	46,343	59,397
H J HEINZ	700	32,543	34,622
INTEL CORP.	1,800	14,491	37,854
INTERNATIONAL BUSINESS MACHINES CORP	450	37,882	66,042
JOHNSON CONTROLS INC.	1,300	37,590	49,660
JOHNSON & JOHNSON	800	25,200	49,480
JP MORGAN CHASE & CO.	1,400	36,779	59,388
KELLOGG CO.	700	31,704	35,756
LOWES COS. INC.	1,000	25,215	25,080
McKESSON CORP	600	38,237	42,228
MEDCO HEALTH SOLUTIONS INC.	800	35,030	49,016
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS	13,347.41	231,457	306,723
MFB NORTHERN FDS MULTI-MANAGER HIGH YIELD	18,964.25	202,060	202,917
MFB NORTHERN FDS STK INDEX FD	68,259.39	1,000,000	1,062,799
MFC ISHARES TR RUSSELL	2,500	135,684	162,175
MFC SPDR GOLD	1,500	161,345	208,080
MFO PIMCO FDS PAC INVT MGMT SER	28,837.21	202,821	267,898
MFO VANGUARD - ADMIRAL	4,177.72	106,239	106,699
MICROCHIP TECHNOLOGY INC.	800	15,286	27,368
MICROSOFT CORP.	2,100	31,499	58,632
NATIONAL OILWELL VARCO	1,200	51,493	80,700
NIKE INC.	600	38,834	51,252
OMNICOM GROUP INC.	1,000	46,482	45,800
ORACLE CORPORATION	2,100	57,236	65,730
PEPSICO INC. COM	800	32,998	52,264
PRAXAIR INC	600	17,112	57,282
PRINCIPAL FINL GROUP INC.	1,400	42,383	45,584
PROCTOR & GAMBLE CO.	900	48,015	57,897
SCHLUMBERGER LTD	600	26,504	50,100
SPECTRA ENERGY CORP	1,900	27,774	47,481
SUNCOR ENERGY INC.	900	27,470	34,461
TEVA PHARMACEUTICALINDS LTD	900	24,010	46,917
TRAVELERS COS. INC.	900	46,738	50,139
UNITEDHEALTH GROUP INC.	1,100	36,595	39,721
UNITED TECHNOLOGIES CORP	500	25,578	39,360
WAL-MART STORES, INC.	900	47,337	48,537
WALGREEN CO.	1,400	12,650	54,544
WALT DISNEY CO.	1,100	31,801	41,261
WELLS FARGO & CO.	1,900	39,652	58,881

<u>NORTHERN TRUST</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/10 MARKET VALUE</u>
<u>LONG - TERM - PRIMARY ACCOUNT</u>			
MAF - SMALL GROWTH FUND - DRIEHAUS	189,817	189,817	160,001
MAF - SMALL VALUE FUND - VAUGHAN NELSON	127,104	127,104	168,968
MAF - GLOBAL EMERGING MARKETS FUND - FIRST STATE	305,714	305,714	434,672
MAF - INTERNATIONAL FUND - ALTRINSIC	292,262	292,262	266,737
MAF - INTERNATIONAL FUND - AXIOM	650,423	650,423	387,135
MAF - INTERNATIONAL FUND - EDINBURGH	292,410	292,410	241,530
MAF - HIGH YIELD INCOME FUND - STONE HARBOR	248,445	248,445	266,947
MAF - GLOBAL EQUITY FUND - GENERATION - BRNGF	200,000	200,000	302,325
MAF - GLOBAL EMERGING MARKETS - UBS	250,000	250,000	257,440
<u>OTHER INVESTMENTS - PRIMARY ACCOUNT</u>			
ASTRAZENECA PLC	150,000	153,252	166,806
CISCO SYS. INC.	150,000	150,252	171,167
GENERAL ELECTRIC	200,000	205,529	215,080
HONEYWELL INT'L INC.	200,000	199,463	220,632
HOUSEHOLD FIN. CORP	150,000	165,222	156,376
TARGET CORP	100,000	102,543	105,302
<u>COMMON STOCK - STERLING ACCOUNT</u>			
ALLEGHENY ENERGY INC.	245	6,084	5,939
ALLIANCE DATA SYS CORP.	105	6,239	7,458
ANNALY CAPITAL MANAGEMENT INC.	330	5,870	5,914
ASPEN INSURANCE HOLDINGS	345	9,194	9,874
ASSURANT INC.	130	4,048	5,008
ASSURED GUARANTY LTD	225	4,102	3,982
CA INC.	610	12,946	14,908
CHICOS FAS INC.	350	3,864	4,210
COMPUTER SCIENCES CORP.	115	5,873	5,704
COVIDIEN PLC	290	11,744	13,241
DST SYSTEMS INC.	175	6,577	7,761
E TRADE FINL CORP.	395	5,938	6,320
EARTHLINK INC.	565	4,786	4,859
EBAY INC.	335	7,763	9,323
ENDURANCE SPECIALTY HOLDINGS LTD	270	9,839	12,439
EXCO RES INC.	350	6,130	6,797
FAIR ISAAC CORPORATION	280	6,004	6,544
FIDELITY NAT'L INFORMATION SVCS INC.	190	4,601	5,204
FOREST OIL CORP.	205	3,706	7,784
GANNETT INC.	65	773	981
GENERAL DYNAMICS CORP.	140	8,844	9,934
GENZYME CORP.	120	6,680	8,544
INTERNATIONAL SPEEDWAY CORP.	155	4,229	4,056
INTERPUBLIC GROUP OF COMPANIES INC.	705	5,185	7,487
KING PHARMACEUTICALS INC.	550	5,794	7,728
LEUCADIA NATIONAL CORP.	450	10,175	13,131
LEXMARK INT'L INC.	225	5,701	7,834
MARSHALL & ILSLEY CORP.	470	3,001	3,252
MI DEVS INC.	395	4,710	10,704
MICROSTRATEGY INC.	20	1,378	1,709
OMNICARE INC.	240	5,672	6,094
OMNICOM GROUP INC.	165	5,985	7,557
SAIC INC.	250	4,581	3,965
SELECT COMFORT CORP.	370	2,192	3,378
STANCORP FINL GROUP	140	5,408	6,320
SYNOPSIS INC.	320	7,016	8,611
UNIVERSAL TECHNICAL INST INC.	190	3,795	4,184
VIACOM INC.	330	9,182	13,071
WELLPOINT INC.	155	7,143	8,813
WILLIS GROUP HOLDINGS	365	10,552	12,640
XEROX CORP.	520	3,626	5,990
ZIMMER HLDGS INC.	95	4,950	5,100

<u>NORTHERN TRUST</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/10 MARKET VALUE</u>
<u>COMMON STOCK - FRONTIER ACCOUNT</u>			
ADTRAN INC.	100	2,756	3,621
ALASKA AIR GROUP INC.	55	3,067	3,118
ALBEMARLE CORP.	50	1,621	2,789
ALLIANCE DATA SYS. CORP.	40	2,888	2,841
AMETEK INC.	195	4,794	7,654
AMPHENOL CORP.	95	3,447	5,014
ANALOG DEVICES INC.	70	2,014	2,637
ARIBA INC.	105	1,807	2,466
AUTOLIV INC.	35	2,052	2,763
BE AEROSPACE INC.	180	4,450	6,665
BED BATH BEYOND INC.	85	3,217	4,178
BLACKBOARD INC.	50	1,952	2,065
BROADCOM CORP.	70	2,086	3,048
CABOT OIL & GAS CORP.	55	2,038	2,082
CATALYST HEALTH SOLUTIONS INC.	55	2,064	2,557
CB RICHARD ELLIS GROUP INC.	180	3,554	3,686
CF INDS HLDGS INC.	18	1,727	2,433
CHECK POINT SOFTWARE TECHNOLOGIES	60	1,711	2,776
CHICAGO BRDG & IRON CO.	185	3,852	6,086
CHICOS FAS INC.	150	2,011	1,804
CLARCOR INC.	75	2,558	3,217
COGNIZANT TECHNOLOGY SOLUTIONS INC.	60	2,406	4,397
CONCHO RES INC.	105	5,190	9,205
CONTINENTAL RES INC.	55	2,266	3,237
COOPER COS. INC.	95	3,776	5,352
COOPER INDUSTRIES PLC NEW IRELAND	55	3,233	3,206
CROWN CASTLE INT'L CORP.	90	3,686	3,945
CROWN HLDGS INC.	90	2,529	3,004
CUMMINS INC.	30	2,247	3,300
DAVITA INC.	50	3,327	3,474
DENBURY RES INC. HLDG CO.	110	2,030	2,100
DISCOVERY COMMUNICATIONS INC.	135	4,901	5,630
DOLLAR TREE INC.	67	2,152	3,757
ECOLAB INC.	35	1,572	1,765
EDWARDS LIFESCIENCES CORP.	30	1,027	2,425
EQUINIX INC.	40	3,571	3,250
FOSTER WHEELER LTD.	70	2,115	2,416
GOODRICH CORPORATION	65	4,244	5,725
HANSEN NAT CORP.	95	4,675	4,967
HARMAN INT'L INC.	120	3,984	5,556
HOSPIRA INC.	65	3,337	3,620
HUB GROUP INC.	120	2,814	4,217
IHS INC.	60	3,562	4,823
ILLUMINA INC.	30	1,002	1,900
INGERSOLL - RAND PLC	120	4,236	5,651
INTEROIL CORP.	60	2,794	4,324
INTUIT	130	3,999	6,409
JABIL CIRCUIT INC.	160	2,258	3,214
JUNIPER NETWORKS INC.	95	2,803	3,507
KOHL'S CORP.	90	4,906	4,891
LENNOX INT'L INC.	60	2,660	2,837
LKQ CORP.	255	4,738	5,794
MARVELL TECH GROUP	105	1,685	1,948
MEDNAX INC.	45	2,756	3,028
MOODYS CORP.	120	3,326	3,185
MSC INDL DIRECT INC.	35	2,216	2,264
NAVISTAR INT'L CORP.	40	1,826	2,316
NETAPP INC.	70	3,121	3,847
NII HLDGS INC.	125	4,467	5,582
ON SEMICONDUCTOR CORP.	240	2,258	2,371
O'REILLY AUTOMOTIVE INC.	55	2,036	3,323
PALL CORP.	85	2,932	4,214
PERRIGO CO.	35	1,570	2,217
RAYMOND JAMES FINANCIAL INC.	160	3,730	5,232
RF MICRO DEVICES INC.	320	2,512	2,352
ROVI CORP.	95	3,673	5,891
SCRIPPS NETWORKS INTERACTIVE INC.	80	3,662	4,140
SHIRE PLC	50	3,474	3,619
SKYWORKS SOLUTIONS INC.	455	5,485	13,027

	NUMBER OF SHARES	ORIGINAL PURCHASE PRICE	12/31/10 MARKET VALUE
<u>NORTHERN TRUST</u>			
STARBUCKS CORP.	140	2,868	4,498
STARWOOD HOTELS & RESORTS WORLDWIDE INC.	75	3,565	4,558
SUPERIOR ENERGY SVCS INC.	75	2,502	2,624
TENNECO INC.	65	2,556	2,675
TIFFANY & CO.	40	2,185	2,491
TRACTOR SUPPLY CO.	40	1,144	1,940
TYCO ELECTRONICS LTD	115	2,931	4,071
UNITED THERAPEUTICS CORP.	100	5,041	6,322
URBAN OUTFITTERS INC.	60	1,854	2,149
VERIFONE SYSTEMS INC.	105	3,406	4,049
WADDELL & REED FINL INC.	50	1,673	1,764
WARNACO GROUP INC.	65	3,107	3,580
WASTE CONNECTIONS INC.	77	2,087	2,120
WATSCO INC.	45	2,361	2,839
WATSON PHARMACEUTICALS INC.	75	3,224	3,874
WESCO INT'L INC.	45	2,121	2,376

COMMON STOCK - ATLANTA ACCOUNT

AAON INC.	115	2,866	3,244
AARONS INC.	245	4,332	4,996
ACUITY BRANDS INC.	105	4,303	6,055
ADVISORY BRD CO.	145	3,762	6,906
AFFILIATED MANAGERS GROUP INC.	105	6,705	10,418
ANSYS INC.	50	1,878	2,604
APTARGROUP INC.	165	6,087	7,849
BALCHEM CORP.	142	2,548	4,801
BIO RAD LABS INC.	85	7,612	8,827
BLACKBAUD INC.	295	6,818	7,640
BRADY CORP.	135	3,709	4,402
CARLISLE COMPANIES INC.	90	3,053	3,577
CASEYS GEN STORES INC.	80	2,894	3,401
CHOICE HOTELS INT'L INC.	125	3,818	4,784
CITY NATIONAL CORP.	100	3,715	6,136
CLARCOR INC.	95	3,283	4,075
COLUMBIA SPORTSWARE CO.	65	2,597	3,920
DAKTRONICS INC.	300	2,505	4,776
DIAMOND FOODS INC.	105	4,131	5,584
DRIL-QUIP INC.	140	6,776	10,881
EXPONENT INC.	135	3,714	5,067
FACTSET RESH SYS INC.	25	1,596	2,344
FAIR ISAAC CORPORATION	225	4,825	5,258
FOREST CITY ENTERPRISES INC.	530	6,222	8,846
FORWARD AIR CORP.	205	4,885	5,818
GRACO INC.	130	3,839	5,128
HCC INS HLDGS INC.	135	3,720	3,907
HENRY JACK & ASSOC INC.	270	6,274	7,870
HIBBETT SPORTS INC.	80	1,414	2,952
HITTITE MICROWAVE CORP.	55	3,072	3,357
II - VI INC.	70	2,863	3,245
J & J SNACK FOODS CORP.	70	3,014	3,377
JONES LANG LASALLE INC.	75	3,307	6,294
KIRBY CORP.	255	8,789	11,233
KNIGHT TRANSN INC.	210	4,215	3,990
LANDAUER INC.	45	2,430	2,699
LKQ CORP.	355	6,677	8,066
MANHATTAN ASSOCS INC.	185	3,678	5,650
McGRATH RENTCOERP	150	3,168	3,933
MERIDIAN BIOSCIENCE INC.	195	4,268	4,516
MONRO MUFFLER BRAKE INC.	90	2,994	3,113
MOOG INC.	125	4,830	4,975
MORNINGSTAR INC.	195	9,331	10,351
NATIONAL INSTRS CORP.	115	3,095	4,329
OWENS & MINOR INC.	127	3,830	3,738
PEETS COFFEE & TEA INC.	70	1,942	2,922
PINNACLE FINL PARTNERS INC.	190	2,862	2,580
POLARIS INDS INC.	50	1,880	3,901
POWER INTEGRATIONS INC.	95	3,053	3,813
PSS WORLD MED INC.	115	2,462	2,599
RAVEN INDS INC.	170	4,459	8,107
RLI CORP.	75	4,032	3,943

	NUMBER OF SHARES	ORIGINAL PURCHASE PRICE	12/31/10 MARKET VALUE
<u>NORTHERN TRUST</u>			
ROFIN SINAR TECHNOLOGIES INC.	115	2,644	4,076
RUDDICK CORP.	95	2,498	3,500
SALLY BEAUTY HLDGS INC.	365	3,053	5,303
SCANSOURCE INC.	115	3,113	3,668
SIMPSON MFG INC.	75	1,817	2,318
TECHNE CORP.	70	4,387	4,597
ULTA SALON COSMETICS & FRAGRANCE INC.	115	2,637	3,910
UMPQUA HLDGS CORP.	390	5,029	4,750
UNIVERSAL HEALTH RLTY INCOME	80	2,570	2,922
WESTAMERICA BANCORPORATION	70	3,616	3,883
WOLVERINE WORLD WIDE INC.	130	3,249	4,144
YOUNG INNOVATIONS INC.	84	2,191	2,721
<u>COMMON STOCK - MET WEST ACCOUNT</u>			
ABBOTT LABORATORIES	265	12,462	12,696
APPLE INC.	48	8,894	15,483
BANCO SANTANDER S.A.	1,273	16,120	13,557
BANK OF AMERICA	790	12,912	10,539
BAXTER INT'L INC.	265	15,024	13,414
BOEING CO.	190	9,783	12,399
CONAGRA FOODS INC.	443	9,540	10,003
CONOCOPHILLIPS	270	12,608	18,387
DEERE & CO.	220	9,095	18,271
DIAGEO PLC	205	12,486	15,238
DOW CHEMICAL CO.	435	13,343	14,851
EAST WEST BANCORP INC.	505	6,613	9,873
EBAY INC.	590	13,472	16,420
ELI LILLY & CO	305	9,930	10,687
EMC CORP.	845	14,211	19,350
H J HEINZ	280	12,931	13,849
HERSHEY CO.	250	9,918	11,788
HESS CORP.	240	12,715	18,370
HOME DEPOT INC.	440	11,484	15,426
HOSPIRA INC.	240	10,387	13,366
INTERNATIONAL BUSINESS MACHINES CORP.	145	17,308	21,280
INTUIT	360	10,573	17,748
JP MORGAN CHASE & CO.	365	15,447	15,483
M & T BK CORP.	170	11,240	14,798
MITSUBISHI UFJ FINL GROUP INC.	2,295	11,527	12,416
MOLEX INC.	450	8,006	8,492
NEXTERA ENERGY INC.	255	13,645	13,257
NORDSTROM INC.	360	13,476	15,257
NORTHROP GRUMMAN CORP.	230	11,601	14,899
ORACLE CORPORATION	655	13,387	20,502
PENNEY, J.C. INC.	270	8,926	8,724
POLO RALPH LAUREN CORP.	165	12,183	18,302
QEP RES INC.	240	5,755	8,714
QUESTAR CORP.	485	6,991	8,444
SAFEWAY INC.	445	8,822	10,008
CHARLES SCHWAB CORP.	400	7,490	6,844
SPX CORP.	210	11,942	15,013
TEXAS INSTRS INC.	510	11,552	16,575
TIME WARNER INC.	455	13,115	14,637
UNILEVER N V NEW YORK	405	11,526	12,717
VODAFONE GROUP PLC	515	11,438	13,611
WEATHERFORD INT'L LTD	585	11,468	13,338
ZIONS BANCORP	705	13,035	17,082
TOTAL		<u>8,789,338</u>	<u>10,139,643</u>

THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2010

PART II(C)

<u>OTHER ASSETS</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/10 MARKET VALUE</u>
CASH	<u>21,200</u>	<u>21,200</u>

**THE BRUNING FOUNDATION
SUMMARY OF GAINS OR (LOSSES)
AS OF DECEMBER 31, 2010**

PART IV

<u>PART IV SUMMARY</u>	<u>ATTACHMENT</u>	<u>BOOK VALUE</u>	<u>SALES PRICE</u>	<u>GAIN (LOSS)</u>	
GLENVIEW STATE BANK	IV(A)	780,214	755,001	(25,213)	
NORTHERN TRUST	IV(B)	2,542,926	3,031,420	488,494	
		<u>3,323,140</u>	<u>3,786,421</u>	<u>463,281</u>	COL. (a)
NORTHERN TRUST MULTI-ADVISOR FUNDS - PER K-1'S	IV(C)			<u>155,688</u>	
TOTAL				<u>618,969</u>	COL. (b)

THE BRUNING FOUNDATION
SCHEDULE OF GAINS / (LOSSES) ON SALES OF
SECURITIES - 2010
GLENVIEW STATE BANK

PART IV(A)

	<u>SHARES SOLD</u>	<u>DATE OF ACQUISITION</u>	<u>DATE OF DISPOSITION</u>	<u>BOOK VALUE</u>	<u>SALES PRICE</u>	<u>GAIN (LOSS)</u>
<u>ESTMENTS</u>						
TURED)	100,000	9/29/09	2/15/10	102,716	100,000	(2,716)
ERICA CORP (MATURED)	150,000	11/16/09	12/1/10	155,175	150,000	(5,175)
C INC. (MATURED)	200,000	3/19/09	9/15/10	205,210	200,000	(5,210)
ANK (MATURED)	150,000	9/27/07	5/17/10	155,190	150,000	(5,190)
STORES (MATURED)	155,000	5/19/09	8/18/10	161,922	155,000	(6,922)
 COMMUNICATIONS CORP.	 0.119	 7/6/10	 7/19/10	 <u>1</u>	 <u>1</u>	 <u>0</u>
			<u>TOTAL</u>	<u>780,214</u>	<u>755,001</u>	<u>(25,213)</u>

THE BRUNING FOUNDATION
SCHEDULE OF GAINS / (LOSSES) ON SALES OF
SECURITIES - 2010
NORTHERN TRUST COMPANY

						PART IV(B)
SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
OTHER INVESTMENTS						
FEDERAL HOME LN BKS.	100,000	2/16/06	10/25/10	102,786	115,878	13,092
MORGAN STANLEY & CO. (MATURED)	100,000	7/8/03	5/17/10	103,455	100,000	(3,455)
U.S. TREASURY	150,000	11/4/05	12/23/10	150,518	182,410	31,892
STOCKS						
AARONS INC.	145	10/7/09	9/20/10	2,564	2,482	(82)
ABB LTD	1,500	10/29/09	5/11/10	31,983	26,149	(5,834)
ABB LTD	200	1/15/10	5/11/10	4,002	3,487	(515)
ABBOTT LABORATORIES	300	8/16/07	10/25/10	16,317	15,888	(429)
ACCENTURE PLC	1,150	9/30/03	1/21/10	25,140	49,339	24,199
ACCENTURE PLC	300	9/30/03	1/26/10	6,558	12,921	6,363
ACCENTURE PLC	200	9/30/03	10/25/10	4,372	9,116	4,744
ADOBE SYS. INC.	400	5/24/07	1/26/10	14,680	14,308	(372)
ADOBE SYS. INC.	180	10/7/09	2/25/10	5,835	6,101	266
ADOBE SYS. INC.	205	10/7/09	6/30/10	6,645	6,155	(490)
ADOBE SYS. INC.	900	5/24/07	9/22/10	44,982	23,665	(21,317)
ADOBE SYS. INC.	700	2/10/09	9/22/10	13,736	18,406	4,670
AECOM TECHNOLOGY CORP. DELAWARE	30	10/7/09	5/13/10	798	831	33
AECOM TECHNOLOGY CORP. DELAWARE	40	10/7/09	8/18/10	1,063	954	(109)
AECOM TECHNOLOGY CORP. DELAWARE	20	1/14/10	8/18/10	598	476	(122)
AECOM TECHNOLOGY CORP. DELAWARE	15	1/14/10	9/13/10	448	364	(84)
AECOM TECHNOLOGY CORP. DELAWARE	15	2/12/10	9/13/10	402	364	(38)
AECOM TECHNOLOGY CORP. DELAWARE	25	2/18/10	9/13/10	676	606	(70)
AFFILIATED MANAGERS GROUP INC.	20	10/7/09	2/12/10	1,248	1,250	2
AFFILIATED MANAGERS GROUP INC	10	10/7/09	3/19/10	624	771	147
AFFILIATED MANAGERS GROUP INC.	25	10/7/09	11/11/10	1,560	2,249	689
AFFILIATED MANAGERS GROUP INC.	15	10/7/09	11/30/10	936	1,309	373
AFLAC INC	138	10/7/09	2/19/10	5,703	6,655	952
AFLAC INC.	67	10/7/09	2/22/10	2,769	3,255	486
AIR PRODUCTS & CHEMICALS INC.	180	10/7/09	6/30/10	13,684	11,790	(1,894)
AIRGAS INC.	55	10/7/09	2/10/10	2,630	3,325	695
ALBEMARLE CORP.	55	10/7/09	5/13/10	1,760	2,305	545
ALBEMARLE CORP.	25	10/7/09	5/27/10	800	1,015	215
ALBEMARLE CORP.	15	10/7/09	6/11/10	480	585	105
ALBERTO - CULVER CO.	80	10/7/09	3/30/10	2,220	2,081	(139)
ALBERTO - CULVER CO.	40	8/31/10	9/27/10	1,236	1,504	268
ALBERTO - CULVER CO.	205	10/7/09	10/22/10	5,843	7,659	2,016
ALLEGHENY TECHNOLOGIES INC.	10	12/23/09	8/13/10	410	445	35
ALLEGHENY TECHNOLOGIES INC.	30	12/23/09	8/26/10	1,229	1,226	(3)
ALLEGHENY TECHNOLOGIES INC	5	12/24/09	8/26/10	212	204	(8)
ALLIANCE DATA SYS. CORP.	20	3/23/10	7/23/10	1,302	1,126	(176)
ALLIANCE DATA SYS. CORP.	10	3/23/10	10/20/10	651	637	(14)
ALLIANCE DATA SYS. CORP.	10	4/12/10	10/20/10	655	637	(18)
ALLIANCE DATA SYS. CORP.	10	5/12/10	10/20/10	723	637	(86)
ALTERA CORP.	500	1/26/10	10/25/10	11,073	14,995	3,922
AMAZON COM INC.	150	5/5/09	10/25/10	12,231	25,472	13,241
AMAZON COM INC.	75	5/5/09	12/17/10	6,116	13,303	7,188
AMBASSADORS GROUP INC.	73	10/7/09	5/26/10	1,112	835	(277)
AMBASSADORS GROUP INC.	57	10/7/09	5/27/10	868	643	(225)
AMBASSADORS GROUP INC	35	10/7/09	5/28/10	533	390	(143)
AMDOCS ORD.	80	10/7/09	10/13/10	2,034	2,369	335
AMDOCS ORD.	25	6/16/10	10/13/10	686	741	55
AMDOCS ORD.	35	6/16/10	11/16/10	960	908	(52)
AMDOCS ORD.	10	6/24/10	11/16/10	280	259	(21)
AMDOCS ORD.	15	7/7/10	11/16/10	403	389	(14)
AMDOCS ORD	5	7/19/10	11/16/10	145	130	(15)
AMDOCS ORD.	15	7/23/10	11/16/10	424	389	(35)
AMERICAN EAGLE OUTFITTERS INC.	50	10/7/09	7/30/10	738	611	(127)
AMERICAN EAGLE OUTFITTERS INC.	5	10/7/09	11/3/10	82	79	(3)
AMERICAN EAGLE OUTFITTERS INC	50	10/13/09	11/3/10	845	791	(54)
AMERICAN EAGLE OUTFITTERS INC.	20	10/15/09	11/3/10	375	316	(59)
AMERICAN EAGLE OUTFITTERS INC.	35	2/4/10	11/3/10	564	554	(10)
AMERICAN TOWER CORP.	95	10/7/09	12/21/10	3,416	4,820	1,404
AMERICAN TOWER CORP	5	5/13/10	12/21/10	205	254	49
AMERICAN TOWER CORP	10	5/26/10	12/21/10	401	507	106
AMERICAN TOWER CORP.	10	7/30/10	12/21/10	461	507	46

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
ANALOG DEVICES INC.	55	10/7/09	5/12/10	1,447	1,534	87
ANSYS INC.	30	10/7/09	1/21/10	1,127	1,296	169
ANSYS INC.	20	10/7/09	2/12/10	751	822	71
ANSYS INC.	25	10/7/09	5/27/10	939	1,104	165
ANSYS INC.	60	10/7/09	10/22/10	2,253	2,719	466
APACHE CORP.	200	11/26/02	4/15/10	5,182	21,454	16,272
APACHE CORP.	300	11/26/02	10/25/10	7,773	30,773	23,000
APPLE INC.	13	10/7/09	4/30/10	2,409	3,437	1,028
APPLE INC.	9	10/7/09	4/30/10	1,668	2,363	695
APPLE INC.	4	10/7/09	7/12/10	741	1,019	278
APPLE INC.	50	2/5/08	10/14/10	6,567	15,028	8,461
APPLE INC.	150	2/5/08	10/25/10	19,701	46,672	26,971
APPLE INC.	31	10/7/09	11/12/10	5,744	9,704	3,960
APTARGROUP INC.	30	10/7/09	10/22/10	1,092	1,349	257
AVON PRODUCTS INC.	80	10/7/09	10/29/10	2,624	2,396	(228)
AVON PRODUCTS INC.	65	10/7/09	11/30/10	2,132	1,859	(273)
AVON PRODUCTS INC.	5	9/8/10	11/30/10	152	143	(9)
BANCO SANTANDER S.A.	0.12	10/7/09	12/8/10	2	1	(1)
BANK OF AMERICA CORP.	800	4/15/10	10/25/10	14,991	9,088	(5,903)
BANK OF AMERICA CORP.	1,600	4/15/10	12/3/10	29,982	18,527	(11,455)
BANK OF AMERICA CORP.	800	4/29/10	12/3/10	14,684	9,263	(5,401)
BE AEROSPACE INC.	5	12/31/09	9/8/10	121	149	28
BECKMAN COULTER INC.	24	10/7/09	7/28/10	1,600	1,135	(465)
BECKMAN COULTER INC.	31	10/7/09	7/29/10	2,066	1,468	(600)
BECKMAN COULTER INC.	15	5/14/10	7/29/10	929	709	(220)
BED BATH BEYOND INC.	45	10/7/09	6/25/10	1,662	1,808	146
BENEFICIAL MUT BANCORP INC.	71	11/5/10	12/2/10	548	565	17
BENEFICIAL MUT BANCORP INC.	80	11/5/10	12/3/10	617	629	12
BENEFICIAL MUT BANCORP INC.	254	11/8/10	12/3/10	1,960	1,997	37
BERKSHIRE HATHAWAY INC.	15	1/5/09	1/15/10	46,763	49,815	3,052
BILLITON LTD.	400	5/28/09	10/25/10	21,267	33,357	12,090
BIOTECHNOLOGY INDEX	300	5/24/07	10/25/10	24,247	26,829	2,582
BLACKBAUD INC.	55	10/7/09	10/26/10	1,271	1,396	125
BLUE NILE INC.	45	10/8/09	4/28/10	2,695	2,490	(205)
BOEING CO.	35	10/7/09	3/18/10	1,802	2,411	609
BROADCOM CORP.	60	10/7/09	5/12/10	1,735	1,918	183
BROADCOM CORP.	15	10/7/09	5/20/10	434	479	45
BROOKDALE SR. LIVING INC.	120	5/24/10	9/17/10	2,290	1,713	(577)
BROOKDALE SR. LIVING INC.	15	6/16/10	9/17/10	241	214	(27)
CABOT OIL & GAS CORP.	15	10/7/09	8/26/10	514	422	(92)
CAMERON INT'L CORP.	80	10/7/09	5/10/10	3,164	3,168	4
CASEYS GEN STORES INC.	40	10/7/09	4/26/10	1,227	1,570	343
CATALYST HEALTH SOLUTIONS INC.	35	10/7/09	9/20/10	990	1,283	293
CATALYST HEALTH SOLUTIONS INC.	25	10/7/09	9/27/10	707	843	136
CATALYST HEALTH SOLUTIONS INC.	5	10/22/09	9/27/10	154	169	15
CATALYST HEALTH SOLUTIONS INC.	10	10/22/09	9/28/10	307	340	33
CATERPILLAR INC.	600	11/16/04	1/15/10	26,696	37,353	10,657
CELANESE CORP DEL	65	10/7/09	1/28/10	1,566	1,946	380
CELANESE CORP DEL	30	10/7/09	6/11/10	723	767	44
CELANESE CORP DEL	20	10/7/09	8/13/10	482	546	64
CELANESE CORP DEL	40	10/7/09	8/26/10	984	1,047	63
CHATTEM INC	40	10/7/09	1/20/10	2,810	3,732	1,122
CHICAGO BRDG & IRON CO.	5	10/7/09	9/8/10	89	113	24
CHICAGO BRDG & IRON CO	75	10/7/09	12/2/10	1,330	2,292	962
CHICOS FAS INC	70	10/27/09	7/27/10	956	695	(261)
CHICOS FAS INC	45	10/27/09	7/30/10	615	416	(200)
CHICOS FAS INC.	80	11/6/09	7/30/10	753	553	(200)
CHICOS FAS INC.	80	10/7/09	11/24/10	969	962	(7)
CISCO SYSTEMS INC	1,000	3/6/01	10/25/10	12,398	23,840	11,442
COGNIZANT TECHNOLOGY SOLUTIONS INC.	55	10/7/09	1/27/10	2,072	2,542	470
COGNIZANT TECHNOLOGY SOLUTIONS INC.	45	10/7/09	2/10/10	1,804	1,955	151
COLUMBIA SPORTSWEAR CO.	15	10/7/09	4/28/10	595	898	303
COMMSCOPE INC.	60	10/7/09	4/7/10	1,621	1,706	85
CONAGRA FOODS INC.	187	10/7/09	12/31/10	4,027	4,231	204
CONTINENTAL RES INC.	30	10/7/09	5/24/10	1,144	1,328	184
CONTINENTAL RES INC.	25	10/7/09	8/26/10	954	1,019	65
COVIDIEN PLC	30	10/8/09	2/5/10	1,247	1,514	267
COVIDIEN PLC	30	10/8/09	2/5/10	1,247	1,522	275
CROWN HLDGS INC.	20	10/7/09	1/21/10	531	520	(11)
CROWN HLDGS INC.	110	10/7/09	5/10/10	2,920	2,776	(144)
CUMMINS INC.	300	9/10/09	10/25/10	14,061	28,671	14,610
CUMMINS INC	150	9/10/09	12/17/10	7,030	16,259	9,229
DANAHER CORP.	600	2/10/04	10/25/10	14,715	25,860	11,145
DEERE & CO	45	10/7/09	3/18/10	1,860	2,597	737
DENBURY RES INC. HLDG CO.	135	10/7/09	1/28/10	1,894	1,924	30
WALT DISNEY CO.	500	2/13/08	10/25/10	19,820	17,745	(1,875)
DOLLAR TREE INC. (STOCK SPLIT ADJ.)	0.5	10/7/09	7/12/10	16	21	5
DOMINION RES INC	390	10/7/09	10/20/10	13,080	17,504	4,424

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
EBAY INC.	70	10/7/09	3/19/10	1,596	1,861	265
EBAY INC.	5	10/7/09	3/30/10	114	139	25
EBAY INC.	10	10/7/09	8/19/10	228	228	0
EBAY INC.	80	10/7/09	10/21/10	1,824	2,235	411
EBAY INC.	80	10/7/09	11/2/10	1,824	2,399	575
EBAY INC.	50	10/7/09	11/26/10	1,140	1,559	419
ECLIPSYS CORP.	65	10/7/09	6/29/10	1,256	1,161	(95)
ECLIPSYS CORP.	85	10/20/09	6/29/10	1,789	1,518	(271)
ECLIPSYS CORP.	20	11/6/09	6/29/10	380	356	(24)
EDUCATION MGMT. CORP.	40	10/8/09	2/18/10	921	731	(190)
EDUCATION MGMT. CORP.	70	10/8/09	3/9/10	1,612	1,482	(130)
EDWARDS LIFESCIENCES CORP.	20	10/7/09	6/22/10	685	1,098	413
EDWARDS LIFESCIENCES CORP.	10	10/7/09	9/20/10	342	537	195
EMC CORP.	600	10/14/10	10/25/10	12,539	12,858	319
EMERSON ELECTRIC CO.	400	10/23/08	10/25/10	13,584	21,937	8,353
EQUINIX INC.	10	10/7/09	4/26/10	884	994	110
EQUINIX INC.	15	10/7/09	5/11/10	1,325	1,365	40
EQUINIX INC.	5	10/7/09	6/22/10	442	423	(19)
EV3 INC.	120	3/25/10	7/12/10	1,874	2,700	826
EXXON MOBIL CORP.	400	5/4/07	10/25/10	31,872	26,660	(5,212)
FACTSET RESH SYS INC.	25	10/7/09	3/18/10	1,600	1,786	186
FACTSET RESH SYS INC.	10	10/7/09	4/26/10	639	758	119
FACTSET RESH SYS INC.	10	10/7/09	5/27/10	639	687	48
FACTSET RESH SYS INC.	45	10/7/09	10/22/10	2,873	3,971	1,098
FAIR ISAAC CORPORATION	70	10/7/09	3/18/10	1,501	1,767	266
FEDEX CORP.	200	1/15/10	10/25/10	17,320	17,964	644
FIDELITY NAT'L INFORMATION SVCS. INC.	190	10/7/09	8/3/10	4,601	5,510	909
FINANCIAL FED CORP	205	10/7/09	1/27/10	5,017	5,504	487
FMC CORP.	55	10/7/09	1/21/10	2,891	2,913	22
FOREST OIL CORP.	25	10/7/09	8/5/10	452	775	323
FOREST OIL CORP.	20	10/7/09	12/2/10	362	709	347
F P L GROUP INC.	900	11/24/08	1/21/10	40,771	44,638	3,867
F P L GROUP INC	200	3/13/09	1/21/10	8,661	9,920	1,259
FRANKLIN RES INC.	40	10/7/09	6/11/10	3,944	3,530	(414)
FRANKLIN RES INC.	150	1/15/10	10/25/10	16,571	17,457	886
FRANKLIN RES INC.	15	10/7/09	12/23/10	1,479	1,629	150
FRANKLIN RES INC.	16	10/21/09	12/23/10	1,752	1,738	(14)
FRANKLIN RES INC.	9	9/3/10	12/23/10	922	977	55
FRANKLIN RES INC.	2	9/14/10	12/23/10	213	217	4
GENERAL ELECTRIC CO.	1,300	1/15/10	10/25/10	21,685	21,125	(560)
GENPACT LIMITED	130	2/26/10	9/17/10	1,954	2,116	162
GENPACT LIMITED	5	2/26/10	10/20/10	75	85	10
GENPACT LIMITED	20	3/4/10	10/20/10	301	341	40
GENPACT LIMITED	20	5/13/10	10/20/10	322	341	19
GENPACT LIMITED	5	5/13/10	10/22/10	81	84	3
GENPACT LIMITED	20	5/19/10	10/22/10	407	422	15
GENPACT LIMITED	20	5/28/10	10/27/10	341	326	(15)
GENPACT LIMITED	35	7/7/10	10/27/10	544	572	28
GENTEX CORP.	227	10/7/09	9/28/10	3,191	4,375	1,184
GENTEX CORP.	308	10/7/09	9/29/10	4,330	5,934	1,604
GENZYME CORP.	25	10/7/09	6/16/10	1,394	1,219	(175)
GENZYME CORP.	25	10/7/09	10/15/10	1,394	1,801	407
GLOBAL PMTS INC.	30	11/18/09	2/26/10	1,592	1,285	(307)
GLOBAL PMTS INC	40	10/22/10	12/8/10	1,537	1,739	202
GOLDMAN SACHS GROUP INC	200	3/25/09	4/22/10	19,234	31,952	12,718
GOLDMAN SACHS GROUP INC.	100	4/6/09	4/22/10	10,792	15,976	5,184
GOLDMAN SACHS GROUP INC	100	4/8/09	10/25/10	11,578	15,838	4,260
GOOGLE INC.	25	7/7/09	10/25/10	10,608	15,591	4,983
HERSHEY CO.	50	10/7/09	7/12/10	1,984	2,483	499
HEWLETT PACKARD CO.	1,000	1/21/10	10/4/10	52,420	40,532	(11,888)
HIBBETT SPORTS INC.	60	10/7/09	3/19/10	1,080	1,551	491
HOME DEPOT INC.	60	10/7/09	3/18/10	1,566	1,938	372
HOSPIRA INC.	20	10/7/09	1/27/10	866	1,021	155
ICU MED INC.	35	10/7/09	5/27/10	1,273	1,117	(156)
IDEXX LABS INC.	65	10/7/09	3/4/10	3,145	3,509	364
ILLUMINA INC.	10	11/2/09	7/28/10	342	441	99
ILLUMINA INC.	10	11/2/09	10/15/10	342	483	141
IMS HEALTH INC.	325	10/7/09	2/26/10	4,807	7,150	2,343
IMS HEALTH INC.	35	1/22/10	2/26/10	751	770	19
INTEL CORP.	700	11/17/84	10/25/10	5,635	13,937	8,302
INTERNATIONAL BUSINESS MACHS CORP	250	1/5/09	10/25/10	20,514	35,259	14,745
INTERNATIONAL SPEEDWAY CORP.	109	10/7/09	12/17/10	2,974	2,769	(205)
INTERNATIONAL SPEEDWAY CORP.	31	10/7/09	12/20/10	846	790	(56)
INTEROIL CORP.	25	10/7/09	1/28/10	959	1,649	690
INTERPUBLIC GROUP OF COMPANIES INC	230	10/7/09	3/19/10	1,596	1,923	327
INTERPUBLIC GROUP OF COMPANIES INC.	370	10/7/09	9/2/10	2,567	3,307	740
INTERPUBLIC GROUP OF COMPANIES INC.	110	10/7/09	9/27/10	763	1,113	350
INTERPUBLIC GROUP OF COMPANIES INC.	190	10/7/09	11/22/10	1,318	1,972	654
INVESCO LTD	50	10/7/09	2/10/10	1,136	912	(224)
INVESCO LTD	100	10/7/09	5/11/10	2,272	2,054	(218)
ITT CORP INC.	1,000	5/4/07	1/15/10	64,550	49,887	(14,663)
ITT CORP INC.	200	8/26/09	1/15/10	10,147	9,977	(170)

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
JABIL CIRCUIT INC.	80	10/7/09	1/28/10	1,038	1,266	228
JABIL CIRCUIT INC.	40	10/7/09	8/13/10	519	469	(50)
JOHNSON CONTROLS INC.	400	11/16/09	5/12/10	10,843	12,012	1,169
JOHNSON CONTROLS INC.	700	11/16/09	10/25/10	18,975	24,297	5,322
JOHNSON & JOHNSON	400	2/27/01	10/25/10	12,600	25,632	13,032
JONES LANG LASALLE INC.	15	10/7/09	3/19/10	661	1,015	354
JONES LANG LASALLE INC.	25	10/7/09	10/22/10	1,102	2,110	1,008
JONES LANG LASALLE INC.	5	10/7/09	11/30/10	220	400	180
JP MORGAN CHASE & CO	250	11/14/08	1/15/10	8,918	10,874	1,956
JP MORGAN CHASE & CO.	250	11/14/08	4/29/10	8,917	10,994	2,077
JP MORGAN CHASE & CO.	500	11/14/08	10/25/10	17,957	18,870	913
JP MORGAN CHASE & CO.	100	1/5/09	10/25/10	3,020	3,774	754
KELLOGG CO.	275	10/7/09	5/11/10	13,401	14,982	1,581
KELLOGG CO.	300	11/6/08	10/25/10	15,660	14,895	(765)
KOHL'S CORP.	800	3/13/09	1/15/10	30,514	41,165	10,651
LANDSTAR SYS INC.	45	3/30/10	11/30/10	1,859	1,614	(245)
LANDSTAR SYS INC.	15	4/9/10	11/30/10	632	538	(94)
LANDSTAR SYS INC.	5	4/21/10	11/30/10	225	179	(46)
LANDSTAR SYS INC.	15	5/28/10	11/30/10	633	538	(95)
LANDSTAR SYS INC.	10	6/21/10	11/30/10	421	359	(62)
LEUCADIA NATIONAL CORP.	35	10/7/09	12/2/10	809	963	154
LEXMARK INT'L INC.	35	10/7/09	3/19/10	702	1,242	540
LKQ CORP.	10	10/7/09	3/30/10	188	200	12
LOWES COS. INC.	400	5/12/10	10/25/10	10,088	8,816	(1,270)
L'OREAL CO.	5	10/7/09	1/28/10	96	108	12
L'OREAL CO.	3	10/7/09	8/18/10	58	60	2
L'OREAL CO.	592	10/7/09	8/19/10	11,349	11,818	469
M & T BK CORP.	50	10/7/09	5/27/10	3,014	4,146	1,132
MANHATTAN ASSOCS INC.	35	10/7/09	3/19/10	696	940	244
MARVELL TECH GROUP	65	10/7/09	7/30/10	990	959	(31)
MASSEY ENERGY CO.	40	10/21/09	4/30/10	1,317	1,488	171
MASSEY ENERGY CO.	10	3/23/10	4/30/10	521	372	(149)
MATTHEWS INT'L CORP.	40	10/7/09	5/18/10	1,389	1,361	(28)
MATTHEWS INT'L CORP.	85	10/7/09	7/15/10	2,952	2,517	(435)
McAFEE INC.	50	10/7/09	4/30/10	2,139	1,739	(400)
McDERMOTT INT'L INC.	110	10/7/09	5/20/10	2,676	2,601	(75)
McDONALD'S CORP.	800	12/19/07	1/15/10	49,538	49,871	333
McKESSON CORP.	200	12/21/09	10/25/10	12,746	12,422	(324)
MEDCO HEALTH SOLUTIONS INC.	450	4/2/08	10/25/10	19,705	23,385	3,680
MEDNAX INC	20	5/13/10	8/2/10	1,198	945	(253)
MEDTRONIC INC.	650	9/26/96	8/27/10	13,890	21,068	7,178
MEDTRONIC INC.	350	8/28/06	8/27/10	7,479	11,344	3,865
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS	2,583.93	5/26/09	5/10/10	50,609	49,999	(610)
MFC ISHARES TR RUSSELL	750	8/6/08	3/18/10	51,211	45,045	(6,166)
MICROCHIP TECHNOLOGY INC.	310	12/9/05	1/26/10	10,964	8,435	(2,529)
MICROCHIP TECHNOLOGY INC.	940	12/12/05	1/26/10	33,420	25,676	(7,844)
MICROCHIP TECHNOLOGY INC.	50	2/21/06	1/26/10	1,803	1,360	(443)
MICROCHIP TECHNOLOGY INC.	200	2/21/06	10/25/10	7,212	6,314	(898)
MICROCHIP TECHNOLOGY INC.	200	2/10/09	10/25/10	3,904	6,314	2,410
MICROSOFT CORP.	200	3/22/94	10/14/10	2,953	5,016	2,063
MICROSOFT CORP.	300	3/6/01	10/14/10	4,430	7,524	3,094
MICROSOFT CORP.	900	3/6/01	10/25/10	13,290	22,717	9,427
MILLIPORE CORP.	25	10/7/09	2/26/10	1,716	2,364	648
MOSAIC CO.	750	7/22/09	4/29/10	39,061	39,702	641
NATIONAL OILWELL VARCO	550	5/4/07	10/25/10	23,601	27,244	3,643
NAVISTAR INT'L CORP.	20	2/23/10	8/26/10	812	878	66
NII HLDGS INC.	30	10/15/09	10/15/10	914	1,144	230
NILE INC.	200	1/15/10	10/25/10	12,945	16,563	3,618
NOBLE CORPORATION (SWITZERLAND)	35	10/7/09	3/22/10	1,265	1,532	267
NORTHROP GRUMMAN CORP.	40	10/7/09	3/18/10	2,014	2,562	548
OLD DOMINION FGHT LINE INC	45	12/10/09	3/29/10	1,264	1,487	223
OMNICOM GROUP INC.	70	10/7/09	4/19/10	2,520	2,891	371
ORACLE CORPORATION	80	10/7/09	1/27/10	1,835	1,947	312
ORACLE CORPORATION	900	9/22/10	10/25/10	24,562	26,226	1,664
OWENS CORNING	55	8/16/10	11/23/10	1,778	1,417	(359)
OWENS CORNING	5	8/18/10	11/23/10	142	129	(13)
PALL CORP.	60	10/7/09	3/16/10	1,850	2,433	583
PALL CORP.	40	10/7/09	3/22/10	1,234	1,548	314
PALL CORP.	45	10/7/09	6/14/10	1,388	1,600	212
PALL CORP.	25	10/7/09	9/14/10	771	949	178
PEETS COFFEE & TEA INC.	45	10/7/09	3/19/10	1,248	1,805	557
PEPSICO INC.	400	2/27/01	10/25/10	16,499	25,984	9,485
PERRIGO CO.	20	2/4/10	8/13/10	888	1,174	286
PRAXAIR INC.	400	12/20/02	10/25/10	11,408	37,424	26,016
POOL CORP.	16	10/7/09	12/13/10	343	363	20
POOL CORP.	44	10/7/09	12/14/10	943	999	56
POOL CORP.	30	4/29/10	12/14/10	760	681	(79)

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
PRINCIPAL FINL GROUP INC.	85	10/7/09	5/27/10	2,156	2,222	66
PRINCIPAL FINL GROUP INC.	15	11/6/09	5/27/10	367	392	25
PRINCIPAL FINL GROUP INC.	35	12/29/09	5/27/10	885	915	30
PROCTOR GAMBLE CO.	350	3/15/04	10/25/10	18,672	22,238	3,566
PROGRESS SOFTWARE CORP.	40	10/7/09	3/19/10	887	1,271	384
PROGRESS SOFTWARE CORP.	55	10/7/09	5/7/10	1,220	1,764	544
PROGRESS SOFTWARE CORP.	50	10/7/09	5/11/10	1,109	1,625	516
PROGRESS SOFTWARE CORP.	60	10/7/09	5/12/10	1,331	1,932	601
QIAGEN N V	35	10/7/09	4/26/10	731	824	93
QIAGEN N V	45	10/7/09	4/28/10	940	1,002	62
QIAGEN N V	100	10/7/09	7/13/10	2,089	1,940	(149)
QIAGEN N V	25	10/7/09	7/30/10	522	466	(56)
QIAGEN N V	45	11/19/09	7/30/10	1,020	840	(180)
QIAGEN N V	30	11/24/09	7/30/10	665	560	(105)
RAYMOND JAMES FINANCIAL INC.	15	10/7/09	1/19/10	345	374	29
RAYMOND JAMES FINANCIAL INC.	30	10/7/09	1/28/10	690	774	84
RAYMOND JAMES FINANCIAL INC.	45	10/7/09	2/11/10	1,035	1,132	97
REPUBLIC SVCS INC.	5	10/7/09	10/1/10	129	149	20
REPUBLIC SVCS INC.	55	10/7/09	11/5/10	1,420	1,589	169
REPUBLIC SVCS INC.	20	5/12/10	11/5/10	584	578	(6)
REPUBLIC SVCS INC.	15	5/24/10	11/5/10	446	433	(13)
REPUBLIC SVCS INC.	10	7/30/10	11/5/10	317	289	(28)
ROBERT HALF INT'L INC.	25	1/22/10	8/13/10	721	592	(129)
ROBERT HALF INT'L INC.	40	1/22/10	8/26/10	1,154	882	(272)
ROBERT HALF INT'L INC.	15	3/23/10	8/26/10	471	331	(140)
SAFEWAY INC.	60	10/7/09	1/27/10	1,190	1,370	180
SALLY BEAUTY HLDGS INC.	105	10/7/09	3/19/10	736	881	145
SARA LEE CORP.	200	10/7/09	1/15/10	2,144	2,404	260
SCHLUMBERGER LTD.	300	1/5/09	10/25/10	12,119	20,760	8,641
CHARLES SCHWAB CORP.	500	10/3/08	1/18/10	12,301	9,680	(2,621)
CHARLES SCHWAB CORP.	900	10/3/08	10/25/10	22,141	13,482	(8,659)
CHARLES SCHWAB CORP.	600	10/3/08	12/9/10	14,760	10,006	(4,754)
CHARLES SCHWAB CORP.	1,000	10/9/08	12/9/10	20,863	16,677	(4,186)
CHARLES SCHWAB CORP.	500	4/8/09	12/9/10	7,987	8,339	352
SEAGATE TECHNOLOGY HLDGS	60	10/7/09	5/12/10	871	1,071	200
SEAGATE TECHNOLOGY HLDGS	60	10/7/09	5/28/10	871	923	52
SEAGATE TECHNOLOGY HLDGS	20	11/19/09	5/28/10	337	308	(29)
SIMPSON MFG INC.	30	10/7/09	3/19/10	727	865	138
SKYWORKS SOLUTIONS INC.	115	10/7/09	7/13/10	1,377	1,969	592
SMITH, A O CORP.	25	10/7/09	5/28/10	928	1,133	205
SMITH, A O CORP.	30	10/7/09	10/19/10	1,114	1,689	575
SMITH, A O CORP.	15	10/7/09	12/31/10	371	578	207
SMITH, A O CORP.	23	10/15/09	12/31/10	632	886	254
SMITH, A O CORP.	22	11/18/09	12/31/10	636	847	211
SONIC CORP.	150	10/7/09	3/11/10	1,611	1,301	(310)
SONIC CORP.	320	10/7/09	5/27/10	3,436	3,480	44
SPECTRA ENERGY CORP.	850	1/5/09	10/25/10	12,899	20,306	7,407
STANCORP FINL GROUP	10	10/7/09	12/2/10	386	436	50
STAPLES INC.	600	7/8/03	1/15/10	7,445	15,084	7,639
STAPLES INC.	900	7/8/03	5/12/10	11,167	19,284	8,117
SUNCOR ENERGY INC.	350	7/10/09	10/25/10	10,683	11,602	919
SYKES ENTERPRISES INC.	115	8/3/10	9/14/10	1,323	1,613	290
SYNIVERSE HLDGS INC.	90	9/13/10	11/1/10	2,021	2,736	715
SYNIVERSE HLDGS INC.	25	9/14/10	11/1/10	793	1,064	271
TEVA PHARMACEUTICAL INDS LTD	200	11/18/03	4/15/10	5,336	12,624	7,288
TEVA PHARMACEUTICAL INDS LTD	300	11/18/03	10/25/10	8,003	15,885	7,882
TEVA PHARMACEUTICAL INDS LTD	100	1/22/04	10/25/10	2,668	5,295	2,627
THERMO FISHER CORP.	35	10/7/09	2/26/10	1,546	1,739	193
THERMO FISHER CORP.	55	10/7/09	7/30/10	2,430	2,530	100
THERMO FISHER CORP.	15	10/7/09	8/27/10	663	646	(17)
THERMO FISHER CORP.	58	12/29/09	8/27/10	245	215	(30)
THERMO FISHER CORP.	10	2/8/10	8/27/10	484	430	(54)
THERMO FISHER CORP.	10	7/7/10	8/27/10	478	430	(48)
TIVO INC.	110	4/28/10	12/17/10	2,017	911	(1,106)
TIVO INC.	30	5/12/10	12/17/10	481	248	(233)
TJX COS. INC.	25	10/7/09	1/21/10	911	929	18
TJX COS. INC.	80	10/7/09	7/13/10	2,916	3,290	374
TJX COS. INC.	50	10/7/09	9/30/10	1,823	2,227	404
TJX COS. INC.	400	1/15/10	10/25/10	15,248	18,176	2,928
TJX COS. INC.	616	1/15/10	12/17/10	23,483	26,798	3,315
TJX COS. INC.	284	1/15/10	12/20/10	10,826	12,417	1,591
TRACTOR SUPPLY CO.	20	3/9/10	10/20/10	572	758	186
TRANSOCEAN LTD SWITZERLAND	750	1/5/09	4/29/10	34,687	59,735	25,048
TRANSOCEAN LTD SWITZERLAND	250	4/6/09	4/29/10	14,648	19,912	5,264
TRAVELERS COS. INC.	300	12/7/09	10/25/10	15,819	16,719	900
TYCO ELECTRONICS LTD	30	10/7/09	5/12/10	638	844	206
TYCO ELECTRONICS LTD	40	10/7/09	5/20/10	851	1,154	303
TYCO ELECTRONICS LTD	20	10/7/09	8/16/10	425	534	109

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
UNITEDHEALTH GROUP INC.	400	1/27/10	10/25/10	13,307	15,124	1,817
UNITED TECHNOLOGIES CORP.	100	8/28/03	1/15/10	4,046	7,128	3,082
UNITED TECHNOLOGIES CORP.	100	1/22/04	1/15/10	4,046	7,128	3,082
UNITED TECHNOLOGIES CORP.	200	1/22/04	10/25/10	8,091	15,074	6,983
UNITED THERAPEUTICS CORP.	10	10/30/09	4/29/10	422	573	151
VALSPAR CORP.	55	10/7/09	5/26/10	1,461	1,709	248
VALSPAR CORP.	30	10/7/09	5/28/10	797	939	142
VALSPAR CORP.	40	10/7/09	7/9/10	1,062	1,218	156
VALSPAR CORP.	55	10/7/09	7/15/10	1,461	1,730	269
VALSPAR CORP.	55	10/7/09	7/26/10	1,461	1,676	215
VCA ANTECH INC.	85	10/7/09	7/27/10	2,232	1,948	(284)
WABCO HLDGS INC.	20	10/29/09	5/13/10	476	651	175
WABCO HLDGS INC.	30	10/29/09	5/24/10	715	942	227
WABCO HLDGS INC.	40	10/29/09	5/27/10	953	1,132	179
WABCO HLDGS INC.	20	11/3/09	8/10/10	498	764	266
WABCO HLDGS INC.	15	11/3/09	8/26/10	373	525	152
WABCO HLDGS INC.	5	11/17/09	8/26/10	125	175	50
WABCO HLDGS INC.	10	11/17/09	10/1/10	250	419	169
WABCO HLDGS INC.	25	12/29/09	10/1/10	641	1,047	406
WADDELL & REED FINL INC.	35	10/7/09	1/7/10	947	1,089	142
WADDELL & REED FINL INC.	70	10/7/09	3/30/10	1,894	2,517	623
WADDELL & REED FINL INC.	60	10/7/09	4/7/10	1,623	2,212	589
WADDELL & REED FINL INC.	20	12/29/09	8/16/10	601	461	(140)
WADDELL & REED FINL INC.	45	12/29/09	8/26/10	1,352	1,023	(329)
WADDELL & REED FINL INC.	10	12/29/09	10/29/10	300	291	(9)
WADDELL & REED FINL INC.	20	1/19/10	10/29/10	650	581	(69)
WALGREEN CO.	600	10/1/96	10/25/10	5,421	20,610	15,189
WAL-MART STORES INC.	350	10/23/08	10/25/10	18,650	19,019	369
WASTE CONNECTIONS INC.	0.50	10/12/10	12/3/10	13	20	7
WATSON PHARMACEUTICALS INC.	15	6/8/10	11/3/10	671	726	55
WELLS FARGO & CO.	850	3/30/01	10/25/10	19,463	22,125	2,662
WESTERN DIGITAL CORP.	30	10/7/09	6/30/10	1,067	910	(157)
WESTERN DIGITAL CORP.	25	10/7/09	7/27/10	889	710	(179)
WESTERN DIGITAL CORP.	30	10/7/09	8/13/10	1,067	729	(338)
WESTERN DIGITAL CORP.	15	11/19/09	8/13/10	583	365	(218)
WILLIS GROUP HOLDINGS	35	10/7/09	3/19/10	990	1,104	114
WMS INDS INC.	25	10/7/09	7/30/10	1,073	947	(126)
WMS INDS INC.	5	10/7/09	12/23/10	215	228	13
WMS INDS INC.	20	1/8/10	12/23/10	846	913	67
WMS INDS INC.	10	2/12/10	12/23/10	378	457	79
WMS INDS INC.	10	2/18/10	12/23/10	390	457	67
XEROX CORP.	102	2/8/10	3/19/10	711	1,023	312
XEROX CORP.	315	2/8/10	4/30/10	2,197	3,513	1,316
YOUNG INNOVATIONS INC.	36	10/8/09	5/20/10	948	897	(51)
YOUNG INNOVATIONS INC.	5	10/8/09	5/21/10	132	100	(32)
TOTAL				2,542,926	3,031,420	488,494

THE BRUNING FOUNDATION
SCHEDULE OF GAINS / (LOSSES) ON SALES OF
SECURITIES - 2010
NORTHERN TRUST MULTI-ADVISOR FUNDS

PART IV(C)

<u>PER ADVISORS' K-1'S</u>	<u>GAIN (LOSS)</u>
DRIEHAUS	22,129
ALTRINSIC	195
AXIOM	18,889
FIRST STATE	53,946
NELSON	15,891
EDINBURGH	2,576
STONE HARBOR	909
ALLIANCE	189
GENERATION	<u>40,964</u>
TOTAL	<u><u>155,688</u></u>

THE BRUNING FOUNDATION
36-6068626

(PART VIII, LINE 1) OFFICERS, DIRECTORS, TRUSTEES & FOUNDATION MANAGERS - 2010

<u>NAME & ADDRESS</u>	<u>TITLE</u>	<u>TIME DEVOTED</u>	<u>COMPENSATION</u>
CHARLES BRUNING III 804 S. BURTON ARLINGTON HTS., IL 60005	PRESIDENT/ DIRECTOR	AS REQUIRED	NONE
EDWIN C. BRUNING 3330 CROSSINGS COURT #303 BONITA SPRINGS, FL 34134	TREASURER/ DIRECTOR	AS REQUIRED	NONE
SUSAN WULFF 1429 RAVENOAKS OREGON, WI 53575	DIRECTOR	AS REQUIRED	NONE
JEANNE JOSEPH 28 REST LAKE ROAD MANITOWISH WATERS, WI 54545	DIRECTOR	AS REQUIRED	NONE
KIM DONAHUE 10673 QUAIL RIDGE DR. PONTE VERDA, FL 32081	DIRECTOR	AS REQUIRED	NONE
TRACY BRUNING 21 RIDGE LAKE FOREST, IL 60045	DIRECTOR	AS REQUIRED	NONE
KATHLEEN BRUNING 804 S. BURTON ARLINGTON HTS., IL 60005	SECRETARY	AS REQUIRED	NONE
LARRY J. BROOKS 787 BERKSHIRE LANE DES PLAINES, IL 60016	FOUNDATION MANAGER	AS REQUIRED	32,500

THE BRUNING FOUNDATION

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(PARTXV - 3a) - CONTRIBUTIONS - 2010

<u>RECIPIENTS</u>	<u>AMOUNT</u>
ALLENDALE SHELTER	1,500
AMHERST COLLEGE	5,000
ARIZONA STATE UNIVERSITY	5,000
ART INSTITUTE OF CHICAGO	10,000
BARRINGTON AREA COMMUNITY FOUNDATION	4,000
BELOIT COLLEGE	50,000
BRADLEY ELEMENTARY SCHOOL	5,000
CAMP JORN	5,000
CAPTIVA ISLAND PANEL	5,000
CARMEL HIGH SCHOOL	10,000
CEDA NORTHWEST	1,000
CHAPEL BY THE SEA	2,000
CHILDREN'S PLACE ASSOCIATION INC.	15,000
CONVERSE COLLEGE	50,000
CUNNINGHAM ELEMENTARY	5,000
DING DARLING WILDLIFE SOCIETY	5,000
DUCKS UNLIMITED	40,000
EDGEWOOD COLLEGE - SCHOOL OF NURSING	5,000
GARRETT EVANGELICAL THEOLOGICAL SEMINARY	5,000
GOLDEN PANTHER BOOSTER CLUB	20,000
HOSPICE OF NORTHEASTERN ILLINOIS, INC.	6,000
INFANT WELFARE SOCIETY OF MT. PROSPECT	2,000
JACKSONVILLE UNIVERSITY	5,000
KENWOOD ACADEMY	5,000
KIWANIS CLUB - MT. PROSPECT	1,000
LAKE FOREST & LAKE BLUFF LEARNING DISABILITIES ASSOC.	5,000
LAKE FOREST HIGH SCHOOL FOUNDATION	5,000
LATTOF YMCA	5,000
LITTLE SISTERS OF THE POOR	6,000
MAX McGRAW WILDLIFE FOUNDATION	40,000
MOOSE LODGE	2,500
MT. PROSPECT LIONS CLUB	2,000
MT. PROSPECT WOMENS' CLUB	2,000
MUSEUM OF SCIENCE & INDUSTRY	10,000
NORTH FLORIDA HUNTER JUMPER ASSOCIATION	10,000
NORTH LAKELAND DISCOVERY CENTER	50,000
NORTHWEST COMMUNITY HEALTH CARE FOUNDATION	75,000
OPERATION FREEDOM, INC.	5,000
OREGON PUBLIC LIBRARY	4,000
OREGON SCHOOL DISTRICT	4,000
PACK 290 CUB SCOUTS OF LAKE COUNTY	2,000
PAWS CHICAGO	3,000
RAVINIA ANNUAL FUND	30,000
ST. EDNA / ST. VINCENT DePAUL CHARITY	3,000
ST. FRANCIS IN THE FIELD	5,000
SANIBEL CAPTIVA CONSERVATION	60,000

RECIPIENTS**AMOUNT**

SCHOLL COMMUNITY IMPACT GROUP	1,000
SHATTUCK-ST. MARY'S SCHOOL	75,000
SKOKIE VALLEY SYMPHONY ORCHESTRA	7,500
SOS CHILDREN'S VILLAGES ILLINOIS	1,000
SPIRIT OF '67	6,000
UNITED WAY - LEE COUNTY	5,000
WILGUS LAB - OHIO STATE UNIVERSITY	10,000
WINSTON FAMILY YMCA	15,000
WISCONSIN BIBLE FELLOWSHIP	<u>3,000</u>
 TOTAL	 <u><u>719,500</u></u>

THE BRUNING FOUNDATION
36-6088626

(PART XV - 3b) - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT - 2010

<u>RECIPIENTS</u>	<u>AMOUNT</u>
BELOIT COLLEGE	250,000
NORTHWEST COMMUNITY HEALTH CARE FOUNDATION	150,000
NORTH LAKELAND DISCOVERY CENTER	<u>50,000</u>
TOTAL	<u>450,000</u>