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Form **990-PF**

Return of Private Foundation

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

Treated as a Private Foundation

OMB No. 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

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 instructions) 847-827-4450
City or town, state, and ZIP code DES PLAINES, ILLINOIS 60016-7545		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 15,982,303	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	439,226	509,423	439,226	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	222,275			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		226,892		
	8 Net short-term capital gain			0	
	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)	190	190	190		
12 Total. Add lines 1 through 11	661,691	736,505	439,416		
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)	33,300	33,300	33,300	
	c Other professional fees (attach schedule)	102,848	139,630	102,848	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	19,717			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,891	6,891	6,891	
	22 Printing and publications				
	23 Other expenses (attach schedule)	598	598	598	
	24 Total operating and administrative expenses. Add lines 13 through 23	163,354	180,419	143,637	
	25 Contributions, gifts, grants paid	760,500			760,500
26 Total expenses and disbursements. Add lines 24 and 25	923,854	180,419	143,637		
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(262,163)				
b Net investment income (if negative, enter -0-)		556,086			
c Adjusted net income (if negative, enter -0-)			295,779		

For Paperwork Reduction Act Notice, see instructions.

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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	21,200	30,194	30,194
	2 Savings and temporary cash investments	338,541	393,192	393,192
	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			
	10a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	14,422,318	14,096,530	15,558,917
	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)	14,782,059	14,519,916	15,982,303	
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	8,948,167	8,686,024	
	30 Total net assets or fund balances (see instructions)	14,782,059	14,519,916	
31 Total liabilities and net assets/fund balances (see instructions)	14,782,059	14,519,916		

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	14,782,059
2 Enter amount from Part I, line 27a	2	(262,163)
3 Other increases not included in line 2 (itemize) ▶ CLEARING ACCOUNT	3	20
4 Add lines 1, 2, and 3	4	14,519,916
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	14,519,916

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	226,892	
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	(67,757)	

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.

(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	719,500	15,560,388	0.0462
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
2 Total of line 1, column (d)			2 0.2576
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 0.0515
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 16,603,405
5 Multiply line 4 by line 3			5 855,075
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,561
7 Add lines 5 and 6			7 860,636
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.			8 760,500

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	11,122
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	11,122
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	11,122
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	18,500
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	18,500
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,378
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 7,378 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?		☒
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 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 <i>General Instruction G</i> ? <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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <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 instructions)	11		✓
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		✓
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 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	Yes	No
	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	N/A
	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	✓
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 ▶ 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 instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 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 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b	N/A
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 2011?	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 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b** ☒ *NA***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? ☐ Yes ☒ NoIf "Yes" to 6b, file Form 8870. **6b** ☒**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? ☐ Yes ☒ No **7b** ☒ *NA***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
SEE ATTACHED SCHEDULE				

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		

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 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	
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	16,347,649
b	Average of monthly cash balances	1b	508,600
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	16,856,249
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	16,856,249
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	252,844
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,603,405
6	Minimum investment return. Enter 5% of line 5	6	830,170

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	830,170
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,122
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,122
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	819,048
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	819,048
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	819,048

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	760,500
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	760,500
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 instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	760,500

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				819,048
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			745,135	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 760,500				
a Applied to 2010, but not more than line 2a			745,135	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				15,365
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				803,683
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 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	
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 $\frac{2}{3}$ 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).)

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 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

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

Form **990-PF** (2011)

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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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	439,226	
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	222,275	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b	CLASS ACTION SETTLEMENT			1	190	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				661,691	
13	Total. Add line 12, columns (b), (d), and (e)				13	661,691

(See worksheet in line 13 instructions 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

- | | | 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) | ✓ |
| | (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
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

4-23-2012
Date

PRESIDENT / DIRECTOR

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

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no.

THE BRUNING FOUNDATION
36-6068626
2011

PART I

<u>LINE 11</u>	CLASS ACTION SETTLEMENT	<u>190</u>
<u>LINE 16b</u>	LARRY J. BROOKS - ACCOUNTING & TAX FEES	<u>33,300</u>
<u>LINE 16c</u>	GLENVIEW STATE BANK	33,296
	NORTHERN TRUST	<u>69,552</u>
	COLUMN (a)	102,848
	PER K-1'S	<u>36,782</u>
	COLUMN (b)	<u>139,630</u>
<u>LINE 18</u>	2010 EXCISE TAX PAID	1,217
	2011 ESTIMATED EXCISE TAX PAID	<u>18,500</u>
	TAXES	<u>19,717</u>
<u>LINE 21</u>	TRAVEL - BOARD MEETINGS	<u>6,891</u>
<u>LINE 23</u>	SUPPLIES	371
	POSTAGE	202
	ILLINOIS CHARITY BUREAU FUND	15
	ILLINOIS ANNUAL REPORT	<u>10</u>
		<u>598</u>

**THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2011**

PART II

<u>PART II SUMMARY</u>	<u>ATTACHMENT</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
GLENVIEW STATE BANK	II(A)	5,602,521	6,528,607
NORTHERN TRUST	II(B)	8,887,201	9,423,502
CASH	II(C)	<u>30,194</u>	<u>30,194</u>
TOTAL ASSETS & EQUITY		<u>14,519,916</u>	<u>15,982,303</u>

**THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2011**

PART III(A)

<u>GLENVIEW STATE BANK</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
CASH		178,363	178,363
<u>COMMON STOCK</u>			
AT & T INC.	3,500	120,095	105,840
ABBOTT LABORATORIES	2,000	93,719	112,460
AMDOCS LTD	3,000	59,886	85,590
AMERICAN EXPRESS CO.	2,500	115,418	117,925
AMERICAN INTERNATIONAL GROUP INC.	80	105,728	1,856
AMERICAN INTERNATIONAL GROUP WTS	42	1	231
AMGEN INC.	2,000	113,857	128,420
APPLIED MATERIALS INC.	5,000	110,630	53,550
BANK OF AMERICA CORP	2,400	96,006	13,344
BANK OF NEW YORK MELLON CORP	3,301	146,960	65,723
BRISTOL MYERS SQUIBB CO.	3,800	107,103	133,912
CATERPILLAR INC.	2,000	53,460	181,200
CHEVRON CORP.	1,200	75,132	127,680
CISCO SYSTEMS INC.	6,000	129,970	108,480
CME GROUP INC.	250	66,772	60,918
COCA-COLA COMPANY	2,000	96,656	139,940
CVS CORP DELAWARE	4,000	74,264	163,120
DOMINION RESOURCES INC.	2,000	60,900	106,160
EMERSON ELECTRIC CO.	3,000	80,781	139,770
EXXON MOBIL CORP	3,000	124,760	254,280
FEDEX CORP	1,500	96,399	125,265
GENERAL ELECTRIC CO.	10,400	163,226	186,264
GOOGLE	300	119,606	193,770
INTEGRYS ENERGY GROUP INC.	2,000	67,368	108,360
INTEL CORP.	5,000	125,583	121,250
JOHNSON & JOHNSON	1,900	73,575	124,602
J. P. MORGAN CHASE & CO.	3,000	136,823	99,750
MCDONALDS CORP	4,000	75,064	401,320
METLIFE INC.	2,800	81,004	87,304
MICROSOFT CORPORATION	8,000	173,935	207,680
MOODY'S INVESTORS SERVICES	1,200	74,433	40,416
NORTHWESTERN CORP	7,500	143,275	68
PEPSICO INC.	2,000	99,193	132,700
PFIZER INC.	6,000	221,070	129,840
PHILIP MORRIS INT'L.	2,000	1	156,960
PROCTOR & GAMBLE CO,	1,000	53,385	66,710
QUALCOMM INC.	4,000	72,799	218,800
SANOFI CONTINGENT VALUE RTS.	1,700	3,825	2,040
STRYKER CORPORATION	1,200	76,984	59,652
SYSCO CORPORATION	2,500	90,937	73,325
TEXAS INSTRUMENTS INC.	3,500	91,367	101,885
UNITEDHEALTH GROUP, INC.	2,624	76,912	132,984
U.S. BANCORP	3,000	100,816	81,150
VERIZON COMMUNICATIONS INC.	3,000	79,232	120,360
WALGREEN CO.	4,000	132,152	132,240

<u>GLENVIEW STATE BANK</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
<u>OTHER INVESTMENTS</u>			
BERKSHIRE HATHAWAY INC.	100,000	101,732	101,695
BOEING CO.	100,000	101,908	101,043
CATERPILLAR FINANCIAL	100,000	109,801	109,011
COCA COLA ENTERPRISES	100,000	108,662	106,347
EMERSON ELECTRIC CO.	100,000	106,939	104,581
HONEYWELL INTERNATIONAL INC.	100,000	104,545	104,324
IBM INTERNATIONAL GROUP	100,000	106,435	103,627
KIMBERLY - CLARK CORPORATION	100,000	103,295	100,541
ORACLE CORP	100,000	107,842	105,605
PEPSICO INC.	100,000	104,519	101,687
WALGREEN CO.	100,000	107,418	106,689
TOTAL		<u>5,602,521</u>	<u>6,528,607</u>

THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2011

PART II(B)

	NUMBER OF SHARES	ORIGINAL PURCHASE PRICE	12/31/11 MARKET VALUE
<u>NORTHERN TRUST</u>			
MONEY MARKET FUND		214,829	214,829
<u>COMMON STOCK - PRIMARY ACCOUNT</u>			
ABBOTT LABORATORIES	700	37,835	39,361
ACCENTURE PLC	600	13,117	31,938
ALTERA CORP.	800	17,716	29,680
AMAZON COM INC.	200	16,501	34,620
AMERICAN EXPRESS CO.	1,000	47,675	47,170
APACHE CORP	400	10,364	36,232
APPLE INC.	250	32,836	101,250
AUTODESK INC.	750	31,335	22,748
BILLITON LTD	500	27,668	35,315
BIOTECHNOLOGY INDEX	300	24,247	31,305
BRISTOL MYERS SQUIBB CO.	1,150	33,514	40,526
CATERPILLAR INC.	300	13,348	27,180
CITRIX SYS INC.	600	46,561	36,432
COSTCO WHOLESALE CORP.	500	36,962	41,660
COVIDIEN PLC	600	26,532	27,006
CUMMINS INC.	400	18,748	35,208
DANAHER CORP	1,400	34,336	65,856
DUPONT E I NEMOURS & CO.	1,000	40,913	45,780
EATON CORP.	850	46,316	37,000
EMC CORP.	2,100	45,228	45,234
EMERSON ELECTRIC CO.	800	30,344	37,272
EXXON MOBIL CORP	1,100	87,648	93,236
FRANKLIN RES. INC.	400	45,436	38,424
GENERAL ELECTRIC CO.	2,800	47,049	50,148
GOOGLE INC.	100	46,343	64,590
H J HEINZ	700	32,543	37,828
INTERNATIONAL BUSINESS MACHINES CORP	400	33,851	73,553
JOHNSON CONTROLS INC.	1,300	37,590	40,638
JOHNSON & JOHNSON	800	25,200	52,464
JP MORGAN CHASE & CO.	1,400	36,779	46,550
MCDONALDS CORP.	400	34,916	40,132
MCKESSON CORP	600	38,237	46,746
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS	10,852.97	180,146	175,927
MFB NORTHERN FDS MULTI-MANAGER HIGH YIELD	17,018.86	181,543	169,167
MFB NORTHERN FDS STK INDEX FD	61,881.84	906,569	964,119
MFC ISHARES TR RUSSELL	2,500	135,684	158,700
MFC SPDR GOLD	1,500	161,345	227,985
MFO PIMCO FDS PAC INVT MGMT SER	29,522.55	208,023	193,077
MFO VANGUARD - ADMIRAL	4,183.01	106,386	115,911
NATIONAL OILWELL VARCO	800	34,329	54,392
NIKE INC.	400	25,889	38,548
NOBLE ENERGY INC.	250	24,025	23,598
OMNICOM GROUP INC.	1,000	46,482	44,580
ORACLE CORPORATION	1,700	46,319	43,605
PEPSICO INC. COM	700	28,874	46,445
PRAXAIR INC	350	9,982	37,415
PRINCIPAL FINL GROUP INC.	1,400	42,383	34,440
PROCTOR & GAMBLE CO.	900	48,015	60,039
QUALCOMM INC.	800	39,895	43,760
SALESFORCE COM INC.	350	44,708	35,511
SCHLUMBERGER LTD	600	26,504	40,986
SIMON PROPERTY GROUP INC.	400	46,895	51,576
SPECTRA ENERGY CORP	1,900	27,774	58,425
SUNCOR ENERGY INC.	900	27,470	25,947
TRAVELERS COS. INC.	900	46,738	53,253
UNITEDHEALTH GROUP INC.	1,100	36,595	55,748
UNITED TECHNOLOGIES CORP	500	25,578	36,545
V. F. CORP.	400	40,945	50,796
WAL-MART STORES, INC.	900	47,337	53,784
WALT DISNEY CO.	1,100	31,801	41,250
WELLS FARGO & CO.	1,600	33,426	44,096

<u>NORTHERN TRUST</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
<u>LONG - TERM - PRIMARY ACCOUNT</u>			
MAF - GLOBAL EMERGING MARKETS FUND - FIRST STATE	4,507.83	304,125	415,059
MAF - GLOBAL EMERGING MARKETS - UBS	2,536.05	248,701	196,841
MAF - GLOBAL EQUITY FUND - GENERATION - BRNGF	3,038.36	198,961	276,113
MAF - HIGH YIELD INCOME FUND - STONE HARBOR	2,776.06	247,154	274,691
MAF - INTERNATIONAL FUND - ALTRINSIC	2,729.00	290,742	236,548
MAF - INTERNATIONAL FUND - AXIOM	3,854.63	647,042	306,069
MAF - INTERNATIONAL FUND - EDINBURGH	2,350.44	290,891	200,662
MAF - SMALL GROWTH FUND - DRIEHAUS	1,646.79	188,831	145,411
MAF - SMALL VALUE FUND - VAUGHAN NELSON	1,720.23	126,443	160,613
<u>OTHER INVESTMENTS - PRIMARY ACCOUNT</u>			
ASTRAZENECA PLC	150,000	153,252	165,999
CISCO SYS. INC.	150,000	150,252	174,560
GENERAL ELECTRIC	200,000	205,529	209,252
HONEYWELL INT'L INC.	200,000	199,463	232,548
ONTARIO PROV CDA	150,000	157,935	157,760
TARGET CORP	100,000	102,543	100,839
<u>COMMON STOCK - STERLING ACCOUNT</u>			
ANNALY CAPITAL MANAGEMENT INC.	235	4,110	3,751
ASPEN INSURANCE HOLDINGS	415	11,214	10,998
ASSURANT INC.	130	4,048	5,338
ASSURED GUARANTY LTD	320	5,184	4,205
BECTON, DICKINSON & CO.	110	8,906	8,219
CA INC.	610	12,946	12,331
CHICOS FAS INC.	695	7,663	7,742
COMPUTER SCIENCES CORP.	115	5,873	2,726
COVIDIEN PLC	155	6,131	6,977
DST SYSTEMS INC.	215	8,496	9,787
E TRADE FINL CORP.	810	10,815	6,448
EARTHLINK INC.	565	4,786	3,639
EBAY INC.	250	5,825	7,582
ENDURANCE SPECIALTY HOLDINGS LTD	305	11,293	11,666
ENSTAR GROUP LIMITED	15	1,477	1,473
EXCO RES INC.	465	7,971	4,859
FAIR ISAAC CORPORATION	280	6,004	10,035
FIDELITY NAT'L INFORMATION SVCS INC.	245	5,871	6,515
FOREST OIL CORP.	205	2,632	2,778
GENERAL DYNAMICS CORP.	140	8,844	9,297
INTERNATIONAL SPEEDWAY CORP.	155	4,229	3,929
INTERPUBLIC GROUP OF COMPANIES INC.	1,140	10,013	11,092
LENDER PROCESSING SVCS INC.	250	4,185	3,768
LEUCADIA NATIONAL CORP.	525	11,861	11,938
LEXMARK INT'L INC.	280	7,597	9,260
LIFE TECHNOLOGIES CORP.	180	6,855	7,004
LINCOLN NATIONAL CORP.	295	7,483	5,729
MI DEVS INC.	340	3,985	10,873
NETSCOUT SYS INC.	230	2,891	4,048
OMNICARE INC.	315	7,664	10,852
OMNICOM GROUP INC.	245	9,023	10,922
REX ENERGY CORP.	175	1,986	2,583
SAIC INC.	250	4,581	3,072
STANCORP FINL GROUP	140	5,408	5,145
UNIVERSAL TECHNICAL INST INC.	190	3,795	2,428
VIACOM INC.	290	8,069	13,169
WELLPOINT INC.	125	5,762	8,281
WILLIS GROUP HOLDINGS	295	8,572	11,446
XEROX CORP.	1,265	10,768	10,069
ZIMMER HLDGS INC.	95	4,950	5,075
<u>COMMON STOCK - FRONTIER ACCOUNT</u>			
ADTRAN INC.	110	3,360	3,318
ALASKA AIR GROUP INC.	55	3,310	4,130
ALLEGHENY TECHNOLOGIES INC.	40	2,321	1,912
ALLIANCE DATA SYS. CORP.	75	5,789	7,788
AMETEK INC.	165	4,123	6,946
ARIBA INC.	85	1,454	2,387

<u>NORTHERN TRUST</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
AUTODESK INC.	55	2,423	1,668
AVAGO TECHNOLOGIES LTD	160	5,443	4,618
BE AEROSPACE INC.	145	3,688	5,613
BED BATH BEYOND INC.	100	4,677	5,797
CABOT OIL & GAS CORP.	60	3,351	4,554
CATALYST HEALTH SOLUTIONS INC.	65	2,591	3,380
CB RICHARD ELLIS GROUP INC.	110	2,200	1,674
CELANESE CORP. DEL	40	1,646	1,771
CERNER CORP.	42	2,370	2,572
CHECK POINT SOFTWARE TECHNOLOGIES	75	2,562	3,940
CHICAGO BRDG & IRON CO.	151	3,892	5,708
CHICOS FAS INC.	185	2,494	2,061
CITRIX SYS. INC.	30	2,207	1,822
COMPLETE PRODTN SVCS INC.	90	3,437	3,020
CONCHO RES INC.	81	4,271	7,594
CONTINENTAL RES INC.	80	3,888	5,337
COOPER COS INC.	70	2,784	4,936
COOPER INDUSTRIES PLC NEW IRELAND	85	5,053	4,603
CROWN CASTLE INT'L CORP.	180	7,545	8,064
CROWN HLDGS INC.	85	2,551	2,854
DAVITA INC.	80	5,789	6,065
DICKS SPORTING GOODS INC.	70	2,737	2,582
DISCOVERY COMMUNICATIONS INC.	85	3,151	3,482
DOLLAR TREE INC.	67	2,676	5,568
EDWARDS LIFESCIENCES CORP.	20	685	1,414
FAIRCHILD SEMICONDUCTOR INT'L INC.	190	3,453	2,288
FMC CORP.	85	6,837	7,313
GALLAGHER ARTHUR J. & CO.	60	1,976	2,006
GREEN MTN COFFEE ROASTERS	55	4,353	2,467
HANSEN NAT CORP.	50	2,551	4,607
HARLEY DAVIDSON	65	2,511	2,527
HARMAN INT'L INC.	55	1,765	2,092
HUB GROUP INC.	110	2,587	3,567
ILLUMINA INC.	30	1,002	914
INTEROIL CORP.	75	3,946	3,835
INTUIT	105	3,994	5,522
INTUITIVE SURGICAL INC.	7	2,765	3,241
JABIL CIRCUIT INC.	95	1,400	1,868
JDS UNIPHASE CORP.	175	1,830	1,827
JEFFERIES GROUP INC.	165	2,000	2,269
KODIAK OIL & GAS CO.	150	1,232	1,425
LKQ CORP.	285	5,517	8,573
McDERMOTT INT'L INC.	275	5,009	3,165
MEDNAX INC.	51	3,345	3,673
MICROS SYS INC.	90	4,365	4,192
MOODYS CORP.	60	1,868	2,021
MSC INDL DIRECT INC.	30	1,893	2,146
NAVISTAR INT'L CORP.	30	1,777	1,136
NEUSTAR INC.	90	2,746	3,075
O'REILLY AUTOMOTIVE INC.	105	5,108	8,395
PALL CORP.	35	1,324	2,000
PERRIGO CO.	35	1,570	3,406
POLYCOM INC.	140	2,429	2,282
PRICE T ROWE GROUP INC.	40	2,596	2,278
QUANTA SVCS INC.	190	3,576	4,093
RAYMOND JAMES FINANCIAL INC.	210	5,387	6,502
ROVI CORP.	115	4,616	2,827
SHIRE PLC	74	5,776	7,689
STARBUCKS CORP.	140	2,868	6,441
STARWOOD HOTELS & RESORTS WORLDWIDE INC.	95	4,498	4,557
SUPERIOR ENERGY SVCS INC.	70	2,399	1,991
SXC HEALTH SOLUTIONS CORP.	35	1,923	1,977
TENNECO INC.	50	1,972	1,489
TERADATA CORP.	65	2,863	3,153
TIFFANY & CO.	30	1,646	1,988
TIM HORTONS INC.	80	3,914	3,874
TOTAL SYS SVCS.	200	3,800	3,912
TRACTOR SUPPLY CO.	40	1,144	2,806
UNITED CONTL HLDGS INC.	145	2,576	2,736
UTI WORLDWIDE INC.	135	3,025	1,794
VERIFONE SYSTEMS INC.	70	2,425	2,486
VERISK ANALYTICS INC.	70	2,632	2,809
WASTE CONNECTIONS INC.	187	5,693	6,197
WATSON PHARMACEUTICALS INC.	150	8,829	9,051
WESCO INT'L INC.	85	4,008	4,506

<u>NORTHERN TRUST</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
<u>COMMON STOCK - ATLANTA ACCOUNT</u>			
AAON INC.	172	2,858	3,524
AARONS INC.	245	4,332	6,537
ACTUANT CORP.	190	4,961	4,311
ACUITY BRANDS INC.	135	5,622	7,155
ADVISORY BRD CO.	95	2,465	7,050
AFFILIATED MANAGERS GROUP INC.	58	4,629	5,565
APTARGROUP INC.	155	5,723	8,086
BALCHEM CORP.	142	2,548	5,757
BIO RAD LABS INC.	85	7,612	8,163
BLACKBAUD INC.	295	6,818	8,172
BRADY CORP.	175	4,910	5,525
CARLISLE COMPANIES INC.	115	3,895	5,094
CASEYS GEN STORES INC.	80	2,894	4,121
CHOICE HOTELS INT'L INC.	165	4,926	6,278
CITY NATIONAL CORP.	80	3,047	3,534
CLARCOR INC.	130	4,818	6,499
COLUMBIA SPORTSWARE CO.	65	2,597	3,026
DAKTRONICS INC.	398	3,461	3,809
DORMAN PRODS INC.	95	3,661	3,508
DRIL-QUIP INC.	140	6,776	9,215
EXPONENT INC.	140	3,925	6,436
FAIR ISAAC CORPORATION	225	4,825	8,064
FOREST CITY ENTERPRISES INC.	315	3,698	3,723
FORWARD AIR CORP.	205	4,885	6,570
GRACO INC.	130	3,839	5,316
HCC INS HLDGS INC.	135	3,720	3,712
HENRY JACK & ASSOC INC.	270	6,274	9,075
HIBBETT SPORTS INC.	135	3,128	6,099
HITTITE MICROWAVE CORP.	55	3,072	2,716
IBERIABANK CORP.	60	3,572	2,958
II - VI INC.	160	3,423	2,938
J & J SNACK FOODS CORP.	90	4,042	4,795
KIRBY CORP.	255	8,789	16,789
KNIGHT TRANSN INC.	210	4,215	3,284
LANDAUER INC.	70	3,687	3,605
LIQUIDITY SVCS INC.	199	4,425	7,343
LKQ CORP.	355	6,677	10,678
MANHATTAN ASSOCS INC.	185	3,678	7,489
MERIDIAN BIOSCIENCE INC.	255	5,753	4,804
MONRO MUFFLER BRAKE INC.	215	6,892	8,340
MOOG INC.	175	6,950	7,688
MORNINGSTAR INC.	195	9,331	11,593
NATIONAL INSTRS CORP.	122	2,189	3,166
OWENS & MINOR INC.	127	3,830	3,529
PEETS COFFEE & TEA INC.	70	1,942	4,388
POWER INTEGRATIONS INC.	125	4,114	4,145
PROSPERITY BANCSHARES INC.	80	3,548	3,228
RAVEN INDS INC.	80	2,099	4,952
RLI CORP.	75	4,032	5,464
ROFIN SINAR TECHNOLOGIES INC.	115	2,644	2,628
RUDDICK CORP.	95	2,498	4,051
SALLY BEAUTY HLDGS INC.	450	4,227	9,508
SCANSOURCE INC.	115	3,113	4,140
SIMPSON MFG INC.	75	1,817	2,524
STATE BK FINL CORP.	220	3,549	3,324
TECHNE CORP.	70	4,387	4,778
UMPQUA HLDGS CORP.	390	5,029	4,832
UNIVERSAL HEALTH RLTY INCOME	100	3,291	3,900
WESTAMERICA BANCORPORATION	115	5,605	5,048
WOLVERINE WORLD WIDE INC.	130	3,249	4,633
WRIGHT EXPRESS CORP.	75	3,515	4,071
YOUNG INNOVATIONS INC.	85	2,191	2,519
<u>COMMON STOCK - HERNDON ACCOUNT</u>			
ACCENTURE PLC	115	6,966	6,121
AFLAC INC.	260	13,907	11,248
ALTRIA GROUP INC.	585	13,801	17,345
AMERICAN CAP AGY CORP.	570	16,622	16,006
ANNALY CAPITAL MANAGEMENT INC.	730	13,001	11,651
APACHE CORP.	140	11,803	12,681
APARTMENT INVT & MGMT CO.	535	13,383	12,257
APPLE INC.	40	14,132	16,200

<u>NORTHERN TRUST</u>	<u>NUMBER OF SHARES</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
CAMPBELL SOUP CO.	385	12,853	12,797
CF INDS HLDGS INC.	75	10,336	10,874
CHEVRON CORP.	135	12,934	14,364
CHIMERA INVT CORP.	5,665	19,907	14,219
CLIFFS NAT RES INC.	240	16,632	14,964
COACH INC.	315	17,113	19,228
COLGATE - PALMOLIVE CO.	125	10,464	11,549
COPA HOLDINGS SA	340	19,428	19,948
CORE LABORATORIES NV	140	13,901	15,953
CORNING INC.	595	7,158	7,723
CUMMINS INC.	137	12,865	12,059
DIAMOND OFFSHORE DRILLING INC.	205	12,809	11,328
EATON VANCE CORP.	475	13,899	11,229
ELI LILLY & CO	170	6,185	7,065
ENDO PHARMACEUTICALS HLDGS. INC.	465	15,926	16,056
EXPRESS SCRIPTS INC.	315	12,680	14,077
EXXON MOBIL CORP.	295	24,271	25,004
FEDERATED INVESTORS INC.	585	14,937	8,863
FREEPORT - McMORAN COPPER & GOLD INC.	290	13,385	10,669
GILEAD SCIENCES INC.	340	13,450	13,916
HALLIBURTON CO.	340	13,122	11,733
HERBALIFE LTD	340	12,497	17,568
HOLLYFRONTIER CORP.	211	6,381	4,937
INTERNATIONAL BUSINESS MACHINES CORP.	85	10,146	15,630
KELLOGG CO.	205	10,332	10,367
LOCKHEED MARTIN CORP.	170	13,417	13,753
MARATHON OIL CORP.	515	12,321	15,074
MICROSOFT CORP.	625	16,908	16,225
PHILIP MORRIS INT'L	215	12,464	16,873
ROSS STORES INC.	170	6,088	8,080
RPC INCX.	310	6,702	5,658
TJX COS. INC.	430	20,601	27,756
VALERO ENERGY CORP.	250	6,581	5,262
WADDELL - REED FINL INC.	430	15,476	10,651
WATERS CORP.	215	16,622	15,921
WESTERN DIGITAL CORP.	415	14,328	12,844
WINDSTREAM CORP.	1,340	17,222	15,732
YUM BRANDS INC.	145	7,429	8,556
 TOTAL		 <u>8,887,201</u>	 <u>9,423,502</u>

THE BRUNING FOUNDATION
STATEMENT OF ASSETS AND EQUITY
AS OF DECEMBER 31, 2011

PART II(C)

<u>OTHER ASSETS</u>	<u>ORIGINAL PURCHASE PRICE</u>	<u>12/31/11 MARKET VALUE</u>
CASH	<u>30,194</u>	<u>30,194</u>

**THE BRUNING FOUNDATION
SUMMARY OF GAINS OR (LOSSES)
AS OF DECEMBER 31, 2011**

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)	1,883,080	1,764,907	(118,173)	
NORTHERN TRUST	IV(B)	2,250,558	2,591,006	340,448	
		<u>4,133,638</u>	<u>4,355,913</u>	222,275	COL. (a)
PER K-1'S	IV(C)			4,617	
TOTAL				<u>226,892</u>	COL. (b)

THE BRUNING FOUNDATION
SCHEDULE OF GAINS / (LOSSES) ON SALES OF
SECURITIES - 2011
GLENVIEW STATE BANK

PART IV(A)

<u>SECURITY</u>	<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>OTHER INVESTMENTS</u>						
AMERICAN EXPRESS CORP. (MATURED)	155,000	5/28/08	9/12/11	160,425	155,000	(5,425)
BELLSOUTH CORP (MATURED)	100,000	5/3/11	10/17/11	102,398	100,000	(2,398)
CISCO SYSTEMS INC. (MATURED)	100,000	9/13/10	2/22/11	102,139	100,000	(2,139)
GENERAL ELECTRIC CAPITAL CORP. (MATURED)	200,000	5/28/08	11/21/11	203,518	200,000	(3,518)
HEWLETT PACKARD (MATURED)	150,000	6/25/09	5/27/11	151,569	150,000	(1,569)
JOHN DEERE (MATURED)	100,000	3/21/11	7/25/11	101,767	100,000	(1,767)
KELLOGG COMPANY (MATURED)	100,000	9/29/10	4/1/11	103,092	100,000	(3,092)
MERCK & CO. INC (MATURED)	100,000	6/14/10	6/30/11	101,000	100,000	(1,000)
ORACLE CORP (MATURED)	250,000	1/20/09	1/17/11	259,178	250,000	(9,178)
PFIZER INC	100,000	9/23/10	12/8/11	105,548	101,058	(4,488)
SBC COMMUNICATIONS (MATURED)	160,000	3/20/09	3/15/11	167,710	160,000	(7,710)
<u>STOCKS</u>						
AMERICAN INTERNATIONAL GROUP WTS (SPINOFF OF AMERICAN INT'L GROUP)	0.656	1/21/11	1/26/11	0	10	10
BP AMOCO PLC	1,000	11/3/03	11/4/11	42,280	43,239	959
CITIGROUP INC.	180	8/7/03	11/4/11	79,218	5,412	(73,806)
CITIGROUP INC	70	5/27/04	11/4/11	31,850	2,105	(29,745)
FRONTIER COMMUNICATIONS INC.	720	7/6/10	11/4/11	5,340	3,924	(1,416)
GENZYME CORP	1,700	8/7/03	6/2/11	71,519	125,800	54,281
MEDTRONIC INC.	1,300	10/20/03	11/4/11	59,410	44,433	(14,977)
MEDTRONIC INC.	700	3/16/04	11/4/11	35,121	23,926	(11,195)
			TOTAL	1,883,080	1,764,907	(118,173)

THE BRUNING FOUNDATION
SCHEDULE OF GAINS / (LOSSES) ON SALES OF
SECURITIES - 2011
NORTHERN TRUST COMPANY

PART IV(B)

<u>SECURITY</u>	<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>OTHER INVESTMENTS</u>						
HSBC FINANCE CORP. (MATURED)	150,000	7/27/05	10/15/11	165,222	150,000	(15,222)
<u>STOCKS</u>						
AAON INC.	0.5	5/18/10	6/13/11	8	10	2
ABBOTT LABORATORIES	265	6/30/10	2/1/11	12,462	12,002	(460)
ABBOTT LABORATORIES	120	7/15/11	9/27/11	6,370	6,153	(217)
ABBOTT LABORATORIES	10	7/15/11	10/4/11	531	493	(38)
ABBOTT LABORATORIES	125	9/9/11	10/4/11	6,300	6,168	(132)
ACCENTURE PLC	115	7/6/11	11/8/11	7,130	6,724	(406)
ADTRAN INC.	45	10/7/09	11/25/11	1,061	1,375	314
ADVISORY BRD CO.	24	10/7/09	4/26/11	623	1,129	506
ADVISORY BRD CO.	26	10/7/09	4/27/11	675	1,201	526
AES CORP.	687	2/1/11	5/24/11	8,720	8,558	(162)
AES CORP.	363	2/1/11	5/25/11	4,608	4,489	(119)
AFFILIATED MANAGERS GROUP INC	13	10/7/09	2/8/11	811	1,324	513
AFFILIATED MANAGERS GROUP INC.	43	2/1/11	4/12/11	4,351	4,479	128
AFFILIATED MANAGERS GROUP INC.	112	2/1/11	4/13/11	11,334	11,571	237
AFFILIATED MANAGERS GROUP INC.	59	10/7/09	4/26/11	3,682	6,428	2,746
AFLAC INC.	30	2/1/11	10/26/11	1,758	1,262	(496)
AFLAC INC.	25	2/1/11	11/8/11	1,465	1,148	(317)
AGILENT TECHNOLOGIES INC	40	2/9/11	7/1/11	1,742	1,871	129
AGILENT TECHNOLOGIES INC	15	2/9/11	8/3/11	653	586	(67)
AGILENT TECHNOLOGIES INC.	25	2/9/11	11/25/11	1,089	850	(239)
AGILENT TECHNOLOGIES INC.	20	3/15/11	11/25/11	877	680	(197)
AGILENT TECHNOLOGIES INC.	15	5/31/11	11/25/11	745	510	(235)
ALASKA AIR GROUP INC.	20	11/8/10	10/5/11	1,099	1,076	(23)
ALBEMARLE CORP.	45	10/7/09	2/2/11	1,440	2,607	1,167
ALBEMARLE CORP	5	12/15/09	2/2/11	181	290	109
ALLEGHENY TECHNOLOGIES INC.	30	3/1/11	9/7/11	1,966	1,411	(555)
ALLEGHENY TECHNOLOGIES INC.	10	3/1/11	10/4/11	655	328	(327)
ALLIANCE DATA SYS CORP	40	10/7/09	3/25/11	2,377	3,398	1,021
ALLIANCE DATA SYS CORP.	25	10/7/09	4/6/11	1,486	2,087	601
ALLIANCE DATA SYS CORP.	20	10/7/09	4/8/11	1,188	1,702	514
ALLIANCE DATA SYS CORP.	20	10/7/09	4/11/11	1,188	1,691	503
ALTERA CORP.	300	1/28/10	3/9/11	6,644	12,459	5,815
AMAZON COM INC.	75	5/5/09	6/23/11	6,115	14,177	8,062
AMERICAN CAP AGY CORP.	75	7/6/11	11/8/11	2,270	2,126	(144)
AMERICAN EXPRESS CO.	130	2/1/11	8/31/11	5,685	6,415	730
AMERICAN EXPRESS CO.	205	2/1/11	9/21/11	8,965	9,972	1,007
AMERISOURCEBERGEN CORP.	45	4/4/11	7/22/11	1,824	1,813	(11)
AMERISOURCEBERGEN CORP	15	4/4/11	11/1/11	608	598	(10)
AMERISOURCEBERGEN CORP.	5	4/4/11	11/4/11	203	198	(5)
AMERISOURCEBERGEN CORP.	5	5/2/11	11/4/11	204	197	(7)
AMERISOURCEBERGEN CORP	10	5/2/11	11/7/11	409	396	(13)
AMERISOURCEBERGEN CORP.	10	5/24/11	11/7/11	411	396	(15)
AMETEK INC.	30	10/7/09	10/5/11	671	1,035	364
AMPHENOL CORP.	25	10/7/09	4/20/11	889	1,364	475
AMPHENOL CORP.	20	10/7/09	7/13/11	712	1,025	313
AMPHENOL CORP.	15	10/7/09	7/19/11	534	775	241
AMPHENOL CORP.	25	10/7/09	8/3/11	889	1,170	281
AMPHENOL CORP.	10	11/24/09	8/3/11	423	468	45
ANNALY CAPITAL MANAGEMENT INC	115	3/1/11	11/8/11	2,067	1,893	(174)
ANALOG DEVICES INC	5	10/7/09	7/13/11	132	181	49
ANALOG DEVICES INC.	35	10/13/09	7/13/11	946	1,269	323
ANALOG DEVICES INC.	30	12/29/09	7/13/11	937	1,088	151
ANNALY CAPITAL MANAGEMENT INC	145	10/7/09	8/15/11	2,604	2,655	51
ANNALY CAPITAL MANAGEMENT INC.	115	8/4/11	9/1/11	2,023	2,008	(15)
ANNALY CAPITAL MANAGEMENT INC	30	8/10/11	9/1/11	533	524	(9)
ANNALY CAPITAL MANAGEMENT INC.	80	10/7/09	9/9/11	1,429	1,416	(13)
ANSYS INC.	20	10/7/09	2/8/11	751	1,094	343
ANSYS INC.	30	10/7/09	3/14/11	1,127	1,569	442
APACHE CORP.	100	11/26/02	12/7/11	2,591	9,645	7,054
APARTMENT INVT & MGMT CO	85	6/10/11	11/8/11	2,154	1,974	(180)
APPLE INC.	48	10/7/09	2/1/11	8,894	16,495	7,601
APPLE INC.	50	2/5/08	3/9/11	6,567	17,658	11,091
APTARGROUP INC	10	10/7/09	2/3/11	364	484	120
ARIBA INC.	20	7/19/10	10/5/11	353	577	224
ATWOOD OCEANICS INC.	55	2/1/11	9/9/11	2,222	2,199	(23)
ATWOOD OCEANICS INC	310	2/1/11	9/14/11	12,521	12,246	(275)

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
AUTOLIV INC.	25	7/30/10	4/15/11	1,444	1,763	319
AUTOLIV INC.	5	8/18/10	4/15/11	281	353	72
AUTOLIV INC.	5	9/30/10	4/15/11	327	353	26
AVON PRODUCTS INC.	147	2/1/11	7/6/11	4,220	4,039	(181)
AVON PRODUCTS INC.	228	2/1/11	7/6/11	6,545	6,246	(299)
AVON PRODUCTS INC.	285	10/13/11	11/15/11	6,245	4,999	(1,246)
AVON PRODUCTS INC.	5	10/18/11	11/15/11	225	88	(137)
AVON PRODUCTS INC.	130	10/18/11	11/17/11	2,817	2,244	(573)
AVON PRODUCTS INC.	160	10/21/11	11/17/11	3,706	2,762	(944)
BABCOCK & WILCOX CO.	135	2/1/11	7/6/11	4,020	3,561	(459)
BABCOCK & WILCOX CO.	135	3/1/11	7/6/11	4,544	3,561	(983)
BABCOCK & WILCOX CO.	35	3/1/11	7/7/11	1,178	947	(231)
BABCOCK & WILCOX CO.	165	5/3/11	7/7/11	5,151	4,464	(687)
BABCOCK & WILCOX CO.	75	5/5/11	7/7/11	2,374	2,029	(345)
BANCO SANTANDER S.A.	657	10/7/09	2/1/11	10,092	8,211	(1,881)
BANCO SANTANDER S.A.	816	5/28/10	2/1/11	6,028	7,698	1,670
BANCO SANTANDER S.A.	315	1/7/11	2/1/11	3,128	3,937	809
BANK OF AMERICA	575	10/7/09	2/1/11	9,442	8,070	(1,372)
BANK OF AMERICA	215	12/9/09	2/1/11	3,470	3,018	(452)
BAXTER INT'L INC.	265	10/7/09	2/1/11	15,024	12,942	(2,082)
BE AEROSPACE INC.	40	12/31/09	9/8/11	968	1,290	322
BED BATH BEYOND INC.	35	10/7/09	9/27/11	1,293	2,087	794
BERKSHIRE HATHAWAY INC	350	10/25/10	7/6/11	29,368	26,733	(2,635)
BEST BUY, INC.	230	6/14/11	7/15/11	6,973	6,770	(203)
BEST BUY, INC.	5	7/6/11	7/15/11	161	147	(14)
BEST BUY, INC.	220	7/6/11	8/10/11	7,065	5,421	(1,644)
BIOTECHNOLOGY INDEX	100	5/24/07	12/7/11	8,082	10,055	1,973
BLACKBOARD INC.	35	5/28/10	2/25/11	1,411	1,206	(205)
BLACKBOARD INC	15	9/30/10	2/25/11	541	517	(24)
BOEING CO.	190	10/7/09	2/1/11	9,783	13,270	3,487
BROADCOM CORP	30	10/7/09	3/17/11	867	1,188	321
BROADCOM CORP.	15	11/17/09	3/17/11	430	594	164
BROADCOM CORP.	25	12/29/09	3/17/11	789	991	202
CABOT OIL & GAS CORP	20	10/7/09	10/5/11	685	1,242	557
CARRIZO OIL & GAS INC.	50	4/19/11	8/15/11	1,808	1,593	(215)
CATERPILLAR INC.	100	4/11/05	12/7/11	4,449	9,463	5,014
CB RICHARD ELLIS GROUP INC.	90	10/13/10	7/13/11	1,815	2,109	294
CB RICHARD ELLIS GROUP INC.	40	10/13/10	8/3/11	807	815	8
CB RICHARD ELLIS GROUP INC	5	10/22/10	8/3/11	94	102	8
CF INDS HLDGS INC.	13	9/8/10	4/20/11	1,249	1,721	472
CF INDS HLDGS INC.	5	9/30/10	4/20/11	478	662	184
CHARLES SCHWAB CORP.	400	10/7/09	2/1/11	7,490	7,312	(178)
CHICAGO BRDG & IRON CO.	30	10/7/09	1/5/11	532	963	431
CHICAGO BRDG & IRON CO.	5	10/7/09	5/26/11	89	183	94
CHICAGO BRDG & IRON CO	10	10/13/09	5/26/11	189	366	177
CHICAGO BRDG & IRON CO	44	11/24/09	5/26/11	878	1,609	731
CHICAGO BRDG & IRON CO.	10	11/24/09	12/5/11	200	404	204
CHICOS FAS INC.	5	11/6/09	11/22/11	63	49	(14)
CHICOS FAS INC	40	11/10/09	11/22/11	494	395	(99)
CHICOS FAS INC.	30	11/17/09	11/22/11	398	296	(102)
CHICOS FAS INC	35	12/29/09	11/22/11	486	345	(141)
CHIMERA INVT CORP.	380	4/5/11	11/8/11	1,534	1,082	(452)
CISCO SYS. INC.	400	3/6/01	3/9/11	4,959	7,242	2,283
CISCO SYS. INC.	100	3/6/01	5/12/11	1,240	1,681	441
CISCO SYS. INC.	1,500	3/12/01	5/12/11	18,597	25,222	6,625
CISCO SYS. INC.	500	1/26/10	5/12/11	12,050	8,407	(3,643)
CITY NATIONAL CORP.	35	10/7/09	4/26/11	1,300	1,956	656
CLARCOR INC.	45	12/29/09	3/1/11	1,506	1,838	332
CLARCOR INC.	10	2/25/10	3/1/11	325	409	84
CLARCOR INC.	10	7/7/10	3/1/11	350	408	58
CLARCOR INC.	10	8/2/10	3/1/11	376	408	32
CLIFFS NAT RES INC.	10	2/1/11	11/28/11	885	630	(255)
CNH GLOBAL NV	35	2/23/11	5/31/11	1,625	1,475	(150)
CNH GLOBAL NV	15	2/25/11	5/31/11	717	632	(85)
CNH GLOBAL NV	10	3/1/11	5/31/11	479	421	(58)
COCA-COLA ENTERPRISES INC.	240	4/20/11	7/15/11	6,770	6,754	(16)
COCA-COLA ENTERPRISES INC	10	5/3/11	7/15/11	285	281	(4)
COCA-COLA ENTERPRISES INC.	235	5/3/11	8/10/11	6,708	5,936	(772)
COGNIZANT TECHNOLOGY SOLUTIONS INC.	20	10/7/09	2/7/11	754	1,499	745
COGNIZANT TECHNOLOGY SOLUTIONS INC.	5	10/7/09	5/19/11	188	368	180
COGNIZANT TECHNOLOGY SOLUTIONS INC.	35	11/19/09	5/19/11	1,464	2,577	1,113
COLGATE-PALMOLIVE CO.	75	2/1/11	8/10/11	5,765	6,115	350
CONAGRA FOODS INC.	443	10/7/09	1/3/11	9,540	9,978	438
CONCHO RES. INC.	10	10/20/09	1/5/11	407	863	456
CONCHO RES. INC.	15	10/20/09	10/5/11	610	1,083	473
CONOCOPHILLIPS	65	10/7/09	2/1/11	3,035	4,665	1,630
CONOCOPHILLIPS	205	10/7/09	3/22/11	9,573	15,841	6,268
CONSOL ENERGY INC.	270	2/1/11	4/20/11	13,760	13,838	(122)
CONSOL ENERGY INC.	35	1/25/11	5/20/11	1,720	1,715	(5)
CONSOL ENERGY INC.	20	4/20/11	5/20/11	1,010	980	(30)
COOPER COS. INC.	5	7/7/10	10/24/11	196	350	154
COOPER COS. INC.	20	7/7/10	11/16/11	796	1,152	356
COOPER INDUSTRIES PLC NEW IRELAND	10	12/23/10	10/5/11	588	466	(122)

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
CORNING INC.	370	2/1/11	8/14/11	8,481	6,848	(1,635)
CORNING INC.	250	2/1/11	9/21/11	5,730	3,245	(2,485)
CORNING INC.	260	7/6/11	9/21/11	4,761	3,375	(1,386)
CORNING INC.	125	7/6/11	10/18/11	2,289	1,669	(620)
CORNING INC.	340	8/10/11	10/18/11	4,645	4,539	(106)
COVIDIEN PLC	60	10/8/09	3/11/11	2,495	3,145	650
COVIDIEN PLC	558	10/8/09	5/18/11	2,287	3,157	870
COVIDIEN PLC	20	10/8/09	6/22/11	832	1,065	233
CROWN HLDGS INC	25	8/26/10	10/5/11	703	737	34
CUMMINS INC.	20	7/19/10	3/23/11	1,477	2,057	580
CUMMINS INC.	10	7/28/10	3/23/11	770	1,028	258
CUMMINS INC.	150	9/10/09	12/7/11	7,030	14,129	7,099
DEERE & CO	220	10/7/09	2/1/11	9,095	20,372	11,277
DENBURY RES INC. HLDG. CO.	80	4/12/10	2/2/11	1,452	1,666	214
DENBURY RES INC. HLDG. CO.	30	5/6/10	2/2/11	578	624	46
DIAGEO PLC	205	10/7/09	2/1/11	12,486	15,916	3,430
DIAMOND FOODS INC.	30	2/12/10	11/8/11	1,162	1,202	40
DIAMOND FOODS INC.	45	3/10/10	11/8/11	1,665	1,803	138
DIAMOND FOODS INC.	5	7/15/10	11/8/11	214	200	(14)
DIAMOND FOODS INC.	25	10/22/10	11/8/11	1,091	1,002	(89)
DIAMOND OFFSHORE DRILLING INC.	90	4/12/11	6/9/11	6,886	6,200	(686)
DIAMOND OFFSHORE DRILLING INC.	11	5/17/11	6/9/11	781	756	(25)
DIAMOND OFFSHORE DRILLING INC.	84	5/17/11	7/15/11	5,957	5,904	(53)
DIRECTV	140	5/24/11	6/9/11	6,916	6,689	(227)
DISCOVERY COMMUNICATIONS INC.	50	4/19/10	8/3/11	1,750	1,914	164
DOLLAR TREE INC	5	10/7/09	1/7/11	161	259	98
DOLLAR TREE INC	10	10/7/09	11/18/11	321	762	441
DOW CHEMICAL CO	435	4/30/10	2/1/11	13,343	15,798	2,455
EAST WEST BANCORP INC.	505	11/16/09	2/1/11	6,813	11,085	4,472
EATON VANCE CORP.	45	2/1/11	10/26/11	1,376	1,091	(285)
EATON VANCE CORP.	45	2/1/11	11/8/11	1,376	1,180	(196)
EBAY INC.	590	8/19/10	2/1/11	13,472	18,327	4,855
EBAY INC.	25	10/7/09	6/30/11	570	808	238
EBAY INC.	60	10/7/09	10/14/11	1,368	2,015	847
ECOLAB INC.	35	10/7/09	2/18/11	1,572	1,715	143
EDWARDS LIFESCIENCES CORP.	10	10/7/09	4/4/11	342	865	523
ELI LILLY & CO.	10	10/7/09	2/1/11	326	348	22
ELI LILLY & CO.	190	10/7/09	2/22/11	6,186	6,534	348
ELI LILLY & CO.	105	10/7/09	6/14/11	3,419	3,939	520
ELI LILLY & CO.	70	5/24/11	6/14/11	2,710	2,628	(84)
ELI LILLY & CO.	105	5/24/11	11/1/11	4,066	3,926	(140)
ELI LILLY & CO.	180	7/15/11	11/1/11	6,896	6,731	(165)
EMC CORP	845	10/7/09	2/1/11	14,211	21,306	7,095
ENERGIZER HLDGS. INC.	71	2/1/11	6/10/11	4,556	4,957	401
ENERGIZER HLDGS. INC.	99	2/1/11	6/13/11	6,352	6,882	530
ENERGIZER HLDGS. INC.	15	2/1/11	6/14/11	962	1,044	82
EQUINIX INC.	15	10/7/09	2/9/11	1,325	1,334	9
EQUINIX INC.	20	10/7/09	2/28/11	1,767	1,720	(47)
EQUINIX INC.	5	11/19/09	2/28/11	479	430	(49)
EXELON CORP.	165	4/20/11	5/24/11	6,723	6,966	243
FACTSET RESH SYS INC.	25	10/7/09	3/7/11	1,596	2,568	972
FEDERATED INVESTORS INC.	60	2/1/11	10/26/11	1,630	1,140	(490)
FEDERATED INVESTORS INC.	55	2/1/11	11/8/11	1,494	1,010	(484)
FEDEX CORP	146	1/15/10	3/25/11	12,643	13,216	573
FEDEX CORP.	354	1/15/10	3/28/11	30,656	32,613	1,857
FIRSTENERGY CORP.	0.42	10/7/09	3/3/11	16	16	0
FIRSTENERGY CORP	55	10/7/09	7/27/11	2,048	2,479	431
FIRSTENERGY CORP.	55	10/7/09	8/9/11	2,048	2,204	156
FIRSTENERGY CORP.	53	10/7/09	8/10/11	1,973	2,133	160
FOREST CITY ENTERPRISES INC.	135	10/7/09	7/5/11	1,585	2,527	942
FOREST CITY ENTERPRISES INC.	35	10/7/09	8/22/11	411	438	27
FOREST CITY ENTERPRISES INC.	45	10/7/09	9/1/11	528	590	62
FOREST LABORATORIES INC.	340	2/1/11	7/6/11	11,143	13,295	2,152
FOSTER WHEELER LTD.	70	12/2/10	5/26/11	2,115	2,324	209
FRONTLINE LTD	175	4/12/11	5/3/11	4,050	3,725	(325)
FRONTLINE LTD.	115	4/12/11	5/5/11	2,662	2,407	(255)
GANNETT INC.	65	10/7/09	12/6/11	773	844	71
GARMIN LTD.	300	2/1/11	5/24/11	9,332	10,044	712
GENERAL ELECTRIC CO.	500	1/15/10	12/7/11	8,341	8,272	(69)
GENZYME CORP.	35	10/7/09	2/24/11	1,952	2,635	683
GENZYME CORP. (MERGER ADJ.)	0	10/7/09	4/1/11	4,529	6,290	1,761
GOLDMAN SACHS GROUP INC.	80	2/1/11	4/5/11	13,214	12,682	(532)
GOLDMAN SACHS GROUP INC.	100	4/8/09	9/23/11	11,578	9,524	(2,054)
GOLDMAN SACHS GROUP INC.	100	1/15/10	9/23/11	16,922	9,523	(7,399)
GOODRICH CORPORATION	30	1/21/10	2/28/11	1,981	2,586	605
GOODRICH CORPORATION	25	2/12/10	2/28/11	1,560	2,155	595
GOODRICH CORPORATION	5	6/18/10	2/28/11	336	431	95
GOODRICH CORPORATION	5	7/30/10	2/28/11	366	431	65
GT ADVANCED TECHNOLOGIES INC.	150	6/28/11	12/19/11	2,399	1,045	(1,354)

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
HANSEN NAT CORP.	115	2/1/11	2/9/11	6,663	6,325	(338)
HANSEN NAT CORP.	165	2/1/11	3/22/11	9,559	9,054	(505)
HANSEN NAT CORP.	25	9/3/10	7/28/11	1,182	1,930	748
HANSEN NAT CORP.	5	9/3/10	8/4/11	236	356	120
HANSEN NAT CORP.	5	9/14/10	8/4/11	232	356	124
HANSEN NAT CORP.	5	9/27/10	8/4/11	236	356	120
HANSEN NAT CORP.	5	9/27/10	10/12/11	236	460	224
HARLEY DAVIDSON	30	1/11/11	11/22/11	1,103	1,057	(46)
HARMAN INT'L INC.	5	10/7/09	1/7/11	157	220	63
HARMAN INT'L INC.	35	10/7/09	6/18/11	1,102	1,509	407
HARMAN INT'L INC.	20	11/19/09	6/16/11	757	862	105
HARMAN INT'L INC.	5	5/6/10	6/16/11	203	216	13
H. J. HEINZ	280	5/11/10	2/1/11	12,931	13,281	350
HERSHEY CO.	250	10/7/09	2/1/11	9,918	11,768	1,850
HESS CORP.	220	7/12/10	2/1/11	11,641	18,775	7,134
HESS CORP.	20	7/13/10	2/1/11	1,074	1,707	633
HOLLYFRONTIER CORP.	0.33	5/17/11	7/1/11	19	24	5
HOLLYFRONTIER CORP.	240	5/17/11	12/8/11	6,708	5,726	(982)
HOLLYFRONTIER CORP.	15	5/24/11	12/6/11	454	358	(96)
HOME DEPOT INC.	440	10/7/09	2/1/11	11,484	16,214	4,730
HOSPIRA INC.	240	10/7/09	2/1/11	10,387	13,255	2,868
HOSPIRA INC.	10	5/27/10	7/8/11	518	533	15
HOSPIRA INC.	45	5/28/10	7/8/11	2,248	2,399	151
HOSPIRA INC.	10	7/23/10	7/8/11	571	533	(38)
HUB GROUP INC.	10	10/7/09	10/6/11	228	290	62
IBM CORP.	60	10/7/09	2/1/11	7,162	9,753	2,591
IBM CORP.	50	1/5/09	3/15/11	4,103	7,932	3,829
IHS INC.	10	6/24/10	7/21/11	589	812	223
IHS INC.	20	6/24/10	8/3/11	1,178	1,421	243
IHS INC.	5	6/28/10	8/15/11	289	365	76
IHS INC.	5	7/7/10	8/15/11	290	365	75
IHS INC.	10	7/23/10	8/15/11	593	731	138
IHS INC.	9	8/26/10	8/15/11	560	658	98
IHS INC.	1	8/26/10	8/16/11	62	73	11
INGERSOLL-RAND PLC	5	2/25/10	1/7/11	167	233	66
INGERSOLL-RAND PLC	20	2/25/10	7/19/11	669	887	218
INGERSOLL-RAND PLC	40	2/25/10	8/5/11	1,338	1,279	(59)
INGERSOLL-RAND PLC	15	4/9/10	8/5/11	547	480	(67)
INGERSOLL-RAND PLC	15	5/24/10	8/5/11	573	480	(93)
INGERSOLL-RAND PLC	10	5/28/10	8/5/11	377	320	(57)
INGERSOLL-RAND PLC	15	6/9/10	8/5/11	568	480	(86)
INTEL CORP.	800	11/17/94	4/5/11	3,022	15,812	12,790
INTEL CORP.	1,000	11/18/05	4/5/11	11,469	19,764	8,295
INTEROIL CORP.	20	10/7/09	10/7/11	767	817	50
INTERPUBLIC GROUP OF COMPANIES INC.	135	10/7/09	1/7/11	937	1,480	543
INTUIT	30	10/7/09	1/13/11	837	1,389	552
INTUIT	360	10/16/09	2/1/11	10,573	17,042	6,469
INTUIT	30	10/7/09	2/16/11	837	1,507	670
JABIL CIRCUIT INC.	40	10/7/09	8/3/11	519	680	161
JABIL CIRCUIT INC.	10	10/7/09	12/19/11	130	191	61
JABIL CIRCUIT INC.	15	10/13/09	12/19/11	210	287	77
JOHNSON & JOHNSON	245	2/1/11	5/17/11	14,748	16,161	1,413
JONES LANG LASALLE INC.	15	10/7/09	2/3/11	661	1,468	807
JONES LANG LASALLE INC.	33	10/7/09	5/10/11	1,455	3,306	1,851
JONES LANG LASALLE INC.	27	10/7/09	5/24/11	1,191	2,476	1,285
JOY GLOBAL INC.	70	7/15/11	8/23/11	6,785	4,908	(1,877)
JOY GLOBAL INC.	15	8/10/11	8/23/11	1,165	1,052	(113)
JOY GLOBAL INC.	70	8/10/11	10/18/11	5,435	5,455	20
JP MORGAN CHASE & CO.	365	10/7/09	2/1/11	15,447	16,564	1,117
JUNIPER NETWORKS INC.	40	9/3/10	6/6/11	1,162	1,252	90
JUNIPER NETWORKS INC.	40	9/3/10	6/16/11	1,162	1,199	37
JUNIPER NETWORKS INC.	15	10/22/10	6/16/11	479	449	(30)
JUNIPER NETWORKS INC.	1,000	3/9/11	9/23/11	43,189	19,113	(24,076)
KELLOGG CO.	400	11/8/08	2/3/11	20,880	20,890	10
KELLOGG CO.	300	3/13/09	2/3/11	10,824	15,668	4,844
KIMBERLY-CLARK CORP.	105	6/9/11	7/6/11	6,904	6,974	70
KIMBERLY-CLARK CORP.	100	6/14/11	7/6/11	6,577	6,643	66
KINETIC CONCEPTS INC.	385	2/1/11	7/15/11	16,890	24,831	7,941
KING PHARMACEUTICALS INC.	215	10/7/09	1/12/11	2,265	3,038	773
KING PHARMACEUTICALS INC.	170	10/7/09	1/14/11	1,791	2,404	613
KING PHARMACEUTICALS INC.	165	10/7/09	1/18/11	1,738	2,331	593
KOHL'S CORP.	5	10/7/09	1/7/11	276	257	(19)
KOHL'S CORP.	75	10/7/09	1/11/11	4,145	3,914	(231)
KOHL'S CORP.	10	9/8/10	1/11/11	485	522	37
LAZARD LTD.	165	4/5/11	9/29/11	6,942	3,692	(3,250)
LAZARD LTD.	140	4/12/11	9/29/11	5,868	3,133	(2,735)
LAZARD LTD.	10	4/12/11	9/30/11	419	216	(203)
LAZARD LTD.	80	8/12/11	9/30/11	2,191	1,732	(459)
LAZARD LTD.	250	8/12/11	9/28/11	6,847	5,711	(1,136)

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
LENNOX INT'L INC.	2	7/19/10	6/6/11	89	89	0
LENNOX INT'L INC.	43	7/19/10	6/7/11	1,924	1,892	(32)
LENNOX INT'L INC.	15	10/12/10	6/7/11	646	660	14
LENNOX INT'L INC.	10	1/7/11	6/7/11	473	440	(33)
LEUCADIA NATIONAL CORP.	5	10/7/09	3/22/11	116	175	59
LONE PINE RES INC.	125	10/3/11	10/13/11	1,074	756	(318)
LOWES COS. INC	1,000	5/12/10	6/24/11	25,215	23,194	(2,021)
M & T BK CORP	115	10/7/09	2/1/11	6,933	9,995	3,062
M & T BK CORP	55	10/6/10	2/1/11	4,307	4,780	473
MARATHON OIL CORP.	300	2/1/11	4/20/11	13,837	15,850	2,013
MARSHALL & ILSLEY CORP.	200	10/7/09	1/4/11	1,509	1,375	(134)
MARSHALL & ILSLEY CORP.	45	11/30/09	1/4/11	249	309	60
MARSHALL & ILSLEY CORP.	225	11/30/09	1/6/11	1,243	1,572	329
MARVELL TECH GROUP	90	10/7/09	1/25/11	1,371	1,777	406
MARVELL TECH GROUP	15	11/5/10	1/25/11	314	296	(18)
McDERMOTT INT'L INC.	545	2/1/11	4/20/11	11,941	12,486	545
McDERMOTT INT'L INC.	65	1/7/11	9/28/11	1,304	791	(513)
McGRATH RENTCORP	102	10/8/09	1/4/11	2,154	2,635	481
McGRATH RENTCORP	48	10/8/09	1/5/11	1,014	1,215	201
MEDCO HEALTH SOLUTIONS INC	800	4/2/08	6/24/11	35,030	42,946	7,916
MEDNAX INC.	20	5/13/10	8/2/11	1,198	1,319	121
MERCK & CO. INC.	195	7/15/11	8/10/11	6,998	5,911	(1,087)
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS	608.92	5/26/09	6/23/11	11,904	13,500	1,596
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS	518.73	7/2/09	6/23/11	10,142	11,500	1,358
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS	2,807.41	7/2/09	9/23/11	51,811	50,000	(1,811)
MFB NORTHERN FDS MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	2,316.96	5/7/10	6/23/11	24,166	25,000	834
MFB NORTHERN FDS STK INDEX FD	6,377.55	10/27/10	12/7/11	93,431	100,000	6,569
MFO PIMCO - S/T GAIN				0	4,202	4,202
MFO PIMCO - L/T GAIN				0	1,000	1,000
MFO VANGUARD - L/T GAIN				0	146	146
MI DEVS INC.	45	10/7/09	3/11/11	606	1,290	684
MI DEVS INC.	5	1/29/10	3/11/11	60	144	84
MI DEVS INC.	5	2/1/10	3/11/11	60	144	84
MICROCHIP TECHNOLOGY INC	300	2/10/09	3/15/11	5,856	10,488	4,632
MICROCHIP TECHNOLOGY INC	500	3/13/09	3/15/11	9,430	17,481	8,051
MICROSOFT CORP.	600	3/6/01	3/9/11	8,860	15,483	6,623
MICROSOFT CORP	200	3/6/01	5/23/11	2,958	4,824	1,866
MICROSOFT CORP	500	11/18/05	5/23/11	7,383	12,058	4,675
MICROSOFT CORP	500	2/21/06	5/23/11	7,383	12,058	4,675
MICROSOFT CORP	300	3/13/09	5/23/11	4,914	7,236	2,322
MICROSTRATEGY INC.	20	5/12/10	4/15/11	1,378	2,565	1,187
MITSUBISHI UFJ FINL GROUP INC.	2,295	10/7/09	2/1/11	11,527	11,854	327
MOLEX INC	250	10/7/09	1/19/11	4,448	5,279	831
MOLEX INC.	36	10/7/09	1/20/11	641	752	111
MOLEX INC.	164	10/7/09	1/21/11	2,918	3,441	523
MOODYS CORP.	40	10/13/10	7/13/11	1,120	1,487	347
MOODYS CORP.	40	10/13/10	7/28/11	1,120	1,409	289
MSC INDL DIRECT INC.	10	12/2/10	10/4/11	627	569	(58)
MULTI ADVISOR SALES		VARIOUS	8/31/11	2,663	2,663	0
MULTI ADVISOR SALES		VARIOUS	9/30/11	2,659	2,659	0
MULTI ADVISOR SALES		VARIOUS	10/31/11	2,658	2,658	0
MULTI ADVISOR SALES		VARIOUS	11/30/11	2,655	2,655	0
MULTI ADVISOR SALES		VARIOUS	12/31/11	2,651	2,651	0
NATIONAL INSTRS. CORP.	0.5	10/7/09	3/18/11	9	15	6
NATIONAL INSTRS. CORP.	50	10/7/09	5/10/11	897	1,459	562
NATIONAL OILWELL VARGO	200	5/4/07	6/23/11	8,582	14,123	5,541
NATIONAL OILWELL VARGO	200	5/4/07	12/7/11	8,582	14,600	6,018
NAVISTAR INT'L CORP.	15	2/23/10	10/5/11	609	489	(120)
NAVISTAR INT'L CORP.	10	3/9/10	10/5/11	418	326	(92)
NAVISTAR INT'L CORP.	5	5/24/10	10/5/11	266	163	(103)
NAVISTAR INT'L CORP.	10	5/24/10	12/23/11	532	380	(152)
NAVISTAR INT'L CORP	10	2/2/11	12/23/11	631	381	(250)
NETAPP INC.	45	9/2/10	7/28/11	1,938	2,182	244
NETAPP INC.	10	9/3/10	7/28/11	441	485	44
NETAPP INC.	15	9/27/10	7/28/11	742	727	(15)
NEXTERA ENERGY INC.	255	10/7/09	2/1/11	13,645	13,824	179
NII HLDGS. INC.	20	10/15/09	1/7/11	609	855	246
NII HLDGS. INC.	5	10/15/09	12/9/11	152	103	(49)
NII HLDGS. INC.	20	10/21/09	12/9/11	621	410	(211)
NII HLDGS. INC.	5	10/23/09	12/9/11	160	103	(57)
NII HLDGS. INC.	10	2/18/10	12/9/11	362	205	(157)
NII HLDGS. INC.	15	3/19/10	12/9/11	608	308	(300)
NII HLDGS. INC.	10	3/26/10	12/9/11	414	205	(209)
NII HLDGS. INC.	10	7/27/10	12/9/11	393	205	(188)
NII HLDGS. INC.	5	7/28/10	12/9/11	199	103	(96)
NII HLDGS. INC.	25	7/30/10	12/9/11	948	513	(435)
NIKE INC.	200	1/15/10	9/23/11	12,945	17,912	4,967
NORDSTROM INC.	360	10/20/10	2/1/11	13,476	14,821	1,345
NORTHROP GRUMMAN CORP.	170	10/7/09	2/1/11	8,558	11,873	3,315
NORTHROP GRUMMAN CORP.	60	10/13/09	2/1/11	3,043	4,191	1,148

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
ON SEMICONDUCTOR CORP.	240	12/23/10	8/25/11	2,258	1,707	(551)
ORACLE CORPORATION	655	10/7/09	2/1/11	13,387	21,494	8,107
ORACLE CORPORATION	200	9/22/10	3/15/11	5,458	6,163	705
ORACLE CORPORATION	200	9/22/10	6/23/11	5,458	6,329	871
OWENS ILL INC.	215	2/1/11	6/14/11	6,463	6,337	(126)
OWENS ILL INC.	80	2/1/11	7/29/11	2,405	1,872	(533)
OWENS ILL INC.	180	5/3/11	7/29/11	5,644	4,212	(1,432)
OWENS ILL INC.	40	5/3/11	10/13/11	1,254	696	(558)
OWENS ILL INC.	270	7/6/11	10/13/11	7,210	4,699	(2,511)
PALL CORP.	20	10/7/09	7/19/11	617	1,079	462
PALL CORP.	5	10/23/09	8/3/11	168	238	70
PALL CORP.	10	11/5/09	8/3/11	336	475	139
PALL CORP.	5	10/23/09	10/4/11	168	207	39
PALL CORP.	10	11/5/09	10/4/11	320	415	85
PAYCHEX INC.	482	3/9/11	9/23/11	16,241	12,508	(3,733)
PAYCHEX INC.	518	3/10/11	9/23/11	17,324	13,442	(3,882)
PENNEY, JC INC.	270	10/7/09	2/1/11	8,926	8,553	(373)
PEPSICO INC.	100	2/27/01	3/9/11	4,125	6,378	2,253
PEPSICO INC.	245	2/1/11	10/4/11	15,830	14,595	(1,235)
PINNACLE FIN'L PARTNERS INC.	61	2/5/10	4/26/11	929	945	16
PINNACLE FIN'L PARTNERS INC.	24	2/5/10	4/27/11	365	371	6
PINNACLE FIN'L PARTNERS INC.	50	2/17/10	4/27/11	696	773	77
PINNACLE FIN'L PARTNERS INC.	55	4/29/10	4/27/11	872	851	(21)
POLARIS INDS INC.	50	10/7/09	8/11/11	1,880	4,691	2,811
POLO RALPH LAUREN CORP.	165	10/7/09	2/1/11	12,183	17,707	5,524
PRAXAIR INC.	100	12/20/02	6/23/11	2,852	10,227	7,375
PRAXAIR INC.	150	12/20/02	12/7/11	4,278	15,393	11,115
PRICE T ROWE GROUP INC.	10	1/5/11	10/4/11	649	486	(183)
PSS WORLD MED INC.	84	10/7/09	10/31/11	1,799	1,896	97
PSS WORLD MED INC	31	10/7/09	11/1/11	664	670	6
QEP RES INC.	240	7/7/10	2/1/11	5,755	9,962	4,207
QUESTAR CORP.	240	10/7/09	2/1/11	2,783	4,212	1,429
QUESTAR CORP.	245	11/1/10	2/1/11	4,208	4,300	92
RAVEN INDS INC.	25	10/7/09	5/10/11	656	1,356	700
RAVEN INDS INC.	45	10/7/09	5/11/11	1,180	2,374	1,194
RAVEN INDS INC.	20	10/7/09	5/12/11	525	1,050	525
REX ENERGY CORP	60	5/6/11	8/29/11	726	725	(1)
REX ENERGY CORP.	50	5/6/11	9/13/11	605	646	41
REX ENERGY CORP.	30	5/6/11	11/4/11	363	503	140
REX ENERGY CORP.	50	6/3/11	11/4/11	591	838	247
REX ENERGY CORP	60	6/3/11	11/16/11	709	1,010	301
RF MICRO DEVICES INC	5	12/16/10	1/7/11	39	39	0
RF MICRO DEVICES INC	270	12/16/10	5/13/11	2,127	1,685	(442)
RF MICRO DEVICES INC.	45	12/23/10	5/13/11	345	280	(65)
RIVERBED TECHNOLOGY INC.	4	11/29/11	12/27/11	99	96	(3)
ROCKWELL COLLINS INC	40	2/3/11	8/10/11	2,641	1,840	(801)
ROSS STORES INC.	85	6/14/11	8/10/11	6,538	5,970	(568)
RPC INC.	245	9/1/11	10/26/11	6,157	4,171	(1,986)
RPC INC.	45	9/22/11	10/26/11	861	786	(95)
RPC INC	290	9/22/11	10/28/11	5,547	5,363	(184)
SAFEWAY INC.	445	10/7/09	2/1/11	8,822	9,246	424
SANOFI-AVENTIS (FORMERLY: GENZYME)	85	10/7/09	5/4/11	200	210	10
SCRIPPS NETWORKS INTERACTIVE INC.	60	8/5/10	8/4/11	2,692	2,454	(238)
SCRIPPS NETWORKS INTERACTIVE INC	10	9/27/10	8/4/11	469	409	(60)
SCRIPPS NETWORKS INTERACTIVE INC	5	10/27/10	8/4/11	245	205	(40)
SCRIPPS NETWORKS INTERACTIVE INC	5	11/1/10	8/4/11	255	205	(50)
SELECT COMFORT CORP.	95	10/7/09	6/28/11	454	1,652	1,198
SELECT COMFORT CORP.	10	10/7/09	9/7/11	48	153	105
SELECT COMFORT CORP.	40	10/22/09	9/7/11	255	613	358
SELECT COMFORT CORP.	100	10/22/09	9/15/11	638	1,638	1,000
SELECT COMFORT CORP.	125	10/22/09	10/18/11	797	2,058	1,261
SKYWORKS SOLUTIONS INC.	30	10/7/09	1/5/11	359	903	544
SKYWORKS SOLUTIONS INC.	5	10/7/09	1/7/11	60	150	90
SKYWORKS SOLUTIONS INC.	130	10/7/09	1/25/11	1,556	3,878	2,322
SKYWORKS SOLUTIONS INC.	65	10/7/09	4/5/11	778	2,011	1,233
SKYWORKS SOLUTIONS INC.	95	10/7/09	4/7/11	1,137	2,633	1,496
SKYWORKS SOLUTIONS INC.	25	10/7/09	11/1/11	299	476	177
SKYWORKS SOLUTIONS INC.	5	10/7/09	11/2/11	60	95	35
SKYWORKS SOLUTIONS INC.	15	10/13/09	11/2/11	184	285	101
SKYWORKS SOLUTIONS INC.	10	10/13/09	11/25/11	123	146	23
SKYWORKS SOLUTIONS INC.	60	11/24/09	11/25/11	722	887	145
SKYWORKS SOLUTIONS INC.	15	12/15/09	11/25/11	207	217	10
SLM CORP.	485	2/1/11	3/1/11	7,249	7,042	(207)
SLM CORP.	635	2/1/11	4/12/11	9,490	9,361	(129)
SPX CORP.	176	1/27/10	2/1/11	10,007	13,911	3,904
SPX CORP.	34	1/28/10	2/1/11	1,935	2,687	752
STRAYER ED INC	3	2/9/11	5/3/11	368	368	0
STRAYER ED INC	19	2/9/11	5/4/11	2,332	2,281	(51)
STRAYER ED INC.	19	2/10/11	5/4/11	2,346	2,281	(65)
STRAYER ED INC.	12	4/5/11	5/4/11	1,708	1,441	(267)
STRAYER ED INC.	38	4/5/11	6/14/11	5,408	4,787	(621)
STRAYER ED INC.	6	5/24/11	6/14/11	715	756	41
STRAYER ED INC	52	5/24/11	6/17/11	6,195	6,379	184

SECURITY	SHARES SOLD	DATE OF ACQUISITION	DATE OF DISPOSITION	BOOK VALUE	SALES PRICE	GAIN (LOSS)
SUNOCO INC.	380	2/1/11	4/20/11	15,509	15,008	(501)
SUPERIOR ENERGY SVCS INC.	20	12/16/10	10/5/11	687	493	(174)
SYNOPSIS INC.	100	10/7/09	9/14/11	2,192	2,537	345
SYNOPSIS INC.	110	10/7/09	9/27/11	2,412	2,760	348
SYNOPSIS INC.	55	10/7/09	10/6/11	1,206	1,366	160
SYNOPSIS INC.	55	10/7/09	10/7/11	1,206	1,404	198
TD AMERITRADE HLDG CORP.	80	4/19/11	11/2/11	1,737	1,319	(418)
TE CONNECTIVITY LTD	50	10/7/09	4/7/11	1,039	1,694	655
TE CONNECTIVITY LTD	15	11/24/09	4/7/11	358	508	150
TE CONNECTIVITY LTD	10	1/8/10	4/7/11	249	339	90
TE CONNECTIVITY LTD	15	3/19/10	4/7/11	401	508	107
TE CONNECTIVITY LTD	25	12/31/10	4/7/11	884	847	(37)
TENNECO INC	15	12/2/10	10/4/11	584	368	(216)
TEVA PHARMACEUTICAL INDS LTD	900	1/22/04	5/5/11	24,010	42,436	18,426
TEXAS INSTRS INC.	510	10/7/09	2/1/11	11,552	17,527	5,975
THORATEC CORP.	25	8/16/11	11/4/11	801	731	(70)
THORATEC CORP.	25	8/16/11	11/11/11	802	756	(46)
THORATEC CORP.	10	9/14/11	11/11/11	317	302	(15)
THORATEC CORP.	20	9/27/11	11/11/11	671	605	(66)
3M CO.	130	2/1/11	11/8/11	11,423	10,562	(861)
TIFFANY & CO.	10	11/3/10	10/4/11	539	610	71
TIME WARNER INC.	455	2/22/10	2/1/11	13,115	14,568	1,453
TRIQUINT SEMICONDUCTOR INC	145	2/18/11	9/16/11	2,147	859	(1,288)
TRIQUINT SEMICONDUCTOR INC.	40	2/23/11	9/16/11	533	237	(296)
TRIQUINT SEMICONDUCTOR INC.	60	2/28/11	9/16/11	843	356	(487)
TRIQUINT SEMICONDUCTOR INC.	25	5/10/11	9/16/11	342	148	(194)
TRIQUINT SEMICONDUCTOR INC.	50	5/31/11	9/16/11	646	296	(350)
UGI CORP.	155	2/1/11	5/3/11	4,884	5,056	172
UGI CORP.	55	2/1/11	5/5/11	1,733	1,757	24
ULTA SALON COSMETICS & FRAGRANCE	50	9/2/10	4/26/11	1,146	2,634	1,488
ULTA SALON COSMETICS & FRAGRANCE	65	9/2/10	7/2/11	1,490	4,139	2,649
UNILEVER N V NEW YORK	405	10/7/09	2/1/11	11,526	12,167	641
UNITED THERAPEUTICS CORP.	20	10/30/09	4/15/11	843	1,324	481
UNITED THERAPEUTICS CORP.	10	11/24/09	5/13/11	446	672	226
UNITED THERAPEUTICS CORP.	10	12/23/09	5/13/11	520	672	152
UNITED THERAPEUTICS CORP.	20	12/29/09	5/13/11	1,069	1,345	276
UNITED THERAPEUTICS CORP.	10	12/31/09	6/16/11	528	550	22
UNITED THERAPEUTICS CORP	5	12/31/09	10/4/11	264	186	(78)
UNITED THERAPEUTICS CORP	10	1/8/10	10/4/11	534	372	(162)
UNITED THERAPEUTICS CORP.	5	1/14/10	10/4/11	277	186	(91)
UNITED THERAPEUTICS CORP.	5	9/8/10	10/4/11	242	186	(56)
UNITED THERAPEUTICS CORP.	5	12/17/10	10/4/11	316	186	(130)
URBAN OUTFITTERS INC.	60	11/3/10	3/30/11	1,854	1,834	(20)
VERIFONE SYSTEMS INC	35	10/27/10	9/28/11	1,128	1,319	191
VERIFONE SYSTEMS INC	10	10/27/10	10/4/11	322	330	8
V. F. CORP.	50	5/5/11	12/7/11	5,040	6,836	1,796
VIACOM INC	40	10/7/09	7/7/11	1,113	2,089	976
VODAFONE GROUP PLC	515	10/7/09	2/1/11	11,438	14,790	3,352
WADDELL & REED FINL INC.	25	1/19/10	6/8/11	812	872	60
WADDELL & REED FINL INC.	15	3/9/10	6/8/11	515	523	8
WADDELL & REED FINL INC	10	3/23/10	6/8/11	346	349	3
WADDELL & REED FINL INC	70	2/1/11	11/8/11	2,624	2,027	(597)
WALGREEN CO.	400	10/1/96	6/23/11	3,614	17,000	13,386
WALGREEN CO.	1,000	10/1/96	12/7/11	9,036	34,049	25,013
WARNACO GROUP INC.	15	4/22/10	6/16/11	729	722	(7)
WARNACO GROUP INC	10	4/22/10	10/5/11	488	411	(75)
WARNACO GROUP INC	20	4/22/10	12/27/11	972	1,014	42
WARNACO GROUP INC.	15	5/13/10	12/27/11	664	760	98
WARNACO GROUP INC	5	9/30/10	12/27/11	256	253	(3)
WARNER CHILCOTT PLC	290	7/15/11	8/12/11	6,941	5,019	(1,922)
WARNER CHILCOTT PLC	100	10/28/11	11/17/11	1,801	1,535	(266)
WARNER CHILCOTT PLC	80	10/26/11	11/18/11	1,441	1,214	(227)
WARNER CHILCOTT PLC	120	10/28/11	11/18/11	2,214	1,821	(393)
WARNER CHILCOTT PLC	55	10/28/11	11/21/11	1,015	811	(204)
WARNER CHILCOTT PLC	90	11/8/11	11/21/11	1,666	1,328	(338)
WARNER CHILCOTT PLC	95	11/8/11	11/22/11	1,759	1,402	(357)
WARNER CHILCOTT PLC	185	11/11/11	11/22/11	3,206	2,730	(476)
WATSCO INC.	35	1/27/10	4/20/11	1,786	2,481	695
WATSCO INC.	10	7/7/10	4/20/11	574	709	135
WATSON PHARMACEUTICAL INC.	25	6/8/10	11/8/11	1,119	1,651	532
WATSON PHARMACEUTICAL INC.	5	6/11/10	11/8/11	211	330	119
WATSON PHARMACEUTICAL INC.	10	6/11/10	11/29/11	422	679	257
WATSON PHARMACEUTICAL INC.	5	6/29/10	11/29/11	206	340	134
WEATHERFORD INT'L LTD	585	10/7/09	2/1/11	11,468	14,008	2,540
WELLPOINT INC.	30	10/7/09	6/22/11	1,381	2,361	980
WELLS FARGO & CO.	300	3/30/01	6/23/11	6,226	8,090	1,864
WILLIS GROUP HOLDINGS	40	10/7/09	10/24/11	1,131	1,616	485
WILLIS GROUP HOLDINGS	30	10/7/09	10/25/11	849	1,119	270
YUM BRANDS INC	125	4/12/11	10/13/11	6,266	6,498	232
ZIONS BANCORP	445	10/7/09	2/1/11	7,478	10,747	3,269
ZIONS BANCORP	260	12/7/10	2/1/11	5,557	6,279	722
TOTAL				2,250,558	2,591,006	340,448

SCHEDULE OF GAINS / (LOSSES) ON SALES OF
SECURITIES - 2011

K-1's

PART IV(C)

<u>PER K-1'S</u>	<u>GAIN (LOSS)</u>
DRIEHAUS	2,096
GLOBAL	(16,780)
ALTRINSIC	3,590
AXIOM	(10,911)
FIRST STATE	36,310
NELSON	16,731
EDINBURGH	(21,796)
STONE HARBOR	(21,126)
ALLIANCE	229
GENERATION	16,274
TOTAL	<u><u>4,617</u></u>

THE BRUNING FOUNDATION
36-6068626

(PART VIII, LINE 1) OFFICERS, DIRECTORS, TRUSTEES & FOUNDATION MANAGERS - 2011

<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 VEDRA, 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	33,300

THE BRUNING FOUNDATION

36-6068626

(PARTXV - 3a) - CONTRIBUTIONS - 2011

<u>RECIPIENTS</u>	<u>AMOUNT</u>
ALLENDAL E SHELTER	1,000
AMERICAN LEGION POST 264	1,000
AMERICAN LEGION POST 264525	1,000
AMHERST COLLEGE	5,000
ARIZONA STATE UNIVERSITY	5,000
ART INSTITUTE OF CHICAGO	5,000
BARRINGTON AREA COMMUNITY FOUNDATION	5,000
BELOIT COLLEGE	50,000
BRADLEY ACADEMY	5,000
BRAIN RECOVERY PROJECT	4,000
CAMP COURAGEOUS - OHIO	10,000
CAPTIVA CIVIC ASSOCIATION	1,000
CARMEL HIGH SCHOOL	5,000
CHILDREN'S PLACE ASSOCIATION INC.	5,000
CONVERSE COLLEGE	50,000
CUNNINGHAM ELEMENTARY	2,000
DICKINSON COLLEGE	2,000
DING DARLING WILDLIFE SOCIETY	5,000
DUCKS UNLIMITED	50,000
EDGEWOOD COLLEGE - SCHOOL OF NURSING	10,000
EQUESTRIAN CONNECTION	3,000
GARRETT EVANGELICAL THEOLOGICAL SEMINARY	5,000
GOLDEN PANTHER BOOSTER CLUB	15,000
HOSPICE OF NORTHEASTERN ILLINOIS, INC.	6,000
INFANT WELFARE SOCIETY OF MT. PROSPECT	1,000
INTEGRATIVE MEDICINE AT THE KELLOG CANCER CENTER	2,000
JACKSONVILLE UNIVERSITY	10,000
JUMP RIVER FIRE DEPARTMENT	1,000
KIWANIS CLUB - MT. PROSPECT	1,000
LAKE FOREST & LAKE BLUFF LEARNING DISABILITIES ASSOC.	5,000
LAKE FOREST HIGH SCHOOL FOUNDATION	10,000
LaSALLE SENIOR CENTER	2,000
LATTOF YMCA	5,000
LEUKEMIA RESEARCH FOUNDATION	5,000
LITTLE SISTERS OF THE POOR	6,000
LOVE FUTBOL, INC.	1,000
MAX McGRAW WILDLIFE FOUNDATION	50,000
MONMOUTH COLLEGE	7,500
MONONA GROVR HS - RTI - BEHAVIOR	2,000
MOOSE LODGE	1,000
MT. PROSPECT LIONS CLUB	2,000
MT. PROSPECT WOMENS' CLUB	1,000
MUSEUM OF SCIENCE & INDUSTRY	5,000
NORTH FLORIDA HUNTER JUMPER ASSOCIATION	10,000
NORTH LAKELAND DISCOVERY CENTER	53,000
NORTHWEST COMMUNITY HEALTH CARE FOUNDATION	85,000

<u>RECIPIENTS</u>	<u>AMOUNT</u>
OPERATION FREEDOM, INC.	10,000
OREGON PUBLIC LIBRARY	2,000
OREGON SCHOOL DISTRICT	1,000
PACK 290 CUB SCOUTS OF LAKE COUNTY	2,000
PAWS CHICAGO	4,000
RAVINIA ANNUAL FUND	30,000
RUSK COUNTY RESCUE - SHELDON UNIT	1,000
ST. FRANCIS IN THE FIELD	5,000
SANIBEL CAPTIVA CONSERVATION	60,000
SCHOLL COMMUNITY IMPACT GROUP	1,000
SEAMARK RANCH	10,000
SHATTUCK-ST. MARY'S SCHOOL	75,000
SISTER BAY LIBRARY - DOOR COUNTY	2,000
SKOKIE VALLEY SYMPHONY ORCHESTRA	2,000
UNITED WAY - LEE COUNTY	5,000
WATER ORG	1,000
WILGUS LAB - OHIO STATE UNIVERSITY	10,000
WINSTON FAMILY YMCA	15,000
WISCONSIN BIBLE FELLOWSHIP	8,000
TOTAL	760,500

THE BRUNING FOUNDATION
36-6068626

(PART XV - 3b) - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT - 2011

<u>RECIPIENTS</u>	<u>AMOUNT</u>
BELOIT COLLEGE	200,000
EDGEWOOD COLLEGE	40,000
NORTHWEST COMMUNITY HEALTH CARE FOUNDATION	<u>75,000</u>
TOTAL	<u><u>315,000</u></u>