Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 02/01 , **2010, and ending** 01/31, **20**11

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
BRADY FOUNDATION INC 18060400

A Employer identification number
74-2474880

Number and street (or P O box number if mail is not delivered to street address)
12656 N. 84TH PLACE

Room/suite

B Telephone number (see page 10 of the instructions)
(480) 348-4384

City or town, state, and ZIP code
SCOTTSDALE, AZ 85260

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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)* ▶ $ 1,536,477.

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)	1,250.			
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	41,644.	41,644.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	52,968.			
b	Gross sales price for all assets on line 6a 455,015.				
7	Capital gain net income (from Part IV, line 2)		52,968.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	789.	789.		ATCH 2
12	**Total.** Add lines 1 through 11	96,651.	95,401.		
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) ATCH 3	1,250.	0.	0.	1,250.
c	Other professional fees (attach schedule) *	3,010.			
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				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	4,260.	0.	0.	1,250.
25	Contributions, gifts, grants paid	68,000.			68,000.
26	**Total expenses and disbursements** Add lines 24 and 25	72,260.	0.	0.	69,250.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	24,391.			
b	**Net investment income** (if negative, enter -0-)		95,401.		
c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions. * ATCH 4

13

			Beginning of year	End of year	
Part II		**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	91,582.	19,618.	19,618.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 5	415,905.	195,804.	379,037.
	c	Investments - corporate bonds (attach schedule) ATCH 6	178,958.	153,685.	175,663.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 7	512,100.	853,829.	962,159.
	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)	1,198,545.	1,222,936.	1,536,477.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	1,198,545.	1,222,936.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,198,545.	1,222,936.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,198,545.	1,222,936.	

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	1,198,545.
2	Enter amount from Part I, line 27a	2	24,391.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,222,936.
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	1,222,936.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 52,968.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	77,250.	1,282,463.	0.060236
2008	91,547.	1,586,603.	0.057700
2007	107,342.	1,765,899.	0.060786
2006	103,862.	1,596,050.	0.065074
2005	121,395.	1,464,898.	0.082869

2	**Total** of line 1, column (d)	2	0.326665
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	0.065333
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,439,733.
5	Multiply line 4 by line 3	5	94,062.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	954.
7	Add lines 5 and 6	7	95,016.
8	Enter qualifying distributions from Part XII, line 4	8	69,250.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _____________ **(attach copy of ruling letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	954.
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	954.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	954.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	870.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	870.
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	84.
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** ▶ 0. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ AZ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK, N.A. Telephone no ▶ (480)348-4384

Located at ▶ 8601 N. SCOTTSDALE RD. SCOTTSDALE, AZ ZIP + 4 ▶ 85253

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 5b

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 8		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,412,681.
b	Average of monthly cash balances	1b	48,977.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,461,658.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,461,658.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	21,925.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,439,733.
6	**Minimum investment return.** Enter 5% of line 5	6	71,987.

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	71,987.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	954.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	954.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	71,033.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	71,033.
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	71,033.

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	69,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	69,250.
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	954.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	68,296.

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					71,033.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only					
b	Total for prior years 20 08 ,20 07 ,20 06					
3	Excess distributions carryover, if any, to 2010					
a	From 2005					
b	From 2006					
c	From 2007					
d	From 2008	1,015.				
e	From 2009	13,502.				
f	Total of lines 3a through e		14,517.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $	69,250.				
a	Applied to 2009, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					69,250.
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).)*		1,783.			1,783.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		12,734.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions					
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		12,734.			
10	Analysis of line 9					
a	Excess from 2006					
b	Excess from 2007					
c	Excess from 2008					
d	Excess from 2009	12,734.				
e	Excess from 2010					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 9				
Total ▶ 3a				68,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	41,644.	
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	52,968.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b CLASS ACTION PROCEEDS			01	43.	
c OTHER REVENUE			01	746.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				95,401.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 95,401.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee

Date: June 1, 2011

Title: V.P. Treas

Paid Preparer Use Only

Print/Type preparer's name: JESSICA A DUFF

Preparer's signature: Jessica A. Duff

Date: 5-26-11

Check ☐ if self-employed

PTIN: P00179255

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 2901 N. CENTRAL AVENUE, SUITE 1200
PHOENIX, AZ 85012-2799

Phone no 602-234-5100

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		220 AT&T						05/12/2010
5,522.		2,315.					3,207.	
		495 BANK OF AMERICA CORP						05/12/2010
8,004.		22,131.					-14,127.	
		120 CHEVRON CORP						05/12/2010
9,312.		4,372.					4,940.	
		440 CISCO SYSTEM INC						05/12/2010
10,926.		4,322.					6,604.	
		1100 CITIGROUP INC						05/12/2010
4,356.		38,920.					-34,564.	
		1220 CONAGRA FOODS INC						05/12/2010
28,804.		143.					28,661.	
		245 CVS/CAREMARK CORPORATION						05/12/2010
8,548.		9,094.					-546.	
		360 E M C CORP MASS						05/12/2010
6,509.		5,256.					1,253.	
		295 EXXON MOBIL CORPORATION						05/12/2010
18,892.		3,059.					15,833.	
		85 GENERAL DYNAMICS CORP						05/12/2010
5,995.		2,659.					3,336.	
		285 GENERAL ELECTRIC CO						05/12/2010
4,800.		2,611.					2,189.	
		220 HEWLETT PACKARD CO						05/12/2010
10,303.		5,287.					5,016.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		220 HOME DEPOT INC						05/12/2010
7,366.		4,412.					2,954.	
		400 INTEL CORP						05/12/2010
8,489.		7,694.					795.	
		110 INTERNATIONAL BUSINESS MACHS CORP						05/12/2010
13,429.		8,833.					4,596.	
		950 ISHARES RUSSELL 2000						05/12/2010
62,567.		70,063.					-7,496.	
		110 JOHNSON & JOHNSON						05/12/2010
6,955.		3,735.					3,220.	
		245 JPMORGAN CHASE & CO						05/12/2010
10,006.		6,032.					3,974.	
		220 MEDTRONIC INC						05/12/2010
9,102.		8,471.					631.	
		175 MERCK & CO INC NEW						05/12/2010
5,875.		12,215.					-6,340.	
		440 MICROSOFT CORP						05/12/2010
12,360.		7,483.					4,877.	
		140 PEPSICO INC						05/12/2010
9,024.		5,177.					3,847.	
		110 PROCTER & GAMBLE CO						05/12/2010
6,647.		5,742.					905.	
		3214.696 PUTNAM FLOATING RATE INC FUND #						05/12/2010
28,000.		29,704.					-1,704.	

BRADY FOUNDATION INC 18060400 74-2474880

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		130 STATE STREET CORP						05/12/2010
5,399.		3,573.					1,826.	
		240 TARGET CORP						05/12/2010
13,044.		8,443.					4,601.	
		220 UNITED TECHNOLOGIES CORP						05/12/2010
15,292.		8,148.					7,144.	
		350 VANGUARD REIT VIPER						05/12/2010
17,290.		11,764.					5,526.	
		220 VERIZON COMMUNICATIONS						05/12/2010
6,213.		6,222.					-9.	
		120 WAL MART STORES INC						05/12/2010
6,299.		6,050.					249.	
		0.413 FRONTIER COMMUNICATIONS CORPORATIO						07/21/2010
3.		3.						
		80 FRONTIER COMMUNICATIONS CORPORATION						07/28/2010
591.		580.					11.	
		COST BASIS ADJUSTMENTS						07/15/2010
		413.					-413.	
		135 GENERAL DYNAMICS CORP						10/07/2010
8,308.		4,222.					4,086.	
		335 MEDTRONIC INC						10/07/2010
11,072.		12,899.					-1,827.	
		4451.641 DIAMOND HILL LONG-SHORT FD						12/01/2010
69,713.		70,000.					-287.	
TOTAL GAIN(LOSS)		....					52,968.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	41,626.	41,626.
OTHER INTEREST	18.	18.
TOTAL	41,644.	41,644.

ATTACHMENT 1

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CLASS ACTION PROCEEDS		43.	43.
OTHER REVENUE		746.	746.
	TOTALS	789.	789.

ATTACHMENT 2

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,250.			1,250.
TOTALS	1,250.	0.	0.	1,250.

ATTACHMENT 3

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
WELLS FARGO AGENCY FEE	3,000.
ARIZONA CORP. COMMISSION FEE	10.
TOTALS	3,010.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT A	195,804.	379,037.
TOTALS	195,804.	379,037.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHEMENT A	153,685.	175,663.
TOTALS	153,685.	175,663.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT A	853,829.	962,159.
TOTALS	853,829.	962,159.

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 01/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
CASH							
INCOME			$346.25	$346 25	$0.00		
Total Cash			**$346.25**	**$346.25**	**$0.00**		
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PRIME MONEY MARKET PORTFOLIO #2014	14,484 600		$14,484 60	$14,484 60	$0.00	$33 97	0 23%
Total Money Market			**$14,484.60**	**$14,484.60**	**$0.00**	**$33.97**	**0.23%**
Total Cash & Equivalents			**$14,830.85**	**$14,830.85**	**$0.00**	**$33.97**	**0.23%**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 01/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income							
PREFERRED SECURITIES							
BANK OF AMERICA CORP CUSIP 060505765 STANDARD & POOR'S RATING BB+	1,150 000	$25 490	$29,313.50	$28,750 00	$563.50	$2,357 50	8 04%
Total Preferred Securities			**$29,313.50**	**$28,750.00**	**$563.50**	**$2,357.50**	**8.04%**
DOMESTIC MUTUAL FUNDS							
ING PRIME RATE TR SH BEN INT CUSIP: 44977W106	5,000 000	$5 950	$29,750.00	$17,010 00	$12,740.00	$1,530 00	5 14%
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	365 000	108 480	39,595 20	31,988 60	7,606 60	1,927 57	4 87
PUTNAM FLOATING RATE INC FUND #1857 CUSIP· 746763226	3,709 857	8 940	33,166.12	33,411 11	- 244.99	1,572 98	4 74
Total Domestic Mutual Funds			**$102,511.32**	**$82,409.71**	**$20,101.61**	**$5,030.55**	**4.91%**

A

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP· 880208400	3,269 047	$13 410	$43,837 92	$42,525.64	$1,312 28	$2,020 27	4 61%
Total International Mutual Funds			**$43,837.92**	**$42,525.64**	**$1,312.28**	**$2,020.27**	**4.61%**
Total Fixed Income			**$175,662.74**	**$153,685.35**	**$21,977.39**	**$9,408.32**	

Asset Description	Quantity	Price	Market Value as of 01/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL· HD CUSIP· 437076102	335 000	$36 770	$12,317.95	$6,718 14	$5,599 81	$316 58	2 57%
TARGET CORP SYMBOL· TGT CUSIP. 87612E106	360 000	54 830	19,738 80	12,664 80	7,074 00	360 00	1 82
Total Consumer Discretionary			**$32,056.75**	**$19,382.94**	**$12,673.81**	**$676.58**	**2.11%**
CONSUMER STAPLES							
CONAGRA FOODS INC SYMBOL: CAG CUSIP 205887102	1,850 000	$22 330	$41,310 50	$217 48	$41,093 02	$1,702 00	4.12%
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	370 000	34 200	12,654 00	13,734 40	- 1,080.40	185 00	1 46
PEPSICO INC SYMBOL: PEP CUSIP. 713448108	220 000	64 310	14,148 20	8,134 50	6,013.70	422 40	2.99
PROCTER & GAMBLE CO SYMBOL. PG CUSIP. 742718109	170 000	63 130	10,732 10	8,874.00	1,858 10	327 59	3 05
WAL MART STORES INC SYMBOL: WMT CUSIP 931142103	190 000	56 070	10,653 30	9,579 80	1,073 50	229 90	2 16
Total Consumer Staples			**$89,498.10**	**$40,540.18**	**$48,957.92**	**$2,866.89**	**3.20%**

A

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 01/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
ENERGY							
CHEVRON CORP SYMBOL· CVX CUSIP 166764100	190 000	$94 930	$18,036 70	$6,920 15	$11,116.55	$547 20	3 03%
EXXON MOBIL CORPORATION SYMBOL· XOM CUSIP· 30231G102	445 000	80 680	35,902 60	4,613 72	31,288 88	783 20	2 18
Total Energy			**$53,939.30**	**$11,533.87**	**$42,405.43**	**$1,330.40**	**2.47%**
FINANCIALS							
JPMORGAN CHASE & CO SYMBOL. JPM CUSIP 46625H100	375.000	$44 940	$16,852 50	$9,232.25	$7,620.25	$75 00	0 44%
STATE STREET CORP SYMBOL: STT CUSIP: 857477103	205 000	46.720	9,577.60	5,634 94	3,942.66	8 20	0.09
Total Financials			**$26,430.10**	**$14,867.19**	**$11,562.91**	**$83.20**	**0,31%**
HEALTH CARE							
JOHNSON & JOHNSON SYMBOL JNJ CUSIP: 478160104	170 000	$59 770	$10,160 90	$5,772 55	$4,388.35	$367.20	3 61%
MERCK & CO INC NEW SYMBOL. MRK CUSIP: 58933Y105	265 000	33 170	8,790 05	17,121 86	- 8,331.81	402 80	4 58
Total Health Care			**$18,950.95**	**$22,894.41**	**- $3,943.46**	**$770.00**	**4.06%**
INDUSTRIALS							
GENERAL ELECTRIC CO SYMBOL GE CUSIP. 369604103	435 000	$20 140	$8,760 90	$3,985 69	$4,775.21	$243.60	2 78%
UNITED TECHNOLOGIES CORP SYMBOL UTX CUSIP: 913017109	330 000	81 300	26,829 00	12,221 55	14,607.45	561 00	2 09
Total Industrials			**$35,589.90**	**$16,207.24**	**$19,382.66**	**$804.60**	**2.26%**

A

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 01/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP. 17275R102	660 000	$21 150	$13,959 00	$6,483.13	$7,475 87	$0 00	0 00%
E M C CORP MASS SYMBOL· EMC CUSIP: 268648102	540 000	24 890	13,440 60	7,884 00	5,556 60	0 00	0 00
HEWLETT PACKARD CO SYMBOL· HPQ CUSIP 428236103	335 000	45 690	15,306 15	8,050 05	7,256.10	107 20	0.70
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100	600 000	21 460	12,876 00	11,303 13	1,572.87	435 00	3 38
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL. IBM CUSIP: 459200101	170 000	162 000	27,540 00	13,015.20	14,524 80	442 00	1.60
MICROSOFT CORP SYMBOL: MSFT CUSIP 594918104	660 000	27 725	18,298 50	11,225 15	7,073.35	422 40	2 31
Total Information Technology			**$101,420.25**	**$57,960.66**	**$43,459.59**	**$1,406.60**	**1.39%**
TELECOMMUNICATION SERVICES							
AT & T INC SYMBOL: T CUSIP 00206R102	335.000	$27 520	$9,219 20	$3,524.43	$5,694.77	$576 20	6 25%
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP· 92343V104	335 000	35 620	11,932 70	8,891 86	3,040 84	653 25	5 47
Total Telecommunication Services			**$21,151.90**	**$12,416.29**	**$8,735.61**	**$1,229.45**	**5.81%**
DOMESTIC MUTUAL FUNDS							
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	1,675 000	$68 550	$114,821 25	$97,786.33	$17,034.92	$1,234 48	1 07%
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL. MDY CUSIP. 78467Y107	760 000	167 850	127,566 00	121,904.00	5,662 00	1,142.28	0 89
Total Domestic Mutual Funds			**$242,387.25**	**$219,690.33**	**$22,696.92**	**$2,376.76**	**0.98%**

A-

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 01/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL DODFX CUSIP· 256206103	3,541 857	$35 890	$127,117 25	$133,449 00	- $6,331.75	$1,753 22	1 38%
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	2,160 000	59 440	128,390 40	101,264 00	27,126.40	3,017 52	2.35
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL EEM CUSIP: 464287234	3,200.000	45 810	146,592 00	126,912 87	19,679 13	2,067 20	1 41
Total International Mutual Funds			**$402,099.65**	**$361,625.87**	**$40,473.78**	**$6,837.94**	**1.70%**
Total Equities			**$1,023,524.15**	**$777,118.98**	**$246,405.17**	**$18,382.42**	**1.80%**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 01/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I SYMBOL: EIGMX CUSIP. 277923728	4,377.065	$10 230	$44,777.37	$45,170.48	- $393 11	$2,192 91	4 90%
GATEWAY FUND - Y #1986 SYMBOL. GTEYX CUSIP. 367829884	1,612.276	26 270	42,354 49	40,571 83	1,782 66	738 42	1 74
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL· HSGFX CUSIP. 448108100	2,328.194	11 980	27,891 76	30,064 35	- 2,172 59	65 19	0 23
MERGER FD SH BEN INT SYMBOL MERFX CUSIP 589509108	2,620 459	15 930	41,743 91	40,745 79	998 12	0 00	0 00
Total Other			**$156,767.53**	**$156,552.45**	**$215.08**	**$2,996.52**	**1.91%**
Total Complementary Strategies			**$156,767.53**	**$156,552.45**	**$215.08**	**$2,996.52**	**1.91%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
PIMCO COMMODITY REAL RETURN STRATEGY FUND-CLASS I #45 SYMBOL: PCRIX CUSIP: 722005667	7,878 757	$9 320	$73,430 02	$60,390.12	$13,039 90	$6,547 25	8.92%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	1,150 000	38 780	44,597.00	32,579 70	12,017 30	2,705.95	6 07
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	750 000	57 170	42,877 50	22,990 66	19,886.84	1,418 25	3.31
Total Real Asset Funds			**$160,904.52**	**$115,960.48**	**$44,944.04**	**$10,671.45**	**6.63%**
Total Real Assets			**$160,904.52**	**$115,960.48**	**$44,944 04**	**$10,671.45**	**6.63%**

	Account Value as of 01/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,531,689.79**	**$1,218,148.11**	**$313,541.68**	**$41,492.68**

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
WELLS FARGO BANK, N.A. 8601 N. SCOTTSDALE RD. SCOTTSDALE, AZ 85253	~~TRUSTEE~~ agent
	GR~~AND TOTAL~~S
Donna Brady 12656 No 84th place Scottsdale AZ 85260	Pres./Dir. 1/2 hr.
Thomas E Brady, 12656 No 84th Pl. Scottsdale AZ 85260	Dir., V.P. Secy, Treas 1 hr
Kerry B Vincent 3015 Gregory Drive Billings MT 59102	Director none

ATTACHMENT 8

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

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN RED CROSS 4601 E BROADWAY BLVD TUCSON, AZ 85711	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.
CUMBERLAND COLLEGE 6191 COLLEGE STATION DRIVE WILLIAMSBURG, KY 40769	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	2,000.
CATHOLIC RELIEF SERVICES 209 W FAYETTE ST BALTIMORE, MD 21201	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.
CATHOLIC CDA 400 E MONROE ST PHOENIX, AZ 85004	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	4,000.
CHRISTOPHER'S 28201 N 110TH PL SCOTTSDALE, AZ 85262	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	2,000.
ESPERANCA 1911 W EARLL DR PHOENIX, AZ 85015	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	2,000.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HEIFERS INTL. 1 WORLD AVENUE LITTLE ROCK, AR 72202	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	4,000.
NATIONAL FEDERATION FOR THE BLIND 311 W MCNAIR ST CHANDLER, AZ 85225	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	2,000.
NATIONAL RIGHT TO LIFE 512 10TH STREET NW WASHINGTON, DC 20004	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.
PROJECT HOPE 5332 W ORAIBI DR GLENDALE, AZ 85308	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.
ST. JUDE'S RESEARCH HOSPITAL 332 N LAUDERDALE MEMPHIS, TN 38105	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	6,000.
SALVATION ARMY 2324 N SCOTTSDALE RD TEMPE, AZ 85281	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	5,000.

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEASON FOR SHARING PO BOX 90012 BELLEVUE, WA 98009	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.
TUTWEILER CLINIC 205 ALMA ST. TUTWILER, MS 38963	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.
CATHOLIC CHARITIES P.O. BOX 17066 BALTIMORE, MD 21297-1066	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	5,000.
DE LA SALLE BLACKFOOT SCH P.O. BOX 1489 BROWNING, MT 59417-1489	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	2,000.
SMILE TRAIN P.O. BOX 96231 WASHINGTON, DC 20090-6231	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	1,000.
VILLE DE MARIE 6535 E. OSBORN ROAD STE. #404 SCHOTTSDALE, AZ 85251	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOCIETY OF ST. VINCENT DE PAUL P.O. BOX 13600 PHOENIX, AZ 85002-3600	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	4,000
OXFAM AMERICA 226 CAUSEWAY ST. 5TH FLOOR BOSTON, MA 02114-2206	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	3,000.
BOYS & GIRLS CLUB OF AMERICA 2645 N. 24TH STREET PHOENIX, AZ 85008	NONE 501(C)(3)-PUB CHARITY	GENERAL FUND	5,000.
		TOTAL CONTRIBUTIONS PAID	68,000.