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 JUL 1, 2010 , and ending JUN 30, 2011

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 EDUCATION FOUNDATION, INC.

A Employer identification number
39-6064733

Number and street (or P O box number if mail is not delivered to street address)
100 EUROPA DRIVE, SUITE 351

Room/suite

B Telephone number
919-966-6386

City or town, state, and ZIP code
CHAPEL HILL, NC 27517

C If exemption application is pending, check here ▶☐

D 1 Foreign organizations, check here ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 13,997,101.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	156,108.	156,108.		STATEMENT 1
	4	Dividends and interest from securities	204,984.	204,984.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	321,564.			
	b	Gross sales price for all assets on line 6a 2,393,040.				
	7	Capital gain net income (from Part IV, line 2)		321,564.		
	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)				
	11	Other income	36,003.	0.		STATEMENT 3
	12	**Total** Add lines 1 through 11	718,659.	682,656.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,140.	0.		8,140.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	14,750.	7,375.		7,375.
	c	Other professional fees STMT 5	73,934.	70,787.		3,147.
	17	Interest				
	18	Taxes STMT 6	2,923.	0.		0.
	19	Depreciation and depletion	7,291.	0.		
	20	Occupancy	38,647.	0.		19,324.
	21	Travel, conferences, and meetings	12,995.	0.		6,498.
	22	Printing and publications				
	23	Other expenses STMT 7	9,673.	0.		4,807.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	168,353.	78,162.		49,291.
	25	Contributions, gifts, grants paid	555,116.			555,116.
	26	**Total expenses and disbursements** Add lines 24 and 25	723,469.	78,162.		604,407.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-4,810.			
	b	**Net investment income** (if negative, enter -0-)		604,494.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the 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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	905,953.	281,824.	281,824.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 9	4,352,224.	6,158,474.	6,158,474.
	c Investments - corporate bonds STMT 10	5,186,933.	4,898,520.	4,898,520.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	1,861,371.	2,631,522.	2,631,522.
	14 Land, buildings, and equipment: basis ▶ 54,415.			
	Less accumulated depreciation STMT 12▶ 34,822.	26,882.	19,593.	19,593.
	15 Other assets (describe ▶ STATEMENT 13)	10,063.	7,168.	7,168.
	16 **Total assets** (to be completed by all filers)	12,343,426.	13,997,101.	13,997,101.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	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	12,343,426.	13,997,101.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	12,343,426.	13,997,101.	
	31 **Total liabilities and net assets/fund balances**	12,343,426.	13,997,101.	

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	12,343,426.
2 Enter amount from Part I, line 27a	2	-4,810.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,658,485.
4 Add lines 1, 2, and 3	4	13,997,101.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,997,101.

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	MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b	MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	661,009.		629,450.	31,559.
b	1,680,596.		1,442,026.	238,570.
c	51,435.			51,435.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				31,559.
b				238,570.
c				51,435.
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 } 2 321,564.

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). If (loss), enter -0- in Part I, line 8 3 N/A

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 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	600,611.	12,562,971.	.047808
2008	75,022.	11,869,991.	.006320
2007	30,330.	13,289,641.	.002282
2006	10,356.	13,809,249.	.000750
2005	77,100.	12,645,698.	.006097

2	Total of line 1, column (d)	2	.063257
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	.012651
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	13,504,784.
5	Multiply line 4 by line 3	5	170,849.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,045.
7	Add lines 5 and 6	7	176,894.
8	Enter qualifying distributions from Part XII, line 4	8	604,407.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	6,045.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	6,045.
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	6,045.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,565.		
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	2,565.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	3.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,483.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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 instructions) ▶ WI,NC			
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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ BRADYEDUCATIONFOUNDATION.ORG

14 The books are in care of ▶ MATT PETERSON/NORTHERN TRUST BANK Telephone no ▶414-905-7782

Located at ▶526 E. WISCONSIN AVENUE, MILWAUKEE, WI ZIP+4 ▶53202

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 N/A

			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		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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 instructions.) N/A	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.)* N/A	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

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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)? ☐ 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)? N/A **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? N/A ☐ 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 (No)

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? N/A **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.

(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 STATEMENT 14		8,140.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NORTHERN TRUST ATTN:MATT PETERSON 526 EAST WISCONSIN AVE, MILWAUKEE, WI 53202	ASSET MANAGEMENT	67,640.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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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	12,977,894.
b	Average of monthly cash balances		1b	729,549.
c	Fair market value of all other assets		1c	2,998.
d	**Total** (add lines 1a, b, and c)		1d	13,710,441.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	13,710,441.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	205,657.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	13,504,784.
6	**Minimum investment return** Enter 5% of line 5		6	675,239.

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	675,239.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 6,045.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	669,194.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	669,194.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	669,194.

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	604,407.
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	
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	604,407.
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	5	6,045.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	598,362.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				669,194.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			535,210.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 604,407.				
a Applied to 2009, but not more than line 2a			535,210.	
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 2010 distributable amount				69,197.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				599,997.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII A, question 9) N/A

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

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

NONE

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

NONE

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

SEE STATEMENT 15

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				
UNIVERSITY OF MINNESOTA/SPONSORED PROJECTS - 200 OAK ST. SE MINNEAPOLIS, MN 55455	NONE	EXEMPT	RESEARCH TO IMPROVE EDUCATION OUTCOMES FOR 0-3 YEAR OLDS.	365,116.
DUKE UNIVERSITY-OFFICE OF RESEARCH SUPPORT STE 710 ERWIN SQ DURHAM, NC 27705	NONE	EXEMPT	FUND THE EAST DURHAM CHILDREN'S INIATIVE FOR EDUCATION	50,000.
UNC-CHAPEL HILL OFFICE OF SPONSORED RESEARCH CAMPUS BOX 1350 DURHAM, NC 27599-1350	NONE	EXEMPT	PROMOTE THE CARE AND EDUCATION OF CHILDREN	100,000.
NYU-OFFICE OF SPONSORED PROGRAMS 665 BROADWAY,STE 801 NEW YORK, NY 10012-2331	NONE	EXEMPT	PROMOTE THE EDUCATION OF CHILDREN	35,000.
GOLDEN APPLE FOUNDATION 8 SOUTH MICHIGAN AVE, #700 CHICAGO, IL 60603-3463	NONE	EXEMPT	PROMOTE THE CARE AND EDUCATION OF CHILDREN	5,000.
Total			▶ 3a	555,116.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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
	(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			14	156,108.	
4 Dividends and interest from securities			14	204,984.	
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	321,564.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PY TAX REFUND			01	36,003.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		718,659.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 718,659.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

023621
12-07-10

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	

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
N/A		

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 10/28/11 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KRISTEN HOYLE, CPA	CPA	10/27/11		

Firm's name ▶ THOMAS, JUDY & TUCKER P. A.
Firm's EIN ▶

Firm's address ▶ 4505 FALLS OF NEUSE ROAD SUITE 450
RALEIGH, NC 27609
Phone no 919-571-7055

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER CABLE	031508	200DB	5.00	17	1,585.			1,585.	1,100.		194.
2	COMPUTER	022908	200DB	5.00	17	2,000.			2,000.	1,388.		245.
3	COMPUTER	062608	200DB	5.00	17	3,074.			3,074.	2,023.		420.
4	LEASEHOLD IMPROVEMENT	080708	SL	5.00	17	19,987.			19,987.	5,996.		3,997.
5	FURNITURE AND FIXTURES	090408	SL	7.00	17	8,012.			8,012.	1,717.		1,145.
6	PAPER SHREDDER	071098	SL	5.00	17	672.			672.	672.		0.
7	PHOTOCOPIER	041399	SL	5.00	17	8,101.			8,101.	8,101.		0.
8	SPEAKER PHONE	073099	SL	5.00	17	1,057.			1,057.	1,057.		0.
9	PRINTER	050708	200DB	5.00	17	479.			479.	315.		66.
10	TABLE - 36" TEAK	031387	200DB	10.00	17	400.			400.	400.		0.
11	TEAK TABLE - BASE	073188	200DB	10.00	17	340.			340.	340.		0.
12	OFFICE FURNITURE	043008	200DB	7.00	17	1,708.			1,708.	868.		240.
13	OFFICE FURNITURE	050708	200DB	7.00	17	7,000.			7,000.	3,556.		984.
	* TOTAL 990-PF PG 1 DEPR					54,415.		0.	54,415.	27,533.	0.	7,291.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THE NORTHERN TRUST COMPANY	154,863.
THE NORTHERN TRUST COMPANY	1,245.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	156,108.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE NORTHERN TRUST COMPANY	256,419.	51,435.	204,984.
TOTAL TO FM 990-PF, PART I, LN 4	256,419.	51,435.	204,984.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PY TAX REFUND	36,003.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	36,003.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,750.	7,375.		7,375.
TO FORM 990-PF, PG 1, LN 16B	14,750.	7,375.		7,375.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	67,639.	67,639.		0.
PROFESSIONAL FEES	6,295.	3,148.		3,147.
TO FORM 990-PF, PG 1, LN 16C	73,934.	70,787.		3,147.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	2,300.	0.		0.
PAYROLL TAXES	623.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,923.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,930.	0.		0.
MISCELLANEOUS	603.	0.		301.
OFFICE SUPPLIES	449.	0.		449.
EDUCATIONAL RESOURCES	1,650.	0.		1,650.
TELEPHONE	3,268.	0.		1,634.
POSTAGE	72.	0.		72.
PAYROLL FEES	701.	0.		701.
TO FORM 990-PF, PG 1, LN 23	9,673.	0.		4,807.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON MARKETABLE SECURITIES	1,658,485.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,658,485.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON & PREFERRED STOCKS - SEE ATTACHED	6,158,474.	6,158,474.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,158,474.	6,158,474.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	4,898,520.	4,898,520.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,898,520.	4,898,520.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	2,631,522.	2,631,522.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,631,522.	2,631,522.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER CABLE	1,585.	1,100.	485.
COMPUTER	2,000.	1,388.	612.
COMPUTER	3,074.	2,023.	1,051.
LEASEHOLD IMPROVEMENT	19,987.	5,996.	13,991.
FURNITURE AND FIXTURES	8,012.	1,717.	6,295.
PAPER SHREDDER	672.	672.	0.
PHOTOCOPIER	8,101.	8,101.	0.
SPEAKER PHONE	1,057.	1,057.	0.
PRINTER	479.	315.	164.
TABLE - 36" TEAK	400.	400.	0.
TEAK TABLE - BASE	340.	340.	0.
OFFICE FURNITURE	1,708.	868.	840.
OFFICE FURNITURE	7,000.	3,556.	3,444.
TOTAL TO FM 990-PF, PART II, LN 14	54,415.	27,533.	26,882.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	7,065.	4,170.	4,170.
RENTAL DEPOSIT	2,998.	2,998.	2,998.
TO FORM 990-PF, PART II, LINE 15	10,063.	7,168.	7,168.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER J. LETTENBERGER 100 EUROPA DRIVE, SUITE 351 CHAPEL HILL, NC 27517	VICE PRESIDENT & DIRECTOR 1.00	0.	0.	0.
ELIZABETH P. PUNGELLO 100 EUROPA DRIVE, SUITE 351 CHAPEL HILL, NC 27517	PRESIDENT & DIRECTOR 10.00	0.	0.	0.
JAMES M. RAUH 100 EUROPA DRIVE, SUITE 351 CHAPEL HILL, NC 27517	TREASURER & DIRECTOR 1.00	0.	0.	0.
FRANCES CAMPBELL 100 EUROPA DRIVE, SUITE 351 CHAPEL HILL, NC 27517	DIRECTOR 1.00	0.	0.	0.
BARBARA CROCKETT 100 EUROPA DRIVE, SUITE 351 CHAPEL HILL, NC 27517	DIRECTOR 1.00	8,140.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		8,140.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ELIZABETH PUNGELLO/BRADY EDUCATION FOUNDATION, INC.
100 EUROPA DRIVE, SUITE 351
CHAPEL HILL, NC 27517

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

INFORMATION SUBMITTED SHOULD INCLUDE A LETTER TO FOUNDATION, CERTIFICATE OF TAX EXEMPT STATUS, OPERATING BUDGET, FINANCIAL STATEMENT

ANY SUBMISSION DEADLINES

NONE: REQUESTS SHOULD BE MADE BY OCTOBER 31ST OF THE CURRENT YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO GRANTS TO INDIVIDUALS
NO PROGRAM RELATED INVESTMENTS

Matthew C. Peterson
Senior Vice President
7/22/11

Consolidation Overview

July 1, 2010 - June 30, 2011

Consolidation ID V4326
BRADY EDUCATION FDN. ACCOUNTS

Consolidated Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	52.620	800.00	$42,096.00	$45,148 00	($3,052.00)		$1,536 00	3.7%	0.5%
23-87650 BRADY EDUC FDN, INC. (NT-LCC)		800.00	42,096 00	45,148 00	(3,052 00)		1,536 00		100 0%
ACCENTURE PLC SHS CL A NEW (ACN)	60.420	2,025.00	122,350.50	51,343.03	71,007.47		1,822.50	1.5%	1.5%
23-87650 BRADY EDUC FDN, INC. (NT-LCC)		2,025.00	122,350.50	51,343 03	71,007 47		1,822.50		100 0%
AGILENT TECHNOLOGIES INC COM (A)	51.110	230.00	11,755.30	7,142.69	4,612.61				0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		230.00	11,755.30	7,142.69	4,612 61				100 0%
AIR PRODUCTS AND CHEMICALS, INC , COMMON STOCK, $1 PAR (APD)	95 580	525 00	50,179.50	47,260.50	2,919.00	304 50	1,218 00	2 4%	0.6%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		525 00	50,179 50	47,260 50	2,919.00	304 50	1,218 00		100 0%
ALLSTATE CORP COMMON STOCK (ALL)	30.530	750.00	22,897 50	20,384.52	2,512 98	157.50	630 00	2.8%	0.3%
23-72404 BRADY EDUCATION FDN CSMCKEE		750.00	22,897.50	20,384 52	2,512 98	157 50	630 00		100 0%
AMAZON COM INC COM (AMZN)	204 490	200.00	40,898.00	23,492.00	17,406 00				0.5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		200 00	40,898 00	23,492 00	17,406 00				100 0%
AMERICAN EXPRESS CO , COMMON STOCK, $ 60PAR (AXP)	51.700	715.00	36,965.50	30,425 25	6,540.25	128.70	514.80	1.4%	0.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		715 00	36,965 50	30,425 25	6,540 25	128 70	514 80		100.0%
AMERICAN TOWER CORP CL A (AMT)	52.330	340.00	17,792.20	10,313.53	7,478.67				0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		340.00	17,792 20	10,313 53	7,478.67				100 0%
AMERISOURCEBERGEN CORP COM (ABC)	41.400	1,095.00	45,333 00	22,705.54	22,627.46		503.70	1.1%	0 5%
23-72404 BRADY EDUCATION FDN CSMCKEE		1,095 00	45,333.00	22,705.54	22,627.46		503 70		100.0%
APACHE CORP., COMMON STOCK, $1 25 PAR (APA)	123.390	924.00	114,012.36	69,337 43	44,674.93		554.40	0 5%	1.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		474 00	58,486 86	50,704 93	7,781.93		284 40		51 3%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		450 00	55,525 50	18,632 50	36,893 00		270 00		48.7%

Continued on next page

Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
APPLE INC COM STK (AAPL)	335.670	450.00	151,051.50	58,666.50	92,385 00				1 8%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		450 00	151,051 50	58,666 50	92,385 00				100 0%
AT&T INC COM (T)	31 410	1,705.00	53,554.05	51,255.99	2,298.06		2,932 60	5 5%	0.6%
23-72404 BRADY EDUCATION FDN CSMCKEE		1,705 00	53,554 05	51,255 99	2 298 06		2,932 60		100 0%
BANK NEW YORK MELLON CORP COM STK (BK)	25 620	1,225.00	31,384 50	42,236 32	(10,851.82)		637.00	2.0%	0.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		1,225.00	31,384 50	42,236 32	(10,851 82)		637 00		100 0%
BANK OF AMERICA CORP (BAC)	10.960	3,248 00	35,598 08	70,810.76	(35,212.68)		129.92	0.4%	0.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		3,248 00	35,598 08	70,810 76	(35,212.68)		129 92		100.0%
BAXTER INTL INC COMMON STOCK (BAX)	59.690	750.00	44,767.50	35,639.81	9,127.69	232.50	930.00	2 1%	0.5%
23-72404 BRADY EDUCATION FDN CSMCKEE		750 00	44,767 50	35,639 81	9,127 69	232 50	930 00		100 0%
BECTON, DICKINSON AND CO., COMMON STOCK,$1 PAR (BDX)	86.170	650 00	56,010 50	57,113 87	(1,103.37)		1,066.00	1 9%	0.7%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		650.00	56,010 50	57,113 87	(1,103 37)		1,066 00		100 0%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	77 390	425 00	32,890 75	36,091.05	(3,200.30)				0.4%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		425 00	32,890 75	36,091 05	(3,200 30)				100 0%
BEST BUY, INC , COMMON STOCK (BBY)	31.410	965 00	30,310.65	39,031 63	(8,720.98)	144 75	617.60	2.0%	0 4%
23-72404 BRADY EDUCATION FDN CSMCKEE		965 00	30,310 65	39,031 63	(8,720 98)	144 75	617 60		100 0%
BOSTON PPTYS INC (BXP)	106.160	110.00	11,677.60	8,022.44	3,655.16	55 00	220.00	1.9%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		110 00	11,677.60	8 022 44	3,655 16	55 00	220 00		100 0%
CHESAPEAKE ENERGY CORP COM (CHK)	29.690	275 00	8,164 75	9,836.25	(1,671 50)	24.06	96 25	1 2%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		275.00	8,164 75	9,836 25	(1,671 50)	24 06	96 25		100 0%
CHEVRON CORP COM (CVX)	102.840	965 00	99,240 60	76,730.20	22,510 40		3,010 80	3.0%	1.2%
23-72404 BRADY EDUCATION FDN CSMCKEE		615 00	63,246 60	51,586 20	11,660 40		1,918 80		63 7%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		350 00	35,994 00	25,144 00	10,850 00		1,092 00		36.3%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	15.610	3,175 00	49,561 75	50,553 47	(991 72)		762 00	1.5%	0 6%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-87650 BRADY EDUC FDN, INC. (NT-LCC)		3,175 00	49,561 75	50,553 47	(991 72)		762 00		100 0%
CONOCOPHILLIPS COM (COP)	75.190	585.00	43,986.15	45,933.56	(1,947 41)		1,544 40	3.5%	0 5%
23-72404 BRADY EDUCATION FDN CSMCKEE		585 00	43,986 15	45,933 56	(1,947 41)		1 544 40		100 0%
COSTCO WHOLESALE CORP NEW COM (COST)	81 240	625.00	50,775.00	40,637.50	10,137.50		600.00	1 2%	0.6%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		625 00	50,775 00	40,637 50	10,137 50		600 00		100 0%
CSX CORP., COMMON STOCK, $1 PAR (CSX)	26 220	690.00	18,091.80	10,374.89	7,716.91		331.20	1.8%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		690 00	18,091.80	10,374 89	7,716 91		331 20		100 0%
CUMMINS INC (CMI)	103.490	251 00	25,975.99	14,674.71	11,301 28		263.55	1 0%	0.3%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		251 00	25,975.99	14,674 71	11,301 28		263.55		100 0%
DOVER CORP., COMMON STOCK $1 PAR (DOV)	67 800	730.00	49,494.00	36,153.48	13,340 52		803.00	1.6%	0.6%
23-72404 BRADY EDUCATION FDN CSMCKEE		730 00	49,494 00	36,153 48	13,340 52		803 00		100 0%
DU PONT E I DE NEMOURS & CO COM STK (DD)	54.050	700 00	37,835.00	37,425.50	409.50		1,148 00	3 0%	0 5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		700 00	37,835 00	37,425 50	409 50		1,148 00		100 0%
EBAY INC COM USD0 001 (EBAY)	32 270	850.00	27,429 50	19,828 63	7,600.87				0 3%
23-72404 BRADY EDUCATION FDN CSMCKEE		850 00	27,429 50	19,828.63	7,600 87				100 0%
EMERSON ELECTRIC CO COM (EMR)	56.250	1,545 00	86,906.25	77,709 49	9,196 76		2,132 10	2 5%	1 0%
23-72404 BRADY EDUCATION FDN CSMCKEE		595 00	33,468 75	27,644 99	5,823 76		821 10		38 5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		950 00	53,437 50	50,064 50	3,373 00		1,311 00		61 5%
EXELON CORP COM (EXC)	42 840	675.00	28,917 00	51,577.69	(22,660 69)		1,417.50	4 9%	0.3%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		675 00	28,917 00	51,577 69	(22,660 69)		1,417 50		100 0%
EXPRESS SCRIPTS INC COM (ESRX)	53 980	262 00	14,142 76	6,539 52	7,603 24				0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		262 00	14,142 76	6,539 52	7,603.24				100 0%
EXXON MOBIL CORP COM (XOM)	81.380	650.00	52,897.00	53,625 37	(728.37)		1,222.00	2 3%	0 6%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		650 00	52,897 00	53,625 37	(728 37)		1,222 00		100 0%
FEDEX CORP COM (FDX)	94.850	375.00	35,568 75	31,702.50	3,866.25	48 75	195 00	0 6%	0 4%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-87650 BRADY EDUC FDN, INC (NT-LCC)		375 00	35,568 75	31,702 50	3,866 25	48 75	195 00		100 0%
FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	52.900	890.00	47,081.00	31,304 00	15,777.00		890.00	1.9%	0 6%
23-72404 BRADY EDUCATION FDN CSMCKEE		890 00	47,081 00	31,304 00	15,777 00		890 00		100 0%
GENERAL DYNAMICS CORP COMMON STOCK, $1 PAR (GD)	74.520	135.00	10,060.20	9,844.28	215 92	63 45	253.80	2 5%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		135 00	10,060 20	9,844 28	215 92	63 45	253 80		100 0%
GENERAL ELECTRIC CO (GE)	18.860	5,365 00	101,183.90	102,215.99	(1,032 09)	804 75	3,219.00	3 2%	1.2%
23-72404 BRADY EDUCATION FDN CSMCKEE		3,540 00	66,764.40	48,857.24	17,907.16	531 00	2,124 00		66 0%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		1,825 00	34,419.50	53,358.75	(18,939.25)	273.75	1,095 00		34 0%
HONEYWELL INTL INC COM STK (HON)	59.590	600.00	35,754.00	30,336.00	5,418.00		798.00	2.2%	0.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		600 00	35,754 00	30,336 00	5,418 00		798 00		100 0%
HUMANA INC COMMON STOCK, $ 16 2/3 PAR (HUM)	80.540	645 00	51,948.30	26,164.24	25,784.06	161.25	645.00	1.2%	0.6%
23-72404 BRADY EDUCATION FDN CSMCKEE		645.00	51,948 30	26,164 24	25,784 06	161 25	645.00		100 0%
INGERSOLL-RAND PLC COM STK (IR)	45.410	470.00	21,342.70	16,699.10	4,643.60	56.40	225.60	1 1%	0 3%
23-72404 BRADY EDUCATION FDN CSMCKEE		470 00	21,342 70	16,699 10	4,643 60	56 40	225 60		100 0%
INTEL CORP COM (INTC)	22.160	2,000.00	44,320.00	45,420.00	(1,100.00)		1,450.00	3.3%	0 5%
23-72404 BRADY EDUCATION FDN CSMCKEE		2,000 00	44,320 00	45,420 00	(1,100.00)		1,450 00		100 0%
INTUIT COM (INTU)	51.860	385 00	19,966.10	10,302.30	9,663 80				0 2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		385 00	19,966 10	10,302 30	9,663 80				100 0%
JOHNSON & JOHNSON COM USD1 (JNJ)	66.520	850 00	56,542.00	46,180 50	10,361 50		1,938 00	3.4%	0.7%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		850 00	56 542 00	46,180 50	10,361 50		1,938 00		100 0%
JOHNSON CONTROLS INC COMMON STOCK $2 50 PAR (JCI)	41 660	700.00	29,162.00	27,002.50	2,159 50	112 00	448.00	1 5%	0 4%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		700 00	29,162 00	27 002 50	2,159 50	112 00	448 00		100 0%
JPMORGAN CHASE & CO COM (JPM)	40 940	1,980.00	81,061 20	73,176.79	7,884.41		1,980 00	2 4%	1.0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-72404 BRADY EDUCATION FDN CSMCKEE		1,180 00	48,309 20	47,419 91	889 29		1,180 00		59 6%
23-87650 BRADY EDUC FDN INC (NT-LCC)		800 00	32,752 00	25,756 88	6,995 12		800.00		40 4%
KELLOGG CO COM USD0 25 (K)	**55.320**	**850.00**	**47,022 00**	**41,262 74**	**5,759 26**		**1,377.00**	**2.9%**	**0.6%**
23-87650 BRADY EDUC FDN, INC (NT-LCC)		850 00	47,022 00	41,262 74	5,759 26		1,377 00		100 0%
KOHLS CORP COMMON STOCK (KSS)	**50.010**	**1,310.00**	**65,513.10**	**67,900.95**	**(2,387.85)**		**1,310 00**	**2 0%**	**0.8%**
23-72404 BRADY EDUCATION FDN CSMCKEE		460 00	23,004 60	25,414 35	(2,409 75)		460.00		35 1%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		850.00	42,508 50	42,486 60	21.90		850 00		64 9%
LOWES COS INC COMMON STOCK $ 50 PAR (LOW)	**23.310**	**2,300 00**	**53,613.00**	**45,223.00**	**8,390.00**		**1,288.00**	**2.4%**	**0.6%**
23-87650 BRADY EDUC FDN, INC (NT-LCC)		2,300 00	53,613 00	45,223 00	8,390 00		1,288.00		100 0%
MARATHON OIL CORP COM (MRO)	**52.680**	**1,030 00**	**54,260.40**	**44,503.91**	**9,756.49**		**1,030 00**	**1 9%**	**0.7%**
23-72404 BRADY EDUCATION FDN CSMCKEE		1,030.00	54,260.40	44 503.91	9,756.49		1,030 00		100 0%
MCKESSON CORP (MCK)	**83 650**	**550 00**	**46,007.50**	**34,793.00**	**11,214.50**	**110.00**	**440.00**	**1 0%**	**0 6%**
23-87650 BRADY EDUC FDN, INC (NT-LCC)		550.00	46,007 50	34,793 00	11,214 50	110 00	440 00		100.0%
MFB NORTHERN FDS INCOME EQUITY FD (NOIEX)	**12.770**	**85,557.12**	**1,092,564 42**	**996,126 00**	**96,438.42**		**21,560.39**	**2 0%**	**13.2%**
23-05810 BRADY EDUCATION FDN , INC -D-		85 557 12	1,092,564.42	996,126.00	96,438 42		21,560 39		100 0%
MICROSOFT CORP COM (MSFT)	**26.000**	**3,955 00**	**102,830.00**	**95,784.57**	**7,045.43**		**2,531.20**	**2.5%**	**1.2%**
23-72404 BRADY EDUCATION FDN CSMCKEE		1,505 00	39,130 00	33 569 86	5,560 14		963 20		38 1%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		2,450.00	63,700 00	62,214 71	1,485 29		1,568 00		61 9%
NATIONAL OILWELL VARCO COM STK (NOV)	**78.210**	**525 00**	**41,060 25**	**33,072.12**	**7,988 13**		**231.00**	**0.6%**	**0.5%**
23-87650 BRADY EDUC FDN, INC. (NT-LCC)		525 00	41,060 25	33,072.12	7,988 13		231.00		100 0%
NEXTERA ENERGY INC COM (NEE)	**57.460**	**595 00**	**34,188.70**	**31,961 22**	**2,227 48**		**1,309 00**	**3.8%**	**0.4%**
23-72404 BRADY EDUCATION FDN CSMCKEE		595.00	34,188 70	31,961 22	2,227 48		1,309 00		100 0%
PEPSICO INC COM (PEP)	**70.430**	**850 00**	**59,865.50**	**41,778 75**	**18,086 75**		**1,751.00**	**2 9%**	**0 7%**
23-87650 BRADY EDUC FDN, INC (NT-LCC)		850 00	59,865 50	41,778 75	18,086 75		1,751.00		100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PG& E CORP COMMON STOCK (PCG)	42 030	550.00	23,116 50	22,319.50	797 00	250 25	1,001 00	4 3%	0 3%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		550 00	23,116 50	22,319 50	797 00	250 25	1,001 00		100 0%
PHILIP MORRIS INTL COM STK NPV (PM)	66.770	375.00	25,038 75	20,621 25	4,417.50	240 00	960.00	3.8%	0.3%
23-72404 BRADY EDUCATION FDN CSMCKEE		375 00	25,038 75	20 621 25	4,417 50	240 00	960 00		100 0%
PROCTER & GAMBLE COM NPV (PG)	63 570	1,480.00	94,083 60	91,154.25	2,929.35		3,108 00	3 3%	1.1%
23-72404 BRADY EDUCATION FDN CSMCKEE		630 00	40,049 10	44,667 00	(4,617 90)		1,323 00		42 6%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		850.00	54,034 50	46,487 25	7,547 25		1,785 00		57 4%
PROGRESSIVE CORP., OHIO, COMMON STOCK, $1 PAR (PGR)	21 380	495 00	10,583.10	10,141.66	441.44		197.51	1 9%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		495 00	10,583 10	10,141 66	441.44		197 51		100 0%
PUBLIC SERVICE ENTERPRISE GROUP INC , COMMON STOCK (PEG)	32.640	1,110.00	36,230.40	44,358 21	(8,127 81)		1,520.70	4 2%	0 4%
23-72404 BRADY EDUCATION FDN CSMCKEE		1,110 00	36,230 40	44,358.21	(8,127 81)		1,520 70		100 0%
QUALCOMM INC COM (QCOM)	56.790	750.00	42,592.50	35,190 00	7,402.50		645.00	1.5%	0.5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		750 00	42,592.50	35,190 00	7,402 50		645 00		100 0%
REPUBLIC SVCS INC COM (RSG)	30.850	560.00	17,276 00	15,526.76	1,749.24	112 00	448.00	2 6%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		560 00	17,276 00	15,526 76	1,749 24	112 00	448 00		100.0%
SANDISK CORP COM (SNDK)	41 500	645.00	26,767.50	32,007.35	(5,239 85)				0.3%
23-72404 BRADY EDUCATION FDN CSMCKEE		645 00	26,767 50	32,007 35	(5,239 85)				100 0%
SCHLUMBERGER LTD COM COM (SLB)	86.400	525.00	45,360 00	40,469.37	4,890 63	131 25	525.00	1 2%	0 5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		525 00	45,360 00	40,469 37	4,890.63	131 25	525 00		100.0%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	16.450	975.00	16,038.75	14,859.00	1,179 75		234.00	1 5%	0.2%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		975 00	16,038.75	14,859 00	1,179.75		234.00		100 0%
SPECTRA ENERGY CORP COM STK (SE)	27 410	1,500.00	41,115.00	40,808.75	306.25		1,560.00	3 8%	0.5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		1,500 00	41,115 00	40,808 75	306 25		1 560 00		100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
STAPLES INC COM (SPLS)	15.800	985.00	15,563 00	22,644.46	(7,081.46)	98 50	394.00	2.5%	0.2%
23-72404 BRADY EDUCATION FDN CSMCKEE		985.00	15,563.00	22,644 46	(7,081.46)	98 50	394 00		100 0%
TARGET CORP COM STK (TGT)	46 910	950 00	44,564.50	34,472 00	10,092.50		1,140.00	2.6%	0.5%
23-87650 BRADY EDUC FDN, INC. (NT-LCC)		950 00	44,564.50	34,472.00	10,092 50		1,140 00		100 0%
TEXAS INSTRUMENTS INC COM (TXN)	32.830	1,375.00	45,141.25	43,539.75	1,601.50		715.00	1 6%	0.5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		1,375 00	45,141 25	43,539.75	1,601 50		715 00		100 0%
TIME WARNER CABLE INC COM (TWC)	78.040	395.00	30,825.80	21,113.54	9,712.26		758.40	2.5%	0.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		395 00	30,825 80	21,113 54	9,712 26		758 40		100 0%
TJX COS INC COMMON NEW (TJX)	52.530	290.00	15,233.70	8,001.10	7,232.60		220.40	1.5%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		290.00	15,233 70	8 001.10	7,232 60		220 40		100 0%
TRAVELERS COS INC COM STK (TRV)	58.380	700 00	40,866.00	35,273.00	5,593.00		1,148.00	2 8%	0 5%
23-87650 BRADY EDUC FDN, INC. (NT-LCC)		700 00	40,866 00	35,273 00	5,593 00		1,148 00		100 0%
UNITED TECHNOLOGIES CORP COM (UTX)	88 510	1,245.00	110,194.95	84,069 41	26,125.54		2,390.40	2.2%	1.3%
23-72404 BRADY EDUCATION FDN CSMCKEE		470.00	41,599 70	31,314.41	10,285 29		902 40		37 8%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		775 00	68,595 25	52,755.00	15,840 25		1,488 00		62 2%
US BANCORP (USB)	25.510	900 00	22,959.00	28,884.62	(5,925.62)	112.50	450.00	2.0%	0.3%
23-72404 BRADY EDUCATION FDN CSMCKEE		900 00	22,959 00	28,884 62	(5,925 62)	112 50	450 00		100 0%
VERIZON COMMUNICATIONS COM (VZ)	37 230	1,150.00	42,814.50	39,421.93	3,392 57		2,242.50	5.2%	0.5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		1,150 00	42,814.50	39,421.93	3,392 57		2,242.50		100 0%
WAL-MART STORES, INC. COMMON STOCK, $ 10 PAR (WMT)	53.140	790.00	41,980.60	40,491 99	1,488.61		1,153 40	2 8%	0 5%
23-72404 BRADY EDUCATION FDN CSMCKEE		790 00	41,980 60	40,491 99	1,488.61		1,153 40		100.0%
WELLS FARGO & CO NEW COM STK (WFC)	28.060	3,955.00	110,977.30	115,579 26	(4,601.96)		1,898.40	1.7%	1.3%
23-72404 BRADY EDUCATION FDN CSMCKEE		1,955.00	54,857 30	56,927 64	(2,070 34)		938 40		49 4%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		2,000 00	56,120 00	58,651 62	(2,531 62)		960 00		50 6%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
YUM BRANDS INC COM (YUM)	55.240	300.00	16,572.00	9,861.40	6,710.60		300 00	1 8%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		300 00	16,572 00	9,861 40	6,710.60		300.00		100 0%
ZIMMER HLDGS INC COM (ZMH)	63.200	425.00	26,860.00	34,756 50	(7,896 50)				0 3%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		425 00	26,860 00	34,756 50	(7,896 50)				100 0%
Total Large Cap			$4,618,612.26	$4,026,340 64	$592,271.62	$3,348.11	$94,523 02	2 1%	55.8%
Equity Securities - Mid Cap									
ACUITY BRANDS INC COM (AYI)	55 780	185.00	$10,319 30	$7,587 71	$2,731 59		$96.20	0.9%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		185 00	10,319 30	7,587 71	2,731 59		96 20		100 0%
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	101 450	60.00	6,087.00	2,420.95	3,666.05				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		60 00	6,087 00	2,420 95	3,666 05				100 0%
AKAMAI TECHNOLOGIES INC COM STOCK (AKAM)	31.470	290 00	9,126 30	6,353.01	2,773 29				0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		290 00	9,126.30	6,353.01	2,773 29				100 0%
ANSYS INC COM (ANSS)	54 670	180 00	9,840.60	6,570.26	3,270.34				0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		180 00	9,840 60	6,570 26	3,270 34				100 0%
APTARGROUP INC COMMON STOCK $0 01 PAR (ATR)	52.340	280 00	14,655.20	10,330 70	4,324.50		201 60	1.4%	0.2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		280 00	14,655 20	10,330 70	4,324 50		201 60		100 0%
AUTODESK INC , COMMON STOCK (ADSK)	38.600	290.00	11,194.00	6,902.87	4,291.13				0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		290 00	11,194 00	6,902 87	4,291 13				100 0%
BECKMAN COULTER INC COM (BEC)	83.470	200.00	16,694.00	13,917.65	2,776.35		152 00	0 9%	0 2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		200 00	16,694 00	13,917 65	2,776 35		152 00		100 0%
BIO RAD LABS INC CL A (BIO)	119 360	235 00	28,049 60	18,321.27	9,728 33				0 3%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		80 00	9,548 80	5,008 87	4,539 93				34 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		155 00	18,500 80	13,312.40	5,188 40				66 0%
BORG WARNER INC COM (BWA)	80.790	195 00	15,754.05	5,662.59	10,091.46		93 60	0 6%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		195 00	15,754 05	5,662 59	10,091 46		93 60		100 0%
C R BARD (BCR)	109.860	90.00	9,887.40	7,126.20	2,761 20		68.40	0 7%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		90.00	9,887.40	7,126 20	2,761 20		68 40		100 0%
CABOT OIL & GAS CORP COM (COG)	66.310	310.00	20,556.10	10,384.19	10,171 91		37.20	0.2%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		310 00	20 556 10	10,384.19	10,171 91		37 20		100 0%
CARLISLE COMPANIES INC COMMON STOCK $1 00 PAR (CSL)	49.230	160.00	7,876.80	5,392.63	2,484 17		108.80	1 4%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		160 00	7,876 80	5,392 63	2,484.17		108.80		100 0%
CITY NATIONAL CORP , COMMON STOCK, $5 PAR (CYN)	54 250	115.00	6,238.75	5,304.18	934.57		92 00	1 5%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		115 00	6,238 75	5,304 18	934 57		92 00		100 0%
COVANCE INC COMMON STOCK (CVD)	59.370	565 00	33,544.05	27,797.61	5,746 44				0 4%
23-72404 BRADY EDUCATION FDN CSMCKEE		380.00	22,560.60	15,550 17	7,010 43				67 3%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		185 00	10,983 45	12,247 44	(1,263 99)				32 7%
D R HORTON INC COM (DHI)	11 520	1,090.00	12,556 80	11,772.86	783.94		163 50	1.3%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		1,090 00	12,556.80	11,772 86	783 94		163 50		100 0%
DARDEN RESTAURANTS INC COM (DRI)	49 760	230 00	11,444.80	8,633 57	2,811.23		294.40	2.6%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		230 00	11,444 80	8,633 57	2,811 23		294 40		100 0%
DRIL-QUIP INC COM (DRQ)	67.830	255 00	17,296.65	7,053.61	10,243.04				0 2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		255 00	17,296 65	7,053 61	10,243 04				100 0%
EASTMAN CHEMICAL CO COMMON STOCK (EMN)	102.070	140.00	14,289.80	8,507.13	5,782.67	65.80	263.20	1.8%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		140.00	14,289 80	8,507 13	5,782 67	65 80	263.20		100.0%
EATON VANCE CORP COM NON VTG (EV)	30.230	285.00	8,615.55	11,124.24	(2,508 69)		205 20	2 4%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		285 00	8,615 55	11,124 24	(2,508 69)		205 20		100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EVEREST RE GROUP COM (RE)	81 750	425.00	34,743.75	32,079.75	2,664 00		816.00	2 4%	0 4%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		425 00	34,743 75	32,079 75	2,664 00		816 00		100 0%
FOREST CITY ENTERPRISES INC CL A (FCE/A)	18.670	1,435.00	26,791.45	11,737.59	15,053.86		459.20	1 7%	0 3%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		1,435 00	26,791 45	11,737 59	15,053 86		459.20		100 0%
FORTUNE BRANDS INC COM USD3.125 (FO)	63.770	445.00	28,377.65	26,548.70	1,828 95		338.20	1 2%	0.3%
23-72404 BRADY EDUCATION FDN CSMCKEE		445 00	28,377 65	26,548 70	1,828 95		338 20		100 0%
GLOBAL PMTS INC COM (GPN)	51 000	130.00	6,630 00	4,221 29	2,408.71		10.40	0 2%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		130 00	6,630.00	4,221 29	2,408 71		10 40		100 0%
GOODRICH CORPORATION (GR)	95 500	140.00	13,370.00	10,239.29	3,130 71	40.60	162.40	1.2%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		140 00	13,370 00	10,239 29	3,130 71	40 60	162 40		100 0%
GRACO INC COM (GGG)	50 660	240.00	12,158 40	7,107.24	5,051 16		201 60	1 7%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		240 00	12,158 40	7,107 24	5,051 16		201 60		100 0%
HARRIS CORP. COMMON STOCK, $1 PAR (HRS)	45.060	230.00	10,363.80	7,981.18	2,382 62		230.00	2 2%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		230.00	10,363 80	7,981 18	2,382 62		230 00		100 0%
HARSCO CORP , COMMON STOCK, $1 25 PAR (HSC)	32 600	220 00	7,172.00	8,690 61	(1,518 61)		180 40	2.5%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		220 00	7,172 00	8,690 61	(1,518 61)		180 40		100 0%
HCC INS HLDGS INC COM (HCC)	31 500	260 00	8,190.00	5,571 55	2,618.45	37.70	150 80	1 8%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		260 00	8,190 00	5,571 55	2,618 45	37 70	150.80		100 0%
HENRY JACK & ASSOC INC COM (JKHY)	30.010	530.00	15,905 30	12,532.01	3,373.29		222.60	1.4%	0 2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		530 00	15,905 30	12 532 01	3 373 29		222 60		100 0%
INTEGRYS ENERGY GROUP INC COM STK (TEG)	51 840	160.00	8,294 40	4,556.14	3,738 26		435.20	5 3%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		160 00	8,294 40	4,556 14	3,738 26		435 20		100 0%
INTERCONTINENTALEXCHANGE INC COM (ICE)	124.710	113 00	14,092 23	6,346 98	7,745 25				0 2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		113 00	14,092.23	6,346 98	7,745 25				100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK $ 01 PAR (IGT)	17.580	405 00	7,119.90	8,849 16	(1,729.26)	24.30	97.20	1.4%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		405 00	7,119 90	8,849 16	(1,729 26)	24 30	97 20		100 0%
ITT CORP INC COM (ITT)	58.930	900 00	53,037.00	54,606.97	(1,569 97)	225 00	900.00	1 7%	0.6%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		900 00	53,037.00	54,606 97	(1,569.97)	225 00	900 00		100.0%
JEFFERIES GROUP INC NEW COM (JEF)	20.400	315.00	6,426.00	7,011.11	(585.11)		94.50	1 5%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		315.00	6,426 00	7,011 11	(585 11)		94 50		100 0%
JOY GLOBAL INC COM (JOYG)	95.240	270 00	25,714.80	7,603 25	18,111 55		189 00	0 7%	0 3%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		270.00	25,714.80	7,603 25	18,111 55		189 00		100 0%
KIRBY CORP COM (KEX)	56.670	400 00	22,668.00	14,046.02	8,621.98				0 3%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		400.00	22,668 00	14,046.02	8,621 98				100 0%
LABORATORY CORP AMER HLDGS COM NEW COM NEW (LH)	96.790	320.00	30,972 80	23,673 60	7,299.20				0.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		320 00	30,972 80	23,673 60	7,299 20				100 0%
LKQ CORP COM LKQ CORP (LKQX)	26.090	655.00	17,088 95	9,657 65	7,431.30				0.2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		655 00	17,088 95	9,657 65	7,431 30				100 0%
MFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW (BTO)	16.430	600.00	9,858.00	11,993.82	(2,135 82)		572.40	5 8%	0 1%
23-72404 BRADY EDUCATION FDN CSMCKEE		600.00	9,858 00	11,993 82	(2,135 82)		572 40		100 0%
MORNINGSTAR INC COM STK (MORN)	60.780	355.00	21,576.90	14,055.37	7,521.53		71.00	0 3%	0 3%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		355 00	21,576 90	14,055 37	7,521 53		71 00		100 0%
NATIONAL INSTRS CORP COM (NATI)	29 690	222 00	6,591.18	4,760 83	1,830.35		88 80	1 4%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		222 00	6,591 18	4,760 83	1,830 35		88 80		100 0%
NEWFIELD EXPLORATION (NFX)	68.020	300 00	20,406 00	12,805 63	7,600 37				0 2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		300 00	20,406 00	12,805 63	7,600 37				100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ONEOK INC COM STK (OKE)	74.010	160.00	11,841.60	6,767.92	5,073.68		332 80	2 8%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		160 00	11,841 60	6,767 92	5,073 68		332 80		100 0%
PHARMACEUTICAL PROD DEV INC COMMON STOCK (PPDI)	26.840	280.00	7,515.20	7,411 44	103.76		168 00	2 2%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		280 00	7,515.20	7,411 44	103 76		168.00		100 0%
POLARIS INDS INC COM (PII)	111 170	95 00	10,561 15	2,641.65	7,919 50		171 00	1 6%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		95 00	10,561 15	2,641 65	7,919 50		171 00		100 0%
PULTE GROUP INC (PHM)	7 660	1,730.00	13,251.80	14,605.49	(1,353.69)		276.80	2.1%	0.2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		1,730 00	13,251 80	14,605 49	(1,353 69)		276 80		100 0%
QUEST DIAGNOSTICS INC COM (DGX)	59.100	330.00	19,503 00	17,961 90	1,541.10	33 00	132.00	0.7%	0 2%
23-72404 BRADY EDUCATION FDN CSMCKEE		330 00	19,503.00	17,961 90	1,541 10	33 00	132.00		100 0%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJF)	32.150	295 00	9,484 25	8,318.65	1,165.60	38.35	153 40	1 6%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		295 00	9,484.25	8,318.65	1,165 60	38 35	153 40		100 0%
REINSURANCE GROUP AMER INC COM NEW STK (RGA)	60 860	190 00	11,563 40	8,729 80	2,833 60		68.40	0.6%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		190 00	11,563 40	8,729 80	2,833 60		68 40		100 0%
SALLY BEAUTY HLDGS INC COM STK (SBH)	17.100	810 00	13,851.00	7,903.08	5,947.92				0 2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		810 00	13,851 00	7,903 08	5,947 92				100 0%
SCOTTS MIRACLE-GRO CLASS' A' COM NPV (SMG)	51.310	175.00	8,979.25	6,756.70	2,222.55		175 00	2 0%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		175 00	8,979.25	6,756 70	2,222 55		175 00		100.0%
SEI INVTS CO COM (SEIC)	22 510	1,325.00	29,825.75	22,617 87	7,207 88		318 00	1 1%	0 4%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		1,325 00	29,825 75	22,617 87	7,207 88		318 00		100 0%
SIGMA-ALDRICH, CORP , COMMON STOCK, $1 PAR (SIAL)	73 380	675.00	49,531 50	33,507 00	16,024 50		486 00	1.0%	0 6%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		675 00	49,531 50	33,507 00	16,024 50		486 00		100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SNAP-ON INC COM (SNA)	62.480	130.00	8,122 40	4,267 90	3,854 50		166.40	2 1%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		130 00	8,122.40	4,267 90	3,854 50		166.40		100 0%
TECHNE CORP COM (TECH)	83.370	125 00	10,421 25	7,843 45	2,577 80		135.00	1 3%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		125 00	10,421 25	7,843 45	2,577 80		135 00		100 0%
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK (ULTA)	64.580	120 00	7,749.60	2,751 36	4,998 24				0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		120 00	7,749 60	2,751 36	4 998 24				100 0%
URS CORP NEW COM (URS)	44.740	215.00	9,619 10	10,544.31	(925.21)				0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		215 00	9,619 10	10,544 31	(925 21)				100 0%
VALSPAR CORP COM (VAL)	36.060	185 00	6,671.10	4,346.48	2,324.62	33 30	133.20	2 0%	0 1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		185.00	6,671.10	4,346 48	2,324 62	33 30	133 20		100 0%
WATSON PHARMACEUTICALS INC COMMON STOCK (WPI)	68.730	620.00	42,612 60	18,340 28	24,272.32				0.5%
23-72404 BRADY EDUCATION FDN CSMCKEE		620 00	42,612 60	18,340.28	24,272.32				100 0%
XILINX INC COMMON STOCK (XLNX)	36 470	400 00	14,588 00	10,684 95	3,903 05		304.00	2 1%	0 2%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		400 00	14,588 00	10,684 95	3,903 05		304 00		100 0%
Total Mid Cap			$957,267 21	$683,839 20	$273,428.01	$498 05	$10,015.80	1 1%	11 6%
Equity Securities - Small Cap									
AAON INC COM PAR $0 004 COM PAR $0 004 (AAON)	21 840	315 00	$6,879.60	$5,230 07	$1,649.53	$37 80	$75 60	1 1%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		315 00	6,879 60	5,230 07	1,649 53	37 80	75 60		100 0%
AARON' S INC CLASS A (AAN)	28 260	440.00	12,434.40	6,703.54	5,730 86	5.72	22.88	0 2%	0.2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		440 00	12,434 40	6,703 54	5,730 86	5 72	22 88		100 0%
ACTUANT CORP CL A NEW (ATU)	26 830	295.00	7,914.85	7,908 65	6.20		11.80	0.2%	0 1%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		295 00	7,914 85	7,908 65	6 20		11.80		100.0%
ADVISORY BRD CO COM (ABCO)	57.880	175 00	10,129 00	4,955.68	5,173 32				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		175 00	10,129.00	4,955 68	5,173 32				100 0%
BALCHEM CORP COM (BCPC)	43.780	232.00	10,156.96	4,010.29	6,146 67		34 80	0.3%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		232 00	10,156 96	4,010 29	6,146 67		34 80		100 0%
BLACKBAUD INC COM (BLKB)	27.720	535.00	14,830.20	8,057.46	6,772 74		256 80	1 7%	0 2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		535 00	14,830.20	8,057.46	6,772 74		256 80		100 0%
CASEYS GEN STORES INC COM (CASY)	44.000	145.00	6,380 00	4,874 34	1,505.66		87.00	1 4%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		145 00	6,380 00	4,874 34	1,505 66		87 00		100 0%
CHOICE HOTELS INTL INC COM (CHH)	33 360	210.00	7,005 60	5,266 10	1,739 50	38 85	155.40	2 2%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		210 00	7,005.60	5,266 10	1 739 50	38 85	155 40		100.0%
CLARCOR INC COM (CLC)	47.280	220.00	10,401 60	8,026.58	2,375 02		92.40	0.9%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		220 00	10,401 60	8,026.58	2 375 02		92 40		100 0%
COLUMBIA SPORTSWEAR CO COM (COLM)	63.400	115.00	7,291.00	4,561.86	2,729 14		101.20	1 4%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		115 00	7,291 00	4,561 86	2 729 14		101 20		100.0%
DAKTRONICS INC COM (DAKT)	10 790	694.00	7,488 26	6,063 47	1,424 79		76.34	1 0%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		694 00	7,488 26	6,063 47	1,424 79		76 34		100 0%
DIAMOND FOODS INC COM (DMND)	76.340	190 00	14,504 60	7,489 76	7,014.84		34.20	0 2%	0 2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		190 00	14,504 60	7,489 76	7,014 84		34 20		100 0%
DORMAN PRODS INC COM (DORM)	39.580	175.00	6,926.50	6,730.41	196 09				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		175 00	6,926 50	6,730 41	196 09				100 0%
EXPONENT INC COM STK (EXPO)	43.510	255.00	11,095.05	7,212 06	3,882.99				0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		255 00	11,095 05	7,212 06	3,882 99				100 0%
FAIR ISAAC CORPORATION COM (FICO)	30.200	405 00	12,231.00	10,163 05	2,067 95		32 40	0.3%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		405 00	12,231.00	10,163 05	2,067.95		32 40		100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FORWARD AIR CORP COM (FWRD)	33.790	370 00	12,502.30	11,994 71	507 59		103.60	0 8%	0.2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		370.00	12,502.30	11,994 71	507 59		103 60		100 0%
GATX CORP COM (GMT)	37.120	225 00	8,352 00	7,774 00	578.00		261 00	3.1%	0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		225 00	8,352 00	7,774.00	578.00		261 00		100 0%
HELIX ENERGY SOLUTIONS GROUP INC COM STK (HLX)	16.560	715.00	11,840 40	1,632 99	10,207.41				0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		715 00	11,840 40	1,632 99	10,207.41				100 0%
HIBBETT SPORTS INC COM STK (HIBB)	40.710	270.00	10,991.70	5,090 17	5,901 53				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		270 00	10,991 70	5,090 17	5,901.53				100 0%
HITTITE MICROWAVE CORP COM STK (HITT)	61.910	95.00	5,881.45	5,268.88	612.57				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		95 00	5,881 45	5,268 88	612 57				100 0%
IBERIABANK CORP COM (IBKC)	57 640	110 00	6,340 40	6,548 18	(207 78)	37 40	149 60	2 4%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		110 00	6,340 40	6,548.18	(207 78)	37 40	149 60		100 0%
II-VI INC COM (IIVI)	25 600	290.00	7,424 00	6,144.69	1,279 31				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		290 00	7,424 00	6,144 69	1,279.31				100 0%
INTERNATIONAL RECTIFIER CORP COM (IRF)	27.970	405 00	11,327 85	4,930.62	6,397 23				0.1%
23-87656 BRADY EDUC FDN - (EARNEST-MC)		405 00	11,327 85	4,930 62	6,397 23				100 0%
J & J SNACK FOODS CORP COM STK NPV (JJSF)	49.850	160.00	7,976.00	7,182 53	793.47	18 80	75 20	0 9%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		160 00	7,976 00	7,182 53	793 47	18 80	75 20		100 0%
KNIGHT TRANSN INC COM (KNX)	16.990	380 00	6,456.20	7,629 57	(1,173.37)		91.20	1 4%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		380 00	6,456 20	7,629 57	(1,173 37)		91 20		100 0%
LANDAUER INC COM (LDR)	61.590	70 00	4,311.30	3,318.23	993 07	38 50	154.00	3 6%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		70.00	4,311.30	3 318 23	993 07	38 50	154 00		100.0%
LIQUIDITY SVCS INC COM STK (LQDT)	23 610	310.00	7,319 10	6,571 20	747 90				0 1%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		310 00	7,319 10	6,571 20	747 90				100.0%
MANHATTAN ASSOCS INC COM (MANH)	34 440	350.00	12,054.00	7,785.04	4,268.96				0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		350 00	12,054 00	7,785 04	4,268 96				100 0%
MERIDIAN BIOSCIENCE INC COM (VIVO)	24.110	460.00	11,090.60	10,371.30	719.30		349 60	3 2%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		460 00	11,090 60	10,371 30	719 30		349 60		100 0%
MONRO MUFFLER BRAKE INC COM (MNRO)	37 290	387 00	14,431.23	12,429.73	2,001 50		123 84	0 9%	0 2%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		387 00	14,431 23	12,429 73	2,001 50		123 84		100 0%
MOOG INC CL A (MOG/A)	43 520	280.00	12,185 60	11,133.07	1,052.53				0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		280 00	12,185 60	11,133 07	1,052 53				100 0%
OWENS & MINOR INC NEW COM (OMI)	34 490	232.00	8,001.68	6,470.74	1,530.94		185 60	2 3%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		232 00	8,001 68	6,470 74	1,530 94		185 60		100.0%
PEETS COFFEE & TEA INC COM (PEET)	57.700	125.00	7,212 50	3,249.14	3,963.36				0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		125 00	7,212 50	3,249 14	3,963 36				100 0%
POWER INTEGRATIONS INC COM (POWI)	38.430	205.00	7,878.15	5,453 53	2,424 62		20 50	0 3%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		205 00	7,878.15	5,453 53	2,424 62		20 50		100 0%
PROSPERITY BANCSHARES INC COM (PRSP)	43.820	150 00	6,573 00	6,653 16	(80 16)	26 25	105 00	1 6%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		150 00	6,573 00	6,653 16	(80 16)	26 25	105 00		100 0%
PSS WORLD MED INC COM (PSSI)	28.010	225 00	6,302 25	3,905 15	2,397.10				0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		225 00	6,302 25	3,905 15	2,397 10				100 0%
RAVEN INDS INC COM STOCK (RAVN)	55.710	150.00	8,356 50	4,534 12	3,822 38	27 00	108 00	1 3%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		150 00	8,356 50	4,534 12	3,822 38	27 00	108 00		100 0%
RLI CORP COM (RLI)	61.920	140.00	8,668.80	8,153 24	515.56		168.00	1 9%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		140 00	8,668.80	8,153.24	515 56		168 00		100 0%
ROFIN SINAR TECHNOLOGIES INC COM (RSTI)	34 150	205 00	7,000 75	4,943.11	2,057 64				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		205 00	7,000 75	4,943.11	2,057 64				100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
RUDDICK CORP COM (RDK)	43.540	160.00	6,966.40	4,484.80	2,481 60	20.80	83.20	1.2%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		160.00	6,966 40	4,484.80	2,481.60	20.80	83 20		100 0%
SCANSOURCE INC COM (SCSC)	37.480	260.00	9,744 80	7,001 51	2,743 29				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		260 00	9,744 80	7,001.51	2,743 29				100 0%
SIMPSON MFG INC COMMON STOCK (SSD)	29.870	125.00	3,733.75	4,186 25	(452.50)		62.50	1 7%	0.0%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		125 00	3,733 75	4,186 25	(452 50)		62 50		100 0%
UMPQUA HLDGS CORP COM (UMPQ)	11.570	710.00	8,214.70	9,150.34	(935.64)	35.50	142 00	1 7%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		710 00	8,214 70	9,150.34	(935 64)	35 50	142.00		100 0%
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT (UHT)	39 980	130.00	5,197.40	3,466 71	1,730.69		304.20	5 9%	0 1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		130 00	5,197.40	3,466 71	1,730 69		304 20		100 0%
WESTAMERICA BANCORPORATION COM (WABC)	49.250	125.00	6,156.25	5,841.29	314.96		180.00	2.9%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		125 00	6,156.25	5,841 29	314.96		180 00		100.0%
WOLVERINE WORLD WIDE INC COM (WWW)	41.750	235.00	9,811 25	5,830 03	3,981 22	28 20	112 80	1 2%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		235 00	9,811.25	5,830 03	3,981 22	28 20	112 80		100.0%
YOUNG INNOVATIONS INC COM (YDNT)	28.520	155 00	4,420.60	4,643.52	(222.92)		24.80	0.6%	0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		155 00	4,420 60	4,643 52	(222.92)		24 80		100 0%
Total Small Cap			$410,391.53	$301,024 87	$109,366.66	$314 82	$3,785 46	0 9%	5 0%
Equity Securities - International Developed									
SUNCOR ENERGY INC NEW COM STK (SU)	39.100	800.00	$31,280.00	$7,440.00	$23,840.00		$356.80	1 1%	0 4%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		800 00	31,280 00	7,440 00	23,840 00		356 80		100 0%
Total Canada - USD			31,280 00	7,440 00	23,840.00		356.80	1 1%	
MFC ISHARES TR MSCI EAFE INDEX FD (EFA)	60 140	10,625.00	638,987 50	510,920 83	128,066.67		17,839.38	2 8%	7.7%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
23-05810 BRADY EDUCATION FDN , INC -D-		10,625 00	638,987.50	510,920 83	128 066 67		17,839 38		100 0%
Total Europe, Australia, and Far East Region - USD			638,987.50	510,920.83	128,066 67		17,839 38	2 8%	
NOKIA CORP SPONSORED ADR (NOK)	6.420	1,200.00	7,704.00	22,005 00	(14,301 00)		493 20	6 4%	0 1%
23-87650 BRADY EDUC FDN, INC. (NT-LCC)		1 200 00	7,704.00	22,005.00	(14,301 00)		493 20		100 0%
Total Finland - USD			7,704.00	22,005.00	(14,301 00)		493.20	6 4%	
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	10.130	63,896 12	647,267.69	774,177.15	(126,909.46)		4,664.42	0 7%	7.8%
23-05810 BRADY EDUCATION FDN , INC -D-		63,896 12	647,267 69	774,177 15	(126,909.46)		4,664 42		100 0%
Total International Region - USD			647,267 69	774,177.15	(126,909.46)		4,664 42	0 7%	
ABB LTD SPONSORED ADR (ABB)	25.950	2,000.00	51,900 00	38,720 00	13,180.00		2,294.00	4 4%	0.6%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		2,000 00	51,900 00	38,720 00	13 180 00		2,294 00		100 0%
NOVARTIS AG (NVS)	61 110	625.00	38,193.75	30,830.75	7,363.00		1,253.13	3.3%	0.5%
23-87650 BRADY EDUC FDN, INC (NT-LCC)		625 00	38,193 75	30,830 75	7,363 00		1,253 13		100 0%
TRANSOCEAN LTD (RIG)	64.560	530.00	34,216.80	54,967.78	(20,750.98)		1,674 80	4 9%	0.4%
23-72404 BRADY EDUCATION FDN CSMCKEE		530 00	34,216 80	54,967 78	(20,750.98)		1,674 80		100 0%
Total Switzerland - USD			124,310.55	124,518 53	(207.98)		5,221 93	4.2%	
Total International Developed			$1,449,549 74	$1,439,061 51	$10,488.23	$0.00	$28,575 72	2.0%	17 5%
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	23 010	18,142.55	$417,460.07	$420,000 00	($2,539.93)		$2,902 81	0.7%	5 0%
23-05810 BRADY EDUCATION FDN , INC -D-		18,142 55	417,460 07	420,000 00	(2,539 93)		2,902 81		100 0%
MFC VANGUARD MSCI EMERGING MKTS (VWO)	48.620	8,625.00	419,347 50	418,959 38	388 12		7,029 38	1.7%	5 1%
23-05810 BRADY EDUCATION FDN , INC -D-		8,625 00	419,347 50	418,959 38	388 12		7 029 38		100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Emerging Markets Region - USD			836,807.57	838,959.38	(2,151.81)		9,932.18	1.2%	
Total International Emerging			$836,807.57	$838,959.38	($2,151.81)	$0.00	$9,932.18	1.2%	10.1%
Equity Securities - Other Equity									
STATE BK FINL CORP COM (STBZ)	16.370	290.00	$4,747.30	$4,893.60	($146 30)				0.1%
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		290 00	4,747 30	4,893 60	(146 30)				100 0%
Total Other Equity			$4,747.30	$4,893 60	($146 30)	$0 00	$0 00	0.0%	0 1%
Total Equity Securities			$8,277,375 61	$7,294,119 20	$983,256.41	$4,160.98	$146,832.18	1 8%	100.0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/Government									
Fund									
MFB NORTHERN FDS BD INDEX FD (NOBOX)	10 610	211,230 46 NR	$2,241,155 18	$2,074,818.38	$166,336.80		$71,607.13	3 2%	45 8%
23-05810 BRADY EDUCATION FDN , INC -D-		211,230 46	2,241,155 18	2,074,818.38	166,336.80		71,607 13		100 0%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.370	134,281 47 B	989,654 43	949,346 50	40,307 93		73,854.81	7 5%	20.2%
23-05810 BRADY EDUCATION FDN , INC -D-		134,281 47	989,654.43	949,346 50	40,307 93		73,854.81		100 0%
MFB NORTHERN SHORT INTERMEDIATE US GOVT GOVT 0 (NSIUX)	10.430	159,895 53 *AGY	1,667,710.37	1,683,651.67	(15,941.30)		6,395.82	0.4%	34 0%
23-05810 BRADY EDUCATION FDN , INC -D-		159,895 53	1,667,710 37	1,683,651 67	(15,941 30)		6,395 82		100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Corporate/Government			$4,898,519.98	$4,707,816.55	$190,703 43	$0.00	$151,857.75	3.1%	100.0%
Total Fixed Income Securities			$4,898,519.98	$4,707,816 55	$190,703 43	$0 00	$151,857.75	3.1%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
Fund MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8 740	58,176 20	$508,459 98	$404,534 10	$103,925 88		$67,368.04	13 3%	100 0%
23-05810 BRADY EDUCATION FDN . INC -D-		58,176 20	508,459 98	404,534 10	103,925 88		67,368 04		100 0%
Total Commodities			$508,459.98	$404,534.10	$103,925 88	$0 00	$67,368 04	13.3%	100 0%
Total Commodities			$508,459 98	$404,534.10	$103,925.88	$0 00	$67,368 04	13 3%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Other Assets - Other Assets									
&&& LEASE DEPOSIT FOR OFFICE SPACE LOCATED AT 100 EUROPA DRIVE, SUITE 351 CHAPEL HILL, NC 27517		1 00	$2,998.00	$2,998.21 •	$0 00				100.0%
23-05810 BRADY EDUCATION FDN . INC -D-		1 00	2,998 00	2,998 21 •					100 0%

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Consolidated Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Other Assets			$2,998.00	$2,998.21	$0 00	$0 00	$0.00	0 0%	100.0%
Total Other Assets			$2,998.00	$2,998.21	$0 00	$0 00	$0 00	0.0%	100 0%

	Market Price		Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - PRINCIPAL CASH									
MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND	1 000	(1,667,409.24)	($1,667,409.24)	($1,667,409 24)	$0 00	$1 32			
23-05810 BRADY EDUCATION FDN , INC -D-		(1,789,511 56)	(1,789,511 56)	(1,789,511.56)					
23-72404 BRADY EDUCATION FDN CSMCKEE		7,734 38	7,734 38	7,734.38					
23-87650 BRADY EDUC FDN, INC (NT-LCC)		53,886 48	53,886 48	53,886 48					
23-87656 BRADY EDUC FDN - (EARNEST-MC)		27 290 11	27,290.11	27,290 11		0 60			
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		33,191 35	33,191 35	33,191 35		0 72			
Total PRINCIPAL CASH			($1,667,409 24)	($1,667,409 24)	$0.00	$1 32			
Cash and Short Term Investments - INCOME CASH									
MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND	1.000	1,941,836 08	$1,941,836 08	$1,941,836 08	$0.00	$8 55			
23-05810 BRADY EDUCATION FDN , INC -D-		1,952,222 02	1,952,222 02	1,952,222 02		6 87			
23-72404 BRADY EDUCATION FDN CSMCKEE		579 62	579.62	579 62		0 30			
23-87650 BRADY EDUC FDN, INC (NT-LCC)		991 25	991 25	991 25		1 38			
23-87656 BRADY EDUC FDN - (EARNEST-MC)		(5,573 81)	(5 573 81)	(5,573 81)					
23-87659 BRADY EDUC FDN - (ATLANTA-SMC)		(6,383 00)	(6,383 00)	(6,383 00)					
Total INCOME CASH			$1,941,836 08	$1,941,836 08	$0.00	$8.55			

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Consolidated Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Cash and Short Term Investments		$274,426 84	$274,426.84	$0.00	$9 87	$82.32	0 0%	100 0%
Net Unsettled Trades		$6,396 85	$6,396.85	$0 00	$0.00	$0.00		
Total Portfolio Details		$13,968,177.26	$12,690,291.75	$1,277,885 72	$4,170.85	$366,140.30	2 6%	
Total Accrual		$4,170.85						
Total Value		$13,972,348.11						

* Complete cost information not available