

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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March 31, 2011

This brochure provides information about the qualifications and business practices of Fiduciary Counselors Inc. (“Fiduciary Counselors” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 202-558-5130. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Company is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since the date of the last ADV Part II filed by Fiduciary Counselors, there has been a material change in the executive leadership and ownership structure of the Company, as well as to the membership of the Company's Investment Committee. On February 4, 2011, Ellen A Hennessy passed away. Prior to her death, Ms. Hennessy was the President and Chief Executive Officer of Fiduciary Counselors, as well as a member of the Company's Investment Committee. Ms. Hennessy was also the majority shareholder of Fiduciary Group, Inc., the parent company of Fiduciary Counselors. All of Ms. Hennessy's shares will be transferred through her estate to current members of the senior management team of the Company.

John J. Miller, previously the Company's Senior Vice President and Chief Financial Officer, as well as a member of the Investment Committee, became President of the Company in September 2010.

The Company's Investment Committee is now comprised of John Miller, Laura Rosenberg, and Kathy Griswold. Biographical information on each of these individuals is shown in the respective Brochure Supplements at the end of this document.

In 2010, the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by Fiduciary Counselors in prior years.

This section is intended to discuss only material changes since the last annual update to the Company's brochure dated March 31, 2010.

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Item 4 Advisory Business

Fiduciary Counselors is a privately-held pension consultant that primarily acts as independent fiduciary for pension funds managing specific assets or funds under the Employee Retirement Income Security Act of 1974 (“ERISA”). These assets or funds include publicly-traded securities (including employer securities), non-publicly traded securities, and real estate. The Company advises plan fiduciaries and employers with respect to fiduciary requirements both generally and with respect to various types of investments, some of which are securities and some of which are other assets such as real estate. The Company acts as independent fiduciary with respect to litigation settlements and in reviewing investment managers and processes. The Company also provides more general pension and employee benefits consulting and administration, often in connection with corporate transactions and bankruptcy.

Prior to its incorporation in 1999 in Delaware, Fiduciary Counselors operated as a business unit within Actuarial Sciences Associates (“ASA,” now Aon Consulting of New Jersey, Inc.). ASA commenced operations in 1985 as a wholly owned subsidiary of AT&T providing benefit consulting services to AT&T and other large clients, including advice on fiduciary issues. In July 2003, Fiduciary Counselors was purchased in a management-led buyout and is now an independent entity. Fiduciary Group, Inc. owns 100% of Fiduciary Counselors. As mentioned in Item 2 above, Ellen Hennessy’s controlling ownership interest of Fiduciary Group, Inc. was transferred to her estate upon her death on February 4, 2011. All of Ms. Hennessy’s shares will be transferred through her estate to current members of the senior management team. With this transfer, Fiduciary Group will continue to be wholly owned by the senior executives of the Company.

As of December 31, 2010, Fiduciary Counselors managed approximately \$18.3 billion in client assets on a discretionary basis. We have full discretion in determining whether to hold or sell assets under our management without client input or other client imposed limitations.

Item 5 Fees and Compensation

Fees are typically charged on the basis of the estimated time involved and complexity of each case (a flat fee), or on the basis of time and expense (an hourly charge). Fees are negotiable and are agreed upon in an investment advisory contract or by a fee agreement prior to the performance of any service. Each contract or agreement usually sets forth, among other things, the services to be provided, the fee, the length of the contract period, and how the contract may be terminated. Generally, our fees are not deducted from the assets under management; instead, clients are separately invoiced, usually in advance, for fees charged. In most instances, fees are non-refundable unless the contract is terminated for cause.

Item 6 *Performance-Based Fees* and Side-By-Side Management

This Item is not applicable to Fiduciary Counselors.

Item 7 Types of *Clients*

Fiduciary Counselors, acting as an independent fiduciary, generally provides investment advice in the context of employee benefit plans covered under ERISA. These plans are usually sponsored by a corporation holding employer stock in separately maintained accounts or funds within the plans. Clients include pension and profit-sharing plans, the corporations sponsoring such plans, banks, trusts, union sponsored plans, and voluntary employees' beneficiary associations.

There are no minimum requirements for engaging Fiduciary Counselors except the client's agreement to execute our engagement letter, which provides for the scope of services to be provided, the terms of our engagement, and the associated fees.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our assets under management consist primarily of company stock held in company sponsored benefit plans. As independent fiduciary of a company stock fund in an ERISA plan, Fiduciary Counselors is typically appointed as a named fiduciary and investment manager with respect to the stock fund. Fiduciary Counselors' responsibilities may include:

- Monitoring the company's financial condition to determine whether participants should be permitted to make new investments in company stock;
- Determining whether holding company stock in the Plans is no longer consistent with ERISA and, if so, determining how to liquidate the Plan's holdings in company stock;
- Ensuring compliance with respect to the confidentiality requirements under section 404(c) of ERISA; and
- Proxy voting for unallocated shares and shares for which no participant direction is received.

In performing our services as an independent fiduciary, we act in accordance with the terms of the plan, including the plan's provisions relating to investment in company stock, unless doing so would be inconsistent with Title I of ERISA.

We view 401(k) plans as long-term investment vehicles and believe that plan provisions requiring employer stock as an investment option should be followed, absent extraordinary circumstances, such as imminent bankruptcy or absence of reliable financials. We monitor the financial position of the company by reviewing company filings with the SEC, reviewing credit rating reports from Moody's and S&P, reviewing key analyst reports on the company, participating in company calls with analysts, and monitoring significant business developments and litigation. When credit ratings for unsecured debt are not available, we develop objective metrics to determine creditworthiness based on publicly reported financial information.

Our Investment Committee meets weekly to review developments with respect to each company whose stock we monitor. In the weekly Investment Committee meeting, each portfolio manager provides the Committee with a briefing as to what transpired with the subject company over the past week. This includes a review of changes in debt ratings, significant news stories, buy/sell analyst recommendations, regulatory developments, and financial reporting. Ad hoc meetings are arranged as necessary during the week to review situations that require closer attention.

Investments in a company stock fund, where the return is dependent on the performance of one stock, are considered more risky than investments in a broadly diversified portfolio. Factors used in determining whether to continue to maintain or sell company stock are:

- Financial condition of the company;
- Credit ratings or credit metrics;
- Availability of timely, reliable company financial information; and
- Likelihood of bankruptcy.

For those engagements which involve the selection and/or review of investment managers, our analysis and monitoring includes the investment process, the investment organization and resources dedicated to the investment product, investment performance and risk of the portfolio over the longer-term, and changes in organization and/or investment management process.

Item 9 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of Fiduciary Counselors' advisory business or the integrity of the Company's management.

Item 10 Other Financial Industry Activities and Affiliations

This Item is not applicable to Fiduciary Counselors.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

The Company's Code of Ethics is based on the principle that all employees of the Company and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and the Company's. This Code of Ethics applies to all employees. Employees must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's clients. All employees must at all times:

1. Place the interests of clients first. All employees must scrupulously avoid serving their own personal interests ahead of the interests of the Company's clients. Employees may not induce or cause a client to take action, or not to take action, for personal benefit, rather than for the benefit of the client. For example, a supervisor or employee would violate the policy by causing a client to purchase a security he or she owned for the purpose of increasing the price of that security.

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its clients, could call into question the exercise of the independent judgment of any employee or the Company. Employees may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. Conduct all personal securities transactions in full compliance with the Code. Employees may not engage in personal transactions based on material non-public information. Employees may not acquire or sell any client securities without approval of the Chief Compliance Officer. Any acquisition of securities in a private placement or initial public offering must be approved in advance by the Chief Compliance Officer. Doubtful situations always should be resolved in favor of clients. Technical compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

4. Maintain client confidentiality. Employees are prohibited from revealing information relating to the investment intentions, activities or portfolios of clients except to person whose responsibilities require knowledge of the information. Client records and financial information must be treated with strict confidentiality. Under no circumstances should any such information be disclosed to any third party that has not been granted a legal right from the client to receive such information.

The Chief Compliance Officer is Christopher Capuano, the Company's General Counsel.

A copy of the Company's Code of Ethics will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

Given the nature of our engagements, we generally have little trading activity in the accounts we manage. When we do sell securities, we generally use the brokers and process utilized by the plan trustee holding the assets that the Company is managing, subject to our confirming that they can obtain best price and execution. The trustee generally has a process in place for the efficient execution of trades for the company stock fund's ongoing transactional requirements.

We do not receive any products, research, or services other than execution as a result of our trades for the accounts we manage.

Item 13 Review of Accounts

The Company acts as an independent fiduciary for ERISA plans. This usually involves reviewing one-time transactions, managing securities that are not publicly traded such as a real estate limited partnership or managing employer securities in pension plans. The frequency and substance of reviews vary depending on the nature and duration of the assignment. One or more members of the Investment Committee generally conduct the reviews. As mentioned in Item 8, the Company's Investment Committee meets weekly to discuss client activity.

The frequency, nature, and content of reporting to clients is negotiated on a client by client basis and varies depending on the nature of the engagement. In some instances and at the client's request, written reports are issued under the terms of the engagement, particularly engagements involving a one-time review of a transaction. Assets usually are held by third-party trustees who report to clients on holdings at least annually and often more frequently.

Item 14 *Client* Referrals and Other Compensation

This Item is not applicable to Fiduciary Counselors.

Item 15 *Custody*

This Item is not applicable to Fiduciary Counselors.

Item 16 Investment Discretion

The Company accepts discretionary authority to manage securities accounts on behalf of clients. This authority is usually limited to the employer securities within a company stock fund of a benefit plan. In connection with our appointment as an independent fiduciary, the plan or trust documents at issue are amended to reflect the authority granted to Fiduciary Counselors.

Item 17 Voting *Client* Securities

Fiduciary Counselors does accept authority to vote client securities for shares of company stock held in benefit plans. This voting often involves unallocated ESOP shares and shares for which no participant direction is received by the plan trustee of a defined contribution benefit plan. Additionally, clients will engage the Company for the exclusive purpose of voting proxies with respect to certain shares.

Fiduciary Counselors seeks to vote proxies in a manner that enhances long-term value for shareholders and promotes effective corporate governance practices. In determining how to vote proxies, we recognize both the rights of shareholders and the need for the board and management to be able to direct efficiently and effectively the corporation's activities.

We have full discretion in voting proxies and do not accept direction on how to vote proxies from the company retaining us or sponsoring the benefit plans.

Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18 Financial Information

Immediately following Item 19 is the balance sheet for our most recent fiscal year, 2010.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable to Fiduciary Counselors.

BALANCE SHEET

Fiduciary Counselors Inc.
December 31, 2010 and 2009

ASSETS

	2010	2009
Current assets		
Cash	\$ 2,267,398	\$ 1,897,183
Accounts receivable	775,620	632,392
Prepaid expenses	98,159	187,113
Total current assets	<u>3,141,177</u>	<u>2,716,688</u>
Property and equipment		
Office equipment and furnishings	19,926	22,274
net of accumulated depreciation of \$35,339 and \$29,166		
Other assets		
Security deposit	17,389	17,389
Related party loans	496,080	530,582
Total other assets	<u>513,468</u>	<u>547,971</u>
Total assets	<u>\$ 3,674,572</u>	<u>\$ 3,286,933</u>

LIABILITIES

Current liabilities		
Accounts payable and accrued expenses	\$ 1,839,108	\$ 1,532,094
Profit sharing payable	209,340	199,116
Client retainers and escrows	43,915	18,347
Deferred income taxes	4,238	4,238
Deferred revenue	363,119	242,781
Total current liabilities	<u>2,459,720</u>	<u>1,996,576</u>
Total liabilities	<u>2,459,720</u>	<u>1,996,576</u>

STOCKHOLDER'S EQUITY

Common stock, par value .01 per share, 1000 shares authorized, issued and outstanding	10	10
Additional paid-in-capital	533,990	533,990
Retained earnings	<u>680,852</u>	<u>756,357</u>
Total stockholder's equity	<u>1,214,852</u>	<u>1,290,357</u>
Total liabilities and stockholder's equity	<u>\$ 3,674,572</u>	<u>\$ 3,286,933</u>

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Kathy Griswold
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March 31, 2011

This brochure supplement provides information about Kathy Griswold that supplements Fiduciary Counselors Inc.'s brochure. You should have received a copy of that brochure. Please contact Christopher Capuano, General Counsel and Chief Compliance Officer, if you did not receive Fiduciary Counselors Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name: Kathy Griswold

Date of Birth: 10/28/1956

Education:

- Cornell University – BS (Finance and Business Management)
- Chartered Financial Analyst*

Business Background:

- Fiduciary Counselors Inc. – Director of Investments, January 2009 – Present
- Independent Consultant – 1999 – 2008
- Southern New England Telecommunications Company – Director of Investments, 1985 – 1999

* To earn the CFA (Certified Financial Analyst) charter a person must have four years of qualified investment work experience; must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; apply for membership to a local CFA member society; and you must complete the CFA Program.

Item 3 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of Kathy Griswold.

Item 4 Other Business Activities

Kathy Griswold is the managing member of Shore Ventures, LLC and Shore Ventures II, LLC (together “Shore Ventures”). Shore Ventures are small investment companies which make investments on behalf of several individual and trust entities. Ms. Griswold has discretion over investments and manages the cash flows to and from the respective members.

Ms. Griswold’s involvement with Shore Ventures does not create any conflicts of interest nor does she receive any compensation.

Item 5 Additional Compensation

This Item is not applicable to Kathy Griswold.

Item 6 Supervision

All investment advisory decisions are made by the Company's Investment Committee, comprised of John J. Miller, Laura Rosenberg, and Kathy Griswold. For purposes of supervision, Investment Committee meetings are conducted on a weekly basis, with recorded minutes and participation by the Company's General Counsel and/or Deputy General Counsel. Client decisions are not made by individual members of the Investment Committee, but rather by majority vote.

The person responsible for supervising the advisory activities of each supervised person is Christopher Capuano, General Counsel and Chief Compliance Officer of the Company. Mr. Capuano may be reached at 202-558-5130.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable to Kathy Griswold.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

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March 31, 2011

This brochure supplement provides information about John J. Miller that supplements the Fiduciary Counselors Inc.'s brochure. You should have received a copy of that brochure. Please contact Christopher Capuano, General Counsel and Chief Compliance Officer, if you did not receive Fiduciary Counselors Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name: John J. Miller

Date of Birth: 5/16/1951

Education:

- Manhattan College – BA (English Literature)
- Fordham University – MA (English Literature)
- University of Michigan – Master of Public Policy

Business Background:

- Fiduciary Counselors Inc. – President & Chief Financial Officer, September 2010 – Present; Sr. Vice President & Chief Financial Officer, February 2005 – September 2010; Vice President and Chief Financial Officer, July 2003 – February 2005; Treasurer November 1999 – January 2001 (then ASA Fiduciary Counselors Inc.)
- Actuarial Sciences Associates - Senior Vice President and Chief Financial Officer April 1999 – January 2001
- Southern New England Telecommunications – Vice President and Treasurer, January 1985 – March 1999
- Yale University – Associate Director of Investments, April 1981 – December 1984

Item 3 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of John J. Miller.

Item 4 Other Business Activities

This Item is not applicable to John J. Miller.

Item 5 Additional Compensation

This Item is not applicable to John J. Miller.

Item 6 Supervision

All investment advisory decisions are made by the Company's Investment Committee, comprised of John J. Miller, Laura Rosenberg, and Kathy Griswold. For purposes of supervision, Investment Committee meetings are conducted on a weekly basis, with recorded minutes and participation by the Company's General Counsel and/or Deputy General Counsel. Client decisions are not made by individual members of the Investment Committee, but rather by majority vote.

The person responsible for supervising the advisory activities of each supervised person is Christopher Capuano, General Counsel and Chief Compliance Officer of the Company. Mr. Capuano may be reached at 202-558-5130.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable to John J. Miller.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

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March 31, 2011

This brochure supplement provides information about Laura Rosenberg that supplements Fiduciary Counselors Inc.'s brochure. You should have received a copy of that brochure. Please contact Christopher Capuano, General Counsel and Chief Compliance Officer, if you did not receive Fiduciary Counselors Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name: Laura Rosenberg, CFA,* CIRA,** CDBV***

Date of Birth: 5/15/1961

Education:

- University of Maryland - BS (Finance)
- The George Washington University – MBA (Finance)
- Georgetown University – Certificate in Government Affairs
- Chartered Financial Analyst
- Certified Insolvency and Restructuring Advisor
- Certification in Distressed Business Valuation

Business Background:

- Fiduciary Counselors Inc. – Sr. Vice President, Finance, February 2005 – Present; Vice President, Finance, February 2004 – February 2005
- Pension Benefit Guaranty Corporation – Manager, Corporate Finance and Negotiation Dept., 1992-2004

* To earn the CFA (Certified Financial Analyst) charter a person must have four years of qualified investment work experience; must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; apply for membership to a local CFA member society; and complete the CFA Program.

** To become a Certified Insolvency and Restructuring Advisor, a person must complete a three part course of study and pass an exam, uphold the Code of Professional and Ethical Conduct, have five years of accounting and/or financial experience, complete 4,000 hours of specialized experience, provide references attesting to the person's character, and complete continuing professional education.

*** To earn a Certification in Distressed Business Valuation, a person must complete all three parts of the course of study and uniform written examination, demonstrate he or she has significant valuation experience, take a pledge of oath to uphold the Code of Professional and Ethical Conduct, provide professional references, and remain a member in good standing.

Item 3 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of Laura Rosenberg.

Item 4 Other Business Activities

This Item is not applicable to Laura Rosenberg.

Item 5 Additional Compensation

This Item is not applicable to Laura Rosenberg.

Item 6 Supervision

All investment advisory decisions are made by the Company's Investment Committee, comprised of John J. Miller, Laura Rosenberg, and Kathy Griswold. For purposes of supervision, Investment Committee meetings are conducted on a weekly basis, with recorded minutes and participation by the Company's General Counsel and/or Deputy General Counsel. Client decisions are not made by individual members of the Investment Committee, but rather by majority vote.

The person responsible for supervising the advisory activities of each supervised person is Christopher Capuano, General Counsel and Chief Compliance Officer of the Company. Mr. Capuano may be reached at 202-558-5130.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable to Laura Rosenberg.