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

Department of the Treasury  
Internal Revenue Service**2008**

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

For calendar year 2008, or tax year beginning		OCT 1, 2008	, and ending	SEP 30, 2009
<input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
<b>Use the IRS label.</b> <b>Otherwise, print or type.</b> <b>See Specific Instructions</b>	Name of foundation <b>THE CONSTANCE DUNDAS FOUNDATION C/O FRED J. BERNHARDT, JR.</b>		A Employer identification number <b>54-1894989</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>1900 ONE JAMES CENTER, 901 EAST CARY ST</b>		Room/suite	
	City or town, state, and ZIP code <b>RICHMOND, VA 23219</b>		B Telephone number <b>(804) 697-5100</b>	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
	I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>4,803,605.</b> (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>Part I Analysis of Revenue and Expenses</b> (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
<b>Revenue</b> 1 Contributions, gifts, grants, etc., received 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) <b>362.</b> 6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a <b>723,277.</b> Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain Income modifications Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) 11 Other income <b>Total Add lines 1 through 11</b>				<b>N/A</b>
<b>Operating and Administrative Expenses</b> 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees <b>STMT 5</b> <b>19,126.</b> <b>19,126.</b> <b>0.</b> b Accounting fees <b>STMT 6</b> <b>4,000.</b> <b>0.</b> <b>4,000.</b> c Other professional fees <b>STMT 7</b> <b>6,577.</b> <b>6,577.</b> <b>0.</b> 17 Interest 18 Taxes <b>STMT 8</b> <b>8,360.</b> <b>7,967.</b> <b>0.</b> 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses <b>STMT 9</b> <b>11,273.</b> <b>7,387.</b> <b>3,886.</b> 24 Total operating and administrative expenses Add lines 13 through 23 <b>86,215.</b> <b>47,124.</b> <b>38,698.</b> 25 Contributions, gifts, grants paid <b>264,000.</b> <b>264,000.</b> 26 Total expenses and disbursements. Add lines 24 and 25 <b>350,215.</b> <b>47,124.</b> <b>302,698.</b>				
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)				
		<b>&lt;907,742.&gt;</b>	<b>144,392.</b>	<b>N/A</b>

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

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Assets	Description	Beginning of year			End of year		
		(a) Book Value		(b) Book Value		(c) Fair Market Value	
	Ice Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only					
	on-interest-bearing						
	as and temporary cash investments						
	Debts receivable ►						
	Less: allowance for doubtful accounts ►						
	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 10		4,940,343.	3,651,328.	3,664,829.	
c	Investments - corporate bonds	STMT 11		50,000.	50,000.	37,620.	
11	Investments - land, buildings, and equipment: basis ►	379,346.					
	Less accumulated depreciation	STMT 12 ►	29,665.	300,504.	349,681.	368,500.	
12	Investments - mortgage loans						
13	Investments - other	STMT 13		45,364.	197,993.	199,778.	
14	Land, buildings, and equipment: basis ►						
	Less accumulated depreciation	►					
15	Other assets (describe ►)						
16	Total assets (to be completed by all filers)			5,689,622.	4,781,880.	4,803,605.	
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.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>	and complete lines 27 through 31					
	27 Capital stock, trust principal, or current funds			0.	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			5,689,622.	4,781,880.	4,781,880.	
	30 Total net assets or fund balances			5,689,622.	4,781,880.	4,781,880.	
	31 Total liabilities and net assets/fund balances			5,689,622.	4,781,880.	4,781,880.	

**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	5,689,622.
2	Enter amount from Part I, line 27a	2	<907,742. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	4,781,880.
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	4,781,880.

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**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.)
<b>1a SEE ATTACHED LIST</b>			P		
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 723,277.			1,472,320.	<749,043. >	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				<749,043. >	
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	<749,043. >	
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))
2007	327,862.	6,230,677.	.052621
2006	281,883.	6,851,919.	.041139
2005	116,593.	5,530,526.	.021082
2004	35,757.	4,862,393.	.007354
2003	21,760.	5,006,525.	.004346

2 Total of line 1, column (d)

2 .126542

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 .025308

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4 4,616,418.

5 Multiply line 4 by line 3

5 116,832.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1,444.

7 Add lines 5 and 6

7 118,276.

8 Enter qualifying distributions from Part XII, line 4

8 302,698.

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.

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**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 letter: \_\_\_\_\_ (attach copy of ruling letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2008 estimated tax payments and 2007 overpayment credited to 2008

6a 2,400.

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

2,400.

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

956.

11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ►

956. | Refunded ►

11

0.

**Part VII-A | Statements Regarding Activities**

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?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 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?

2 X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6 X

• By language in the governing instrument, or

7 X

• 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?

8b X

7 Did the foundation have at least \$5,000 in assets at any time during the year?

9 X

If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

10 X

VA

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

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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12  X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13  X

Website address ► **N/A**

14 The books are in care of ► **FRED J. BERNHARDT, JR.** Telephone no. ► **804-697-5100**  
Located at ► **901 E CARY STR, RICHMOND, VA** ZIP+4 ► **23219**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15  N/A  
and enter the amount of tax-exempt interest received or accrued during the year

**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.

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  X  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  X  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  X  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  X  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  X  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  X  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 20 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here ► N/A

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 2008?

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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?  Yes  X  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

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  X  No

b If "Yes," did it have excess business holdings in 2008 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 2008.) N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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 2008? 4a  X  
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



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?

*If you answered "Yes" to 6b, also 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**

N/A



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

**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
FRED J. BERNHARDT, JR. 1900 ONE JAMES CENTER 901 EAST CARY S RICHMOND, VA 23219	TRUSTEE 5.00	30,812.	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

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**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
<b>NONE</b>		

**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	<b>N/A</b>	
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	<b>N/A</b>	
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	3,561,407.
b Average of monthly cash balances	1b	756,812.
c Fair market value of all other assets	1c	368,500.
d Total (add lines 1a, b, and c)	1d	4,686,719.
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	4,686,719.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,301.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,616,418.
6 Minimum investment return. Enter 5% of line 5	6	230,821.

**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	230,821.
2a Tax on investment income for 2008 from Part VI, line 5	2a	1,444.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,444.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	229,377.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	229,377.
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	229,377.

**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	302,698.
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	302,698.
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	1,444.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	301,254.

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				229,377.
2 Undistributed income, if any, as of the end of 2007			263,400.	
a Enter amount for 2007 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 302,698.			263,400.	
a Applied to 2007, but not more than line 2a				
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 2008 distributable amount				39,298.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				190,079.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

## THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2008)

C/O FRED J. BERNHARDT, JR.

54-1894989

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**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 2008, 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)

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

**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:

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	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
<b>a Paid during the year</b>				
CHANCO ON THE JAMES, 394 FLOODS DRIVE, SPRING GROVE, VA 23881	NONE	PUBLIC	GENERAL	20,000.
DADE COMMUNITY FOUNDATION, 200 SOUTH BISCAYNE BLVD, SUITE 505, MIAMI, FL 331	NONE	PUBLIC	GENERAL	86,000.
JACKSON-FEILD HOMES, 2800 PATTERSON AVENUE, SUITE 302, RICHMOND, VA 23221-17	NONE	PUBLIC	GENERAL	36,000.
THE COMMUNITY FOUNDATION, 7501 BOULDERS VIEW DRIVE, SUITE 110, RICHMOND, VA	NONE	PUBLIC	GENERAL	86,000.
VIRGINIA THEOLOGICAL SEMINARY, 3737 SEMINARY ROAD, ALEXANDRIA, VA 22304	NONE	PUBLIC	GENERAL	36,000.
<b>Total</b>				► 3a 264,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 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) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	152,083.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	362.	
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	<749,043.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<596,598.>	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	<596,598.>

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

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

Page 1

EIN: 54-1894989

	Gain	Loss
	-----	-----
10/2/08 Sale 515 shares Washington Mutual, Inc. 515 Units		
Net Proceeds	\$ 29.29	
Fiduciary Acquisition Value	10,733.21	
	-----	
Net Loss		\$ 10,703.92
10/17/08 Sale .75 share Vivo Participacoes SA Repstg Pfd Spon ADR 0.75 Units		
Net Proceeds	\$ 9.44	
Fiduciary Acquisition Value	10.10	
	-----	
Net Loss		0.66
10/20/08 Sale 180 shares Mitsubishi UFJ Financial Group, Inc. 180 Units		
Net Proceeds	\$ 1,413.78	
Fiduciary Acquisition Value	1,209.39	
	-----	
Net Gain		\$ 204.39
10/23/08 Sale 70 shares Marsh & McLennan Companies, Inc. 70 Units		
Net Proceeds	\$ 1,940.72	
Fiduciary Acquisition Value	2,095.92	
	-----	
Net Loss		155.20
10/24/08 Sale 215 shares American International Group, Inc. 215 Units		
Net Proceeds	\$ 478.37	
Fiduciary Acquisition Value	7,940.95	
	-----	
Net Loss		7,462.58

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

Page 2

		Gain	Loss
		-----	-----
11/7/08	Sale .75 share Royal Bank Scotland Spon ADR 0.75 Units		
	Net Proceeds	\$ 14.28	
	Fiduciary Acquisition Value	52.66	
		-----	
	Net Loss	\$ 38.38	
11/17/08	Sale 340 shares General Motors Corporation 340 Units		
	Net Proceeds	\$ 1,090.98	
	Fiduciary Acquisition Value	7,235.32	
		-----	
	Net Loss	\$ 6,144.34	
11/18/08	Sale 2,100 shares Anheuser Busch Companies, Inc. 2,100 Units		
	Net Proceeds	\$147,000.00	
	Fiduciary Acquisition Value	99,893.12	
		-----	
	Net Gain	\$ 47,106.88	
11/28/08	Sale 30 shares Amgen, Inc. 30 Units		
	Net Proceeds	\$ 1,674.89	
	Fiduciary Acquisition Value	1,652.15	
		-----	
	Net Gain	22.74	
12/10/08	Sale 510 shares Ford Motor Company New 510 Units		
	Net Proceeds	\$ 1,372.76	
	Fiduciary Acquisition Value	6,449.23	
		-----	
	Net Loss	\$ 5,076.47	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

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	EIN: 54-1894989	Gain	Loss
12/12/08 Sale 80 shares Nippon teleg & tel Corp Spon ADR @ 24.8044 80 Units		-----	-----
Net Proceeds	\$ 1,984.33		
Fiduciary Acquisition Value	1,515.20		
-----			
Net Gain	\$ 469.13		
1/2/09 Sale .696 share PNC Financial Services Group 0.696 Units			
Net Proceeds	\$ 33.76		
Fiduciary Acquisition Value	101.14		
-----			
Net Loss	\$ 67.38		
1/2/09 Sale .554 share Wells Fargo & Company New 0.554 Units			
Net Proceeds	\$ 15.37		
Fiduciary Acquisition Value	49.32		
-----			
Net Loss	33.95		
1/5/09 Redemption - Telemig Celular Participacoes SA ADR			
Net Proceeds	\$ 0.19		
Fiduciary Acquisition Value	0.00		
-----			
Net Gain	0.19		
1/5/09 Sale 2,400 shares Nationwide Financial Service 2,400 Units			
Net Proceeds	\$125,400.00		
Fiduciary Acquisition Value	74,353.56		
-----			
Net Gain	51,046.44		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

Page 4

EIN: 54-1894989

	Gain	Loss
1/6/09 Sale 2,000 shares UST, Inc. 2,000 Units		----
Net Proceeds	\$139,000.00	
Fiduciary Acquisition Value	81,976.22	
-----		
Net Gain	\$ 57,023.78	
1/22/09 Sale 210 shares SLM Corporation Vtg 135 Units		
Net Proceeds	\$ 1,591.78	
Fiduciary Acquisition Value	2,225.72	
-----		
Net Loss	\$ 633.94	
1/27/09 Sale 92 shares Nortel Networks Corporation New @ .0817 92 Units		
Net Proceeds	\$ 7.51	
Fiduciary Acquisition Value	2,422.52	
-----		
Net Loss	2,415.01	
3/23/09 Sale 476 shares Ford Motor Company New @ 2.499 476 Units		
Net Proceeds	\$ 1,189.51	
Fiduciary Acquisition Value	3,972.97	
-----		
Net Loss	2,783.46	
3/25/09 Sale 75 shares SLM Corporation VTG @ 4.4769 75 Units		
Net Proceeds	\$ 335.76	
Fiduciary Acquisition Value	1,236.51	
-----		
Net Loss	900.75	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

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	EIN: 54-1894989	Gain	Loss
4/2/09 Sale 3 shares Fairpoint Communications @ .6411 3 Units		-----	-----
Net Proceeds	\$ 1.91		
Fiduciary Acquisition Value	24.15		
-----			
Net Loss		\$ 22.24	
4/2/09 Sale 185 shares Citigroup, Inc. @ 2.375 185 Units			
Net Proceeds	\$ 439.37		
Fiduciary Acquisition Value	6,619.23		
-----			
Net Loss			6,179.86
4/3/09 Redemption - Vivo Participacoes SA Repstg Pfd			
Net Proceeds	\$ 0.61		
Fiduciary Acquisition Value	0.00		
-----			
Net Gain		\$ 0.61	
4/6/09 Redemption - Telemig Celular Participacoes SA ADR			
Net Proceeds	\$ 0.24		
Fiduciary Acquisition Value	0.00		
-----			
Net Gain			0.24
4/8/09 Sale 475 shares Mitsubishi UFJ Financial Group, Inc. @ 5.0792 475 Units			
Net Proceeds	\$ 2,412.55		
Fiduciary Acquisition Value	4,903.75		
-----			
Net Loss			2,491.20
4/13/09 Cash in lieu HSBC Holdings PLC			

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

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EIN: 54-1894989

		Gain	Loss
		-----	-----
Net Proceeds	\$ 0.71		
Fiduciary Acquisition Value	0.00		
 Net Gain	 \$ 0.71		

4/14/09 Redemption Telebras Telecomunica Brasileiras

Net Proceeds	\$ 0.07	
Fiduciary Acquisition Value	0.00	
 Net Gain	 0.07	

4/17/09 Cash in lieu Time Warner Cable, Inc.

Net Proceeds	\$ 16.86	
Fiduciary Acquisition Value	0.00	
 Net Gain	 16.86	

4/20/09 Sale 20 shares glaxo Smithkline PLC ADR @  
 30.7692  
 20 Units

Net Proceeds	\$ 615.36	
Fiduciary Acquisition Value	792.40	
 Net Loss	 \$ 177.04	

4/20/09 Sale 25 shares Glaxo Smithkline PLC ADR @  
 30.7692  
 25 Units

Net Proceeds	\$ 769.21	
Fiduciary Acquisition Value	1,135.89	
 Net Loss	 366.68	

4/23/09 Sale 60 shares Home Depot, Inc. @ 25.2472  
 60 Units

Net Proceeds	\$ 1,514.79	
Fiduciary Acquisition Value	1,565.24	
 Net Loss	 50.45	

**GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS**  
**Dundas, Constance Foundation**  
**For Period 10/1/08 Through 9/30/09**

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EIN: 54-1894989

**Gain**

### Loss

- - - -

5/4/09 Sale 40 shares Sanofi-Aventis SA Spon ADR @  
28.414  
40 Units

Net Proceeds	\$ 1,136.53
Fiduciary Acquisition Value	1,796.69
-----	
Net Loss	\$ 660.16

5/14/09 Redemption - Tim Participacoes SA ADR

Net Proceeds	\$	0.04
Fiduciary Acquisition Value		0.00
-----		
Net Gain	\$	0.04

5/19/09 Redemption - Telebras Telecomunica  
Brasileiras

Net Proceeds	\$	0.01
Fiduciary Acquisition Value		0.00
-----		
Net Gain		0.01

6/9/09 Sale 390 shares Alcatel-Lucent Spon ADR @  
2.662  
390 Units

Net Proceeds	\$ 953.01
Fiduciary Acquisition Value	22,892.43
-----	
Net Loss	21,939.42

6/9/09 Sale 2,000 shares Ameren Corporation @ 24.082  
2,000 Units

Net Proceeds	\$ 47,454.75
Fiduciary Acquisition Value	102,630.04
-----	
Net Loss	55,175.29

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

Page 8

	Gain	Loss
	----	----
6/9/09 Sale 600 shares BT Group PLC SPON ADR @ 14.854 600 Units		
Net Proceeds	\$ 8,675.98	
Fiduciary Acquisition Value	23,345.99	
	-----	
Net Loss		\$ 14,670.01
6/9/09 Sale 1,000 shares CBS Corporation New Class A @ 9.018764 1,000 Units		
Net Proceeds	\$ 8,743.81	
Fiduciary Acquisition Value	40,728.00	
	-----	
Net Loss		31,984.19
6/9/09 Sale 284 shares Citadel Broadcasting Corporation @ .065 284 Units		
Net Proceeds	\$ 6.80	
Fiduciary Acquisition Value	1,330.80	
	-----	
Net Loss		1,324.00
6/9/09 Sale 1,600 shares Dow Chemical @ 18.212 1,600 Units		
Net Proceeds	\$ 28,577.11	
Fiduciary Acquisition Value	51,540.98	
	-----	
Net Loss		22,963.87
6/9/09 Sale 53 shares Fairpoint Communications, Inc. @ 1.01 53 Units		
Net Proceeds	\$ 24.09	
Fiduciary Acquisition Value	450.31	
	-----	
Net Loss		426.22

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

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EIN: 54-1894989

Gain

Loss

6/9/09 Sale 1,700 shares Gannett Company @ 4.262017  
 1,700 Units

Net Proceeds	\$ 6,945.70
Fiduciary Acquisition Value	97,671.79
-----	
Net Loss	\$ 90,726.09

6/9/09 Sale 1,300 shares General Motors Corporation  
 @ .665  
 1,300 Units

Net Proceeds	\$ 769.38
Fiduciary Acquisition Value	50,144.99
-----	
Net Loss	49,375.61

6/9/09 Sale 2,000 shares Goodyear Tire & Rubber  
 Company @ 11.992  
 2,000 Units

Net Proceeds	\$ 23,442.02
Fiduciary Acquisition Value	80,227.87
-----	
Net Loss	56,785.85

6/9/09 Sale 141 shares Idearc, Inc. @ .0375  
 141 Units

Net Proceeds	\$ 3.64
Fiduciary Acquisition Value	3,855.13
-----	
Net Loss	3,851.49

6/9/09 Sale 500 shares Legg Mason, Inc. @ 22.4356  
 500 Units

Net Proceeds	\$ 10,959.69
Fiduciary Acquisition Value	50,683.27
-----	
Net Loss	39,723.58

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

Page 10

	EIN: 54-1894989	Gain	Loss
6/9/09 Sale 1,000 shares Lexmark International, Inc. @ 16.482 1,000 Units	Net Proceeds \$ 16,104.62 Fiduciary Acquisition Value 52,599.89 ----- Net Loss		-----
			\$ 36,495.27
6/9/09 Sale 1,400 shares Media General, Inc. Class A @ 2.781571 1,400 Units	Net Proceeds \$ 3,703.87 Fiduciary Acquisition Value 52,897.01 ----- Net Loss		49,193.14
6/9/09 Sale 4,000 shares Micron Technology, Inc. @ 5.092 4,000 Units	Net Proceeds \$ 19,726.84 Fiduciary Acquisition Value 49,522.74 ----- Net Loss		29,795.90
6/9/09 Sale 4,000 shares Motorola, Inc. @ 6.292 4,000 Units	Net Proceeds \$ 24,470.11 Fiduciary Acquisition Value 85,302.85 ----- Net Loss		60,832.74
6/9/09 Sale 2,700 shares Pfizer, Inc. @ 14.7 2,700 Units	Net Proceeds \$ 38,975.68 Fiduciary Acquisition Value 96,653.03 ----- Net Loss		57,677.35

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

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EIN: 54-1894989

	Gain	Loss
	-----	-----
6/9/09 Sale 500 shres Sun Microsystems, Inc. New @ 9.112 500 Units		
Net Proceeds	\$ 4,389.42	
Fiduciary Acquisition Value	54,276.61	
	-----	
Net Loss		\$ 49,887.19
6/9/09 Sale 2,000 shares Serivce Corporation International @ 5.712 2,000 Units		
Net Proceeds	\$ 11,044.97	
Fiduciary Acquisition Value	76,284.46	
	-----	
Net Loss		65,239.49
6/9/09 Sale 1,000 shares Viacom, Inc. New Class A @ 23.998 1,000 Units		
Net Proceeds	\$ 23,527.75	
Fiduciary Acquisition Value	65,668.25	
	-----	
Net Loss		42,140.50
6/9/09 Sale 1,500 shares Washington Mutual, Inc. @ .0961 1,500 Units		
Net Proceeds	\$ 138.89	
Fiduciary Acquisition Value	56,707.67	
	-----	
Net Loss		56,568.78
7/1/09 Sale 15 shares Home Depot, Inc. @ 23.7914 15 Units		
Net Proceeds	\$ 356.86	
Fiduciary Acquisition Value	391.31	
	-----	
Net Loss		34.45

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

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		Gain	Loss
		----	----
7/10/09 Sale 55 shares Astrazeneca PLC SPON ADR @ 43.5377 55 Units	Net Proceeds Fiduciary Acquisition Value	\$ 2,394.50 2,812.35 -----	
	Net Loss	\$ 417.85	
7/30/09 Sale 145 shares Boston Scientific Corporation @ 10.5023 145 Units	Net Proceeds Fiduciary Acquisition Value	\$ 1,522.79 2,156.47 -----	
	Net Loss	\$ 633.68	
8/4/09 Cash in lieu Citigroup, Inc.	Net Proceeds Fiduciary Acquisition Value	\$ 1.00 0.00 -----	
	Net Gain	\$ 1.00	
8/12/09 Sale 355 shares Unisys Corporation @ 2.1428 355 Units	Net Proceeds Fiduciary Acquisition Value	\$ 760.67 3,479.98 -----	
	Net Loss	\$ 2,719.31	
8/18/09 Sale 220 shares Gannett Company @ 8.0798 220 Units	Net Proceeds Fiduciary Acquisition Value	\$ 1,777.51 12,050.06 -----	
	Net Loss	\$ 10,272.55	
8/19/09 Sale 45 shares Home Depot, Inc. @ 27.1612 45 Units			

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/08 Through 9/30/09

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EIN: 54-1894989

	Gain	Loss
Net Proceeds	\$ 1,222.21	----
Fiduciary Acquisition Value	1,173.94	
-----		
Net Gain	\$ 48.27	
 8/28/09 Sale 360 shares Eastman Kodak Company @ 4.5312 360 Units		
Net Proceeds	\$ 1,631.18	
Fiduciary Acquisition Value	9,160.11	
-----		
Net Loss	\$ 7,528.93	
 9/11/09 Sale .96 share Vivo Participacoes SA Repstg Pfd 0.96 Units		
Net Proceeds	\$ 23.02	
Fiduciary Acquisition Value	11.63	
-----		
Net Gain	11.39	
 9/18/09 Sale 220 shares Motorola, Inc. @ 9.0915 220 Units		
Net Proceeds	\$ 2,000.07	
Fiduciary Acquisition Value	2,949.70	
-----		
Net Loss	949.63	
 9/22/09 Sale 100 shares Telmex International @ 14.583 100 Units		
Net Proceeds	\$ 1,458.26	
Fiduciary Acquisition Value	758.02	
-----		
Net Gain	700.24	
Total Gains and Losses	\$156,652.99	\$905,696.05
Less Gain	156,652.99	
Net Loss	\$749,043.06	
	=====	

THE CONSTANCE DUNDAS FOUNDATION C/O FRED

54-1894989

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	PURCHASED	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD		
		(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE ATTACHED LIST						
		723,277.	1,472,320.	0.	0.	<749,043.>
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<749,043.>

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PAINE WEBBER INVESTMENT ACCOUNT DIVIDENDS	146,136.	0.	146,136.
PAINE WEBBER INVESTMENT ACCOUNT INTEREST	2,866.	0.	2,866.
PAINE WEBBER MONEY MARKET ACCOUNT	3,081.	0.	3,081.
TOTAL TO FM 990-PF, PART I, LN 4	152,083.	0.	152,083.

FORM 990-PF

RENTAL INCOME

STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY - RICHMOND, VA	1	39,433.
TOTAL TO FORM 990-PF, PART I, LINE 5A		39,433.

STATEMENT(S) 1, 2, 3

FORM 990-PF

RENTAL EXPENSES

STATEMENT

4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		6,067.	
MANAGEMENT FEES		2,351.	
INSURANCE		4,516.	
LEGAL FEES		19,126.	
REPAIR & MAINTENANCE		374.	
REAL ESTATE TAXES		6,587.	
REGISTRATION FEES		50.	
- SUBTOTAL -	1		39,071.
TOTAL RENTAL EXPENSES			39,071.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			362.

FORM 990-PF

LEGAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,126.	19,126.		0.
TO FM 990-PF, PG 1, LN 16A	19,126.	19,126.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF	4,000.	0.		4,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.		4,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	6,577.	6,577.		0.
TO FORM 990-PF, PG 1, LN 16C	6,577.	6,577.		0.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,380.	1,380.		0.
2007 TAXES PAID	393.	0.		0.
REAL ESTATE TAXES	6,587.	6,587.		0.
TO FORM 990-PF, PG 1, LN 18	8,360.	7,967.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSOCIATION OF SMALL FOUNDATIONS-MEMBERSHIP FEES	495.	0.		495.
COMMISSIONER OF ACCOUNTS FEE	3,391.	0.		3,391.
BANK FEES/CHARGES	96.	96.		0.
MANAGEMENT FEES	2,351.	2,351.		0.
INSURANCE	4,516.	4,516.		0.
REPAIR & MAINTENANCE	374.	374.		0.
REGISTRATION FEES	50.	50.		0.
TO FORM 990-PF, PG 1, LN 23	11,273.	7,387.		3,886.

THE CONSTANCE DUNDAS FOUNDATION C/O FRED

54-1894989

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	3,651,328.	3,664,829.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,651,328.	3,664,829.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FORD MOTOR CO. 7.5% NOTES	50,000.	37,620.
TOTAL TO FORM 990-PF, PART II, LINE 10C	50,000.	37,620.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	184,922.	0.	184,922.
BUILDING/IMPROVEMENTS	78,078.	15,432.	62,646.
A/C UNIT	2,300.	1,946.	354.
A/C UNIT	9,000.	5,465.	3,535.
A/C UNIT	9,000.	5,465.	3,535.
DOORS	2,265.	251.	2,014.
BUILDING/IMPROVEMENTS	38,537.	988.	37,549.
BUILDING/IMPROVEMENTS	55,244.	118.	55,126.
TOTAL TO FM 990-PF, PART II, LN 11	379,346.	29,665.	349,681.

PRINCIPAL BALANCE ON HAND  
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	Current Value	Carrying Value
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Common Stocks - PW AP 79333		
Abbott Labs 1,500 Units	74,205.00	69,859.27
Altria Group, Inc. 2,100 Units	37,401.00	20,307.70
AT&T, Inc. 5,120 Units	138,291.20	117,716.72
Bank of New York Mellon Corporation 1,000 Units	28,990.00	47,788.93
Bristol Myers Squibb Company 3,000 Units	67,560.00	92,405.27
Chevron Corporation 500 Units	35,215.00	16,548.29
Cisco Systems, Inc. 4,600 Units	108,284.00	75,364.09
Coca Cola Company 2,400 Units	128,880.00	147,600.00
Comcast Corporation New Class A 2,979 Units	50,285.52	82,481.63
Del Monte Foods Company 580 Units	6,716.40	5,249.39
Deutsche Telekom AG DE SPON ADR 6,000 Units	81,960.00	104,130.54
Duke Energy Holding Corporation New 3,800 Units	59,812.00	55,688.88
Exxon Mobil Corporation 700 Units	48,027.00	18,134.37
General Electric Company 4,300 Units	70,606.00	159,411.09

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	Current Value	Carrying Value
	-----	-----
Hanesbrands, Inc. 375 Units	\$ 8,025.00	\$ 8,225.88
Hawaiian Electric Industries, Inc. 4,000 Units	72,480.00	104,476.22
Heinz H J Company 2,000 Units	79,500.00	72,722.10
Home DePot, Inc. 1,300 Units	34,632.00	51,057.34
Intel Corporation 6,200 Units	121,334.00	128,928.52
J P Morgan Chase & Company 1,000 Units	43,820.00	36,287.80
Johnson & Johnson 1,900 Units	115,691.00	105,005.19
Kimberly Clark Corporation 1,700 Units	100,266.00	90,917.40
Kraft Foods, Inc. Class A 4,653 Units	122,234.31	134,493.40
Medtronic, Inc. 1,000 Units	36,800.00	51,383.03
Merck & Company 2,800 Units	88,564.00	130,715.94
Microsoft Corporation 4,000 Units	102,880.00	86,594.37
Northrop Grumman Corporation 2,098 Units	108,571.50	98,673.56
Oracle Corporation 6,000 Units	125,040.00	23,851.31
Pepco Holdings, Inc. 3,800 Units	56,544.00	78,550.70

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	Current Value	Carrying Value
Philip Morris International, Inc. 2,100 Units	102,354.00	40,980.30
PPG Industries, Inc. 1,300 Units	75,673.00	70,238.51
Rayonier, Inc. REIT 2,100 Units	85,911.00	76,470.25
Raytheon Company New 700 Units	33,579.00	22,680.87
Royal Dutch Shell PLC ADS 200 Units	11,154.00	9,950.52
SAP AG SPON ADR 1,000 Units	48,870.00	52,873.18
Sara Lee Corporation 3,000 Units	33,420.00	46,613.34
Southern Company 1,500 Units	47,505.00	48,358.86
Time Warner Cable, Inc. 401 Units	17,279.09	6,428.44
Time Warner, Inc. New 1,600 Units	46,048.00	19,550.38
TJX Companies, Inc. New 2,700 Units	100,305.00	72,802.63
Unilever NV NY SHS New Netherlands 4,500 Units	129,870.00	101,385.67
United Parcel Service, Inc. Class B 2,000 Units	112,940.00	115,509.31
Verizon Communications 2,820 Units	85,361.40	97,143.64
Wal Mart Stores, Inc. 1,500 Units	73,635.00	79,249.88
Walt Disney Company	101,602.00	99,672.84

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	Current Value	Carrying Value
3,700 Units	-----	-----
PaineWebber - Access AP B4712		
Aegon NV ADR NY Shs Netherlands 346 Units	\$ 2,927.16	\$ 6,822.39
Akzo Nobel NV ADR 110 Units	6,807.02	5,360.05
Alcatel-Lucent Spon ADR 1,125 Units	5,051.25	16,700.50
American Express Company 120 Units	4,068.00	2,540.64
Astrazeneca PLC SPON ADR 125 Units	5,618.75	6,391.69
AT&T, Inc. 172 Units	4,645.72	4,103.94
Bank of America Corporation 222 Units	3,756.24	9,674.25
BB&T Corporation 75 Units	2,043.00	1,676.44
Boston Scientific Corporation 380 Units	4,024.20	5,651.44
Brasil Telecom Participacoes S.A. 97 Units	5,170.10	3,037.72
Bristol Myers Squibb Company 245 Units	5,517.40	6,857.29
Canon, Inc. ADR Japan SPON ADR 100 Units	3,999.00	3,489.46
Cisco Systems, Inc. 175 Units	4,119.50	2,672.78
Citigroup, Inc. 292 Units	1,413.28	881.44

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	Current Value	Carrying Value
Contax Participacoes SA Spon ADR 140 Units	314.58	84.00
Dell, Inc. 325 Units	4,959.50	6,758.53
Deutsche Telekom AG DE SPON ADR 615 Units	8,400.90	10,233.27
Dow Chemical 150 Units	3,910.50	5,982.81
DuPont DeNemours 75 Units	2,410.50	1,997.30
ENI SPA IT Spon ADR 85 Units	4,237.25	3,851.75
Fifth Third Bancorp 200 Units	2,026.00	8,094.12
France Telecom SA Spon ADR 122 Units	3,284.24	3,683.30
Fuji Film Holdings Corporation ADR 120 Units	3,576.00	3,467.57
Glaxo Smithkline PLC ADR 145 Units	5,728.95	7,196.20
Hitachi Ltd. ADR New Japan 55 Units	1,684.65	4,041.95
Home Depot, Inc. 180 Units	4,795.20	4,695.73
HSBC Holdings PLC New GB Spon ADR 58 Units	3,326.30	3,953.06
Intel Corporation 300 Units	5,871.00	5,181.25
J Sainsbury PLC Spon ADR 100 Units	2,079.20	2,396.36
Keycorp New	975.00	1,690.86

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	Current Value	Carrying Value
	-----	-----
150 Units		
Koninklijke Ahold NV New 2007 Spon 308 Units	\$ 3,700.62	\$ 1,830.50
KT Corporation Spon ADR 120 Units	2,085.60	2,524.31
L M Ericsson Telefon Co 10 SEK New 540 Units	5,410.80	7,219.36
Marks & Spencer Group, Inc. Spon ADR 210 Units	2,432.43	2,044.89
Masco Corporation 200 Units	2,584.00	3,711.12
Micron Technology, Inc. 675 Units	5,535.00	7,680.73
Microsoft Corporation 225 Units	5,787.00	5,224.96
Mitsubishi UFJ Financial Group, Inc. 510 Units	2,723.40	5,250.13
Mitsui Sumitomo Unspons ADR 420 Units	5,804.82	8,179.23
Mizuho Financial Group, Inc. Spon 610 Units	2,403.40	7,259.20
Motorola, Inc. 470 Units	4,037.30	6,301.64
Nippon Teleg & Tel Corp. Spon ADR 335 Units	7,715.05	7,001.89
Nokia Corp Spons ADR Finland ADR 280 Units	4,093.60	4,322.89
Pfizer, Inc. 365 Units	6,040.75	8,908.25
PNC Financial Services Group 24 Units	1,166.16	3,487.72

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	Current Value	Carrying Value
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Portugal Telecom Sgps 270 Units	\$ 2,864.70	\$ 2,562.62
Royal Bank Scotland Spon ADR 49 Units	831.53	3,440.57
Safeway, Inc. 235 Units	4,634.20	4,955.57
Sanofi-Aventis SA Spon ADR 210 Units	7,759.50	9,118.43
Sara Lee Corporation 300 Units	3,342.00	4,281.93
Sony Corporation ADR New Japan ADR 95 Units	2,774.00	2,280.56
Stmicroelectronics 120 Units	1,131.60	2,165.74
SunTrust Banks, Inc. 25 Units	563.75	365.99
Supervalu, Inc. 120 Units	1,807.20	4,090.91
Tele Norte Leste Participacoes SA 140 Units	2,630.60	3,008.60
Telebras Telecomunica Brasileiras 40 Units	618.76	1,291.41
Telecom Italia SPA New 400 Units	7,012.00	11,424.56
Telefonica S A Spon ADR 22 Units	1,824.02	539.40
Telefonos De Mexico S A Spon ADR 100 Units	1,744.00	914.98
Tenet Healthcare Corporation 430 Units	2,528.40	5,200.17

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	Current Value	Carrying Value
Texas Instruments 180 Units	4,264.20	3,058.03
Tim Participacoes SA ADR 22 Units	541.20	291.94
Tokio Marine Holdings, Inc. SPON ADR 125 Units	3,629.87	1,904.95
Unilever NV NY Shs New Netherlands 180 Units	5,194.80	3,649.29
Valero Energy Corporation New 255 Units	4,944.45	4,754.21
Verizon Communications 170 Units	5,145.90	5,538.94
Vivo Participacoes SA Repstg Pfd 40 Units	1,010.00	484.74
Wells Fargo & Company New 148 Units	4,170.64	10,046.31
Wyeth 140 Units	6,801.20	6,399.48
Xerox Corporation 450 Units	3,483.00	4,955.53

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	Current Value	Carrying Value
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<b>Mutual Funds</b>		
FT-Franklin US Govt. Series A 10,901.163 Units	72,928.78	75,005.25
JP Morgan Core Bond Fund Class A 6,660.746 Units	74,267.32	75,005.25
 <b>PRINCIPAL BALANCE ON HAND</b>	 -----	 -----
	3,664,829.36	3,651,327.82
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FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLAYMORE INVESTMENT GRADE BOND	COST	44,615.	41,340.
AAM ADVISORS CORP SERIES 3	COST	75,509.	77,088.
CLAYMORE GUGGENHEIRM SERIES 4	COST	77,869.	81,350.
TOTAL TO FORM 990-PF, PART II, LINE 13		197,993.	199,778.