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

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

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation THE CONSTANCE DUNDAS FOUNDATION		A Employer identification number 54-1894989
	C/O FRED J. BERNHARDT, JR.		B Telephone number (804)697-5100
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1900 ONE JAMES CENTER, 901 EAST CARY ST		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code RICHMOND, VA 23219		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,803,605.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		152,083.	152,083.		STATEMENT 2
5a Gross rents		39,433.	39,433.		STATEMENT 3
b Net rental income or (loss) 362.					STATEMENT 4
c Net gain or (loss) from sale of assets not on line 10		<749,043.>			STATEMENT 1
d Gross sales price for all assets on line 6a 723,277.					
e Capital gain net income (from Part IV, line 2)			0.		
f Net short-term capital gain					
g Income modifications					
h Gross sales less returns and allowances					
i Less Cost of goods sold					
j Gross profit or (loss)					
k Other income					
Total Add lines 1 through 11		<557,527.>	191,516.		
12 Compensation of officers, directors, trustees, etc		30,812.	0.		30,812.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		19,126.	19,126.		0.
b Accounting fees STMT 6		4,000.	0.		4,000.
c Other professional fees STMT 7		6,577.	6,577.		0.
17 Interest					
18 Taxes STMT 8		8,360.	7,967.		0.
19 Depreciation and depletion		6,067.	6,067.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		11,273.	7,387.		3,886.
24 Total operating and administrative expenses Add lines 13 through 23		86,215.	47,124.		38,698.
25 Contributions, gifts, grants paid		264,000.			264,000.
26 Total expenses and disbursements. Add lines 24 and 25		350,215.	47,124.		302,698.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<907,742.>			
b Net investment income (if negative, enter -0-)			144,392.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Non-interest-bearing			
	2 Loans and temporary cash investments	353,411.	532,878.	532,878.
	3 Grants receivable ▶			
	4 Less: allowance for doubtful accounts ▶			
	5 Pledges receivable ▶			
	6 Less: allowance for doubtful accounts ▶			
	7 Grants receivable			
	8 Receivables due from officers, directors, trustees, and other disqualified persons			
	9 Other notes and loans receivable ▶			
	10 Less: allowance for doubtful accounts ▶			
	11 Inventories for sale or use			
	12 Prepaid expenses and deferred charges			
	13 Investments - U.S. and state government obligations			
	14 Investments - corporate stock STMT 10	4,940,343.	3,651,328.	3,664,829.
	15 Investments - corporate bonds STMT 11	50,000.	50,000.	37,620.
16 Investments - land, buildings, and equipment: basis ▶ 379,346.				
17 Less: accumulated depreciation STMT 12 ▶	29,665.	300,504.	349,681.	
18 Investments - mortgage loans				
19 Investments - other STMT 13	45,364.	197,993.	199,778.	
20 Land, buildings, and equipment: basis ▶				
21 Less: accumulated depreciation ▶				
22 Other assets (describe ▶)				
23 Total assets (to be completed by all filers)	5,689,622.	4,781,880.	4,803,605.	
Liabilities	24 Accounts payable and accrued expenses			
	25 Grants payable			
	26 Deferred revenue			
	27 Loans from officers, directors, trustees, and other disqualified persons			
	28 Mortgages and other notes payable			
29 Other liabilities (describe ▶)				
30 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	31 Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	32 Unrestricted			
	33 Temporarily restricted			
	34 Permanently restricted			
	35 Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31			
	36 Capital stock, trust principal, or current funds	0.	0.	
	37 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
38 Retained earnings, accumulated income, endowment, or other funds	5,689,622.	4,781,880.		
39 Total net assets or fund balances	5,689,622.	4,781,880.		
40 Total liabilities and net assets/fund balances	5,689,622.	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.)
1a SEE ATTACHED LIST			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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,444.
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	1,444.
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	1,444.
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 <input type="checkbox"/> 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

	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

N/A

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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? Website address ► N/A	13	X	
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 and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	1b
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?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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 2008?		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

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

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
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
NONE		

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	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.

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				
a Enter amount for 2007 only			263,400.	
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.				
a Applied to 2007, but not more than line 2a			263,400.	
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.			
5 Excess distributions carryover applied to 2008 (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 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
C/O FRED J. BERNHARDT, JR.

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 <i>Paid during the year</i>				
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.
Total			▶ 3a	264,000.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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

[illegible]

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
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<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>		Yes	No
1a(1)			X
1a(2)			X
1b(1)			X
1b(2)			X
1b(3)			X
1b(4)			X
1b(5)			X
1b(6)			X
1c			X

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here	 Signature of officer or trustee		12-9-10 Date	TRUSTEE Title	
	Paid Preparer's Use Only	Preparer's signature 		Date 2/8/2010	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code RSM MCGLADREY, INC. 7200 GLEN FOREST DR. STE. 200 RICHMOND, VA 23226			Preparer's identifying number EIN  Phone no. 804-282-2121	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/08 Through 9/30/09
EIN: 54-1894989

Page 1

	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
EIN: 54-1894989

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	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
EIN: 54-1894989

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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

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Dundas, Constance Foundation

For Period 10/1/08 Through 9/30/09

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

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Dundas, Constance Foundation

For Period 10/1/08 Through 9/30/09

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
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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 Telecommunica 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

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Dundas, Constance Foundation

For Period 10/1/08 Through 9/30/09

EIN: 54-1894989

		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

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Dundas, Constance Foundation

For Period 10/1/08 Through 9/30/09

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

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Dundas, Constance Foundation

For Period 10/1/08 Through 9/30/09

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

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Dundas, Constance Foundation

For Period 10/1/08 Through 9/30/09

EIN: 54-1894989

		Gain	Loss
		----	----
7/10/09 Sale 55 shares Astrazeneca PLC SPON ADR @ 43.5377 55 Units			
Net Proceeds	\$ 2,394.50		
Fiduciary Acquisition Value	2,812.35		

Net Loss		\$	417.85
7/30/09 Sale 145 shares Boston Scientific Corporation @ 10.5023 145 Units			
Net Proceeds	\$ 1,522.79		
Fiduciary Acquisition Value	2,156.47		

Net Loss			633.68
8/4/09 Cash in lieu Citigroup, Inc.			
Net Proceeds	\$ 1.00		
Fiduciary Acquisition Value	0.00		

Net Gain		\$	1.00
8/12/09 Sale 355 shares Unisys Corporation @ 2.1428 355 Units			
Net Proceeds	\$ 760.67		
Fiduciary Acquisition Value	3,479.98		

Net Loss			2,719.31
8/18/09 Sale 220 shares Gannett Company @ 8.0798 220 Units			
Net Proceeds	\$ 1,777.51		
Fiduciary Acquisition Value	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

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Dundas, Constance Foundation

For Period 10/1/08 Through 9/30/09

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
			=====

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEE ATTACHED LIST		PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
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
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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
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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.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
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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
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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
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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
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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
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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
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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.

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

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

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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 -----
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 -----
Mutual Funds		
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
PRINCIPAL BALANCE ON HAND	----- 3,664,829.36 =====	----- 3,651,327.82 =====

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.