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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

For calendar year 2009, or tax year beginning OCT 1, 2009, and ending SEP 30, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ 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 STR		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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,495,294. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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		151,070.	151,070.		STATEMENT 1
5a Gross rents		38,723.	38,723.		STATEMENT 2
b Net rental income or (loss) 8,080.					STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		113,033.			
b Gross sales price for all assets on line 6a 666,968.					
7 Capital gain net income (from Part IV, line 2)			113,033.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11.		302,826.	302,826.		
13 Compensation of officers, directors, trustees, etc.		27,692.	0.		27,692.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		3,113.	3,113.		0.
b Accounting fees STMT 5		4,100.	0.		4,100.
c Other professional fees STMT 6		7,358.	7,358.		0.
17 Interest					
18 Taxes STMT 7		9,168.	8,644.		0.
19 Depreciation and depletion		7,366.	7,366.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		16,872.	13,068.		3,804.
24 Total operating and administrative expenses. Add lines 13 through 23		75,669.	39,549.		35,596.
25 Contributions, gifts, grants paid		192,000.			192,000.
26 Total expenses and disbursements. Add lines 24 and 25		267,669.	39,549.		227,596.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		35,157.			
b Net investment income (if negative, enter -0-)			263,277.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		532,878.	650,572.	65,057.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9	3,651,328.	3,476,462.	3,703,765.
	c	Investments - corporate bonds	STMT 10	50,000.	50,000.	51,680.
11	Investments - land, buildings, and equipment basis ▶	379,346.				
	Less accumulated depreciation	STMT 11 ▶	37,031.	349,681.	342,315.	368,500.
12	Investments - mortgage loans					
13	Investments - other	STMT 12	197,993.	297,688.	306,292.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		4,781,880.	4,817,037.	4,495,294.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		4,781,880.	4,817,037.	
30	Total net assets or fund balances		4,781,880.	4,817,037.		
31	Total liabilities and net assets/fund balances		4,781,880.	4,817,037.		

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	4,781,880.
2	Enter amount from Part I, line 27a	2	35,157.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,817,037.
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	4,817,037.

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 666,968.		553,935.	113,033.
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			113,033.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	113,033.
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))
2008	301,254.	4,616,418.	.065257
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

2 Total of line 1, column (d)	2	.187453
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	.037491
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,011,771.
5 Multiply line 4 by line 3	5	187,896.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,633.
7 Add lines 5 and 6	7	190,529.
8 Enter qualifying distributions from Part XII, line 4	8	227,596.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,633.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	2,633.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	2,633.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,480.	
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	1,480.	
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	1,153.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>VA</u>		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		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 ☐
 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	<u>N/A</u>	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 2009?		1c
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<u>N/A</u>	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 2009 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 2009.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2009?		4b

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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 "Yes" to 6b, file Form 8870

6b

X

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	27,692.	0.	0.

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

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

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

0

Part VIII

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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.

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	4,030,569.
b	Average of monthly cash balances	1b	689,023.
c	Fair market value of all other assets	1c	368,500.
d	Total (add lines 1a, b, and c)	1d	5,088,092.
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	5,088,092.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,321.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,011,771.
6	Minimum investment return. Enter 5% of line 5	6	250,589.

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	250,589.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,633.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,633.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	247,956.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	247,956.
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	247,956.

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	227,596.
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	227,596.
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	2,633.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	224,963.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				247,956.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			190,079.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 227,596.				
a Applied to 2008, but not more than line 2a			190,079.	
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 2009 distributable amount				37,517.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				210,439.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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
Name and address (home or business)				
a Paid during the year				
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 33131	NONE	PUBLIC	GENERAL	55,000.
JACKSON-FEILD HOMES 2800 PATTERSON AVENUE, SUITE 302 RICHMOND, VA 232211700	NONE	PUBLIC	GENERAL	36,000.
THE COMMUNITY FOUNDATION 7501 BOULDERS VIEW DRIVE, SUITE 110 RICHMOND, VA 23225	NONE	PUBLIC	GENERAL	55,000.
VIRGINIA THEOLOGICAL SEMINARY 3737 SEMINARY ROAD ALEXANDRIA, VA 22304	NONE	PUBLIC	GENERAL	26,000.
Total			▶ 3a	192,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

- | | | | |
|--|--------------|------------|-----------|
| <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 <u>Frederick B. ...</u>		Date <u>1-4-11</u>		Title <u>TRUSTEE</u>	
	Preparer's signature <u>Traci R. Kube</u>		Date <u>1/3/2011</u>		Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code <u>RSM MCGLADREY, INC. 7200 GLEN FOREST DR. STE. 200 RICHMOND, VA 23226</u>		EIN <u> </u>		Preparer's identifying number <u>804-282-2121</u>	
	Phone no. <u>804-282-2121</u>		Preparer's identifying number <u>804-282-2121</u>			

Form **990-PF** (2009)

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

Page 1

	Gain	Loss
	----	----
10/16/09 140 shares Wyeth brought into account for merger with 137.9 shares Pfizer, Inc. (\$4,620.00 cash + cost basis of Pfizer \$11,323.86 = \$15,943.86) 140 Units		
Net Proceeds	\$ 15,943.86	
Fiduciary Acquisition Value	6,399.48	

Net Gain		\$ 9,544.38
10/16/09 Proceeds from .9 share Pfizer, Inc. received in merger 137.9 shares Pfizer, Inc. for 140 shares Wyeth 0.9 Units		
Net Proceeds	\$ 16.05	
Fiduciary Acquisition Value	73.91	

Net Loss		\$ 57.86
10/26/09 Sale 30 shares Akzo Nobel NV ADR @ 66.7618 30 Units		
Net Proceeds	\$ 2,002.79	
Fiduciary Acquisition Value	1,461.83	

Net Gain		540.96
11/13/09 Sale 58 shares HSBC Holdings PLC @ 57.7085 58 Units		
Net Proceeds	\$ 3,347.00	
Fiduciary Acquisition Value	3,953.06	

Net Loss		606.06
11/24/09 Cash in lieu on Brasil Telecom Participacoes		
Net Proceeds	\$ 3.99	
Fiduciary Acquisition Value	0.00	

Net Gain		3.99

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

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EIN: 54-1894989

	Gain	Loss
	----	----
11/24/09 Cash in Lieu on Brasil Telecom SA Spon ADR		
Net Proceeds	\$ 12.81	
Fiduciary Acquisition Value	0.00	

Net Gain	\$ 12.81	
11/25/09 Cash in Lieu on Brasil Telecom SA Repstg Pfd Shs Spon ADR		
Net Proceeds	\$ 1.72	
Fiduciary Acquisition Value	0.00	

Net Gain	1.72	
11/25/09 Cash in Lieu on Brasil Telecom SA Spon ADR		
Net Proceeds	\$ 6.71	
Fiduciary Acquisition Value	0.00	

Net Gain	6.71	
12/10/09 Sale .454 share AOL, Inc. @ 23.1143 0.454 Units		
Net Proceeds	\$ 10.51	
Fiduciary Acquisition Value	4.16	

Net Gain	6.35	
12/10/09 Sale 110 shares Micron Technology, Inc. @ 8.5503 110 Units		
Net Proceeds	\$ 940.50	
Fiduciary Acquisition Value	1,251.68	

Net Loss		\$ 311.18
12/17/09 Short Term Capital Gain on UBS Financial Services		
Net Proceeds	\$ 40.11	
Fiduciary Acquisition Value	0.00	

Net Gain	40.11	
12/17/09 Short Term Capital Gain on UBS Financial		

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

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EIN: 54-1894989

Gain

Loss

Services

Net Proceeds	\$	0.36
Fiduciary Acquisition Value		0.00

Net Gain	\$	0.36
----------	----	------

12/21/09 Sale 180 shares Micron Technology, Inc. @
8.9558
180 Units

Net Proceeds	\$	1,611.99
Fiduciary Acquisition Value		2,048.19

Net Loss	\$	436.20
----------	----	--------

1/8/10 Sale 200 shares Micron Technology, Inc. @
11.1409
200 Units

Net Proceeds	\$	2,228.12
Fiduciary Acquisition Value		2,275.77

Net Loss		47.65
----------	--	-------

1/8/10 Sale 200 shares Tenet Healthcare Corporation
@ 6.0233
200 Units

Net Proceeds	\$	1,204.62
Fiduciary Acquisition Value		2,418.68

Net Loss		1,214.06
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1/14/10 Sale 185 shares Micron Technology, Inc. @
11.1552
185 Units

Net Proceeds	\$	2,063.65
Fiduciary Acquisition Value		2,105.09

Net Loss		41.44
----------	--	-------

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

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EIN: 54-1894989

	Gain	Loss
	----	----
2/11/10 Sale 65 shares Cisco Systems, Inc. @ 23.7201 65 Units		
Net Proceeds	\$ 1,541.79	
Fiduciary Acquisition Value	992.75	

Net Gain	\$ 549.04	
2/18/10 Sale 120 shares KT Corporation Spon ADR @ 20.3357 120 Units		
Net Proceeds	\$ 2,440.24	
Fiduciary Acquisition Value	2,524.31	

Net Loss		\$ 84.07
2/19/10 Sale 30 shares Sanofi-Aventis SA Spon ADR @ 36.6856 30 Units		
Net Proceeds	\$ 1,100.55	
Fiduciary Acquisition Value	1,302.63	

Net Loss		202.08
3/10/10 Sale 55 shares Home Depot, Inc. @ 31.8634 55 Units		
Net Proceeds	\$ 1,752.46	
Fiduciary Acquisition Value	1,434.81	

Net Gain	317.65	
3/11/10 Sale 140 shares Contax Participacoes SA Spon ADR @ 2.7668 140 Units		
Net Proceeds	\$ 387.34	
Fiduciary Acquisition Value	84.00	

Net Gain	303.34	

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

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EIN: 54-1894989

	Gain ----	Loss ----
3/18/10 Sale 110 shares Cisco Systems, Inc. @ 26.0373 110 Units		
Net Proceeds	\$ 2,864.06	
Fiduciary Acquisition Value	1,680.03	

Net Gain	\$ 1,184.03	
3/18/10 Sale 50 shares Unilever NV NY Shs New Netherlands @ 30.5914 50 Units		
Net Proceeds	\$ 1,529.55	
Fiduciary Acquisition Value	1,013.69	

Net Gain	515.86	
3/22/10 Sale 20 shares American Express Company @ 41.25 20 Units		
Net Proceeds	\$ 824.98	
Fiduciary Acquisition Value	423.44	

Net Gain	401.54	
3/31/10 Sale 90 shares Bristol Myers Squibb Company @ 26.705 90 Units		
Net Proceeds	\$ 2,403.41	
Fiduciary Acquisition Value	2,519.01	

Net Loss		\$ 115.60
4/6/10 Sale 55 shares Intel Corporation @ 22.3143 55 Units		
Net Proceeds	\$ 1,227.26	
Fiduciary Acquisition Value	949.90	

Net Gain	277.36	

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

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EIN: 54-1894989

	Gain	Loss
	----	----
4/21/10 Sale 49 shares Royal Bank Scotland Spon ADR @ 15.0568 49 Units		
Net Proceeds	\$ 737.76	
Fiduciary Acquisition Value	3,440.57	

Net Loss		\$ 2,702.81
4/23/10 Sale 25 shares American Express Company @ 45.8688 25 Units		
Net Proceeds	\$ 1,146.70	
Fiduciary Acquisition Value	529.30	

Net Gain	\$ 617.40	
4/26/10 Sale 25 shares Home Depot, Inc. @ 35.1756 25 Units		
Net Proceeds	\$ 879.37	
Fiduciary Acquisition Value	652.18	

Net Gain	227.19	
4/30/10 Sale 55 shares Hitachi Ltd. ADR New Japan @ 43.7655 55 Units		
Net Proceeds	\$ 2,407.05	
Fiduciary Acquisition Value	4,041.95	

Net Loss		1,634.90
<hr style="border-top: 1px dashed black;"/>		
5/3/10 Sale 25 shares Home Depot, Inc. @ 35.25 25 Units		
Net Proceeds	\$ 881.23	
Fiduciary Acquisition Value	652.19	

Net Gain	229.04	

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

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Gain

Loss

5/24/10 Sale 3,700 shares Walt Disney Company @
33.481751
3,700 Units

Net Proceeds	\$122,632.62
Fiduciary Acquisition Value	99,672.84

Net Gain	\$ 22,959.78
----------	--------------

5/24/10 Sale 4,653 shares Kraft Foods, Inc. Class A @
29.994524
4,653 Units

Net Proceeds	\$138,161.05
Fiduciary Acquisition Value	134,493.40

Net Gain	3,667.65
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5/24/10 Sale 2,100 shares Rayonier, Inc. REIT @
43.748818
2,100 Units

Net Proceeds	\$ 90,919.14
Fiduciary Acquisition Value	76,470.25

Net Gain	14,448.89
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5/24/10 Sale 2,700 shares TJX Companies, Inc. New @
42.990148
2,700 Units

Net Proceeds	\$114,939.72
Fiduciary Acquisition Value	72,802.63

Net Gain	42,137.09
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5/24/10 Sale 4,500 shres Unilever NV NY SHS New
netherlands @ 27.602244
4,500 Units

Net Proceeds	\$122,900.84
Fiduciary Acquisition Value	101,385.67

Net Gain	21,515.17
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GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/09 Through 9/30/10

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EIN: 54-1894989

	Gain	Loss
	----	----
6/2/10 Sale 25 shares DuPont DeNemours @ 36.6784 25 Units		
Net Proceeds	\$ 916.94	
Fiduciary Acquisition Value	706.12	

Net Gain	\$ 210.82	
6/17/10 Sale 90 shares Sara Lee Corporation @ 14.99 90 Units		
Net Proceeds	\$ 1,349.07	
Fiduciary Acquisition Value	1,284.58	

Net Gain	64.49	
6/17/10 Sale 60 shares Fifth Third Bancorp @ 13.5954 60 Units		
Net Proceeds	\$ 815.70	
Fiduciary Acquisition Value	2,428.24	

Net Loss		\$ 1,612.54
6/18/10 Sale 185 shares L M Ericsson Telefon Co 10 SEK New @ 10.9122 185 Units		
Net Proceeds	\$ 2,018.72	
Fiduciary Acquisition Value	2,473.30	

Net Loss		454.58
7/2/10 Sale .912 share Frontier Communications Corporation 0.912 Units		
Net Proceeds	\$ 6.61	
Fiduciary Acquisition Value	8.26	

Net Loss		1.65

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

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Gain

Loss

7/2/10 Sale .806 share Frontier Communications
Corporation
0.806 Units

Net Proceeds	\$ 5.85
Fiduciary Acquisition Value	6.91

Net Loss

\$ 1.06

7/12/10 Sale 40 shares Frontier Communications
Corporation @ 7.1573
40 Units

Net Proceeds	\$ 286.28
Fiduciary Acquisition Value	342.87

Net Loss

56.59

7/15/10 Sale 80 shares Sara Lee Corporation @ 14.2948
80 Units

Net Proceeds	\$ 1,143.56
Fiduciary Acquisition Value	1,141.85

Net Gain

\$ 1.71

7/22/10 Sale 80 shares Bristol Myers Squibb Company @
25.0006
80 Units

Net Proceeds	\$ 2,000.01
Fiduciary Acquisition Value	2,239.11

Net Loss

239.10

7/28/10 Sale 35 shares Akzo Nobel NV ADR @ 59.0377
35 Units

Net Proceeds	\$ 2,066.28
Fiduciary Acquisition Value	1,705.47

Net Gain

360.81

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

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	Gain	Loss
	----	----
8/2/10 Sale 130 shares Sara Lee Corporation @ 15.0203 130 Units		
Net Proceeds	\$ 1,952.60	
Fiduciary Acquisition Value	1,855.50	

Net Gain	\$ 97.10	
8/5/10 Sale 20 shares American Express Company @ 44.84 20 Units		
Net Proceeds	\$ 896.78	
Fiduciary Acquisition Value	423.44	

Net Gain	473.34	
8/17/10 Sale 25 shares Astrazeneca PLC SPON ADR @ 51.3454 25 Units		
Net Proceeds	\$ 1,283.61	
Fiduciary Acquisition Value	1,278.34	

Net Gain	5.27	
8/26/10 Sale 75 shares Bristol Myers Squibb Company @ 26.4834 75 Units		
Net Proceeds	\$ 1,986.22	
Fiduciary Acquisition Value	2,099.17	

Net Loss		\$ 112.95
9/2/10 Sale 25 shares Verizon Communications @ 29.6164 25 Units		
Net Proceeds	\$ 740.39	
Fiduciary Acquisition Value	763.11	

Net Loss		22.72

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

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EIN: 54-1894989

Gain

Loss

9/13/10 Sale 70 shares DuPont DeNemours @ 42.776
70 Units

Net Proceeds \$ 2,994.24
Fiduciary Acquisition Value 1,977.13

Net Gain \$ 1,017.11

9/15/10 Sale 10 shares Akzo Nobel NV ADR @ 59.581
10 Units

Net Proceeds \$ 595.79
Fiduciary Acquisition Value 487.28

Net Gain 108.51

9/23/10 Sale 45 shares Daimler AG ORD @ 59.2734
45 Units

Net Proceeds \$ 2,667.25
Fiduciary Acquisition Value 1,951.93

Net Gain 715.32

9/24/10 Sale 35 shares Akzo Nobel NV ADR @ 60.8633
35 Units

Net Proceeds \$ 2,130.18
Fiduciary Acquisition Value 1,705.47

Net Gain 424.71

Total Gains and Losses

\$122,987.61

\$9,955.10

Less Loss

(9,955.10)

Net Gain

\$113,032.51
=====

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS INVESTMENT ACCOUNT DIVIDENDS	148,211.	0.	148,211.
UBS INVESTMENT ACCOUNT INTEREST	2,793.	0.	2,793.
UBS MONEY MARKET ACCOUNT	66.	0.	66.
TOTAL TO FM 990-PF, PART I, LN 4	151,070.	0.	151,070.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY - RICHMOND, VA	1	38,723.
TOTAL TO FORM 990-PF, PART I, LINE 5A		38,723.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		7,366.	
MANAGEMENT FEES		2,323.	
INSURANCE		4,517.	
LEGAL FEES		3,113.	
REPAIR & MAINTENANCE		5,738.	
REAL ESTATE TAXES		7,188.	
REGISTRATION FEES		50.	
INSPECTION FEES		20.	
UTILITIES		328.	
- SUBTOTAL -	1		30,643.
TOTAL RENTAL EXPENSES			30,643.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			8,080.

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,113.	3,113.		0.
TO FM 990-PF, PG 1, LN 16A	3,113.	3,113.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF	4,100.	0.		4,100.
TO FORM 990-PF, PG 1, LN 16B	4,100.	0.		4,100.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	7,358.	7,358.		0.
TO FORM 990-PF, PG 1, LN 16C	7,358.	7,358.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,456.	1,456.		0.
2009 TAXES PAID	524.	0.		0.
REAL ESTATE TAXES	7,188.	7,188.		0.
TO FORM 990-PF, PG 1, LN 18	9,168.	8,644.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
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	3,289.	0.		3,289.	
BANK FEES/CHARGES	92.	92.		0.	
CHECK FEES	20.	0.		20.	
MANAGEMENT FEES	2,323.	2,323.		0.	
INSURANCE	4,517.	4,517.		0.	
REPAIR & MAINTENANCE	5,738.	5,738.		0.	
REGISTRATION FEES	50.	50.		0.	
INSPECTION FEES	20.	20.		0.	
UTILITIES	328.	328.		0.	
TO FORM 990-PF, PG 1, LN 23	16,872.	13,068.		3,804.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE SCHEDULE	3,476,462.	3,703,765.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,476,462.	3,703,765.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FORD MOTOR CO. 7.5% NOTES	50,000.	51,680.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	50,000.	51,680.		

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/10
EIN 54-1894989

Page 1

	Current Value -----	Carrying Value -----
Common Stocks - PW AP 79333		
Abbott Labs	78,360.00	69,859.27
1,500 Units		
Altria Group, Inc.	50,442.00	20,307.70
2,100 Units		
AOL, Inc.	3,588.75	1,327.64
145 Units		
AT&T, Inc.	146,432.00	117,716.72
5,120 Units		
Bank of New York Mellon Corporation	26,130.00	47,788.93
1,000 Units		
Bristol Myers Squibb Company	81,330.00	92,405.27
3,000 Units		
Chevron Corporation	40,525.00	16,548.29
500 Units		
Cisco Systems, Inc.	100,740.00	75,364.09
4,600 Units		
Coca Cola Company	140,448.00	147,600.00
2,400 Units		
Comcast Corporation New Class A	53,860.32	82,481.63
2,979 Units		
Del Monte Foods Company	7,603.80	5,249.39
580 Units		
Deutsche Telekom AG DE SPON ADR	81,780.00	104,130.54
6,000 Units		
Duke Energy Holding Corporation New	67,298.00	55,688.88
3,800 Units		
Exxon Mobil Corporation	43,253.00	18,134.37
700 Units		

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/10
EIN: 54-1894989

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	Current Value -----	Carrying Value -----
Frontier Communications Corporation 676 Units	\$ 5,522.92	\$ 6,124.16
General Electric Company 4,300 Units	69,875.00	159,411.09
Hanesbrands, Inc. 375 Units	9,697.50	8,225.88
Hawaiian Electric Industries, Inc. 4,000 Units	90,160.00	104,476.22
Heinz H J Company 2,000 Units	94,740.00	72,722.10
Home DePot, Inc. 1,300 Units	41,184.00	51,057.34
Intel Corporation 6,200 Units	119,040.00	128,928.52
J P Morgan Chase & Company 1,000 Units	38,060.00	36,287.80
Johnson & Johnson 1,900 Units	117,724.00	105,005.19
Kimberly Clark Corporation 1,700 Units	110,585.00	90,917.40
Medtronic, Inc. 1,000 Units	33,580.00	51,383.03
Merck & Co., Inc. New Com 2,800 Units	103,068.00	130,715.94
Microsoft Corporation 4,000 Units	97,960.00	86,594.37
Northrop Grumman Corporation 2,098 Units	127,201.74	98,673.56
Oracle Corporation 6,000 Units	161,100.00	23,851.31

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/10
EIN: 54-1894989

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	Current Value -----	Carrying Value -----
Peppo Holdings, Inc. 3,800 Units	70,680.00	78,550.70
Philip Morris International, Inc. 2,100 Units	117,642.00	40,980.30
PPG Industries, Inc. 1,300 Units	94,640.00	70,238.51
Raytheon Company New 700 Units	31,997.00	22,680.87
Royal Dutch Shell PLC ADS 200 Units	11,758.00	9,950.52
SAP AG SPON ADR 1,000 Units	49,310.00	52,873.18
Sara Lee Corporation 3,000 Units	40,290.00	46,613.34
Southern Company 1,500 Units	55,860.00	48,358.86
Time Warner Cable, Inc. 401 Units	21,649.99	6,428.44
Time Warner, Inc. New 1,600 Units	49,040.00	18,218.58
United Parcel Service, Inc. Class B 2,000 Units	133,380.00	115,509.31
Verizon Communications 2,820 Units	91,903.80	91,011.22
Wal Mart Stores, Inc. 1,500 Units	80,280.00	79,249.88
PaineWebber - Access AP B4712 Aegon NV ADR NY Shs Netherlands 461 Units	2,761.39	7,431.40
Alcatel-Lucent Spon ADR 1,125 Units	3,802.50	16,700.50

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	Current Value -----	Carrying Value -----
American Express Company 55 Units	\$ 2,311.65	\$ 1,164.46
Astellas Pharmacy, Inc. 80 Units	2,888.80	2,665.97
Astrazeneca PLC SPON ADR 100 Units	5,070.00	5,113.35
AT&T, Inc. 172 Units	4,919.20	4,103.94
Bank of America Corporation 267 Units	3,498.23	10,358.82
BB&T Corporation 75 Units	1,806.00	1,676.44
Boston Scientific Corporation 380 Units	2,329.40	5,651.44
Brasil Telecom SA Repstg Pfd Shs 159 Units	3,156.15	1,552.04
Brasil Telecom SA Spon ADR 89 Units	767.18	1,485.68
Canon, Inc. ADR Japan SPON ADR 100 Units	4,672.00	3,489.46
Chesapeake Energy Corporation 175 Units	3,963.75	4,030.37
Chevron Corporation 50 Units	4,052.50	3,981.50
Dell, Inc. 325 Units	4,215.25	6,758.53
Deutsche Telekom AG DE SPON ADR 615 Units	8,382.45	10,233.27
Dow Chemical 150 Units	4,119.00	5,982.81

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	Current Value -----	Carrying Value -----
ENI SPA IT Spon ADR 125 Units	5,397.50	5,621.57
Fifth Third Bancorp 140 Units	1,684.20	5,665.88
France Telecom SA Spon ADR 307 Units	6,609.71	7,905.97
Fuji Film Holdings Corporation ADR 120 Units	3,960.00	3,467.57
Glaxo Smithkline PLC ADR 145 Units	5,730.40	7,196.20
Home Depot, Inc. 75 Units	2,376.00	1,956.55
Intel Corporation 245 Units	4,704.00	4,231.35
Intesa Sanpaolo Spon ADR 115 Units	2,235.60	2,659.88
Keycorp New 150 Units	1,194.00	1,690.86
Koninklijke Ahold NV New 2007 Spon 308 Units	4,136.44	1,830.50
Kroger Company 160 Units	3,465.60	3,259.30
L M Ericsson Telefon Co 10 SEK New 355 Units	3,894.35	4,746.06
Lilly Eli & Company 110 Units	4,018.30	3,784.98
Lowes Companies, Inc. 185 Units	4,123.65	3,883.15
Marks & Spencer Group, Inc.Spon ADR 210 Units	2,543.10	2,044.89
Marsh & McLennan Companies, Inc.	4,100.40	3,836.72

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	Current Value -----	Carrying Value -----
170 Units		
Masco Corporation 200 Units	\$ 2,202.00	\$ 3,711.12
Microsoft Corporation 225 Units	5,510.25	5,224.96
Mitsubishi UFJ Financial Group, Inc. 510 Units	2,361.30	5,250.13
Mizuho Financial Group, Inc. Spon 805 Units	2,310.35	7,883.20
Motorola, Inc. 470 Units	4,009.10	6,301.64
MS&AD Ins Group Hldgs ADR 420 Units	4,821.60	8,179.23
Nippon Teleg & Tel Corp. Spon ADR 335 Units	7,343.20	7,001.89
Nissan Mtr Ltd Spons ADR Japan ADR 140 Units	2,447.20	1,975.78
Nokia Corp Spons ADR Finland ADR 280 Units	2,808.40	4,322.89
Pfizer, Inc. 502 Units	8,619.34	20,158.20
PNC Financial Services Group 24 Units	1,245.84	3,487.72
Portugal Telecom Sgps 270 Units	3,572.10	2,562.62
Regions Financial Corporation 255 Units	1,853.85	1,371.72
Safeway, Inc. 235 Units	4,972.60	4,955.57
Sanofi-Aventis SA Spon ADR 180 Units	5,985.00	7,815.80

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	Current Value -----	Carrying Value -----
Seven & I Holdings Company Ltd ADR 70 Units	\$ 3,288.60	\$ 3,280.03
Sony Corporation ADR New Japan ADR 95 Units	2,937.40	2,280.56
Stmicroelectronics 215 Units	1,640.45	2,955.19
SunTrust Banks, Inc. 60 Units	1,549.80	1,135.98
Supervalu, Inc. 120 Units	1,383.60	4,090.91
Swiss Reins Co Spon ADR 90 Units	3,942.00	4,094.61
Tele Norte Leste Participacoes SA 140 Units	1,971.20	3,008.60
Telebras Telecomunica Brasileiras 40 Units	237.60	1,291.41
Telecom Italia SPA New 485 Units	6,756.05	12,681.62
Telefonica S A Spon ADR 22 Units	1,631.30	539.40
Telefonos De Mexico S A Spon ADR 175 Units	2,612.75	2,134.11
Tenet Healthcare Corporation 230 Units	1,085.60	2,781.49
Texas Instruments 180 Units	4,885.20	3,058.03
Tim Participacoes SA ADR 22 Units	725.78	291.94
Tokio Marine Holdings, Inc.SPON ADR 125 Units	3,357.50	1,904.95

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	Current Value -----	Carrying Value -----
Total SA France Spon ADR 95 Units	4,902.00	4,774.18
Toyota Motor Corporation New Japan 50 Units	3,579.00	3,916.90
Unilever NV NY Shs New Netherlands 130 Units	3,884.40	2,635.60
Valero Energy Corporation New 255 Units	4,465.05	4,754.21
Verizon Communications 145 Units	4,725.55	4,426.05
Vivo Participacoes SA Repstg Pfd 40 Units	1,086.80	484.74
Wells Fargo & Company New 148 Units	3,717.02	10,046.31
Western Digital Corporation 100 Units	2,839.00	2,427.66
Xerox Corporation 450 Units	4,657.50	4,955.53
Common Stocks - Old AP 7933324 Citigroup, Inc. 982 Units	3,839.62	3,289.33
Common Stocks - Old AP B471224 J. Sainsbury Plc Spon Adr 140 Units	3,434.20	3,192.49

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	Current Value -----	Carrying Value -----
Mutual Funds		
FT Templeton Global Bond A ROA 7,485.03 Units	102,619.76	100,005.25
FT-Franklin US Govt. Series A 25,289.652 Units	172,222.53	175,010.50
JP Morgan Core Bond Fund Class A 15,164.147 Units	177,117.23	175,010.50
 PRINCIPAL BALANCE ON HAND	 ----- \$3,703,765.14 =====	 ----- \$3,476,462.00 =====

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	184,922.	0.	184,922.
BUILDING/IMPROVEMENTS	78,078.	17,434.	60,644.
A/C UNIT	2,300.	2,275.	25.
A/C UNIT	9,000.	6,751.	2,249.
A/C UNIT	9,000.	6,751.	2,249.
DOORS	2,265.	309.	1,956.
BUILDING/IMPROVEMENTS	38,537.	1,976.	36,561.
BUILDING/IMPROVEMENTS	55,244.	1,535.	53,709.
TOTAL TO FM 990-PF, PART II, LN 11	379,346.	37,031.	342,315.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLAYMORE INVESTMENT GRADE BOND	COST	44,576.	39,024.
AAM NAV/DIAL HIGH INCOME OPPT	COST	99,734.	99,227.
AAM ADVISORS CORP SERIES 3	COST	75,509.	83,684.
CLAYMORE GUGGENHEIRM SERIES 4	COST	77,869.	84,357.
TOTAL TO FORM 990-PF, PART II, LINE 13		297,688.	306,292.