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

2009

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 C/O FRED J. BERNHARDT, JR.		A Employer identification number 54-1894989		
	Number and street (or P O box number if mail is not delivered to street address) 1900 ONE JAMES CENTER 901 EAST CARY STR		Room/suite	B Telephone number (804) 697-5100	
City or town, state, and ZIP code RICHMOND, VA 23219		C If exemption application is pending, check here ► <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		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) → \$ 4,495,294. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), 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	
Revenue	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.	27,692.		
Operating and Administrative Expenses	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:		35,157.			
a Excess of revenue over expenses and disbursements					
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.
	12 Investments - mortgage loans				368,500.
	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.	
	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				
Net Assets or Fund Balances	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.

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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 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			(i) F.M.V. as of 12/31/69 (j) Adjusted basis as of 12/31/69 (k) Excess of col. (i) over col. (j), if any (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			113,033.		
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	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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 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 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 ►

Refunded ►

11

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

X

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

Yes

No

X

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

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

Yes

No

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?

Yes

No

X

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

Yes

No

X

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

Yes

No

X

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

N/A

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

Yes

No

X

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

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

Yes

No

X

- 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?

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

Yes

No

X

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

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

Yes

No

X

VAb 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*

Yes

No

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*

Yes

No

X

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

Yes

No

X

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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.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No

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

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

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

Yes **No**

Yes No

Yes No

Yes No

Yes No

Yes No

Yes No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?

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

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? 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)): 1b

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? Yes No

If "Yes," list the years ► Yes 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.) 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.

► Yes No

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 3a **X**

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) 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 2009? 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
 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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

Yes No

7b

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

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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	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:	1a	227,596.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	227,596.
b	Cash distribution test (attach the required schedule)	5	2,633.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	224,963.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2008			190,079.	
a Enter amount for 2008 only				
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.			190,079.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 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:		0.		
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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			0.	
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				

THE CONSTANCE DUNDAS FOUNDATION
C/O FRED J. BERNHARDT, JR.

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

- 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
- b 85% of line 2a
- c Qualifying distributions from Part XII line 4 for each year listed
- d Amounts included in line 2c not used directly for active conduct of exempt activities

Subtract line 2d from line 2e

3 Subtract line 20 from line 2c

Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a. The name, address, and telephone number of the person to whom applications should be addressed:

b. The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a 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 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.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	151,070.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property			16	8,080.
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	113,033.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)			0.	272,183.
13 Total. Add line 12, columns (b), (d), and (e)				272,183.

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

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

Page 1

EIN: 54-1894989

	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

Page 2

	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

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
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

Page 7

	EIN 54-1894989	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		
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		
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		
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		

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

Page 10

EIN: 54-1894989

	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
-------------	-----------------	-----------	---

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

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

Page 2

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

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

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	Current Value	Carrying Value
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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 GUGGENHEIM SERIES 4	COST	77,869.	84,357.
TOTAL TO FORM 990-PF, PART II, LINE 13		297,688.	306,292.