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

2010

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

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 30, 2011

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

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)

Room/suite

1900 ONE JAMES CENTER 901 EAST CARY STR

B Telephone number

(804)697-5100

City or town, state, and ZIP code

RICHMOND, VA 23219

C If exemption application is pending, check here ► H Check type of organization: Section 501(c)(3) exempt private foundationD 1. Foreign organizations, check here ► Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation2. Foreign organizations meeting the 85% test, check here and attach computation ►

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

J Accounting method: Cash Accrual
 Other (specify) Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ►

► \$ 4,977,553. (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 ►

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)
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	164,737.	164,737.	STATEMENT 1	
	5a Gross rents	37,100.	37,100.	STATEMENT 2	
	b Net rental income or (loss) 2,044.			STATEMENT 3	
	6a Net gain or (loss) from sale of assets not on line 10	<8,102.00			
	b Gross sales price for all assets on line 6a 177,679.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	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	193,735.	201,837.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	29,000.	0.	29,000.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees RECEIVED STMT 4	5,345.	5,345.	0.	
	b Accounting fees STMT 5	4,370.	0.	4,370.	
	c Other professional fees STMT 6	8,084.	8,084.	0.	
	17 Interest JAN 17 2012 STMT 7				
	18 Taxes STMT 8	12,979.	9,186.	0.	
	19 Depreciation and depletion	7,107.	7,107.		
	20 Occupancy OGDEN, UT				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	18,625.	15,770.	2,855.	
	24 Total operating and administrative expenses. Add lines 13 through 23	85,510.	45,492.	36,225.	
	25 Contributions, gifts, grants paid	211,000.		211,000.	
	26 Total expenses and disbursements. Add lines 24 and 25	296,510.	45,492.	247,225.	
	27 Subtract line 26 from line 12:	<102,775.00			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		156,345.		
	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		
		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		650,572.	324,313.
	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	3,476,462.	3,710,573.
	c Investments - corporate bonds	STMT 10	50,000.	0.
	11 Investments - land, buildings, and equipment: basis ►	389,796.		
	Less accumulated depreciation	STMT 11 ►	44,138.	342,315.
	12 Investments - mortgage loans			345,658.
	13 Investments - other	STMT 12	297,688.	333,718.
	14 Land, buildings, and equipment: basis ►			338,211.
	Less accumulated depreciation			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		4,817,037.	4,714,262.
	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.
Liabilities	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		4,817,037.	4,714,262.
Net Assets or Fund Balances	30 Total net assets or fund balances		4,817,037.	4,714,262.
	31 Total liabilities and net assets/fund balances		4,817,037.	4,714,262.

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 4,817,037.
2 Enter amount from Part I, line 27a	2 <102,775.>
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 4,714,262.
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 4,714,262.

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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	177,679.		185,781.	<8,102. >	
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				<8,102. >	
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	<8,102. >	
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))
2009	224,963.	5,011,771.	.044887
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

2 Total of line 1, column (d)

2 .224986

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 .044997

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 5,323,688.

5 Multiply line 4 by line 3

5 239,550.

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

6 1,563.

7 Add lines 5 and 6

7 241,113.

8 Enter qualifying distributions from Part XII, line 4

8 247,225.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	
Date of ruling 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	
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 2010 estimated tax payments and 2009 overpayment credited to 2010	6a <input type="text" value="2,640"/>
b Exempt foreign organizations - tax withheld at source	6b <input type="text" value=""/>
c Tax paid with application for extension of time to file (Form 8868)	6c <input type="text" value=""/>
d Backup withholding erroneously withheld	6d <input type="text" value=""/>
7 Total credits and payments. Add lines 6a through 6d	7 <input type="text" value="2,640"/>
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8 <input type="text" value=""/>
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 <input type="text" value=""/>
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 <input type="text" value="1,077"/> Refunded <input type="checkbox"/>
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	11 <input type="text" value="0"/>

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1a <input checked="" type="checkbox"/> 1b <input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?	1c <input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <input type="text" value="0"/> (2) On foundation managers. ► \$ <input type="text" value="0"/>	
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <input type="text" value="0"/>	
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2 <input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3 <input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a <input checked="" type="checkbox"/> 4b <input type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5 <input checked="" type="checkbox"/>
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?	N/A
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	6 <input checked="" type="checkbox"/> 7 <input checked="" type="checkbox"/>
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	8b <input checked="" type="checkbox"/>
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9 <input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10 <input checked="" type="checkbox"/>

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Part VII-A Statements Regarding Activities (continued)

11	X
12	X
13	X
14	Telephone no. ► 804-697-5100 Located at ► 901 E CARY STR, RICHMOND, VA ZIP+4 ► 23219
15	► 15 N/A
16	► 16 Yes No X

1 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)

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

3 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A

4 The books are in care of ► FRED J. BERNHARDT, JR.

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

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

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 22 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 2010?	1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):	
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b
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 2010 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 2010.)	N/A 3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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
 Yes No
 Yes No
 Yes No
 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

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

N/A

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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	29,000.	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	4,371,041.
b	Average of monthly cash balances	1b	665,218.
c	Fair market value of all other assets	1c	368,500.
d	Total (add lines 1a, b, and c)	1d	5,404,759.
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	5,404,759.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,071.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,323,688.
6	Minimum investment return. Enter 5% of line 5	6	266,184.

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	266,184.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,563.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,563.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	264,621.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	264,621.
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	264,621.

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	247,225.
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	247,225.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,563.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	245,662.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				264,621.
2 Undistributed income, if any, as of the end of 2010			210,439.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 247,225.			210,439.	
a Applied to 2009, 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 2010 distributable amount			36,786.	
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				227,835.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

Form 990-PF (2010)

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

N/A

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				►		
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or <input type="checkbox"/>	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				<input type="checkbox"/>		
c	Qualifying distributions from Part XII, line 4 for each year listed				<input type="checkbox"/>		
d	Amounts included in line 2c not used directly for active conduct of exempt activities				<input type="checkbox"/>		
e	Qualifying distributions made directly for active conduct of exempt activities.				<input type="checkbox"/>		
Subtract line 2d from line 2c					<input type="checkbox"/>		
3	Complete 3a, b, or c for the alternative test relied upon:				<input type="checkbox"/>		
a	"Assets" alternative test - enter:				<input type="checkbox"/>		
(1)	Value of all assets				<input type="checkbox"/>		
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				<input type="checkbox"/>		
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				<input type="checkbox"/>		
c	"Support" alternative test - enter:				<input type="checkbox"/>		
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				<input type="checkbox"/>		
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				<input type="checkbox"/>		
(3)	Largest amount of support from an exempt organization				<input type="checkbox"/>		
(4)	Gross investment income				<input type="checkbox"/>		
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:

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

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Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
CHANCO ON THE JAMES 394 FLOODS DRIVE SPRING GROVE, VA 23881	NONE	PUBLIC	GENERAL	22,000.
JACKSON-FEILD HOMES 2800 PATTERSON AVENUE, SUITE 302 RICHMOND, VA 23221	NONE	PUBLIC	GENERAL	36,000.
THE COMMUNITY FOUNDATION 7501 BOULDERS VIEW DRIVE, SUITE 110 RICHMOND, VA 23225	NONE	PUBLIC	GENERAL	60,000.
VIRGINIA THEOLOGICAL SEMINARY 3737 SEMINARY ROAD ALEXANDRIA, VA 22304	NONE	PUBLIC	GENERAL	28,000.
THE MIAMI FOUNDATION 200 SOUTH BISCAYNE BLVD, SUITE 505 MIAMI, FL 33131	NONE	PUBLIC	GENERAL	60,000.
HEALTH WAGON INC 233 CHASE STREET, STE 100 CLINTWOOD, VA 24228	NONE	PUBLIC	GENERAL	5,000.
Total			► 3a	211,000.
<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	164,737.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property			16	2,044.
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	<8,102.>
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.	158,679.
13 Total. Add line 12, columns (b), (d), and (e)			13	158,679.
(See worksheet in line 13 instructions to verify calculations.)				

Relationship of Activities to the Accomplishment of Exempt Purposes

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

- | | | Yes | No |
|-----|--|-------|----|
| 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? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) | Cash | 1a(1) | X |
| (2) | Other assets | 1a(2) | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) | Reimbursement arrangements | 1b(4) | X |
| (5) | Loans or loan guarantees | 1b(5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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. | | |

- 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		

**Sign
Here**

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.

Signature of officer or trustee

10

TRUSTEE

→ Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TRACI R. KUBE	<i>Traci R. Kube</i>	11/22/2011		
	Firm's name ► RSM MCGLADREY, INC.			Firm's EIN ►	
Firm's address ► 7200 GLEN FOREST DR. STE. 200 RICHMOND, VA 23226			Phone no. 804-282-2121		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN: 54-1894989

Page 1

	Gain	Loss
10/8/10 Sale 150 shares Motorola, Inc. @ 8.61 150 Units	-----	-----
Net Proceeds	\$ 1,291.47	
Fiduciary Acquisition Value	2,011.16	
Net Loss	-----	\$ 719.69
11/1/10 Sale 55 shares American Express Company @ 40.6381 55 Units		
Net Proceeds	\$ 2,235.06	
Fiduciary Acquisition Value	1,164.46	
Net Gain	-----	\$ 1,070.60
11/8/10 Sale 95 shares Xerox Corporation @ 11.6573 95 Units		
Net Proceeds	\$ 1,107.42	
Fiduciary Acquisition Value	1,046.17	
Net Gain	-----	61.25
12/10/10 Short Term Capital Gain on UBS Financial Services		
Net Proceeds	\$ 0.14	
Fiduciary Acquisition Value	0.00	
Net Gain	-----	0.14
12/10/10 Short Term Capital Gain on UBS Financial Services		
Net Proceeds	\$ 23.90	
Fiduciary Acquisition Value	0.00	
Net Gain	-----	23.90
12/14/10 Sale 75 shares Home Depot, Inc. @ 34.2896 75 Units		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN 54-1894989

Page 2

	Gain	Loss
	----	----
Net Proceeds	\$ 2,571.67	
Fiduciary Acquisition Value	1,956.55	
 Net Gain	 \$ 615.12	
 12/17/10 Sale 25 shares Dow Chemical @ 34.2194 25 Units		
Net Proceeds	\$ 855.47	
Fiduciary Acquisition Value	997.14	
 Net Loss	 \$ 141.67	
 12/22/10 Sale 230 shares Tenet Healthcare Corporation @ 6.7043 230 Units		
Net Proceeds	\$ 1,541.96	
Fiduciary Acquisition Value	2,781.49	
 Net Loss	 1,239.53	
 12/29/10 Sale 85 shares Motorola, Inc. @ 9.0881 85 Units		
Net Proceeds	\$ 772.47	
Fiduciary Acquisition Value	1,139.66	
 Net Loss	 367.19	
 12/31/10 Sale 25 shares Verizon Communications @ 35.5367 25 Units		
Net Proceeds	\$ 888.40	
Fiduciary Acquisition Value	763.11	
 Net Gain	 125.29	
 12/31/10 Sale 20 shares Dow Chemical @ 34.3796 20 Units		
Net Proceeds	\$ 687.57	
Fiduciary Acquisition Value	797.71	
 Net Loss	 110.14	
 1/6/11 Cash in Lieu Motorola Solutions, Inc.		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN: 54-1894989

Page 3

	<u>Gain</u>	<u>Loss</u>
Net Proceeds	\$ 22.64	----
Fiduciary Acquisition Value	0.00	
 Net Gain	 -----	 -----
1/6/11 Sale 60 shares SunTrust Banks, Inc. @ 30.0745 60 Units	\$ 22.64	
Net Proceeds	\$ 1,804.43	
Fiduciary Acquisition Value	1,135.98	
 Net Gain	 -----	 -----
1/7/11 Cash in Lieu Motorola Mobility Holdings	668.45	
Net Proceeds	\$ 12.43	
Fiduciary Acquisition Value	0.00	
 Net Gain	 -----	 -----
1/7/11 Sale 29 shares Motorola Mobility Holdings @ 32.921 29 Units	12.43	
Net Proceeds	\$ 954.69	
Fiduciary Acquisition Value	2,080.70	
 Net Loss	 -----	 -----
2/2/11 Sale 140 shares Fifth Third Bancorp @ 14.7992 140 Units	\$ 1,126.01	
Net Proceeds	\$ 2,071.85	
Fiduciary Acquisition Value	5,665.88	
 Net Loss	 -----	 -----
2/9/11 Sale 25 shares Valero Energy Corporation New @ 26.5075 25 Units	3,594.03	
Net Proceeds	\$ 662.67	
Fiduciary Acquisition Value	466.10	
 Net Gain	 -----	 -----
	196.57	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN: 54-1894989

Page 4

	Gain	Loss
	----	----
2/23/11 Sale 55 shares Texas Instruments @ 36.4223 55 Units		
Net Proceeds	\$ 2,003.19	
Fiduciary Acquisition Value	934.40	

Net Gain	\$ 1,068.79	
3/1/11 Sale 40 shares Telebras Telecomunica Brasileiras @ 7.183 40 Units		
Net Proceeds	\$ 287.31	
Fiduciary Acquisition Value	1,291.41	

Net Loss	\$ 1,004.10	
3/2/11 Sale 25 shares Chesapeake Energy Corporation @ 34.685 25 Units		
Net Proceeds	\$ 867.11	
Fiduciary Acquisition Value	570.34	

Net Gain	296.77	
3/2/11 Sale 160 shares Alcatel-Lucent Spon ADR @ 4.7716 160 Units		
Net Proceeds	\$ 763.44	
Fiduciary Acquisition Value	2,375.18	

Net Loss	1,611.74	
3/8/11 Sale 255 shares Regions Financial Corporation @ 7.6405 255 Units		
Net Proceeds	\$ 1,948.29	
Fiduciary Acquisition Value	1,371.72	

Net Gain	576.57	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN 54-1894989

Page 5

	Gain	Loss
	----	----
3/9/11 Sale 33 shares Motorola Solutions, Inc. @ 40.0278 33 Units	Net Proceeds Fiduciary Acquisition Value ----- Net Gain	\$ 1,320.89 1,070.12 ----- \$ 250.77
3/9/11 Sale 580 shares Del Monte Foods Company 580 Units	Net Proceeds Fiduciary Acquisition Value ----- Net Gain	\$ 11,020.00 5,249.39 ----- \$ 5,770.61
3/9/11 Sale 265 shares Alcatel-Lucent Spon ADR @ 5.2872 265 Units	Net Proceeds Fiduciary Acquisition Value ----- Net Loss	\$ 1,401.08 3,933.90 ----- \$ 2,532.82
3/9/11 Sale 160 shares Alcatel-Lucent Spon ADR @ 5.6 160 Units	Net Proceeds Fiduciary Acquisition Value ----- Net Loss	\$ 895.98 2,375.18 ----- \$ 1,479.20
3/30/11 Sale 105 shares Dow Chemical @ 37.3744 105 Units	Net Proceeds Fiduciary Acquisition Value ----- Net Loss	\$ 3,924.23 4,187.96 ----- \$ 263.73

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN: 54-1894989

Page 6

	Gain	Loss
	-----	-----
4/1/11 Sale .666 share Huntington Ingalls Industries, Inc. 0.666 Units		
Net Proceeds	\$ 26.56	
Fiduciary Acquisition Value	18.20	
Net Gain	\$ 8.36	
4/5/11 Sale 35 shares Valero Energy Corporation New @ 29.9976 35 Units		
Net Proceeds	\$ 1,049.89	
Fiduciary Acquisition Value	652.54	
Net Gain	397.35	
4/6/11 Sale 90 shares Swiss Reins Co Spon ADR @ 58.3481 90 Units		
Net Proceeds	\$ 5,251.22	
Fiduciary Acquisition Value	4,094.61	
Net Gain	1,156.61	
4/6/11 Sale 45 shares Valero Energy Corporation New @ 30.0824 45 Units		
Net Proceeds	\$ 1,353.68	
Fiduciary Acquisition Value	838.98	
Net Gain	514.70	
4/20/11 Sale 125 shares Texas Instruments @ 34.9501 125 Units		
Net Proceeds	\$ 4,368.67	
Fiduciary Acquisition Value	2,123.63	
Net Gain	2,245.04	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
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Page 7

	Gain	Loss
4/27/11 Sale 120 shares Verizon Communications @ 38.38 120 Units	-----	-----
Net Proceeds	\$ 4,605.51	
Fiduciary Acquisition Value	3,662.94	

Net Gain	\$ 942.57	
4/29/11 Sale 60 shares Pfizer, Inc. @ 20.906 60 Units		
Net Proceeds	\$ 1,254.34	
Fiduciary Acquisition Value	2,409.35	

Net Loss	\$ 1,155.01	
5/2/11 Sale 540 shares Alcatel-Lucent Spon ADR @ 6.585 540 Units		
Net Proceeds	\$ 3,555.78	
Fiduciary Acquisition Value	8,016.24	

Net Loss	\$ 4,460.46	
5/3/11 Sale 150 shares Deutsche Telekom AG De Spon ADR @ 16.726 150 Units		
Net Proceeds	\$ 2,508.88	
Fiduciary Acquisition Value	2,495.92	

Net Gain	\$ 12.96	
5/6/11 Cash in lieu - Citigroup, Inc.		
Net Proceeds	\$ 8.91	
Fiduciary Acquisition Value	0.00	

Net Gain	\$ 8.91	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN 54-1894989

Page 8

	<u>Gain</u>	<u>Loss</u>
	----	----
5/16/11 Sale 145 shares AOL, Inc. @ 18.958 145 Units	Net Proceeds \$ 2,661.12 Fiduciary Acquisition Value 1,327.64 ----- Net Gain \$ 1,333.48	
5/16/11 Sale 45 shares L M Ericsson Telefon Co 10 SEK New @ 14.901 45 Units	Net Proceeds \$ 670.51 Fiduciary Acquisition Value 601.61 ----- Net Gain 68.90	
5/16/11 Sale 676 shares Frontier Communications Corporation @ 8.742 676 Units	Net Proceeds \$ 5,716.57 Fiduciary Acquisition Value 6,124.16 ----- Net Loss \$ 407.59	
5/16/11 Sale 1,500 shares Bristol Myers Squibb Company @ 28.892 1,500 Units	Net Proceeds \$ 42,687.69 Fiduciary Acquisition Value 47,872.13 ----- Net Loss 5,184.44	
5/26/11 Sale 55 shares Safeway, Inc. @ 24.9964 55 Units	Net Proceeds \$ 1,374.77 Fiduciary Acquisition Value 1,159.82 ----- Net Gain 214.95	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN: 54-1894989

Page 9

	Gain	Loss
5/27/11 Sale 2,000 shares Ford Motor Company 7.5% Senior Note @ 26.3008 2,000 Units		----
Net Proceeds	\$ 52,069.33	
Fiduciary Acquisition Value	50,000.00	

Net Gain	\$ 2,069.33	
6/3/11 Sale 80 shares Pfizer, Inc. @ 21.2341 80 Units		
Net Proceeds	\$ 1,698.69	
Fiduciary Acquisition Value	3,212.46	

Net Loss	\$ 1,513.77	
6/28/11 Sale 35 shres Pfizer, Inc. @ 20.67 35 Units		
Net Proceeds	\$ 723.43	
Fiduciary Acquisition Value	1,405.45	

Net Loss	682.02	
7/1/11 Sale 55 shares Dell, Inc. @ 16.0303 55 Units		
Net Proceeds	\$ 881.65	
Fiduciary Acquisition Value	1,143.75	

Net Loss	262.10	
7/27/11 Sale 10 shares Chevron Corporation @ 109.0605 10 Units		
Net Proceeds	\$ 1,090.58	
Fiduciary Acquisition Value	796.30	

Net Gain	294.28	
8/9/11 Sale .986 share Tim Participacoes SA SPON ADR 0.986 Units		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
 Dundas, Constance Foundation
 For Period 10/1/10 Through 9/30/11
 EIN 54-1894989

Page 10

		Gain	Loss
Net Proceeds	\$ 26.11	----	----
Fiduciary Acquisition Value	7.78		

Net Gain	\$ 18.33		
 8/19/11 Sale 15 shares Canon, Inc. ADR Japan SPON ADR @ 46.7334 15 Units			
Net Proceeds	\$ 700.98		
Fiduciary Acquisition Value	523.42		

Net Gain	177.56		
 9/13/11 Sale 45 shares Dell, Inc. @ 14.412 45 Units			
Net Proceeds	\$ 648.51		
Fiduciary Acquisition Value	935.80		

Net Loss	\$ 287.29		
 9/19/11 Sale 20 shares Glaxo Smithkline PLC ADR @ 40.485 20 Units			
Net Proceeds	\$ 809.68		
Fiduciary Acquisition Value	992.58		

Net Loss	182.90		
Total Gains and Losses	\$20,223.23		\$28,325.43
Less Gain			20,223.23
Net Loss			\$ 8,102.20
=====			

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1
-------------	--	-------------

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS INVESTMENT ACCOUNT DIVIDENDS	162,318.	0.	162,318.
UBS INVESTMENT ACCOUNT INTEREST	2,354.	0.	2,354.
UBS MONEY MARKET ACCOUNT	65.	0.	65.
TOTAL TO FM 990-PF, PART I, LN 4	164,737.	0.	164,737.

FORM 990-PF	RENTAL INCOME	STATEMENT 2
-------------	---------------	-------------

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY - RICHMOND, VA	1	37,100.
TOTAL TO FORM 990-PF, PART I, LINE 5A		37,100.

FORM 990-PF	RENTAL EXPENSES	STATEMENT 3
-------------	-----------------	-------------

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		7,107.	
MANAGEMENT FEES		2,226.	
INSURANCE		2,753.	
LEGAL FEES		5,345.	
REPAIR & MAINTENANCE		10,196.	
REAL ESTATE TAXES		7,187.	
REGISTRATION FEES		50.	
COURT COSTS		192.	
- SUBTOTAL -	1		35,056.
TOTAL RENTAL EXPENSES			35,056.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			2,044.

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	5,345.	5,345.		0.
TO FM 990-PF, PG 1, LN 16A	5,345.	5,345.		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	4,370.	0.		4,370.
TO FORM 990-PF, PG 1, LN 16B	4,370.	0.		4,370.

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	8,084.	8,084.		0.
TO FORM 990-PF, PG 1, LN 16C	8,084.	8,084.		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	1,999.	1,999.		0.
2009 TAXES PAID	1,153.	0.		0.
2010 ESTIMATED TAXES PAID	2,640.	0.		0.
REAL ESTATE TAXES	7,187.	7,187.		0.
TO FORM 990-PF, PG 1, LN 18	12,979.	9,186.		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
COMMISSIONER OF ACCOUNTS FEE	2,855.	0.		2,855.
BANK FEES/CHARGES	353.	353.		0.
MANAGEMENT FEES	2,226.	2,226.		0.
INSURANCE	2,753.	2,753.		0.
REPAIR & MAINTENANCE	10,196.	10,196.		0.
REGISTRATION FEES	50.	50.		0.
COURT COSTS	192.	192.		0.
TO FORM 990-PF, PG 1, LN 23	18,625.	15,770.		2,855.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE	3,710,573.	3,946,529.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,710,573.	3,946,529.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FORD MOTOR CO. 7.5% NOTES	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.	

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	Current Value	Carrying Value
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Common Stocks - PW AP 79333		
Abbott Labs 1,500 Units	76,710.00	69,859.27
Altria Group, Inc. 2,100 Units	56,301.00	20,307.70
AT&T, Inc. 5,120 Units	146,022.40	117,716.72
Bank of New York Mellon Corporation 1,000 Units	18,590.00	47,788.93
Bristol Myers Squibb Company 1,500 Units	47,070.00	44,533.14
Chevron Corporation 500 Units	46,295.00	16,548.29
Cisco Systems, Inc. 4,600 Units	71,300.00	75,364.09
Coca Cola Company 2,400 Units	162,144.00	147,600.00
Comcast Corporation New Class A 2,979 Units	62,320.68	82,481.63
Conagra Food, Inc. 2,000 Units	48,440.00	51,609.08
Deutsche Telekom AG DE SPON ADR 6,000 Units	70,380.00	104,130.54
Duke Energy Holding Corporation New 3,800 Units	75,962.00	55,688.88
Exxon Mobil Corporation 700 Units	50,841.00	18,134.37
General Electric Company 4,300 Units	65,446.00	159,411.09

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	Current Value	Carrying Value
	-----	-----
Hanesbrands, Inc. 375 Units	\$ 9,378.75	\$ 8,225.88
Hawaiian Electric Industries, Inc. 4,000 Units	97,120.00	104,476.22
Heinz H J Company 2,000 Units	100,960.00	72,722.10
Home DePot, Inc. 1,300 Units	42,731.00	51,057.34
Huntington Ingalls Industries, Inc. 349 Units	8,491.17	9,534.90
Intel Corporation 6,200 Units	132,277.00	128,928.52
J P Morgan Chase & Company 1,000 Units	30,120.00	36,287.80
Johnson & Johnson 1,900 Units	121,011.00	105,005.19
Kimberly Clark Corporation 1,700 Units	120,717.00	90,917.40
Medtronic, Inc. 1,000 Units	33,240.00	51,383.03
Merck & Co., Inc. New Com 2,800 Units	91,560.00	130,715.94
Microsoft Corporation 4,000 Units	99,560.00	86,594.37
Northrop Grumman Corporation 2,098 Units	109,452.66	89,120.46
Oracle Corporation 6,000 Units	172,440.00	23,851.31
Pepco Holdings, Inc. 3,800 Units	71,896.00	78,550.70

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	Current Value	Carrying Value
Philip Morris International, Inc. 2,100 Units	130,998.00	40,980.30
PPG Industries, Inc. 1,300 Units	91,858.00	70,238.51
Raytheon Company New 700 Units	28,609.00	22,680.87
Royal Dutch Shell PLC ADS Class B 900 Units	55,845.00	59,541.34
SAP AG SPON ADR 1,000 Units	50,620.00	52,873.18
Sara Lee Corporation 3,000 Units	49,050.00	46,613.34
Southern Company 1,500 Units	63,555.00	48,358.86
Spectra Energy Corporation 1,800 Units	44,154.00	49,956.03
Sun Life Financial, Inc. of Canada 1,600 Units	38,064.00	50,405.44
Time Warner Cable, Inc. 401 Units	25,130.67	6,428.44
Time Warner, Inc. New 1,600 Units	47,952.00	18,218.58
Total S.A. France SPON ADR 850 Units	37,289.50	49,715.67
United Parcel Service, Inc. Class B 2,000 Units	126,300.00	115,509.31
Universal Corporation Virginia 1,200 Units	43,032.00	52,676.65
Verizon Communications 2,820 Units	103,776.00	91,011.22
Wal Mart Stores, Inc.	77,850.00	79,249.88

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	Current Value	Carrying Value
1,500 Units	-----	-----
PaineWebber - Access AP B4712		
Aegon NV ADR NY Shs Netherlands	\$ 1,867.05	\$ 7,431.40
461 Units		
America Movil S.A.B. DE C.V. Ser. L	883.20	923.57
40 Units		
Astellas Pharmacy, Inc.	3,005.04	2,665.97
80 Units		
Astrazeneca PLC SPON ADR	4,436.00	5,113.35
100 Units		
AT&T, Inc.	4,905.44	4,103.94
172 Units		
Bank of America Corporation	2,735.64	12,300.60
447 Units		
BB&T Corporation	1,599.75	1,676.44
75 Units		
Boston Scientific Corporation	2,245.80	5,651.44
380 Units		
BP PLC Spon ADR	3,607.00	4,423.91
100 Units		
Brasil Telecom SA Repstg Pfd Shs	2,776.14	1,424.07
159 Units		
Brasil Telecom SA Spon ADR	569.60	1,461.80
89 Units		
Canon, Inc. ADR Japan SPON ADR	3,847.10	2,966.04
85 Units		
Carefour SA SPON ADR	3,867.50	6,947.12
875 Units		
Chesapeake Energy Corporation	4,982.25	4,448.63
195 Units		

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	Current Value	Carrying Value
Chevron Corporation 40 Units	3,703.60	3,185.20
Citigroup, Inc. 98 Units	2,510.27	3,289.33
Corning, Inc. 290 Units	3,584.40	5,425.47
Daiichi Sankyo Co. Ltd. ADR 145 Units	2,981.20	2,911.66
Dell, Inc. 225 Units	3,181.50	4,678.98
Deutsche Telekom AG DE SPON ADR 465 Units	5,454.45	7,737.35
ENI SPA IT Spon ADR 165 Units	5,796.45	7,363.89
France Telecom SA Spon ADR 307 Units	5,025.59	7,905.97
Fuji Film Holdings Corporation ADR 150 Units	3,468.00	4,361.24
Glaxo Smithkline PLC ADR 125 Units	5,161.25	6,203.62
Honda Motor Company ADR Japan 100 Units	2,915.00	3,696.96
Intel Corporation 245 Units	5,227.08	4,231.35
Intesa Sanpaolo Spon ADR 160 Units	1,520.00	3,434.62
J Sainsbury PLC Spon ADR 140 Units	2,360.40	3,192.49
Keycorp New 150 Units	889.50	1,690.86
Koninklijke Ahold NV New 2007 Spon	3,569.72	1,830.50

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	Current Value	Carrying Value
308 Units	-----	-----
Kroger Company 200 Units	\$ 4,392.00	\$ 4,153.67
L M Ericsson Telefon Co 10 SEK New 310 Units	2,960.50	4,144.45
Lilly Eli & Company 110 Units	4,066.70	3,784.98
Lowes Companies, Inc. 185 Units	3,577.90	3,883.15
Marks & Spencer Group, Inc. Spon ADR 210 Units	2,013.90	2,044.89
Marsh & McLennan Companies, Inc. 170 Units	4,513.50	3,836.72
Masco Corporation 200 Units	1,424.00	3,711.12
Microsoft Corporation 335 Units	8,338.15	8,093.47
Mitsubishi UFJ Financial Group, Inc. 510 Units	2,269.50	5,250.13
Mizuho Financial Group, Inc. Spon 805 Units	2,294.25	7,883.20
MS&AD Ins Group Hldgs ADR 420 Units	4,527.60	8,179.23
News Corporation, Inc. Class A 315 Units	4,876.20	5,052.56
Nippon Teleg & Tel Corp. Spon ADR 335 Units	8,023.25	7,001.89
Nissan Mtr Ltd Spons ADR Japan ADR 140 Units	2,457.00	1,975.78
Nokia Corp Spons ADR Finland ADR 280 Units	1,584.80	4,322.89

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	Current Value	Carrying Value
	-----	-----
Pepsico, Inc. 80 Units	\$ 4,952.00	\$ 5,090.42
Pfizer, Inc. 327 Units	5,781.36	13,130.94
PNC Financial Services Group 39 Units	1,879.41	4,324.17
Portugal Telecom Sgps 270 Units	1,957.50	2,562.62
Safeway, Inc. 180 Units	2,993.40	3,795.75
Sanofi-Aventis SA Spon ADR 180 Units	5,904.00	7,815.80
Seven & I Holdings Company Ltd ADR 90 Units	5,022.00	4,259.11
Sony Corporation ADR New Japan ADR 125 Units	2,375.00	3,176.56
Stmicroelectronics 345 Units	2,242.50	4,383.90
Supervalu, Inc. 120 Units	799.20	4,090.91
Swiss Reins Ltd Spon ADR 75 Units	3,480.75	4,390.76
Takeda Pharmaceutical Co., Ltd. 120 Units	2,834.40	2,890.94
TE Connectivity Ltd. 105 Units	2,954.70	3,715.93
Tele Norte Leste Participacoes SA 140 Units	1,334.20	3,008.60
Telecom Italia SPA New 485 Units	5,242.85	12,681.62

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	Current Value	Carrying Value
Telecomunicacoes De Sao Paulo Repst 62 Units	1,639.90	484.74
Telefonica S A Spon ADR 66 Units	1,261.92	539.40
Telefonos De Mexico S A Spon ADR 175 Units	2,616.25	2,134.11
Tim Participacoes SA SPON ADR 36 Units	848.16	284.16
Tokio Marine Holdings, Inc. SPON ADR 125 Units	3,164.63	1,904.95
Total SA France Spon ADR 120 Units	5,264.40	6,021.46
Toyota Motor Corporation New Japan 80 Units	5,460.80	6,271.22
Unilever NV NY Shs New Netherlands 180 Units	5,668.20	4,290.39
Valero Energy Corporation New 150 Units	2,667.00	2,796.59
Wells Fargo & Company New 148 Units	3,569.76	10,046.31
Western Digital Corporation 140 Units	3,600.80	3,547.14
Xerox Corporation 355 Units	2,474.35	3,909.36

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	Current Value	Carrying Value
	-----	-----
Mutual Funds		
Franklin Templeton Global Bond A 7,485.03 Units	94,985.03	100,005.25
FT-Franklin US Govt. Series A 25,289.652 Units	175,004.39	175,010.50
JP Morgan Core Bond Fund Class A 15,164.147 Units	179,695.14	175,010.50
 PRINCIPAL BALANCE ON HAND	 ----- \$3,946,529 00	 ----- \$3,710,573 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.	19,436.	58,642.
A/C UNIT	2,300.	2,300.	0.
A/C UNIT	9,000.	8,037.	963.
A/C UNIT	9,000.	8,037.	963.
DOORS	2,265.	367.	1,898.
BUILDING/IMPROVEMENTS	38,537.	2,964.	35,573.
BUILDING/IMPROVEMENTS	55,244.	2,952.	52,292.
BUILDING/IMPROVEMENTS	10,450.	45.	10,405.
TOTAL TO FM 990-PF, PART II, LN 11	389,796.	44,138.	345,658.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLAYMORE INVESTMENT GRADE BOND	COST	38,143.	39,191.
AAM NAV/DIAL HIGH INCOME OPPT	COST	99,734.	96,616.
AAM ADVISORS CORP SERIES 3	COST	73,211.	80,524.
CLAYMORE GUGGENHEIM SERIES 4	COST	72,634.	77,783.
GUGGENHEIM REIT PORTFOLIO	COST	49,996.	44,097.
TOTAL TO FORM 990-PF, PART II, LINE 13		333,718.	338,211.