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

2011

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

For calendar year 2011 or tax year beginning OCT 1, 2011, and ending SEP 30, 2012

Name of foundation <b>THE CONSTANCE DUNDAS FOUNDATION C/O FRED J. BERNHARDT, JR.</b>		A Employer identification number <b>54-1894989</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1900 ONE JAMES CENTER, 901 EAST CARY ST</b>		Room/suite
City or town, state, and ZIP code <b>RICHMOND, VA 23219</b>		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation ► <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>5,903,552.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books      (b) Net investment income      (c) Adjusted net income      (d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		<b>N/A</b>
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments		
3 Dividends and interest from securities		<b>STATEMENT 1</b>
4a Gross rents		<b>STATEMENT 2</b>
b Net rental income or (loss) <b>&lt;5,836.&gt;</b>		<b>STATEMENT 3</b>
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a <b>401,251.</b>		<b>101,117.</b>
7 Capital gain net income (from Part IV, line 2)		<b>101,117.</b>
8 Net short-term capital gain		
9 Income modifications Gross sales less returns and allowances		
10a Less Cost of goods sold		
b Gross profit or (loss)		
11 Other income		
12 Total. Add lines 1 through 11		<b>322,882.</b>
13 Compensation of officers, directors, trustees, etc		<b>28,490.</b>
14 Other employee salaries and wages		<b>0.</b>
15 Pension plans, employee benefits		<b>28,490.</b>
16a Legal fees		<b>STMT 4</b>
b Accounting fees		<b>STMT 5</b>
c Other professional fees		<b>STMT 6</b>
17 RECEIVED		
18 Taxes		<b>STMT 7</b>
19. Depreciation and depletion		
20. Occupancy		
21. Travel, conferences, and meetings		
22. Printing and publications		
23 Other expenses		<b>STMT 8</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>93,512.</b>
25 Contributions, gifts, grants paid		<b>57,175.</b>
26 Total expenses and disbursements Add lines 24 and 25		<b>228,000.</b>
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<b>321,512.</b>
		<b>1,370.</b>
		<b>265,707.</b>
		<b>N/A</b>

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<b>Part II</b> <b>Balance Sheets</b>	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
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	324,313.	162,819.	162,819.
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	3,710,573.	3,894,957.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ►	389,796.		
	Less accumulated depreciation	STMT 10 ►	50,797.	345,658.
				338,999.
12	Investments - mortgage loans			
13	Investments - other	STMT 11	333,718.	318,857.
14	Land, buildings, and equipment: basis ►			
	Less accumulated depreciation	►		
15	Other assets (describe ► _____)			
16	<b>Total assets (to be completed by all filers)</b>		4,714,262.	4,715,632.
				5,903,552.
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	<b>Total liabilities (add lines 17 through 22)</b>		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			
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	4,714,262.	4,715,632.	
30	<b>Total net assets or fund balances</b>	4,714,262.	4,715,632.	
31	<b>Total liabilities and net assets/fund balances</b>	4,714,262.	4,715,632.	

**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	4,714,262.
2	Enter amount from Part I, line 27a	2	1,370.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	4,715,632.
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	4,715,632.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE ATTACHED LIST</b>			<b>P</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a 401,251.</b>		<b>300,134.</b>	<b>101,117.</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</b>		
<b>(i) F.M.V. as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col. (i) over col. (j), if any</b>			
<b>a</b>			<b>101,117.</b>		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
2 Capital gain net income or (net capital loss) 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			<b>2</b>	<b>101,117.</b>	
				<b>3</b>	<b>N/A</b>

**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))
2010	<b>245,662.</b>	<b>5,323,688.</b>	<b>.046145</b>
2009	<b>224,963.</b>	<b>5,011,771.</b>	<b>.044887</b>
2008	<b>301,254.</b>	<b>4,616,418.</b>	<b>.065257</b>
2007	<b>327,862.</b>	<b>6,230,677.</b>	<b>.052621</b>
2006	<b>281,883.</b>	<b>6,851,919.</b>	<b>.041139</b>

2 Total of line 1, column (d)

**2 .250049**

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 .050010**

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

**4 5,725,872.**

5 Multiply line 4 by line 3

**5 286,351.**

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

**6 2,657.**

7 Add lines 5 and 6

**7 289,008.**

8 Enter qualifying distributions from Part XII, line 4

**8 263,814.**

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.	(attach copy of letter if necessary-see instructions)	1	5,314.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input 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		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	5,314.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		4	0.
6	<b>Credits/Payments:</b>		5	5,314.
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		1,600.
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	1,600.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	►	9	3,714.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	►	10	
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> ►	► 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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	X	
	<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>		
c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
	(1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
	<i>If "Yes," attach a detailed description of the activities.</i>		
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>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	X	
	<i>If "Yes," attach the statement required by General Instruction T</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
	• By language in the governing instrument, or	X	
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	Did the foundation have at least \$5,000 in assets at any time during the year?	X	
	<i>If "Yes," complete Part II, col. (c), and Part XV.</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	<b>VA</b>		
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 <b>General Instruction G?</b> If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► FRED J. BERNHARDT, JR.	Telephone no. ► 804-697-5100
	Located at ► 901 E CARY STR, RICHMOND, VA	ZIP+4 ► 23219
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	N/A Yes No X

## 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ►	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► _____, _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 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 2011.)	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 2011?		4b X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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)?	<b>N/A</b>
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>
<b>c</b> 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?	<b>N/A</b>
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>6b</b>
<i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<b>7b</b>
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

## 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.**

**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
<b>NONE</b>				

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

10

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

**Total number of others receiving over \$50,000 for professional services**



0

**Part IX-A** **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	<b>N/A</b>	
2		
3		
4		

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	<b>N/A</b>	
2		
3		
<b>Total. Add lines 1 through 3</b>	►	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 4,858,989.
b	Average of monthly cash balances	1b 379,079.
c	Fair market value of all other assets	1c 575,000.
d	<b>Total</b> (add lines 1a, b, and c)	1d 5,813,068.
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 5,813,068.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 87,196.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 5,725,872.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 286,294.

**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	1 286,294.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 5,314.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 5,314.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 280,980.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 280,980.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 280,980.

**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 263,814.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 263,814.
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 0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 263,814.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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THE CONSTANCE DUNDAS FOUNDATION  
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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				280,980.
2 Undistributed income, if any, as of the end of 2011			227,835.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 263,814.			227,835.	
a Applied to 2010, 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 2011 distributable amount				35,979.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
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 2006 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				



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**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)				
<b>a Paid during the year</b>				
CHANCO ON THE JAMES 394 FLOODS DRIVE SPRING GROVE, VA 23881	NONE	PUBLIC	GENERAL	22,000.
HEALTH WAGON INC 233 CHASE STREET, STE 100 CLINTWOOD, VA 24228	NONE	PUBLIC	GENERAL	12,000.
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.
THE MIAMI FOUNDATION 200 SOUTH BISCAYNE BLVD, SUITE 505 MIAMI, FL 33131	NONE	PUBLIC	GENERAL	60,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 228,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

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## 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	180,697.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				16	<5,836.>
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	101,117.
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.		275,978.
13 Total Add line 12, columns (b), (d), and (e)				13	275,978.
(See worksheet in line 12 instructions to verify calculations.)					

## **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 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	-----	-----
10/3/11 Sale 225 shares Dell, Inc. @ 15.1486 225 Units		
Net Proceeds	\$ 3,408.37	
Fiduciary Acquisition Value	4,678.98	
	-----	
Net Loss		\$ 1,270.61
10/12/11 Sale 50 shares Intel Corporation @ 21.9 50 Units		
Net Proceeds	\$ 1,094.97	
Fiduciary Acquisition Value	863.54	
	-----	
Net Gain		\$ 231.43
10/12/11 Sale 175 shares Telefonos De Mexico S A Spon ADR @ 15.4363 175 Units		
Net Proceeds	\$ 2,701.29	
Fiduciary Acquisition Value	2,134.11	
	-----	
Net Gain		567.18
10/18/11 Sale 280 shares Nokia Corporation Spons ADR Finland ADR @ 6.384 280 Units		
Net Proceeds	\$ 1,787.48	
Fiduciary Acquisition Value	4,322.89	
	-----	
Net Loss		2,535.41
10/19/11 Sale 70 shares Nippon Teleg & Tel Corp. Spon ADR @ 24.9058 70 Units		
Net Proceeds	\$ 1,743.37	
Fiduciary Acquisition Value	1,463.08	
	-----	
Net Gain		280.29

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
10/21/11 Sale 62 shares Telefonica Brasil SA SPON ADR @ 28.0245 62 Units	-----	-----
Net Proceeds	\$ 1,737.48	
Fiduciary Acquisition Value	484.74	
-----		
Net Gain	\$ 1,252.74	
10/26/11 Sale 35 shares AT&T, Inc. @ 29.0737 35 Units	-----	
Net Proceeds	\$ 1,017.56	
Fiduciary Acquisition Value	835.11	
-----		
Net Gain	182.45	
10/31/11 Sale 30 shares Intel Corporation @ 24.8273 30 Units	-----	
Net Proceeds	\$ 744.80	
Fiduciary Acquisition Value	518.13	
-----		
Net Gain	226.67	
11/21/11 Sale 60 shares Intel Corporation @ 25.3385 60 Units	-----	
Net Proceeds	\$ 1,520.28	
Fiduciary Acquisition Value	1,036.25	
-----		
Net Gain	484.03	
12/8/11 Sale 35 shares Deutsche Telekom AG DE SPON ADR @ 12.422 35 Units	-----	
Net Proceeds	\$ 434.76	
Fiduciary Acquisition Value	582.38	
-----		
Net Loss	\$ 147.62	

**GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS**  
**Dundas, Constance Foundation**  
**For Period 10/1/11 Through 9/30/12**  
**EIN: 54-1894989**

	<b>Gain</b>	<b>Loss</b>
	-----	-----
12/16/11 Long Term Capital Gain on JP Morgan Core Bond Fund Class A		
Net Proceeds	\$ 334.52	
Fiduciary Acquisition Value	0.00	
	-----	-----
Net Gain	\$ 334.52	
12/19/11 Long Term Capital Gain on FT Templeton Global Bond A ROA		
Net Proceeds	\$ 591.32	
Fiduciary Acquisition Value	0.00	
	-----	-----
Net Gain	\$ 591.32	
12/22/11 Sale 35 shares Kroger Company @ 23.5802 35 Units		
Net Proceeds	\$ 825.29	
Fiduciary Acquisition Value	726.89	
	-----	-----
Net Gain	\$ 98.40	
1/9/12 Sale 30 shares Lowes Companies, Inc. @ 26.2154 30 Units		
Net Proceeds	\$ 786.44	
Fiduciary Acquisition Value	629.70	
	-----	-----
Net Gain	\$ 156.74	
1/13/12 Sale 20 shares Seven & I Holdings Company Ltd ADR @ 56.0864 20 Units		
Net Proceeds	\$ 1,121.70	
Fiduciary Acquisition Value	946.47	
	-----	-----
Net Gain	\$ 175.23	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	-----	-----
1/13/12 Sale 805 shares Mizuho Financial Group, Inc. Spon ADR @ 2.7656 805 Units		
Net Proceeds	\$ 2,226.26	
Fiduciary Acquisition Value	7,883.20	
Net Loss	-----	\$ 5,656.94
1/19/12 Sale 45 shares Pfizer, Inc. @ 21.8 45 Units		
Net Proceeds	\$ 980.98	
Fiduciary Acquisition Value	1,807.01	
Net Loss	-----	826.03
2/8/12 Sale 155 shares Lowes Companies, Inc. @ 27.1863 155 Units		
Net Proceeds	\$ 4,213.79	
Fiduciary Acquisition Value	3,253.45	
Net Gain	-----	\$ 960.34
2/16/12 Sale 10 shares Toyota Motor Corporation New Japan @ 78.7718 10 Units		
Net Proceeds	\$ 787.70	
Fiduciary Acquisition Value	783.90	
Net Gain	-----	3.80
2/21/12 Sale 140 shares Nissan Motor Ltd. Spons ADR Japan ADR @ 19.8912 140 Units		
Net Proceeds	\$ 2,784.71	
Fiduciary Acquisition Value	1,975.78	
Net Gain	-----	808.93

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	<b>Gain</b>	<b>Loss</b>
	-----	-----
2/22/12 Sale 5 shares Chevron Corporation @ 106.4919 5 Units	\$ 532.45 398.15 -----	\$ 134.30
3/9/12 Sale 45 shares Microsoft Corporation @ 31.5624 45 Units	\$ 1,420.28 1,087.18 -----	\$ 333.10
4/18/12 Sale 30 shares Intel Corporation @ 28.2892 30 Units	\$ 848.66 518.12 -----	\$ 330.54
4/19/12 Sale .88 share OI S A SPON ADR 0.88 Units	\$ 12.98 14.50 -----	\$ 1.52
4/19/12 Sale .306 share OI S A SPON ADR 0.306 Units	\$ 1.76 4.76 -----	\$ 3.00
4/25/12 Sale 75 shares BB&T Corporation @ 31.4753 75 Units		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	-----	-----
Net Proceeds	\$ 2,360.59	
Fiduciary Acquisition Value	1,676.44	
 Net Gain	 -----	
	\$ 684.15	
 5/1/12 Sale 10 shares Chevron Corporation @ 105.5482 10 Units		
Net Proceeds	\$ 1,055.45	
Fiduciary Acquisition Value	796.30	
 Net Gain	 -----	
	259.15	
 5/7/12 Sale 10 shares AT&T, Inc. @ 33.0301 10 Units		
Net Proceeds	\$ 330.29	
Fiduciary Acquisition Value	238.60	
 Net Gain	 -----	
	91.69	
 5/7/12 Sale 90 shares Marsh & McLennan Companies, Inc. @ 34.1082 90 Units		
Net Proceeds	\$ 3,069.67	
Fiduciary Acquisition Value	2,031.21	
 Net Gain	 -----	
	1,038.46	
 5/9/12 Sale 20 shares AT&T, Inc. @ 32.8889 20 Units		
Net Proceeds	\$ 657.76	
Fiduciary Acquisition Value	477.20	
 Net Gain	 -----	
	180.56	
 5/15/12 Sale 45 shares AT&T, Inc. @ 33.0392 45 Units		
Net Proceeds	\$ 1,486.72	
Fiduciary Acquisition Value	1,073.71	
 Net Gain	 -----	
	413.01	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	----	----
5/16/12 Sale 62 shares AT&T, Inc. @ 33.7175 62 Units		
Net Proceeds	\$ 2,090.44	
Fiduciary Acquisition Value	1,479.32	
-----		
Net Gain	\$ 611.12	
5/22/12 Sale 55 shares Pfizer, Inc. @ 22.6 55 Units		
Net Proceeds	\$ 1,242.97	
Fiduciary Acquisition Value	2,208.57	
-----		
Net Loss	\$ 965.60	
6/4/12 Sale 2,979 shares Comcast Corporation New Class A @ 29.111515 2,979 Units		
Net Proceeds	\$ 85,741.00	
Fiduciary Acquisition Value	82,481.63	
-----		
Net Gain	3,259.37	
6/4/12 Sale 3,000 shares Sara Lee Corporation @ 21.112 3,000 Units		
Net Proceeds	\$ 62,479.29	
Fiduciary Acquisition Value	46,613.34	
-----		
Net Gain	15,865.95	
6/4/12 Sale 401 shares Time Warner Cable, Inc. @ 75.863 401 Units		
Net Proceeds	\$ 29,947.86	
Fiduciary Acquisition Value	6,428.44	
-----		
Net Gain	23,519.42	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	-----	-----
6/4/12 Sale 1,600 shares Time Warner, Inc. New @ 34.933 1,600 Units		
Net Proceeds	\$ 55,179.01	
Fiduciary Acquisition Value	18,218.58	
	-----	
Net Gain	\$ 36,960.43	
6/4/12 Sale 1,500 shares Wal Mart Stores, Inc. @ 65.823 1,500 Units		
Net Proceeds	\$ 97,784.84	
Fiduciary Acquisition Value	79,249.88	
	-----	
Net Gain	18,534.96	
6/12/12 Sale 30 shares Seven & I Holdings Company Ltd ADR @ 59.8343 30 Units		
Net Proceeds	\$ 1,794.98	
Fiduciary Acquisition Value	1,419.70	
	-----	
Net Gain	375.28	
6/18/12 Sale 25 shares Chevron Corporation @ 100.8319 25 Units		
Net Proceeds	\$ 2,520.74	
Fiduciary Acquisition Value	1,990.75	
	-----	
Net Gain	529.99	
6/21/12 Sale 20 shares Unilever NV NY Shs New Netherlands @ 32.1028 20 Units		
Net Proceeds	\$ 642.04	
Fiduciary Acquisition Value	476.71	
	-----	
Net Gain	165.33	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	-----	-----
7/5/12 Sale .666 share Duke Energy Corporation New 0.666 Units		
Net Proceeds	\$ 45.91	
Fiduciary Acquisition Value	29.28	
	-----	
Net Gain	\$ 16.63	
7/6/12 Sale 80 shares Marsh & McLennan Companies, Inc. @ 32.4488 80 Units		
Net Proceeds	\$ 2,595.84	
Fiduciary Acquisition Value	1,805.51	
	-----	
Net Gain	790.33	
7/19/12 Sale 35 shares Lilly Eli & Company @ 43.7612 35 Units		
Net Proceeds	\$ 1,531.60	
Fiduciary Acquisition Value	1,204.31	
	-----	
Net Gain	327.29	
7/23/12 Sale 40 shares Seven & I Holdings Company Ltd ADR @ 63.7657 40 Units		
Net Proceeds	\$ 2,550.57	
Fiduciary Acquisition Value	1,892.94	
	-----	
Net Gain	657.63	
7/27/12 Sale 115 shares OI S A SPON ADR @ 5.3 115 Units		
Net Proceeds	\$ 609.48	
Fiduciary Acquisition Value	1,790.34	
	-----	
Net Loss	\$ 1,180.86	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	----	----
7/31/12 Sale 20 shares Sanofi Spon ADR @ 38.8931 20 Units		
Net Proceeds	\$ 777.84	
Fiduciary Acquisition Value	868.42	
	-----	
Net Loss		\$ 90.58
8/22/12 Sale 10 shares Pepsico, Inc. @ 73.2739 10 Units		
Net Proceeds	\$ 732.72	
Fiduciary Acquisition Value	633.79	
	-----	
Net Gain		\$ 98.93
8/22/12 Sale 50 shares News Corporation, Inc. Class A @ 23.2912 50 Units		
Net Proceeds	\$ 1,164.53	
Fiduciary Acquisition Value	801.99	
	-----	
Net Gain		362.54
8/23/12 Sale 150 shares Keycorp New @ 8.3426 150 Units		
Net Proceeds	\$ 1,251.36	
Fiduciary Acquisition Value	1,690.86	
	-----	
Net Loss		439.50
8/29/12 Sale 60 shares Valero Energy Corporation New @ 29.2226 60 Units		
Net Proceeds	\$ 1,753.32	
Fiduciary Acquisition Value	1,065.83	
	-----	
Net Gain		687.49

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/11 Through 9/30/12  
 EIN: 54-1894989

	Gain	Loss
	----	----
8/30/12 Sale 50 shares General Electric Company @ 20.8551 50 Units		
Net Proceeds	\$ 1,042.73	
Fiduciary Acquisition Value	799.00	
-----		
Net Gain	\$ 243.73	
8/30/12 Sale 25 shares Valero Energy Corporation New @ 30.232 25 Units		
Net Proceeds	\$ 755.78	
Fiduciary Acquisition Value	444.09	
-----		
Net Gain	311.69	
9/10/12 Sale 30 shares Valero Energy Corporation New @ 31.2823 30 Units		
Net Proceeds	\$ 938.44	
Fiduciary Acquisition Value	532.91	
-----		
Net Gain	405.53	
9/12/12 Sale 35 shares News Corporation, Inc. Class A @ 24.4393 35 Units		
Net Proceeds	\$ 855.36	
Fiduciary Acquisition Value	561.40	
-----		
Net Gain	293.96	
9/12/12 Sale 25 shares Sanofi Spon ADR @ 42.262 25 Units		
Net Proceeds	\$ 1,056.52	
Fiduciary Acquisition Value	1,085.53	
-----		
Net Loss	\$ 29.01	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
Dundas, Constance Foundation  
For Period 10/1/11 Through 9/30/12  
EIN: 54-1894989

	Gain	Loss
	----	----
9/19/12 Sale 70 shares General Electric Company @		
22.0814		
70 Units		
Net Proceeds	\$ 1,545.66	
Fiduciary Acquisition Value	1,118.59	
	-----	
Net Gain	\$ 427.07	
Total Gains and Losses	\$114,263.70	\$13,146.68
Less Loss	(13,146.68)	
Net Gain	\$101,117.02	
	=====	

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

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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
VIRGINIA THEOLOGICAL SEMINARY 3737 SEMINARY ROAD <u>ALEXANDRIA, VA 22304</u>	NONE	PUBLIC	GENERAL	28,000.
SAINT PAUL'S COLLEGE 115 COLLEGE DRIVE <u>LAWRENCEVILLE, VA 23868</u>	NONE	PUBLIC	GENERAL	10,000.
<b>Total from continuation sheets</b>				38,000.

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS INVESTMENT ACCOUNT DIVIDENDS	178,386.	0.	178,386.
UBS INVESTMENT ACCOUNT INTEREST	2,276.	0.	2,276.
UBS MONEY MARKET ACCOUNT	35.	0.	35.
TOTAL TO FM 990-PF, PART I, LN 4	180,697.	0.	180,697.

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

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY - RICHMOND, VA	1	41,068.
TOTAL TO FORM 990-PF, PART I, LINE 5A		41,068.

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

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		6,659.	
MANAGEMENT FEES		2,318.	
INSURANCE		4,907.	
LEGAL FEES		5,128.	
REPAIR & MAINTENANCE		19,728.	
REAL ESTATE TAXES		7,188.	
REGISTRATION FEES		50.	
COURT COSTS		806.	
INSPECTION		120.	
- SUBTOTAL -	1		46,904.
TOTAL RENTAL EXPENSES			46,904.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<5,836. >

## 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	5,128.	5,128.		0.
TO FM 990-PF, PG 1, LN 16A	5,128.	5,128.		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	4,500.	0.		4,500.
TO FORM 990-PF, PG 1, LN 16B	4,500.	0.		4,500.

## 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	7,518.	7,518.		0.
TO FORM 990-PF, PG 1, LN 16C	7,518.	7,518.		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	2,344.	2,344.		0.
2011 ESTIMATED TAXES PAID	523.	0.		0.
REAL ESTATE TAXES	7,188.	7,188.		0.
TO FORM 990-PF, PG 1, LN 18	10,055.	9,532.		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	2,824.	0.		2,824.
BANK FEES/CHARGES	409.	409.		0.
MANAGEMENT FEES	2,318.	2,318.		0.
INSURANCE	4,907.	4,907.		0.
REPAIR & MAINTENANCE	19,728.	19,728.		0.
REGISTRATION FEES	50.	50.		0.
COURT COSTS	806.	806.		0.
INSPECTION	120.	120.		0.
TO FORM 990-PF, PG 1, LN 23	31,162.	28,338.		2,824.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	3,894,957.	4,826,038.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,894,957.	4,826,038.

## FORM 990-PF

## DEPRECIATION OF ASSETS HELD FOR INVESTMENT

## STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	184,922.	0.	184,922.
BUILDING/IMPROVEMENTS	78,078.	21,438.	56,640.
A/C UNIT	2,300.	2,300.	0.
A/C UNIT	9,000.	9,000.	0.
A/C UNIT	9,000.	9,000.	0.
DOORS	2,265.	425.	1,840.
BUILDING/IMPROVEMENTS	38,537.	3,952.	34,585.
BUILDING/IMPROVEMENTS	55,244.	4,369.	50,875.
BUILDING/IMPROVEMENTS	10,450.	313.	10,137.
TOTAL TO FM 990-PF, PART II, LN 11	389,796.	50,797.	338,999.

PRINCIPAL BALANCE ON HAND  
 Dundas, Constance Foundation  
 As of 9/30/12  
 EIN: 54-1894989

	Current Value	Carrying Value
	-----	-----
Common Stocks - PW AP 79333		
Abbott Labs 1,500 Units	102,840.00	69,859.27
Altria Group, Inc. 2,100 Units	70,119.00	20,307.70
AT&T, Inc. 5,120 Units	193,024.00	117,716.72
Bank of New York Mellon Corporation 1,000 Units	22,620.00	47,788.93
Bristol Myers Squibb Company 1,500 Units	50,625.00	44,533.14
Centerpoint Energy, Inc. (Holdings) 2,600 Units	55,380.00	52,992.56
Chevron Corporation 1,000 Units	116,560.00	66,021.50
Cisco Systems, Inc. 4,600 Units	87,837.00	75,364.09
Coca Cola Company 4,800 Units	182,064.00	147,600.00
Conagra Food, Inc. 4,200 Units	115,878.00	107,732.69
Deutsche Telekom AG DE SPON ADR 6,000 Units	73,980.00	104,130.54
Duke Energy Corporation New 1,266 Units	82,024.14	55,659.60
Emerson Electric Company 1,100 Units	53,097.00	52,548.69
Exxon Mobil Corporation 700 Units	64,015.00	18,134.37

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/12**  
**EIN: 54-1894989**

	Current Value	Carrying Value
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General Electric Company 4,300 Units	\$ 97,653.00	\$159,411.09
Hanesbrands, Inc. 375 Units	11,955.00	8,225.88
Hawaiian Electric Industries, Inc. 4,000 Units	105,240.00	104,476.22
Heinz H J Company 2,000 Units	111,900.00	72,722.10
Home DePot, Inc. 1,300 Units	78,481.00	51,057.34
Huntington Ingalls Industries, Inc. 349 Units	14,675.45	9,534.90
Intel Corporation 6,200 Units	140,461.00	128,928.52
J P Morgan Chase & Company 1,000 Units	40,480.00	36,287.80
Johnson & Johnson 1,900 Units	130,929.00	105,005.19
Kimberly Clark Corporation 1,700 Units	145,826.00	90,917.40
Medtronic, Inc. 1,000 Units	43,120.00	51,383.03
Merck & Co., Inc. New Com 2,800 Units	126,266.00	130,715.94
Microsoft Corporation 4,000 Units	119,040.00	86,594.37
Norfolk Southern Corporation 800 Units	50,904.00	53,021.07
Northrop Grumman Corporation 2,098 Units	139,370.14	89,120.46

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/12**  
**EIN: 54-1894989**

	Current Value	Carrying Value
Oracle Corporation 6,000 Units	188,760.00	23,851.31
Pepco Holdings, Inc. 3,800 Units	71,820.00	78,550.70
Philip Morris International, Inc. 2,100 Units	188,874.00	40,980.30
PPG Industries, Inc. 1,300 Units	149,292.00	70,238.51
Raytheon Company New 700 Units	40,012.00	22,680.87
Royal Dutch Shell PLC ADS Class B 900 Units	64,170.00	59,541.34
SAP AG SPON ADR 1,000 Units	71,330.00	52,873.18
Southern Company 2,600 Units	119,834.00	99,635.39
Spectra Energy Corporation 1,800 Units	52,848.00	49,956.03
Sun Life Financial, Inc. of Canada 1,600 Units	37,168.00	50,405.44
Total S.A. France SPON ADR 850 Units	42,585.00	49,715.67
United Parcel Service, Inc. Class B 2,000 Units	143,140.00	115,509.31
United Technologies Corporation 700 Units	54,803.00	52,415.39
Universal Corporation Virginia 2,400 Units	122,208.00	107,676.26
Verizon Communications 2,820 Units	128,507.40	91,011.22

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/12**  
**EIN: 54-1894989**

	Current Value	Carrying Value
PaineWebber - Access AP B4712		
Aegon NV ADR NY Shs Netherlands 485 Units	2,526.85	7,552.39
America Movil S.A.B. DE C.V. Ser. L 175 Units	4,450.25	4,028.25
Astellas Pharmacy, Inc. 80 Units	4,036.00	2,665.97
Astrazeneca PLC SPON ADR 100 Units	4,786.00	5,113.35
Bank of America Corporation 617 Units	5,448.11	13,193.10
Bank of New York Mellon Corporation 120 Units	2,714.40	2,664.00
Boston Scientific Corporation 520 Units	2,984.80	6,372.41
BP PLC Spon ADR 135 Units	5,718.60	5,760.00
Canon, Inc. ADR Japan SPON ADR 105 Units	3,361.05	3,751.55
Carefour SA SPON ADR 1,141 Units	4,689.51	7,887.68
Centrais Eletricas Bras SA SPON ADR 290 Units	1,719.70	1,935.92
Chesapeake Energy Corporation 355 Units	6,698.85	7,297.48
Citigroup, Inc. 98 Units	3,206.56	3,289.33
Corning, Inc. 420 Units	5,523.00	6,986.03
CRH PLC Ireland SPON ADR 225 Units	4,320.00	3,814.36

PRINCIPAL BALANCE ON HAND  
 Dundas, Constance Foundation  
 As of 9/30/12  
 EIN: 54-1894989

	Current Value	Carrying Value
Daiichi Sankyo Co. Ltd. SPON ADR 215 Units	3,530.30	4,111.88
Deutsche Telekom AG DE SPON ADR 430 Units	5,301.90	7,154.97
ENI SPA IT Spon ADR 165 Units	7,233.60	7,363.89
Ericsson SEK 10 New 2002 Spon ADR 310 Units	2,827.20	4,144.45
France Telecom SA Spon ADR 402 Units	4,912.44	9,392.31
Fuji Film Holdings Corporation ADR 150 Units	2,491.50	4,361.24
GDF Suez SPON ADR 290 Units	6,496.00	6,793.56
General Electric Company 130 Units	2,952.30	2,077.39
Glaxo Smithkline PLC ADR 125 Units	5,780.00	6,203.62
Hewlett Packard Company 245 Units	4,179.70	5,390.46
Honda Motor Company ADR Japan 100 Units	3,090.00	3,696.96
Intel Corporation 75 Units	1,699.12	1,295.31
Intesa Sanpaolo Spon ADR 245 Units	2,207.45	4,435.21
J Sainsbury PLC Spon ADR 140 Units	3,116.40	3,192.49
Koninklijke Ahold NV New 2007 Spon 308 Units	3,837.68	1,830.50
Kroger Company	3,884.10	3,426.78

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/12**  
**EIN: 54-1894989**

	Current Value	Carrying Value
165 Units	-----	-----
Lilly Eli & Company 75 Units	\$ 3,555.75	\$ 2,580.67
Lukoil Oil Company Spon ADR 60 Units	3,692.40	3,492.08
Marks & Spencer Group, Inc. Spon ADR 310 Units	3,571.20	3,149.95
Masco Corporation 285 Units	4,289.25	4,538.37
Microsoft Corporation 290 Units	8,630.40	7,006.29
Mitsubishi UFJ Financial Group, Inc. 510 Units	2,371.50	5,250.13
MS&AD Ins Group Hldgs ADR 525 Units	4,478.25	9,001.58
News Corporation, Inc. Class A 230 Units	5,636.15	3,689.17
Nippon Teleg & Tel Corp. Spon ADR 265 Units	6,283.15	5,538.81
OI S A SPON ADR 744 Units	2,990.88	4,084.87
Pepsico, Inc. 100 Units	7,077.00	6,337.91
Pfizer, Inc. 227 Units	5,640.95	9,115.36
PNC Financial Services Group 39 Units	2,460.90	4,324.17
Portugal Telecom Sgps 270 Units	1,339.20	2,562.62
Safeway, Inc. 265 Units	4,263.85	5,224.01

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/12**  
**EIN: 54-1894989**

	Current Value	Carrying Value
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Sanofi Spon ADR 135 Units	\$ 5,813.10	\$ 5,861.85
Sony Corporation ADR New Japan ADR 125 Units	1,462.50	3,176.56
State Street Corporation 70 Units	2,937.20	2,880.72
Stmicroelectronics 520 Units	2,808.00	5,488.17
Supervalu, Inc. 120 Units	289.20	4,090.91
Swiss Reins Ltd Spon ADR 75 Units	4,842.75	4,390.76
Takeda Pharmaceutical Co., Ltd. 150 Units	3,463.50	3,595.30
TE Connectivity Ltd. 125 Units	4,251.25	4,314.53
Telecom Italia SPA New 635 Units	6,375.40	14,232.26
Telefonica S A Spon ADR 103 Units	1,367.84	1,251.57
Tim Participacoes SA SPON ADR 81 Units	1,556.82	1,405.75
Tokio Marine Holdings, Inc. SPON ADR 125 Units	3,156.25	1,904.95
Total SA France Spon ADR 120 Units	6,012.00	6,021.46
Toyota Motor Corporation New Japan 70 Units	5,495.70	5,487.32
Unilever NV NY Shs New Netherlands 160 Units	5,676.80	3,813.68

PRINCIPAL BALANCE ON HAND  
 Dundas, Constance Foundation  
 As of 9/30/12  
 EIN: 54-1894989

	Current Value	Carrying Value
Valero Energy Corporation New 90 Units	2,851.20	1,776.38
Wells Fargo & Company New 148 Units	5,110.44	10,046.31
Western Digital Corporation 140 Units	5,422.20	3,547.14
Xerox Corporation 480 Units	3,523.20	4,807.95

## Mutual Funds

Franklin Templeton Global Bond A 7,533.105 Units	100,868.28	100,596.57
FT-Franklin US Govt. Series A 25,289.652 Units	174,751.50	175,010.50
JP Morgan Core Bond Fund Class A 15,192.353 Units	184,283.24	175,345.02

PRINCIPAL BALANCE ON HAND  
Dundas, Constance Foundation  
As of 9/30/12  
EIN: 54-1894989

	Current Value	Carrying Value
PRINCIPAL BALANCE ON HAND	\$4,826,037.70	\$3,894,956.52

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLAYMORE INVESTMENT GRADE BOND	COST	38,118.	40,246.
AAM NAV/DIAL HIGH INCOME OPPT	COST	94,868.	94,217.
AAM ADVISORS CORP SERIES 3	COST	70,852.	81,424.
CLAYMORE GUGGENHEIRM SERIES 4	COST	66,338.	72,746.
GUGGENHEIM REIT PORTFOLIO	COST	48,681.	51,062.
TOTAL TO FORM 990-PF, PART II, LINE 13		318,857.	339,695.