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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

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 ST

B Telephone number

(804) 697-5100

City or town, state, and ZIP code

RICHMOND, VA 23219

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 5,903,552. (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)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

180,697.

180,697.

STATEMENT 1

5a Gross rents

41,068.

41,068.

STATEMENT 2

b Net rental income or (loss)

<5,836.>

STATEMENT 3

6a Net gain or (loss) from sale of assets not on line 10

101,117.

b Gross sales price for all
assets on line 6a

401,251.

7 Capital gain net income (from Part IV, line 2)

101,117.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

322,882.

322,882.

13 Compensation of officers, directors, trustees, etc

28,490.

0.

28,490.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 4

5,128.

5,128.

0.

b Accounting fees

STMT 5

4,500.

0.

4,500.

c Other professional fees

STMT 6

7,518.

7,518.

0.

17 Taxes

STMT 7

10,055.

9,532.

0.

18 Depreciation and depletion

6,659.

6,659.

19 Occupancy

20 Travel, conferences, and meetings

21 Printing and publications

22 Other expenses

STMT 8

31,162.

28,338.

2,824.

23 Total operating and administrative
expenses. Add lines 13 through 23

93,512.

57,175.

35,814.

24 Contributions, gifts, grants paid

228,000.

228,000.

25 Total expenses and disbursements

321,512.

57,175.

263,814.

Add lines 24 and 25

26 Subtract line 26 from line 12:

1,370.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

265,707.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED JAN 30 2013
Revenue

Operating and Administrative Expenses

P25

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	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.	4,826,038.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 389,796.			
	Less accumulated depreciation STMT 10 ▶ 50,797.	345,658.	338,999.	575,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	333,718.	318,857.	339,695.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,714,262.	4,715,632.	5,903,552.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	4,714,262.	4,715,632.		
30 Total net assets or fund balances	4,714,262.	4,715,632.		
31 Total liabilities and net assets/fund balances	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.)
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 401,251.		300,134.	101,117.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			101,117.
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	101,117.
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))
2010	245,662.	5,323,688.	.046145
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

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. 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 type="checkbox"/> and enter 1% of Part I, line 27b		1	5,314.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,314.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,314.
6 Credits/Payments:			
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 penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,714.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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. $\$$ 0. (2) On foundation managers. $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) VA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X				
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X				
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X				
14 The books are in care of ► FRED J. BERNHARDT, JR. Telephone no. ► 804-697-5100 Located at ► 901 E CARY STR, RICHMOND, VA ZIP+4 ► 23219						
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A				
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 ►	16	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:50%; text-align: center;">Yes</th> <th style="width:50%; text-align: center;">No</th> </tr> <tr> <td style="text-align: center;">X</td> <td style="text-align: center;">X</td> </tr> </table>	Yes	No	X	X
Yes	No					
X	X					

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly): <div style="margin-left: 20px;"> (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 </div>			
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	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)): <div style="margin-left: 20px;"> 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____ </div>	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 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)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b ☒**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRED J. BERNHARDT, JR. 1900 ONE JAMES CENTER 901 EAST CARY S RICHMOND, VA 23219	TRUSTEE 5.00	28,490.	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	4,858,989.
b	Average of monthly cash balances	1b	379,079.
c	Fair market value of all other assets	1c	575,000.
d	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,725,872.
6	Minimum investment return. 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	Distributable amount as adjusted. 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	Qualifying distributions. 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	Adjusted qualifying distributions. 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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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				
a Enter amount for 2010 only			227,835.	
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.				
a Applied to 2010, but not more than line 2a			227,835.	
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				245,001.
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				

Page 10

N/A

- Form
- 990-PF**
- (2011)

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2011)

C/O FRED J. BERNHARDT, JR.

54-1894989

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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
a Paid during the year				
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.
Total	SEE CONTINUATION SHEET(S)			228,000.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2011)

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
----------------------	---

[illegible]

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr)?

Signature of officer or trustee T. Russell Date 1-14-2013 Title TRUSTEE

**Paid
Preparer
Use Only**

Print/Type preparer's name

TRACI R. KUBE

Preparer's signature

maurkuba

Date _____

1/11/2013

Check ☐ if self-employed

PTIN	
------	--

P00735726

Firm's name ► **MCGLADREY LLP**

Firm's EIN ▶ 42-0714325

Firm's address ► 7200 GLEN FOREST DR. STE. 200
RICHMOND, VA 23226

Phone no. 804-282-2121

Form **990-PF** (2011)

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

	Gain	Loss
	----	----
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

	Gain	Loss
	----	----

2/22/12 Sale 5 shares Chevron Corporation @ 106.4919
5 Units

Net Proceeds	\$	532.45
Fiduciary Acquisition Value		398.15

Net Gain	\$	134.30
----------	----	--------

3/9/12 Sale 45 shares Microsoft Corporation @
31.5624
45 Units

Net Proceeds	\$	1,420.28
Fiduciary Acquisition Value		1,087.18

Net Gain		333.10
----------	--	--------

4/18/12 Sale 30 shares Intel Corporation @ 28.2892
30 Units

Net Proceeds	\$	848.66
Fiduciary Acquisition Value		518.12

Net Gain		330.54
----------	--	--------

4/19/12 Sale .88 share OI S A SPON ADR
0.88 Units

Net Proceeds	\$	12.98
Fiduciary Acquisition Value		14.50

Net Loss	\$	1.52
----------	----	------

4/19/12 Sale .306 share OI S A SPON ADR
0.306 Units

Net Proceeds	\$	1.76
Fiduciary Acquisition Value		4.76

Net Loss		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
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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
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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
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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	
	=====	

54-1894989

3 Grants and Contributions Paid During the Year (Continuation)

123631 08-03-11

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS INVESTMENT ACCOUNT DIVIDENDS	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
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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
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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
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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
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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
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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
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As of 9/30/12
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	Current Value -----	Carrying Value -----
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
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	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

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

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
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	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
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	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
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	Current Value -----	Carrying Value -----
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
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	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
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	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.