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

2012

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

For calendar year 2012 or tax year beginning OCT 1, 2012, and ending SEP 30, 2013

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 STR</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"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	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>6,331,647.</b> (Part I, column (d) must be on cash basis.)					
<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					
3 Interest on savings and temporary cash investments		27.	27.		<b>STATEMENT 1</b>
4 Dividends and interest from securities		<b>194,647.</b>	<b>194,647.</b>		<b>STATEMENT 2</b>
5a Gross rents		<b>45,288.</b>	<b>45,288.</b>		<b>STATEMENT 3</b>
b Net rental income or (loss) <b>3,943.</b>					<b>STATEMENT 4</b>
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a		<b>143,777.</b>			
7 Capital gain net income (from Part IV, line 2)			<b>143,777.</b>		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<b>383,739.</b>	<b>383,739.</b>		
13 Compensation of officers, directors, trustees, etc		<b>33,116.</b>	<b>0.</b>		<b>33,116.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees      STMT 5		<b>5,452.</b>	<b>5,452.</b>		<b>0.</b>
b Accounting fees      STMT 6		<b>4,625.</b>	<b>0.</b>		<b>4,625.</b>
c Other professional fees      STMT 7		<b>8,428.</b>	<b>8,428.</b>		<b>0.</b>
17 Interest					
18 Taxes      STMT 8		<b>19,445.</b>	<b>10,411.</b>		<b>0.</b>
19 Depreciation and depletion		<b>5,441.</b>	<b>5,441.</b>		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses      STMT 9		<b>26,953.</b>	<b>23,666.</b>		<b>3,287.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>103,460.</b>	<b>53,398.</b>		<b>41,028.</b>
25 Contributions, gifts, grants paid		<b>246,000.</b>			<b>246,000.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>349,460.</b>	<b>53,398.</b>		<b>287,028.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>34,279.</b>			
b Net investment income (if negative, enter -0-)			<b>330,341.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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<b>Part II 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
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		162,819.	176,133.	176,133.
	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 10	3,894,957.	3,904,872.	5,281,321.
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ►	422,908.			
	Less accumulated depreciation	STMT 11 ►	56,238.	338,999.	366,670.
	12 Investments - mortgage loans				
	13 Investments - other	STMT 12	318,857.	302,236.	299,193.
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation	►			
	15 Other assets (describe ►	)			
	16 Total assets (to be completed by all filers)		4,715,632.	4,749,911.	6,331,647.
	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.	
	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				
Net Assets or Fund Balances	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		4,715,632.	4,749,911.	
	30 Total net assets or fund balances		4,715,632.	4,749,911.	
	31 Total liabilities and net assets/fund balances		4,715,632.	4,749,911.	

**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	4,715,632.
2 Enter amount from Part I, line 27a	2	34,279.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	4,749,911.
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	4,749,911.

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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 924,688.		780,911.	143,777.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					143,777.
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	143,777.	
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 the 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))
2011	263,814.	5,725,872.	.046074
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

2 Total of line 1, column (d)

2 .254984

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 .050997

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

4 6,210,505.

5 Multiply line 4 by line 3

5 316,717.

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

6 3,303.

7 Add lines 5 and 6

7 320,020.

8 Enter qualifying distributions from Part XII, line 4

8 287,028.

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	6,607.
b	Date of ruling or determination letter: _____			
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	6,607.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		4	0.
6	Credits/Payments:		5	6,607.
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a		5,320.
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	5,320.
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	1,287.
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 2013 estimated tax</b> ►		11	Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
N/A		
6	X	
7	X	
8b	X	
9	X	
10	X	

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?

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.

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If "Yes," attach a detailed description of the activities.

1c Did the foundation file Form 1120-POL for this year?

1d 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.

1e 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.

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

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

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

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

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

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

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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

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

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

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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

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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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	<input checked="" type="checkbox"/>
14	The books are in care of ► <u>FRED J. BERNHARDT, JR.</u> Located at ► <u>901 E CARY STR, RICHMOND, VA</u>	Telephone no. ► <u>804-697-5100</u> ZIP+4 ► <u>23219</u>	
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	<input checked="" type="checkbox"/>
16	At any time during calendar year 2012, 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	<input checked="" type="checkbox"/>

**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"/>	<input checked="" type="checkbox"/>
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(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"/>	<input checked="" type="checkbox"/>
(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"/>	<input checked="" type="checkbox"/>
b	If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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	► <input type="checkbox"/>
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 2012?	1c	<input checked="" type="checkbox"/>
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> 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 <b>any</b> 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"/>	<input checked="" type="checkbox"/>
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2012?	4b	<input checked="" type="checkbox"/>

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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		

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	5,466,172.
b Average of monthly cash balances	1b	263,909.
c Fair market value of all other assets	1c	575,000.
d Total (add lines 1a, b, and c)	1d	6,305,081.
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	6,305,081.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	94,576.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,210,505.
6 Minimum investment return. Enter 5% of line 5	6	310,525.

**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	310,525.
2a Tax on investment income for 2012 from Part VI, line 5	2a	6,607.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,607.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	303,918.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	303,918.
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	303,918.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	287,028.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the:	3b	
a Suitability test (prior IRS approval required)	4	287,028.
b Cash distribution test (attach the required schedule)	5	0.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	287,028.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				303,918.
2 Undistributed income, if any, as of the end of 2012			245,001.	
a Enter amount for 2011 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 287,028.			245,001.	
a Applied to 2011, 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 2012 distributable amount				42,027.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				261,891.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				



## THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2012)

C/O FRED J. BERNHARDT, JR.

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## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
CHANCO ON THE JAMES, EPISCOPAL DIOCESE OF SOUTHERN VIRGINIA 394 FLOODS DRIVE <u>SPRING GROVE, VA 23881</u>	NONE	PUBLIC	ANNUAL FUND	25,000.
HEALTH WAGON INC 233 CHASE STREET, STE 100 <u>CLINTWOOD, VA 24228</u>	NONE	PUBLIC	REMOTE AREA MEDICAL - WISE, VA	31,000.
JACKSON-FEILD HOMES 2800 PATTERSON AVENUE, SUITE 302 <u>RICHMOND, VA 23221</u>	NONE	PUBLIC	GENERAL OPERATING PURPOSES	40,000.
THE COMMUNITY FOUNDATION 7501 BOULDERS VIEW DRIVE, SUITE 110 <u>RICHMOND, VA 23225</u>	NONE	PUBLIC	DIRECTED TO THE GUMENICK GREATER RICHMOND HOUSING FUND	60,000.
THE MIAMI FOUNDATION 200 SOUTH BISCAYNE BLVD, SUITE 505 MIAMI, FL 33131	NONE	PUBLIC	PROVIDING HOUSING IN THE OVERTOWN AREA AND FOR HOUSING IN THE GREATER MIAMI AREA	60,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 246,000.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
<b>1 Program service revenue:</b>				
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				
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory				
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.	342,394.
13 Total. Add line 12, columns (b), (d), and (e)				342,394.

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

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



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

54-1894989

## **Part XV      Supplementary Information**

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

**Total from continuation sheets**

30 000.

THE CONSTANCE DUNDAS FOUNDATION C/O FRED

54-1894989

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
UBS MONEY MARKET	27.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS INVESTMENT ACCOUNT DIVIDENDS	193,014.	0.	193,014.
UBS INVESTMENT ACCOUNT INTEREST	1,633.	0.	1,633.
TOTAL TO FM 990-PF, PART I, LN 4	194,647.	0.	194,647.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY - RICHMOND, VA	1	45,288.
TOTAL TO FORM 990-PF, PART I, LINE 5A		45,288.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		5,441.	
MANAGEMENT FEES		2,283.	
INSURANCE		5,198.	
LEGAL FEES		5,452.	
REPAIR & MAINTENANCE		15,155.	
REAL ESTATE TAXES		7,188.	
REGISTRATION FEES		50.	
MISCELLANEOUS		150.	
INSPECTION		100.	

UTILITIES		328.	
	- SUBTOTAL -	1	41,345.
TOTAL RENTAL EXPENSES			41,345.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			3,943.

FORM 990-PF	LEGAL FEES	STATEMENT	5
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,452.	5,452.		0.
TO FM 990-PF, PG 1, LN 16A	5,452.	5,452.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF	4,625.	0.		4,625.
TO FORM 990-PF, PG 1, LN 16B	4,625.	0.		4,625.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	8,428.	8,428.		0.
TO FORM 990-PF, PG 1, LN 16C	8,428.	8,428.		0.

FORM 990-PF	TAXES	STATEMENT	8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	3,223.	3,223.		0.
2012 ESTIMATED TAXES PAID	5,320.	0.		0.
BALANCE DUE ON 2011 FORM				
990-PF	3,714.	0.		0.
REAL ESTATE TAXES	7,188.	7,188.		0.
TO FORM 990-PF, PG 1, LN 18	19,445.	10,411.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMISSIONER OF ACCOUNTS FEE	3,287.	0.		3,287.
BANK FEES/CHARGES	402.	402.		0.
MANAGEMENT FEES	2,283.	2,283.		0.
INSURANCE	5,198.	5,198.		0.
REPAIR & MAINTENANCE	15,155.	15,155.		0.
REGISTRATION FEES	50.	50.		0.
MISCELLANEOUS	150.	150.		0.
INSPECTION	100.	100.		0.
UTILITIES	328.	328.		0.
TO FORM 990-PF, PG 1, LN 23	26,953.	23,666.		3,287.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE	3,904,872.	5,281,321.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,904,872.	5,281,321.	

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	184,922.	0.	184,922.
BUILDING/IMPROVEMENTS	78,078.	23,440.	54,638.
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.	483.	1,782.
BUILDING/IMPROVEMENTS	38,537.	4,940.	33,597.
BUILDING/IMPROVEMENTS	55,244.	5,786.	49,458.
BUILDING/IMPROVEMENTS	10,450.	581.	9,869.
ROOF	33,112.	708.	32,404.
<b>TOTAL TO FM 990-PF, PART II, LN 11</b>	<b>422,908.</b>	<b>56,238.</b>	<b>366,670.</b>

## FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLAYMORE INVESTMENT GRADE BOND	COST	0.	0.
AAM NAV/DIAL HIGH INCOME OPPT	COST	62,863.	59,833.
AAM ADVISORS CORP SERIES 3	COST	69,849.	76,163.
CLAYMORE GUGGENHEIM SERIES 4	COST	63,146.	66,012.
GUGGENHEIM REIT PORTFOLIO	COST	56,384.	51,513.
AAM INFL INC STRGY 2013-2	COST	49,994.	45,672.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>302,236.</b>	<b>299,193.</b>

PRINCIPAL BALANCE ON HAND  
 Dundas, Constance Foundation  
 As of 9/30/13

	Current Value	Carrying Value
Common Stocks - PW AP 79333		
Abbott Labs 1,500 Units	49,785.00	33,515.09
Abbvie, Inc. 1,500 Units	67,095.00	36,344.18
Altria Group, Inc. 2,100 Units	72,135.00	20,307.70
AT&T, Inc. 5,120 Units	173,158.40	117,716.72
BP PLC SPON ADR 1,400 Units	58,842.00	60,913.48
Bristol Myers Squibb Company 1,500 Units	69,420.00	44,533.14
Centerpoint Energy, Inc. (Holdings) 2,600 Units	62,322.00	52,992.56
Chevron Corporation 1,000 Units	121,500.00	66,021.50
Coca Cola Company 4,800 Units	181,824.00	147,600.00
Conagra Food, Inc. 4,200 Units	127,428.00	107,732.69
Conocophillips 1,000 Units	69,510.00	63,707.57
Duke Energy Corporation New 1,266 Units	84,543.48	55,659.60
Emerson Electric Company 2,200 Units	142,340.00	117,831.79
Exxon Mobil Corporation 1,400 Units	120,456.00	82,857.40

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/13**

	<b>Current Value</b>	<b>Carrying Value</b>
	-----	-----
Freeport-McMoran Copper & Gold, Inc 2,000 Units	\$ 66,160.00	\$ 65,584.23
General Electric Company 4,300 Units	102,727.00	159,411.09
Hanesbrands, Inc. 375 Units	23,366.25	8,225.88
Home DePot, Inc. 1,300 Units	98,605.00	51,057.34
Huntington Ingalls Industries, Inc. 349 Units	23,522.60	9,534.90
J P Morgan Chase & Company 1,000 Units	51,690.00	36,287.80
Johnson & Johnson 1,900 Units	164,711.00	105,005.19
Kimberly Clark Corporation 1,700 Units	160,174.00	90,917.40
Medtronic, Inc. 1,000 Units	53,250.00	51,383.03
Merck & Co., Inc. New Com 2,800 Units	133,305.20	130,715.94
Norfolk Southern Corporation 800 Units	61,880.00	53,021.07
Northrop Grumman Corporation 2,098 Units	199,855.48	89,120.46
Oracle Corporation 6,000 Units	199,020.00	23,851.31
Pepco Holdings, Inc. 3,800 Units	70,148.00	78,550.70
Philip Morris International, Inc. 2,100 Units	181,839.00	40,980.30

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/13**

	Current Value	Carrying Value
PPG Industries, Inc. 1,300 Units	217,178.00	70,238.51
Raytheon Company New 700 Units	53,949.00	22,680.87
Royal Dutch Shell PLC Class A 900 Units	59,112.00	61,746.51
Royal Dutch Shell PLC Class B 900 Units	61,965.00	59,541.34
SAP AG SPON ADR 1,000 Units	73,920.00	52,873.18
Southern Company 2,600 Units	107,068.00	99,635.39
Spectra Energy Corporation 3,800 Units	130,074.00	113,846.12
Sun Life Financial, Inc. of Canada 3,600 Units	115,092.00	109,808.40
Total S.A. France SPON ADR 2,050 Units	118,736.00	110,342.18
United Parcel Service, Inc. Class B 2,000 Units	182,740.00	115,509.31
United Technologies Corporation 1,400 Units	150,948.00	120,337.42
Universal Corporation Virginia 2,400 Units	122,232.00	107,676.26
Verizon Communications 2,820 Units	131,623.50	91,011.22
PaineWebber - Access AP B4712 Aegon NV ADR NY Shs Netherlands 504 Units	3,729.60	7,688.48
America Movil S.A.B. DE C.V. Ser. L 240 Units	4,754.40	5,344.35

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/13**

	Current Value	Carrying Value
Astellas Pharmacy, Inc. 415 Units	\$ 5,295.40	\$ 3,887.05
Astrazeneca PLC SPON ADR 125 Units	6,491.25	6,386.81
Banco Santander Brasil ADS 580 Units	4,031.00	3,808.97
Bank of America Corporation 617 Units	8,514.60	13,193.10
Bank of New York Mellon Corporation 165 Units	4,981.35	3,925.64
BP PLC SPON ADR 187 Units	7,859.61	7,972.69
Canon, Inc. ADR Japan SPON ADR 125 Units	4,000.00	4,395.57
Carefour SA SPON ADR 1,164 Units	7,915.20	8,007.65
Chesapeake Energy Corporation 290 Units	7,505.20	5,961.32
China Mobile Ltd. SPON ADR 125 Units	7,053.75	6,601.42
Citigroup, Inc. 153 Units	7,422.03	5,873.02
Corning, Inc. 510 Units	7,440.90	8,047.54
CRH PLC Ireland SPON ADR 325 Units	7,855.25	5,734.34
Daiichi Sankyo Co. Ltd. SPON ADR 290 Units	5,286.70	5,504.30
Deutsche Telekom AG DE SPON ADR 430 Units	6,278.00	7,154.97

PRINCIPAL BALANCE ON HAND  
 Dundas, Constance Foundation  
 As of 9/30/13

	Current Value	Carrying Value
ENI SPA IT Spon ADR 165 Units	7,594.95	7,363.89
Ericsson SEK 10 New 2002 Spon ADR 395 Units	5,273.25	4,879.87
GDF Suez SPON ADR 405 Units	10,197.90	9,064.43
Glaxo Smithkline PLC ADR 125 Units	6,271.25	6,203.62
Honda Motor Company ADR Japan 100 Units	3,814.00	3,696.96
Imperial Tobacco Company Group PLC 100 Units	7,415.00	6,716.15
Intel Corporation 220 Units	5,042.62	4,327.08
Intesa Sanpaolo Spon ADR 245 Units	3,062.50	4,435.21
J Sainsbury PLC Spon ADR 140 Units	3,572.80	3,192.49
Koninklijke Ahold NV New 2007 Spon 308 Units	5,322.24	1,830.50
Lilly Eli & Company 100 Units	5,033.00	3,908.47
Lukoil Oil Company Spon ADR 60 Units	3,813.60	3,492.08
Marks & Spencer Group, Inc. Spon ADR 335 Units	5,376.75	3,471.55
Masco Corporation 155 Units	3,298.40	2,468.24
Merck & Company 105 Units	4,998.94	4,781.24
Microsoft Corporation	9,651.20	7,006.29

**PRINCIPAL BALANCE ON HAND**  
**Dundas, Constance Foundation**  
**As of 9/30/13**

	Current Value	Carrying Value
<b>290 Units</b>	<b>-----</b>	<b>-----</b>
Mitsubishi UFJ Financial Group, Inc.	\$ 3,269.10	\$ 5,250.13
510 Units		
MS&AD Ins Group Hldgs ADR	6,835.50	9,001.58
525 Units		
Nippon Teleg & Tel Corp. Spon ADR	6,905.90	5,538.81
265 Units		
Orange SPON ADR	6,092.37	10,257.27
487 Units		
Pepsico, Inc.	7,155.00	5,704.12
90 Units		
Petroleo Brasileiro SA Petrobras	5,019.00	4,216.58
300 Units		
Pfizer, Inc.	6,520.58	9,115.36
227 Units		
PNC Financial Services Group	2,825.55	4,324.17
39 Units		
Sanofi Spon ADR	4,556.70	3,907.90
90 Units		
State Street Corporation	4,602.50	2,880.72
70 Units		
Swiss Reins Ltd Spon ADR	6,213.75	4,390.76
75 Units		
Takeda Pharmaceutical Co., Ltd.	3,558.00	3,595.30
150 Units		
TE Connectivity Ltd.	5,178.00	3,403.64
100 Units		
Telecom Italia SPA New	5,175.25	14,232.26
635 Units		
Telefonica S A SPON ADR	3,606.84	3,034.25
233 Units		

PRINCIPAL BALANCE ON HAND  
Dundas, Constance Foundation  
As of 9/30/13

	Current Value	Carrying Value
	-----	-----
Tim Participacoes SA SPON ADR 341 Units	\$ 8,037.37	\$ 6,272.61
Tokio Marine Holdings, Inc. SPON ADR 170 Units	5,569.20	3,223.73
Total SA France Spon ADR 140 Units	8,108.80	7,023.37
Toyota Motor Corporation New Japan 41 Units	5,249.23	3,214.00
Unilever NV NY Shs New Netherlands 115 Units	4,337.80	2,741.08
Wells Fargo & Company New 148 Units	6,115.36	10,046.31
Western Digital Corporation 140 Units	8,876.00	3,547.14
WM Morrison Supermarkets PLC ADR 220 Units	5,011.60	4,519.97

PRINCIPAL BALANCE ON HAND  
Dundas, Constance Foundation  
As of 9/30/13

	Current Value	Carrying Value
	-----	-----
<b>Mutual Funds</b>		
Franklin Templeton Global Bond A 7,630.666 Units	98,893.43	101,889.25
FT-Franklin US Govt. Series A 25,289.652 Units	165,141.42	175,010.50
JP Morgan Core Bond Fund Class A 15,211.714 Units	177,064.35	175,579.29
 <b>PRINCIPAL BALANCE ON HAND</b>	 -----	 -----
	<u>\$5,281,321.15</u>	<u>\$3,904,872.16</u>
	=====	=====

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
 Dundas, Constance Foundation  
 For Period 10/1/12 Through 9/30/13

	Gain	Loss
	-----	-----
10/2/12 Sale 130 shares General Electric Company @ 22.219899 130 Units		
Net Proceeds	\$ 2,888.52	
Fiduciary Acquisition Value	2,077.39	
	-----	
Net Gain	\$ 811.13	
10/26/12 Sale 120 shares Supervalu, Inc. @ 2.89 120 Units		
Net Proceeds	\$ 346.79	
Fiduciary Acquisition Value	4,090.91	
	-----	
Net Loss	\$ 3,744.12	
12/4/12 Sale 185 shares Stmicroelectronics @ 6.162099 185 Units		
Net Proceeds	\$ 1,139.96	
Fiduciary Acquisition Value	1,952.52	
	-----	
Net Loss	812.56	
12/13/12 Sold 90 shares Valero Energy Corporation new @ 32.38 90 Units		
Net Proceeds	\$ 2,914.13	
Fiduciary Acquisition Value	1,776.38	
	-----	
Net Gain	1,137.75	
12/14/12 Short Term Capital Gain on JP Morgan Core Bond Fund Class A		
Net Proceeds	\$ 19.60	
Fiduciary Acquisition Value	0.00	
	-----	
Net Gain	19.60	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
Dundas, Constance Foundation  
For Period 10/1/12 Through 9/30/13

	Gain	Loss
12/14/12 Long Term Capital Gain on JP Morgan Core Bond Fund Class A	-----	-----
Net Proceeds	\$ 214.67	
Fiduciary Acquisition Value	0.00	
-----		
Net Gain	\$ 214.67	
12/19/12 Short Term Capital Gain on FT Templeton Global Bond A ROA	-----	
Net Proceeds	\$ 12.81	
Fiduciary Acquisition Value	0.00	
-----		
Net Gain	12.81	
12/19/12 Long Term Capital Gain on FT Templeton Global Bond A ROA	-----	
Net Proceeds	\$ 1,279.87	
Fiduciary Acquisition Value	0.00	
-----		
Net Gain	1,279.87	
1/9/13 Sale 744 shares OI S A SPON ADR @ 4.156299 744 Units	-----	
Net Proceeds	\$ 3,092.22	
Fiduciary Acquisition Value	4,084.87	
-----		
Net Loss	\$ 992.65	
1/9/13 Sale 125 shares Sony Corporation ADR New Japan ADR @ 10.9886 125 Units	-----	
Net Proceeds	\$ 1,373.55	
Fiduciary Acquisition Value	3,176.56	
-----		
Net Loss	1,803.01	
1/14/13 Sale 335 shares Stmicroelectronics @ 7.665799 335 Units	-----	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
Dundas, Constance Foundation  
For Period 10/1/12 Through 9/30/13

	Gain	Loss
Net Proceeds	\$ 2,567.98	---
Fiduciary Acquisition Value	3,535.65	---
 Net Loss	 \$ 967.67	 ---
 1/24/13 Sale 270 shares Portugal Telecom Sgps @ 5.804299 270 Units		
Net Proceeds	\$ 1,567.12	
Fiduciary Acquisition Value	2,562.62	
 Net Loss	 995.50	 ---
 2/19/13 Sale 480 shares Xerox Corporation @ 8 480 Units		
Net Proceeds	\$ 3,839.91	
Fiduciary Acquisition Value	4,807.95	
 Net Loss	 968.04	 ---
 2/22/13 Sale 15 shares Toyota Motor Corporation New Japan @ 101.9307 15 Units		
Net Proceeds	\$ 1,528.93	
Fiduciary Acquisition Value	1,175.86	
 Net Gain	 \$ 353.07	 ---
 3/14/13 Sale 90 shares Hewlett Packard Company @ 20.8812 90 Units		
Net Proceeds	\$ 1,879.27	
Fiduciary Acquisition Value	1,814.64	
 Net Gain	 64.63	 ---
 3/19/13 Sale 130 shares Masco Corporation @ 20.3378 130 Units		

**GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS**  
**Dundas, Constance Foundation**  
**For Period 10/1/12 Through 9/30/13**

	<b>Gain</b>	<b>Loss</b>
	-----	-----
Net Proceeds	\$ 2,643.85	
Fiduciary Acquisition Value	2,070.13	
	-----	
<b>Net Gain</b>	<b>\$ 573.72</b>	
 3/27/13 Sale 45 shres Hewlett Packard Company @		
22.547699		
45 Units		
Net Proceeds	\$ 1,014.63	
Fiduciary Acquisition Value	907.32	
	-----	
<b>Net Gain</b>	<b>107.31</b>	
 4/22/13 Redemption 5,011 Units Guggenheim REIT		
Portfolio SR4		
5,011 Units		
Net Proceeds	\$ 56,109.67	
Fiduciary Acquisition Value	47,205.63	
	-----	
<b>Net Gain</b>	<b>8,904.04</b>	
 4/26/13 Sale 90 shares Safeway, Inc. @ 27.658		
90 Units		
Net Proceeds	\$ 2,489.16	
Fiduciary Acquisition Value	1,774.19	
	-----	
<b>Net Gain</b>	<b>714.97</b>	
 5/8/13 Sale 80 shares News Corporation, Inc. Class A		
@ 32.049999		
80 Units		
Net Proceeds	\$ 2,563.94	
Fiduciary Acquisition Value	1,283.19	
	-----	
<b>Net Gain</b>	<b>1,280.75</b>	
 5/9/13 Sale 45 shares Unilever NV NY SHS New		
Netherlands @ 42.699399		
45 Units		

## GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

Dundas, Constance Foundation

For Period 10/1/12 Through 9/30/13

	Gain	Loss
Net Proceeds	\$ 1,921.43	----
Fiduciary Acquisition Value	1,072.60	
<b>Net Gain</b>	<b>\$ 848.83</b>	
 5/15/13 Sale 45 shares Sanofi Spon ADR @ 55.0122		
45 Units		
Net Proceeds	\$ 2,475.49	
Fiduciary Acquisition Value	1,953.95	
<b>Net Gain</b>	<b>521.54</b>	
 5/17/13 Sale 50 shares News Corporation, Inc. Class A		
@ 33.5244		
50 Units		
Net Proceeds	\$ 1,676.18	
Fiduciary Acquisition Value	801.99	
<b>Net Gain</b>	<b>874.19</b>	
 5/21/13 Sale 4,600 shares Cisco Systems, Inc. @		
23.781908		
4,600 Units		
Net Proceeds	\$108,049.99	
Fiduciary Acquisition Value	75,364.09	
<b>Net Gain</b>	<b>32,685.90</b>	
 5/21/13 Sale 4,000 shares Hawaiian Electric		
Industries, Inc. @ 28.009712		
4,000 Units		
Net Proceeds	\$110,669.41	
Fiduciary Acquisition Value	104,476.22	
<b>Net Gain</b>	<b>6,193.19</b>	
 5/21/13 Sale 6,200 shares Intel Corporation @ 24.225		
6,200 Units		

**GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS**  
**Dundas, Constance Foundation**  
**For Period 10/1/12 Through 9/30/13**

	Gain	Loss
Net Proceeds	\$148,498.47	----
Fiduciary Acquisition Value	128,928.52	----
<b>Net Gain</b>	<b>\$ 19,569.95</b>	
5/21/13 Sale 4,000 shares Microsoft Corporation @ 34.095 4,000 Units		
Net Proceeds	\$134,801.90	
Fiduciary Acquisition Value	86,594.37	
<b>Net Gain</b>	<b>48,207.53</b>	
5/21/13 Sale 50 Units Claymore Investment Grade Bond Port Long Term Series 5 50 Units		
Net Proceeds	\$ 39,714.50	
Fiduciary Acquisition Value	38,118.21	
<b>Net Gain</b>	<b>1,596.29</b>	
5/21/13 Sale 1,000 shares Bank of New York Mellon Corporation @ 30.091562 1,000 Units		
Net Proceeds	\$ 29,528.84	
Fiduciary Acquisition Value	47,788.93	
<b>Net Loss</b>	<b>\$ 18,260.09</b>	
5/21/13 Sale 6,000 shares Deutsche Telekom AG DE SPON ADR @ 12.073 6,000 Units		
Net Proceeds	\$ 71,434.22	
Fiduciary Acquisition Value	104,130.54	
<b>Net Loss</b>	<b>32,696.32</b>	

**GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS**  
**Dundas, Constance Foundation**  
**For Period 10/1/12 Through 9/30/13**

	<b>Gain</b>	<b>Loss</b>
	---	---
5/24/13 Sale 150 shares Fuji Film Holdings Corporation ADR @ 24.0773 150 Units	Net Proceeds Fiduciary Acquisition Value	\$ 3,611.52 4,361.24
	-----	-----
	Net Loss	\$ 749.72
5/30/13 Sale 40 shares Hewlett Packard Company @ 24.3048 40 Units	Net Proceeds Fiduciary Acquisition Value	\$ 972.17 806.50
	-----	-----
	Net Gain	\$ 165.67
5/30/13 Sale 520 shares Boston Scientific Corporation @ 9.137999 520 Units	Net Proceeds Fiduciary Acquisition Value	\$ 4,751.68 6,372.41
	-----	-----
	Net Loss	1,620.73
6/5/13 Sale 35 shares Hewlett Packard Company @ 24.916599 35 Units	Net Proceeds Fiduciary Acquisition Value	\$ 872.06 705.69
	-----	-----
	Net Gain	166.37
6/10/13 Exchange 2,000 shares Heinz H J Company 2,000 Units	Net Proceeds Fiduciary Acquisition Value	\$145,000.00 72,722.10
	-----	-----
	Net Gain	72,277.90

**GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS**  
**Dundas, Constance Foundation**  
**For Period 10/1/12 Through 9/30/13**

	Gain	Loss
	----	----
6/12/13 Sale 10 shares Pepsico, Inc. @ 82.075999 10 Units	\$ 820.75	
Net Proceeds	\$ 820.75	
Fiduciary Acquisition Value	633.79	
	-----	
Net Gain	\$ 186.96	
7/2/13 Sale 100 shares Hewlett Packard Company @ 24.7162 100 Units	\$ 2,471.58	
Net Proceeds	\$ 2,471.58	
Fiduciary Acquisition Value	2,016.26	
	-----	
Net Gain	455.32	
7/18/13 Sale 11 shares Kroger Company @ 37.8119 11 Units	\$ 415.92	
Net Proceeds	\$ 415.92	
Fiduciary Acquisition Value	228.45	
	-----	
Net Gain	187.47	
7/18/13 Sale 154 shares Kroger Company @ 377719 154 Units	\$ 5,816.77	
Net Proceeds	\$ 5,816.77	
Fiduciary Acquisition Value	3,198.33	
	-----	
Net Gain	2,618.44	
8/1/13 Sale 85 shares Safeway, Inc. @ 26.0377 85 Units	\$ 2,213.16	
Net Proceeds	\$ 2,213.16	
Fiduciary Acquisition Value	1,727.53	
	-----	
Net Gain	485.63	
8/8/13 Sale 20 shares TE Connectivity Ltd. @ 51.4071 20 Units	\$ 0.00	

**GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS**  
**Dundas, Constance Foundation**  
**For Period 10/1/12 Through 9/30/13**

	<b>Gain</b>	<b>Loss</b>
	-----	-----
Net Proceeds	\$ 1,028.12	
Fiduciary Acquisition Value	680.73	
	-----	
Net Gain	\$ 347.39	
 8/20/13 Sale 25 shares News Corporation New Class A @ 16.15 25 Units		
Net Proceeds	\$ 403.74	
Fiduciary Acquisition Value	183.55	
	-----	
Net Gain	220.19	
 9/5/13 Sale 290 shares Centrais Electricas Bras SA SPON ADR @ 2.10 290 Units		
Net Proceeds	\$ 608.99	
Fiduciary Acquisition Value	1,935.92	
	-----	
Net Loss	\$ 1,326.93	
 9/10/13 Sale 75 shares Marks & Spencer Group, Inc. Spon ADR @ 15.3924 75 Units		
Net Proceeds	\$ 1,154.41	
Fiduciary Acquisition Value	777.22	
	-----	
Net Gain	377.19	
 9/12/13 Sale 425 shares Sumitomo Mitsui Financial SPON ADR @ 9.358499 425 Units		
Net Proceeds	\$ 3,977.29	
Fiduciary Acquisition Value	3,348.92	
	-----	
Net Gain	628.37	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS  
Dundas, Constance Foundation  
For Period 10/1/12 Through 9/30/13

	Gain	Loss
	----	----
9/13/13 Sale 65 shares Chesapeake Energy Corporation @ 26.3606 65 Units		
Net Proceeds	\$ 1,713.41	
Fiduciary Acquisition Value	1,336.16	
	-----	
Net Gain	\$ 377.25	
9/16/13 Sale 100 shares Twenty-First Century Fox Class A @ 32.4012 100 Units		
Net Proceeds	\$ 3,240.06	
Fiduciary Acquisition Value	1,420.44	
	-----	
Net Gain	1,819.62	
9/18/13 Sale 35 shares TE Connectivity Ltd. @ 53.2505 35 Units		
Net Proceeds	\$ 1,863.74	
Fiduciary Acquisition Value	1,191.28	
	-----	
Net Gain	672.46	
9/19/13 Sale 130 shares Safeway, Inc. @ 28.2889 130 Units		
Net Proceeds	\$ 3,677.50	
Fiduciary Acquisition Value	2,642.11	
	-----	
Net Gain	1,035.39	
9/25/13 Sale 14 shares Toyota Motor Corporation New Japan @ 129.8887 14 Units		
Net Proceeds	\$ 1,818.41	
Fiduciary Acquisition Value	1,097.46	
	-----	
Net Gain	720.95	
	-----	
Total Gains and Losses	\$208,714.31	\$64,937.34
	-----	
Less Loss	(64,937.34)	
	-----	
Net Gain	\$143,776.97	
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