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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter Social Security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning OCT 1, 2013, and ending SEP 30, 2014

Name of foundation

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

Number and street (or P O box number if mail is not delivered to street address)

1900 ONE JAMES CENTER 901 EAST CARY STR

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

RICHMOND, VA 23219

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual

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

(Part I, column (d) must be on cash basis.)

► \$ 6,743,576.

(Part I, column (d) must be on cash basis.)

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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	61.	61.		STATEMENT 1
4	Dividends and interest from securities	205,072.	205,072.		STATEMENT 2
5a	Gross rents	39,756.	39,756.		STATEMENT 3
b	Net rental income or (loss)	15,020.			STATEMENT 4
6a	Net gain or (loss) from sale of assets not on line 10	307,393.			
b	Gross sales price for all assets on line 6a	1,079,702.			
7	Capital gain net income (from Part IV, line 1)		307,393.		
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	552,282.	552,282.		
13	Compensation of officers, directors, trustees, etc	35,275.	0.		35,275.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 5	3,045.	3,045.	0.
b	Accounting fees	STMT 6	4,750.	0.	4,750.
c	Other professional fees	STMT 7	10,485.	10,485.	0.
17	Interest				
18	Taxes	STMT 8	20,182.	12,255.	0.
19	Depreciation and depletion		5,582.	5,582.	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 9	12,702.	9,199.	3,503.
24	Total operating and administrative expenses. Add lines 13 through 23		92,021.	40,566.	43,528.
25	Contributions, gifts, grants paid		262,000.		262,000.
26	Total expenses and disbursements Add lines 24 and 25		354,021.	40,566.	305,528.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		198,261.		
b	Net investment income (if negative, enter -0-)		511,716.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	176,133.	100,414.	100,414.
	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	3,904,872.	4,200,301.
	c	Investments - corporate bonds			5,790,296.
Liabilities	11	Investments - land, buildings, and equipment basis ►	422,908.		
		Less accumulated depreciation	STMT 11 ►	61,820.	366,670.
					361,088.
	12	Investments - mortgage loans			575,000.
	13	Investments - other	STMT 12	302,236.	286,369.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation	►		
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		4,749,911.	4,948,172.
	17	Accounts payable and accrued expenses			6,743,576.
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
Net Assets or Fund Balances	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			
		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		4,749,911.	4,948,172.
	30	Total net assets or fund balances		4,749,911.	4,948,172.
	31	Total liabilities and net assets/fund balances		4,749,911.	4,948,172.

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	4,749,911.
2	Enter amount from Part I, line 27a	2	198,261.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	4,948,172.
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	4,948,172.

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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 1,079,702.		772,309.	307,393.
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			307,393.
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	307,393.
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))
2012	287,028.	6,210,505.	.046217
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

2 Total of line 1, column (d)	2	.248580
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	.049716
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	6,908,422.
5 Multiply line 4 by line 3	5	343,459.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,117.
7 Add lines 5 and 6	7	348,576.
8 Enter qualifying distributions from Part XII, line 4	8	305,528.

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	10,234.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	10,234.
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	10,234.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a		6,640.
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		6,640.
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		3,594.
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 2014 estimated tax ►	11	Refunded	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	X	
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
	(1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
	<i>If "Yes," attach a detailed description of the activities</i>		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	X	
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
	• By language in the governing instrument, or		
	• 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?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	<u>VA</u>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G?</i> <i>If "No," attach explanation</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A | Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► <u>FRED J. BERNHARDT, JR.</u> Telephone no. ► <u>804-697-5100</u> Located at ► <u>901 E CARY STR, RICHMOND, VA</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	► <input type="checkbox"/> 15	N/A
16	At any time during calendar year 2013, 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 ►	<input type="checkbox"/> 16	Yes <input checked="" type="checkbox"/> X No <input type="checkbox"/> X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X 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"/> X No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	► <input type="checkbox"/> 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 2013?	<input type="checkbox"/> 1c	<input checked="" type="checkbox"/> 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)): At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
	If "Yes," list the years ► _____, _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
b	If "Yes," did it have excess business holdings in 2013 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 2013.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> 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 2013?	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b 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	
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	►	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	►	
<i>If "Yes" to 6b, file Form 8870.</i>	6b	
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	►	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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.

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			

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

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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	6,149,248.
b	Average of monthly cash balances	1b	289,378.
c	Fair market value of all other assets	1c	575,000.
d	Total (add lines 1a, b, and c)	1d	7,013,626.
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	7,013,626.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,204.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,908,422.
6	Minimum investment return. Enter 5% of line 5	6	345,421.

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	345,421.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,234.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,234.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	335,187.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	335,187.
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	335,187.

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	305,528.
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	305,528.
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	305,528.

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

Form 990-PF (2013)

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				335,187.
2 Undistributed income, if any, as of the end of 2013			261,891.	
a Enter amount for 2012 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 305,528.			261,891.	
a Applied to 2012, 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 2013 distributable amount			43,637.	
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				291,550.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

THE CONSTANCE DUNDAS FOUNDATION

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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
Name and address (home or business)				
a Paid during the year				
CHANCO ON THE JAMES, EPISCOPAL DIOCESE OF SOUTHERN VIRGINIA 394 FLOODS DRIVE SPRING GROVE, VA 23881	NONE	PUBLIC	ANNUAL FUND	25,000.
HEALTH WAGON INC 233 CHASE STREET, STE 100 CLINTWOOD, VA 24228	NONE	PUBLIC	REMOTE AREA MEDICAL - WISE, VA	32,000.
JACKSON-FEILD HOMES 2800 PATTERSON AVENUE, SUITE 302 RICHMOND, VA 23221	NONE	PUBLIC	GENERAL OPERATING PURPOSES	40,000.
THE COMMUNITY FOUNDATION 7501 BOULDERS VIEW DRIVE, SUITE 110 RICHMOND, VA 23225	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.
Total	SEE CONTINUATION SHEET(S)			► 3a 262,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14 61.	
4 Dividends and interest from securities				14 205,072.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				16 15,020.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18 307,393.	
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.		527,546.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	527,546.
(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.

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VIRGINIA THEOLOGICAL SEMINARY 3737 SEMINARY ROAD <u>ALEXANDRIA, VA 22304</u>	NONE	PUBLIC	BISHOP PAYNE SCHOLARSHIP FUND	25,000.
ST. ANDREWS SCHOOL 227 SOUTH CHERRY STREET <u>RICHMOND, VA 23220</u>	NONE	PUBLIC	GENERAL OPERATING PURPOSES	20,000.
Total from continuation sheets				45,000.

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
10/4/13 Sale 385 shares Carefour SA SPON ADR @ 6.919699 385 Units		
Net Proceeds	\$ 2,664.03	
Fiduciary Acquisition Value	2,648.58	

Net Gain	\$ 15.45	
10/18/13 Sale 280 shares Carefour SA SPON ADR @ 7.2293 280 Units		
Net Proceeds	\$ 2,024.16	
Fiduciary Acquisition Value	1,926.24	

Net Gain	97.92	
10/21/13 Sale 95 shares Orange SPON ADR @ 13.895199 95 Units		
Net Proceeds	\$ 1,320.02	
Fiduciary Acquisition Value	2,000.91	

Net Loss	\$ 680.89	
10/23/13 Sale 270 shares Telecom Italia SPA New @ 10.0409 270 Units		
Net Proceeds	\$ 2,710.99	
Fiduciary Acquisition Value	6,051.51	

Net Loss	3,340.52	
11/29/13 Sale 165 shares Astellas Pharmacy, Inc. @ 14.765599 165 Units		
Net Proceeds	\$ 2,436.28	
Fiduciary Acquisition Value	1,545.45	

Net Gain	890.83	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
11/29/13 Sale 265 shares Bank of America Corporation @ 15.7912 265 Units		
Net Proceeds	\$ 4,184.60	
Fiduciary Acquisition Value	5,666.41	

Net Loss		\$ 1,481.81
12/13/13 Short Term Capital Gain on JP Morgan Core Bond Fund Class A		
Net Proceeds	\$ 17.80	
Fiduciary Acquisition Value	0.00	

Net Gain		\$ 17.80
12/13/13 Long Term Capital Gain on JP Morgan Core Bond Fund Class A		
Net Proceeds	\$ 935.06	
Fiduciary Acquisition Value	0.00	

Net Gain		935.06
12/18/13 Sale 25 shares Western Digital Corporation @ 79.322999 25 Units		
Net Proceeds	\$ 1,983.04	
Fiduciary Acquisition Value	633.42	

Net Gain		1,349.62
12/18/13 Long Term Capital Gain on FT Templeton Global Bond A ROA		
Net Proceeds	\$ 23.66	
Fiduciary Acquisition Value	0.00	

Net Gain		23.66

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
1/2/14 Sale 160 shares Deutsche Telekom AG DE SPON ADR @ 17.2638 160 Units		
Net Proceeds	\$ 2,762.16	
Fiduciary Acquisition Value	2,662.32	

Net Gain	\$ 99.84	
1/16/14 Sale 365 shares Telecom Italia SPA New @ 10.988899 365 Units		
Net Proceeds	\$ 4,010.88	
Fiduciary Acquisition Value	8,180.75	

Net Loss	\$ 4,169.87	
1/23/14 Sale 20 shares Western Digital Corporation @ 88.713099 20 Units		
Net Proceeds	\$ 1,774.23	
Fiduciary Acquisition Value	506.73	

Net Gain	1,267.50	
1/24/14 Sale 40 shares Astrazeneca PLC SPON ADR @ 64.900099 40 Units		
Net Proceeds	\$ 2,595.95	
Fiduciary Acquisition Value	2,052.26	

Net Gain	543.69	
2/12/14 Sale 30 shares Astrazeneca PLC SPON ADR @ 62.950099 30 Units		
Net Proceeds	\$ 1,888.47	
Fiduciary Acquisition Value	1,539.19	

Net Gain	349.28	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
2/21/14 Sale 125 shares Corning, Inc. @ 19.091899 125 Units		
Net Proceeds	\$ 2,386.45	
Fiduciary Acquisition Value	1,972.44	

Net Gain	\$ 414.01	
2/26/14 Sale 245 shares Intesa Sanpaolo Spon ADR @ 18.1918 245 Units		
Net Proceeds	\$ 4,456.91	
Fiduciary Acquisition Value	4,435.21	

Net Gain	21.70	
2/27/14 Sale 35 shares TE Connectivity Ltd. @ 58.0983 35 Units		
Net Proceeds	\$ 2,033.40	
Fiduciary Acquisition Value	1,191.27	

Net Gain	842.13	
3/6/14 Sale 15 shares Swiss Reins Ltd Spon ADR @ 92.111499 15 Units		
Net Proceeds	\$ 1,383.32	
Fiduciary Acquisition Value	878.15	

Net Gain	505.17	
3/13/14 Sale 35 shares Nippon Teleg & Tel Corp. Spon ADR @ 28.1709 35 Units		
Net Proceeds	\$ 985.96	
Fiduciary Acquisition Value	731.54	

Net Gain	254.42	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
3/17/14 Sale 105 shares Marks & Spencer Group, Inc. Spon ADR @ 15.7875 105 Units		
Net Proceeds	\$ 1,657.66	
Fiduciary Acquisition Value	1,088.10	

Net Gain	\$ 569.56	
3/17/14 Sale 140 shares Orange SPON ADR @ 14.5305 140 Units		
Net Proceeds	\$ 2,034.23	
Fiduciary Acquisition Value	2,948.70	

Net Loss	\$ 914.47	
3/19/14 Sale 135 shares Bank of America Corporation @ 17.071999 135 Units		
Net Proceeds	\$ 2,304.67	
Fiduciary Acquisition Value	2,886.66	

Net Loss	581.99	
3/19/14 Sale 30 shares Wells Fargo & Company New @ 47.9526 30 Units		
Net Proceeds	\$ 1,438.55	
Fiduciary Acquisition Value	2,036.42	

Net Loss	597.87	
3/26/14 Sale 30 shares AstraZeneca PLC SPON ADR @ 65.096 30 Units		
Net Proceeds	\$ 1,952.84	
Fiduciary Acquisition Value	1,539.20	

Net Gain	413.64	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
3/27/14 Sale 35 shares Microsoft Corporation @ 40.02 35 Units		
Net Proceeds	\$ 1,400.67	
Fiduciary Acquisition Value	845.59	

Net Gain	\$ 555.08	
4/2/14 Cash in lieu Astellas Pharmacy, Inc.		
Net Proceeds	\$ 5.84	
Fiduciary Acquisition Value	0.00	

Net Gain	5.84	
4/3/14 Cash in lieu .307 share Koninklijke Ahold NV SPON ADR 0.307 Units		
Net Proceeds	\$ 6.05	
Fiduciary Acquisition Value	1.98	

Net Gain	4.07	
4/3/14 Sale 504 shares Aegon NV ADR NY SHS Netherlands ADR @ 9.109999 504 Units		
Net Proceeds	\$ 4,591.34	
Fiduciary Acquisition Value	7,688.48	

Net Loss	\$ 3,097.14	
4/4/14 Sale 65 shares TE Connectivity Ltd. @ 60.50 65 Units		
Net Proceeds	\$ 3,932.41	
Fiduciary Acquisition Value	2,212.37	

Net Gain	1,720.04	
4/25/14 Sale 252 shares Orange SPON ADR @ 15.3167 252 Units		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	----	----
Net Proceeds	\$ 3,859.72	
Fiduciary Acquisition Value	5,307.66	
Net Loss		\$ 1,447.94
 4/30/14 Sale 60 shares total S.A. France SPON ADR @ 68.528 60 Units		
Net Proceeds	\$ 4,111.59	
Fiduciary Acquisition Value	3,010.02	
Net Gain		\$ 1,101.57
 5/5/14 Sale 55 shares Astrazeneca PLC SPON ADR @ 78.5737 55 Units		
Net Proceeds	\$ 4,321.45	
Fiduciary Acquisition Value	2,821.85	
Net Gain		1,499.60
 5/8/14 Sale 25 shares Total SA France Spon ADR @ 70.0862 25 Units		
Net Proceeds	\$ 1,752.12	
Fiduciary Acquisition Value	1,254.17	
Net Gain		497.95
 5/14/14 Sale 35 shares Exelon Corporation @ 36.2727 35 Units		
Net Proceeds	\$ 1,269.51	
Fiduciary Acquisition Value	1,002.61	
Net Gain		266.90
 5/14/14 Sale 55 shares total S. A. France SPON ADR @ 71.6718 55 Units		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
Net Proceeds	\$ 3,941.86	
Fiduciary Acquisition Value	2,759.18	

Net Gain	\$ 1,182.68	
 6/17/14 Sale 5,120 shares AT&T, Inc. @ 34.694044 5,120 Units		
Net Proceeds	\$175,701.81	
Fiduciary Acquisition Value	117,716.72	

Net Gain	57,985.09	
 6/17/14 Sale 4,800 shares Coca Cola Company @ 40.501998 4,800 Units		
Net Proceeds	\$192,334.08	
Fiduciary Acquisition Value	147,600.00	

Net Gain	44,734.08	
 6/17/14 Sale 1,300 shares Home DePot, Inc. @ 78.908775 1,300 Units		
Net Proceeds	\$101,293.07	
Fiduciary Acquisition Value	51,057.34	

Net Gain	50,235.73	
 6/17/14 Sale 1,000 shares SAP AG SPON ADR @ 75.362 1,000 Units		
Net Proceeds	\$ 74,330.39	
Fiduciary Acquisition Value	52,873.18	

Net Gain	21,457.21	
 6/17/14 Sale 3,800 shares Pepco Holdings, Inc. @ 27.252421 3,800 Units		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	----	----
Net Proceeds	\$102,262.48	
Fiduciary Acquisition Value	78,550.70	

Net Gain	\$ 23,711.78	
6/17/14 Sale 2,600 shares Southern Company @ 43.044 2,600 Units		
Net Proceeds	\$110,546.06	
Fiduciary Acquisition Value	99,635.39	

Net Gain	10,910.67	
6/17/14 Sale 2,000 shares United Parcel Service, Inc. Class B @ 101.8528 2,000 Units		
Net Proceeds	\$201,550.42	
Fiduciary Acquisition Value	115,509.31	

Net Gain	86,041.11	
6/23/14 Sale 70 shares Tim Participacoes SA SPON ADR @ 29.428599 70 Units		
Net Proceeds	\$ 2,059.95	
Fiduciary Acquisition Value	1,287.63	

Net Gain	772.32	
6/25/14 Sale 55 shares Intel Corporation @ 30.1342 55 Units		
Net Proceeds	\$ 1,657.34	
Fiduciary Acquisition Value	1,081.77	

Net Gain	575.57	
6/30/14 Sale 270 shares Deutsche Telekom AG DE SPON ADR @ 17.408999 270 Units		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
Net Proceeds	\$ 4,700.33	----
Fiduciary Acquisition Value	4,492.65	

Net Gain	\$ 207.68	
 7/7/14 Cash in lieu Seventy Seven Energy, Inc.		
Net Proceeds	\$ 19.05	
Fiduciary Acquisition Value	0.00	

Net Gain		19.05
 7/8/14 Sale 20 shares Seventy Seven Energy, Inc. @ 25.0123 20 Units		
Net Proceeds	\$ 500.24	
Fiduciary Acquisition Value	572.87	

Net Loss		\$ 72.63
 7/11/14 Sale 35 shares Intel Corporation @ 30.9234 35 Units		
Net Proceeds	\$ 1,082.30	
Fiduciary Acquisition Value	688.40	

Net Gain		393.90
 7/14/14 Sale 20 shares Western Digital Corporation @ 94.5107 20 Units		
Net Proceeds	\$ 1,890.17	
Fiduciary Acquisition Value	506.74	

Net Gain		1,383.43
 7/16/14 Sale 110 shares Corning, Inc. @ 21.674199 110 Units		
Net Proceeds	\$ 2,384.11	
Fiduciary Acquisition Value	1,735.74	

Net Gain		648.37
 7/23/14 Sale 15 shares Western Digital Corporation @ 98.5858		

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	----	----
15 Units		
Net Proceeds	\$ 1,478.76	
Fiduciary Acquisition Value	380.05	

Net Gain	\$ 1,098.71	
7/24/14 Sale 130 shares Intel Corporation @ 34.081699 130 Units		
Net Proceeds	\$ 4,430.52	
Fiduciary Acquisition Value	2,556.91	

Net Gain	1,873.61	
7/30/14 Sale 30 shares Microsoft Corporation @ 44.52 30 Units		
Net Proceeds	\$ 1,335.57	
Fiduciary Acquisition Value	724.79	

Net Gain	610.78	
7/30/14 Sale 233 shares Telefonica S A SPON ADR @ 16.4087 233 Units		
Net Proceeds	\$ 3,823.15	
Fiduciary Acquisition Value	3,034.25	

Net Gain	788.90	
8/22/14 Sale 55 shares Nippon Teleg & Tel Crp. Spon ADR @ 32.957799 55 Units		
Net Proceeds	\$ 1,812.64	
Fiduciary Acquisition Value	1,149.57	

Net Gain	663.07	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
8/28/14 Sale 15 shares Petroleo Brasileiro SA Petrobras @ 18.893799 15 Units		
Net Proceeds	\$ 283.40	
Fiduciary Acquisition Value	204.10	

Net Gain	\$ 79.30	
8/28/14 Sale 75 shares Petroleo Brasileiro SA Petrobras @ 18.7667 75 Units		
Net Proceeds	\$ 1,407.47	
Fiduciary Acquisition Value	1,020.48	

Net Gain	386.99	
9/2/14 Sale 580 shares Banco Santander Brasil ADS @ 6.906 580 Units		
Net Proceeds	\$ 4,005.62	
Fiduciary Acquisition Value	3,808.97	

Net Gain	196.65	
9/3/14 Sale 352 shares Astellas Pharmacy, Inc. @ 14.442 352 Units		
Net Proceeds	\$ 5,083.40	
Fiduciary Acquisition Value	2,766.79	

Net Gain	2,316.61	
9/12/14 Sale 55 shares Microsoft Corporation @ 46.754 55 Units		
Net Proceeds	\$ 2,571.38	
Fiduciary Acquisition Value	1,328.78	

Net Gain	1,242.60	

GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS
Dundas, Constance Foundation
For Period 10/1/13 Through 9/30/14

	Gain	Loss
	-----	-----
Total Gains and Losses	\$323,778.22	\$16,385.13
Less Loss	(16,385.13)	
Net Gain	\$307,393.09	
	=====	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS MONEY MARKET	61.	61.	
TOTAL TO PART I, LINE 3	61.	61.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS INVESTMENT ACCOUNT DIVIDENDS	205,072.	0.	205,072.	205,072.	
TO PART I, LINE 4	205,072.	0.	205,072.	205,072.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY - RICHMOND, VA	1	39,756.
TOTAL TO FORM 990-PF, PART I, LINE 5A		39,756.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		5,582.	
MANAGEMENT FEES		2,317.	
INSURANCE		5,355.	
LEGAL FEES		3,045.	
REPAIR & MAINTENANCE		871.	
REAL ESTATE TAXES		7,188.	

REGISTRATION FEES		50.
UTILITIES		328.
- SUBTOTAL -		1
		24,736.
TOTAL RENTAL EXPENSES		24,736.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B		15,020.

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,045.	3,045.		0.
TO FM 990-PF, PG 1, LN 16A	3,045.	3,045.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF	4,750.	0.		4,750.
TO FORM 990-PF, PG 1, LN 16B	4,750.	0.		4,750.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	10,485.	10,485.		0.
TO FORM 990-PF, PG 1, LN 16C	10,485.	10,485.		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	5,067.	5,067.		0.
2013 ESTIMATED TAXES PAID	6,640.	0.		0.
BALANCE DUE ON 2012 FORM				
990-PF	1,287.	0.		0.
REAL ESTATE TAXES	7,188.	7,188.		0.
TO FORM 990-PF, PG 1, LN 18	20,182.	12,255.		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	3,503.	0.		3,503.
BANK FEES/CHARGES	278.	278.		0.
MANAGEMENT FEES	2,317.	2,317.		0.
INSURANCE	5,355.	5,355.		0.
REPAIR & MAINTENANCE	871.	871.		0.
REGISTRATION FEES	50.	50.		0.
UTILITIES	328.	328.		0.
TO FORM 990-PF, PG 1, LN 23	12,702.	9,199.		3,503.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION

	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	4,200,301.	5,790,296.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,200,301.	5,790,296.

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value	Carrying Value
	-----	-----
Common Stocks - PW AP 79333		
Abbott Labs 3,800 Units	158,042.00	126,159.78
Abbvie, Inc. 1,500 Units	86,640.00	36,344.18
Albemarle Corporation 2,200 Units	129,580.00	159,187.35
Altria Group, Inc. 2,100 Units	96,474.00	20,307.70
BP PLC SPON ADR 1,400 Units	61,530.00	60,913.48
Bristol Myers Squibb Company 1,500 Units	76,770.00	44,533.14
Centerpoint Energy, Inc. (Holdings) 2,600 Units	63,622.00	52,992.56
Chevron Corporation 1,000 Units	119,320.00	66,021.50
Conagra Food, Inc. 4,200 Units	138,768.00	107,732.69
Conocophillips 1,000 Units	76,520.00	63,707.57
D R Horton, Inc. 3,500 Units	71,820.00	84,214.55
Diamond Offshore Drilling, Inc. 3,000 Units	102,810.00	146,665.69
Duke Energy Corporation New 1,266 Units	94,658.82	55,659.60
Emerson Electric Company 2,200 Units	137,676.00	117,831.79

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value	Carrying Value
	-----	-----
Exxon Mobil Corporation 1,400 Units	\$131,670.00	\$ 82,857.40
Freeport-McMoran Copper & Gold, Inc 2,000 Units	65,300.00	65,584.23
General Electric Company 4,300 Units	110,166.00	159,411.09
Hanesbrands, Inc. 375 Units	40,290.00	8,225.88
Huntington Ingalls Industries, Inc. 349 Units	36,369.29	9,534.90
J P Morgan Chase & Company 1,000 Units	60,240.00	36,287.80
Johnson & Johnson 1,900 Units	202,521.00	105,005.19
Kimberly Clark Corporation 1,700 Units	182,869.00	90,917.40
Legg Mason, Inc. 3,100 Units	158,596.00	157,267.27
Medtronic, Inc. 1,000 Units	61,950.00	51,383.03
Merck & Co., Inc. New Com 2,800 Units	165,984.00	130,715.94
Norfolk Southern Corporation 1,500 Units	167,400.00	124,462.22
Northrop Grumman Corporation 2,098 Units	276,432.48	89,120.46
Oracle Corporation 6,000 Units	229,680.00	23,851.31
Philip Morris International, Inc. 2,100 Units	175,140.00	40,980.30

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value	Carrying Value
PPG Industries, Inc. 1,300 Units	255,762.00	70,238.51
Raytheon Company New 700 Units	71,134.00	22,680.87
Royal Dutch Shell PLC Class A 900 Units	68,517.00	61,746.51
Royal Dutch Shell PLC Class B 900 Units	71,208.00	59,541.34
Spectra Energy Corporation 3,800 Units	149,188.00	113,846.12
Staples, Inc. 7,000 Units	84,700.00	78,653.22
Sun Life Financial, Inc. of Canada 3,600 Units	130,572.00	109,808.40
Total S.A. France SPON ADR 2,050 Units	132,122.50	110,342.18
United Technologies Corporation 1,400 Units	147,840.00	120,337.42
Universal Corporation Virginia 2,400 Units	106,536.00	107,676.26
Verizon Communications 2,820 Units	140,971.80	91,011.22
Wells Fargo & Company New 3,000 Units	155,610.00	157,851.72
PaineWebber - Access AP B4712 America Movil S.A.B. DE C.V. Ser. L 290 Units	7,308.00	6,321.28
Bank of New York Mellon Corporation 165 Units	6,390.45	3,925.64
Bank of America Corporation 217 Units	3,699.85	4,640.03

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value -----	Carrying Value -----
Barclays PLC ADR 270 Units	\$ 3,998.70	\$ 3,987.12
BP PLC SPON ADR 214 Units	9,405.30	9,155.14
British Sky Broadcasting Group PLC 130 Units	7,506.85	7,001.72
Canon, Inc. ADR Japan SPON ADR 125 Units	4,073.75	4,395.57
Carefour SA SPON ADR 507 Units	3,151.00	3,474.59
Chesapeake Energy Corporation 290 Units	6,667.10	5,388.45
China Mobile Ltd. SPON ADR 145 Units	8,518.75	7,613.22
Citigroup, Inc. 168 Units	8,705.76	6,601.42
Corning, Inc. 275 Units	5,318.50	4,339.36
CRH PLC Ireland SPON ADR 325 Units	7,413.25	5,734.34
Daiichi Sankyo Co. Ltd. SPON ADR 450 Units	7,075.80	8,169.80
Deutsche Boerse ADR 1,120 Units	7,487.20	8,055.63
ENI SPA IT Spon ADR 165 Units	7,796.25	7,363.89
Ericsson SEK 10 New 2002 Spon ADR 475 Units	5,980.25	5,869.46
Erste Group Bank AG SPON ADR 380 Units	4,332.00	4,847.93

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value	Carrying Value
Exelon Corporation 155 Units	5,283.95	4,440.11
Express Scripts Holding Co. 120 Units	8,475.60	8,093.72
GDF Suez SPON ADR 405 Units	10,155.37	9,064.43
Glaxo Smithkline PLC ADR 205 Units	9,423.85	10,054.43
Honda Motor Company ADR Japan 150 Units	5,142.00	5,483.44
HSBC Holdings PLC New GB Spon ADR 75 Units	3,816.00	3,756.70
Imperial Tobacco Company Group PLC 100 Units	8,677.00	6,716.15
J Sainsbury PLC Spon ADR 205 Units	3,367.13	4,427.81
Koninklijke Ahold NV SPON ADR 359 Units	5,805.03	3,087.04
Lilly Eli & Company 100 Units	6,485.00	3,908.47
Lukoil Oil Company Spon ADR 105 Units	5,344.50	6,043.76
Marks & Spencer Group, Inc. Spon ADR 230 Units	3,019.90	2,383.45
Masco Corporation 285 Units	6,817.20	5,053.39
Merck & Company 105 Units	6,224.40	4,781.24
Microsoft Corporation 170 Units	7,881.20	4,107.13
Mitsubishi UFJ Financial Group, Inc.	3,870.90	6,223.93

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value	Carrying Value
690 Units	-----	-----
MS&AD Ins Group Hldgs ADR 525 Units	\$ 5,704.13	\$ 9,001.58
Nippon Teleg & Tel Corp. Spon ADR 175 Units	5,444.25	3,657.70
Nissan Mtr Ltd Spons ADR Japan ADR 520 Units	10,069.80	10,146.45
OAO Gazprom Level 1 ADR Program 565 Units	3,943.70	4,161.16
Pepsico, Inc. 90 Units	8,378.10	5,704.12
Petroleo Brasileiro SA Petrobras 430 Units	6,402.70	5,850.73
Pfizer, Inc. 267 Units	7,895.19	10,297.56
PNC Financial Services Group 69 Units	5,905.02	6,828.72
Sanofi Spon ADR 110 Units	6,207.30	4,945.90
State Street Corporation 120 Units	8,833.20	6,139.06
Swiss Reins Ltd Spon ADR 60 Units	4,791.00	3,512.61
Takeda Pharmaceutical Co., Ltd. 150 Units	3,261.00	3,595.30
Telefonica Brasil SA SPON ADR 285 Units	5,608.80	5,311.00
Tesco PLC SPON ADR UK 455 Units	4,133.67	6,877.99
Tim Participacoes SA SPON ADR 271 Units	7,100.20	4,984.98

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value	Carrying Value
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Tokio Marine Holdings, Inc. SPON ADR 170 Units	\$ 5,275.10	\$ 3,223.73
Toyota Motor Corporation New Japan 41 Units	4,818.73	3,214.00
Turkiye Garanti Bk Spon ADR 1,190 Units	4,176.90	3,643.30
UBS AG REGS ORD CHF 340 Units	5,905.80	6,289.12
Unilever NV NY Shs New Netherlands 190 Units	7,539.20	5,592.46
Wells Fargo & Company New 118 Units	6,120.66	8,009.89
Western Digital Corporation 60 Units	5,839.20	1,520.20
WM Morrison Supermarkets PLC ADR 415 Units	5,679.28	8,217.99

PRINCIPAL BALANCE ON HAND
Dundas, Constance Foundation
As of 9/30/14

	Current Value	Carrying Value
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Mutual Funds		
Franklin Templeton Global Bond A 7,632.479 Units	101,283.00	101,912.91
FT-Franklin US Govt. Series A 25,289.652 Units	163,876.95	175,010.50
JP Morgan Core Bond Fund Class A 15,294.356 Units	178,485.13	176,532.15
 PRINCIPAL BALANCE ON HAND	 ----- \$5,790,295.69 -----	 ----- \$4,200,300.67 -----

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.	25,442.	52,636.
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.	541.	1,724.
BUILDING/IMPROVEMENTS	38,537.	5,928.	32,609.
BUILDING/IMPROVEMENTS	55,244.	7,203.	48,041.
BUILDING/IMPROVEMENTS	10,450.	849.	9,601.
ROOF	33,112.	1,557.	31,555.
TOTAL TO FM 990-PF, PART II, LN 11	422,908.	61,820.	361,088.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AAM NAV/DIAL HIGH INCOME OPPT	COST	56,654.	45,620.
AAM ADVISORS CORP SERIES 3	COST	64,274.	69,077.
CLAYMORE GUGGENHEIRM SERIES 4	COST	59,063.	61,351.
GUGGENHEIM REIT PORTFOLIO	COST	56,384.	52,998.
AAM INFL INC STRGY 2013-2	COST	49,994.	48,820.
TOTAL TO FORM 990-PF, PART II, LINE 13		286,369.	277,866.