



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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.

2013

Open to Public Inspection

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.		A Employer identification number 54-1894989
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	B Telephone number (804) 697-5100
City or town, state or province, country, and ZIP or foreign postal code RICHMOND, VA 23219		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) \$ 6,743,576. (Part I, column (d) must be on cash basis.)	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"/>

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 4)			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	

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989 Page 2

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.	5,790,296.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶ 422,908.			
		Less accumulated depreciation STMT 11 ▶ 61,820.	366,670.	361,088.	575,000.
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	302,236.	286,369.	277,866.
	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.	6,743,576.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	4,749,911.	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.

Form 990-PF (2013)

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989 Page 3

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) 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			307,393.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	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.

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	10,234.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	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 General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989 Page 5

Part VII-B Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	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 ► 15 <u>N/A</u>			
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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 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"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Form 990-PF (2013)

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989

Page **6**

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
▶ ☐

5b

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

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRED J. BERNHARDT, JR.	TRUSTEE			
1900 ONE JAMES CENTER 901 EAST CARY S				
RICHMOND, VA 23219	5.00	35,275.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

▶ **0**

Form **990-PF** (2013)

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989 Page 7

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.

Form 990-PF (2013)

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.

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989 Page 9

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				
a Enter amount for 2012 only			261,891.	
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.				
a Applied to 2012, but not more than line 2a			261,891.	
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or 4942(1)(5)

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

THE CONSTANCE DUNDAS FOUNDATION

Form 990-PF (2013)

C/O FRED J. BERNHARDT, JR.

54-1894989 Page 11

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)				527,546.	

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

TRUSTEE

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

TRACI R. KUBE

Maier Kube

1/23/2015

P00735726

Firm's name ► **MCGLADREY LLP**

Firm's EIN ▶ 42-0714325

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

Phone no. 804-282-2121

Form **990-PF** (2013)

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)

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)				
VIRGINIA THEOLOGICAL SEMINARY 3737 SEMINARY ROAD ALEXANDRIA, VA 22304	NONE	PUBLIC	BISHOP PAYNE SCHOLARSHIP FUND	25,000.
ST. ANDREWS SCHOOL 227 SOUTH CHERRY STREET RICHMOND, VA 23220	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
-------------	------------	-----------	---

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
-------------	-----------------	-----------	---

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
-------------	-------------------------	-----------	---

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
QAO 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 -----
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 -----
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.