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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 07/01 **, 2011, and ending** 06/30, 20 12

Name of foundation: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

A Employer identification number: 16-6315029

Number and street (or P O box number if mail is not delivered to street address): ONE M & T PLAZA, 8TH FLOOR

Room/suite:

B Telephone number (see instructions): (716) 842-5506

City or town, state, and ZIP code: BUFFALO, NY 14203

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 461,025.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) _____ *(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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,950.	9,805.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,052.			
	b Gross sales price for all assets on line 6a 195,114.				
	7 Capital gain net income (from Part IV, line 2)		2,052.		
	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) (attach schedule)				
	11 Other income (attach schedule)	1,279.	1,279.		STMT 2
	12 **Total.** Add lines 1 through 11	13,281.	13,136.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	6,711.	6,711.		
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	979.	204.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	241.	241.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,931.	7,156.	NONE	
	25 Contributions, gifts, grants paid	19,000.			19,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	26,931.	7,156.	NONE	19,000.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-13,650.			
	b **Net investment income** (if negative, enter -0-)		5,980.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	17,160.	23,548.	23,548.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 5	435,690.	415,535.	437,477.
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	452,850.	439,083.	461,025.
Liabilities	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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	452,850.	439,083.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	452,850.	439,083.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	452,850.	439,083.	

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	452,850.
2	Enter amount from Part I, line 27a	2	-13,650.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	6.
4	Add lines 1, 2, and 3	4	439,206.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	123.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	439,083.

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	PUBLICLY TRADED SECURITIES			
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	191,536.		193,062.	-1,526.
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				-1,526.
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	2,052.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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))
2010	24,000.	478,571.	0.050149
2009	22,500.	440,504.	0.051078
2008	21,000.	412,854.	0.050865
2007	30,677.	560,147.	0.054766
2006	28,000.	560,923.	0.049918

2	**Total** of line 1, column (d)	2	0.256776
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	0.051355
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	456,226.
5	Multiply line 4 by line 3	5	23,429.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	60.
7	Add lines 5 and 6	7	23,489.
8	Enter qualifying distributions from Part XII, line 4	8	19,000.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	120.
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	
3	Add lines 1 and 2	3	120.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	120.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 388.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	388.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	268.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 60. **Refunded** ▶	11	208.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ M AND T TRUST COMPANY Telephone no. ▶ (716)842-5506

Located at ▶ ONE M & T PLAZA, 8TH FLOOR, BUFFALO, NY ZIP + 4 ▶ 14203

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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.)	2b		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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? ☐ 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? **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 (see instructions).

(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
SEE STATEMENT 10		6,711.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	441,745.
b	Average of monthly cash balances	1b	21,429.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	463,174.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	463,174.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,948.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	456,226.
6	**Minimum investment return.** Enter 5% of line 5	6	22,811.

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	22,811.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 120.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	120.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	22,691.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	22,691.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	22,691.

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	19,000.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	19,000.
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 (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,000.

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.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				22,691.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006 ..... 345.				
b From 2007 ..... 3,316.				
c From 2008 ..... 527.				
d From 2009 ..... 577.				
e From 2010 ..... 458.				
f **Total** of lines 3a through e	5,223.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 19,000.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				19,000.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	3,691.			3,691.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,532.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,532.			
10 Analysis of line 9				
a Excess from 2007 ... NONE				
b Excess from 2008 ... 497.				
c Excess from 2009 ... 577.				
d Excess from 2010 ... 458.				
e Excess from 2011 ...				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

N/A

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.

N/A

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 of the person to whom applications should be addressed:

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total . . . . . ▶ **3a**				19,000.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	9,950.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,052.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEE REBATE				1,279.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				13,281.	
13 Total. Add line 12, columns (b), (d), and (e)					13 13,281.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

Diane M. Bimer | 09/10/2012 | Asst. V.P.

Signature of officer or trustee | Date | Title

M & T TRUST COMPANY

May the IRS discuss this return with the preparer shown below (see instructions)? X Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHELE L DORE	Michele L Dore	09/10/2012		

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING) Firm's EIN ▶

Firm's address ▶ 9711 FARRAR COURT, SUITE 110 RICHMOND, VA 23236 Phone no. 804-727-3150

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	9,950.	9,805.
TOTAL	9,950.	9,805.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTALS	1,279.	1,279.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	387.	
FEDERAL ESTIMATES - PRINCIPAL	388.	
FOREIGN TAXES ON QUALIFIED FOR	193.	193.
FOREIGN TAXES ON NONQUALIFIED	11.	11.
TOTALS	979.	204.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	100.	100.
OTHER ALLOCABLE EXPENSES - 2%	141.	141.
TOTALS	241.	241.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
HARBOR INTL FUND #11	C	21,413.	22,517.
MTB INCOME-INST I FUND #143	C		
MTB LGE CAP STK INST I FD #327	C		
MTB LG CAP GRWTH #299	C		
DREYFUS INTL BOND FUND	C	9,324.	9,578.
MFS EMERGING MKTS DEBT FUND	C	22,341.	23,490.
ARTIO GLOBAL HIGH INCOME	C	18,707.	18,482.
MTB SHORT TERM CORP #518	C		
RIDGEWORTH SEIX FLOATING RATE	C	13,622.	14,132.
POTASH CORP OF SASKATCHEWAN	C		
EXPEDITORS INTL WASH INC	C		
UNION PACIFIC	C	1,153.	1,909.
AMAZON.COM	C	1,339.	2,284.
SCHLUMBERGER LTD	C	1,652.	1,688.
ALLERGAN INC	C	1,131.	1,851.
EXPRESS SCRIPTS	C	1,113.	1,228.
INTUITIVE SURGICAL INC	C		
PERRIGO CO	C	829.	1,651.
APPLE INC	C	1,105.	3,504.
ARM HOLDINGS	C		
COGNIZANT TECHNOLOGY SOLUTIONS	C	1,165.	1,800.
GOOGLE INC	C		
JUNIPER NETWORKS	C		
MICROSOFT CORP	C		
QUALCOMM INC	C	1,353.	1,670.
LSV VALUE EQUITY FUND	C	15,139.	17,479.
MTB MID CAP GRWTH #401	C		
MTB SM CAP GRWTH #555	C		
ALPINE GLOBAL PREMIER	C	551.	613.

HOWARD & GRAYCE BENDIXEN MEMORIAL FUND 16-6315029

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
ING CLARION INTL R/E INC FUND	C		
GUINNESS ATKINSON CHINA & HK	C	6,173.	5,523.
LAZARD EMERGING MKTS	C	13,014.	13,821.
MASTERS SELECT	C		
MTB INTL EQUITY-INST #270	C		
RS GLOBAL NATURAL RESOURCES	C	7,844.	9,096.
DWS FLOATING RATE PULS INST	C		
FEDERATED ULTRA SHORT BOND-INS	C	11,829.	11,855.
FREEPORT-MCMORAN COPPER & GOLD	C		
MONSANTO COMPANY	C	1,617.	1,821.
CATERPILLAR INC	C	1,639.	1,359.
POLYPORE INTL INC	C		
CHIPOTLE MIXICAN GRILL INC	C	493.	760.
JOHNSON CONTROLS INC COM	C		
LULULEMON ATHLETICA INC	C	788.	1,073.
PRICELINE.COM INC	C	656.	1,329.
STARWOOD HOTELS & RESORTS	C	935.	955.
CAMERON INTL CORP	C	1,549.	1,367.
OCCIDENTAL PETE CORP COM	C	1,509.	1,372.
CB RICHARD ELLIS GROUP INC	C		
ALEXION PHARMACEUTICALS INC	C	816.	1,986.
ILLUMINA INC	C		
CITRIX SYSTEMS INC COM	C	1,427.	2,015.
EMC CORP MASS COM	C	1,631.	1,538.
GUINNESS ATKINSON GLOBAL ENERG	C	2,967.	2,406.
MAINSTAY EPOCH	C	8,789.	9,065.
SPDR S&P DIVIDEND ETF	C		
WILMINGTON BROAD MAKT BD FUND	C	67,923.	68,515.
WILMINGTON SHORT-TERM CORP BD	C	41,047.	41,405.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
DOLLAR TREE INC	C	1,236.	1,722.
STARBUCKS CORP	C	947.	853.
TRACTOR SUPPLY CO	C	908.	831.
MEAD JOHNSON NUTRITION CO	C	751.	805.
AFFILIATED MANAGERS GROUP	C	1,079.	1,095.
BIOGEN IDEC INC	C	1,239.	1,733.
VERTEX PHARMACEUITCALS INC	C	675.	895.
BAIDU INC	C	1,056.	920.
BROADCOM CORP CL A	C	966.	878.
EBAY INC COM	C	923.	924.
TERADATA CORPORATION	C	722.	720.
VISA INCORPORATED	C	1,406.	1,731.
MORGAN STANLEY FOCUS GROWTH FD	C	3,786.	3,548.
T ROWE PRICE LARGE CAP GROW FD	C	2,366.	2,242.
TIAA-CREF MID-CAP VALUE FUND	C	8,564.	8,638.
WILMINGTON LARGE CAP VALUE FD	C	15,205.	16,657.
WILMINGTON MID CAP GROWTH FD	C	21,469.	21,494.
WILMINGTON SMAILL CAP GROW FD	C	9,080.	11,577.
LITMAN GREGORY MASTERS INTL	C	10,408.	10,386.
WILMINGTON MULTI-MANAGER INTL	C	19,331.	18,715.
WILMINGTON MUTI-MGR REAL ASSET	C	20,202.	20,717.
ISHARES HIGH DIVIDEND EQU ETF	C	8,633.	9,259.
TOTALS		415,535.	437,477.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUSTMENT DUE TO ROUNDING	1.
ADJUSTMENT DUE TO PENDING SALES	5.
TOTAL	6.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUSTMENT DUE TO RETURN OF CAPITAL	123.
TOTAL	123.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
M AND T TRUST COMPANY
ADDRESS:
ONE M & T PLAZA, 8TH FLOOR
BUFFALO, NY 14203
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION ..... 6,711.

TOTAL COMPENSATION: 6,711.

RECIPIENT NAME:
MICHELE DRAPER
ADDRESS:
101 S SALINA STREET
SYRACUSE, NY 13202
RECIPIENT'S PHONE NUMBER: 315-424-5040
FORM, INFORMATION AND MATERIALS:
IN WRITING
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

RECIPIENT NAME:
THE REFORMED CHURCH OF
SYRACUSE
ADDRESS:
2517 SOUTH SALINA ST
SYRACUSE, NY 13212
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID ..... 3,500.

RECIPIENT NAME:
TULLY FREE LIBRARY
ADDRESS:
12 STATE STREET
TULLY, NY 13159
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:
WELCH TERRACE APTS
ADDRESS:
1047 FAYETTE STREET
SYRACUSE, NY 13210
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID ..... 2,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BALDWINSVILLE CHRISTIAN ACADEMY
ADDRESS:
7312 VAN BUREN ROAD
BALDWINSVILLE, NY 13027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:
SYRACUSE STAGE
ADDRESS:
820 EAST GENESEE STREEET
SYRACUSE, NY 13210
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID ..... 2,000.

RECIPIENT NAME:
CATHOLIC CHARITIES
ADDRESS:
1654 ONONDAGA ST
SYRACUSE, NY 13204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE WORK
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 3,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HILLSIDE WORK SCHOLARSHIP
ADDRESS:
1183 MONROE AVENUE
ROCHESTER, NY 14620
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION SUPPORT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID ..... 2,500.

TOTAL GRANTS PAID: 19,000.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					727.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,818.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-1,091.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					2,851.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	292.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	3,143.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

JSA
1F1210 2 000

Part III **Summary of Parts I and II**

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-1,091.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			3,143.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			2,052.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:

a The loss on line 15, column (3) **or** b $3,000 . . . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17. If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2. AMAZON COM INC COM	10/07/2010	07/28/2011	449.00	312.00	137.00
2. CB RICHARD ELLIS GROUP	04/08/2011	07/28/2011	42.00	56.00	-14.00
2. CAMERON INTERNATIONAL C	03/09/2011	07/28/2011	109.00	123.00	-14.00
2. CATERPILLAR INC COM ATT	04/08/2011	07/28/2011	203.00	221.00	-18.00
2. FREEPORT MCMORAN CPR &	07/27/2011	07/28/2011	109.00	112.00	-3.00
2. JUNIPER NETWORKS INC CO	04/08/2011	07/28/2011	48.00	77.00	-29.00
8. JUNIPER NETWORKS INC CO	07/22/2011	07/28/2011	192.00	248.00	-56.00
2. UNION PAC CORP COM COM	04/08/2011	07/28/2011	208.00	192.00	16.00
2. APPLE COMPUTER INC COM	07/28/2011	09/16/2011	798.00	793.00	5.00
38. JOHNSON CONTROLS INC C	04/08/2011	09/16/2011	1,149.00	1,492.00	-343.00
14. FREEPORT MCMORAN CPR &	02/10/2011	09/22/2011	454.00	760.00	-306.00
4. ALEXION PHARMACEUTICALS	03/09/2011	09/26/2011	262.00	199.00	63.00
16. ILLUMINA INC	04/08/2011	09/26/2011	649.00	1,096.00	-447.00
8. ILLUMINA INC	07/28/2011	09/26/2011	324.00	521.00	-197.00
2. ACME PACKET INC	08/16/2011	09/27/2011	96.00	104.00	-8.00
2. COGNIZANT TECH SOLUTION	07/28/2011	09/27/2011	135.00	141.00	-6.00
2. ALLERGAN INC COM	07/27/2011	10/20/2011	171.00	164.00	7.00
2. CITRIX SYSTEMS INC COM	02/10/2011	10/20/2011	125.00	133.00	-8.00
25.491 DWS FLOATING RATE C	04/08/2011	10/20/2011	230.00	243.00	-13.00
78.07 DREYFUS INTERNATIONA	04/08/2011	10/20/2011	1,320.00	1,275.00	45.00
2. EMC CORP MASS COM	05/13/2011	10/20/2011	47.00	56.00	-9.00
50.391 FEDERATED ULTRA SHO	04/08/2011	10/20/2011	461.00	463.00	-2.00
2. GOOGLE INC CL A	10/19/2011	10/20/2011	1,164.00	1,177.00	-13.00
55.137 MFS EMERGING MARKET - I	04/08/2011	10/20/2011	794.00	789.00	5.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 413.953 MTB SH TERM CORP B I-#518	11/23/2010	10/20/2011	4,235.00	4,255.00	-20.00
14.336 MAINSTAY EPOCH GLBL CL-I	11/23/2010	10/20/2011	214.00	206.00	8.00
75.032 RIDGEWORTH SEIX FLT FD I	04/08/2011	10/20/2011	646.00	673.00	-27.00
4. SPDR S&P DIVIDEND ETF	11/23/2010	10/20/2011	205.00	203.00	2.00
4. PERRIGO CO COM	01/24/2011	10/28/2011	366.00	287.00	79.00
2. ACME PACKET INC	08/16/2011	11/15/2011	76.00	104.00	-28.00
134.421 LSV VALUE EQUITY F	10/20/2011	11/15/2011	1,780.00	1,700.00	80.00
2. ALEXION PHARMACEUTICALS	01/24/2011	11/15/2011	134.00	86.00	48.00
6. ALPINE GLBL PREMIER PRO	04/08/2011	11/15/2011	33.00	42.00	-9.00
2. APPLE COMPUTER INC COM	09/27/2011	11/15/2011	761.00	807.00	-46.00
15.203 ARTIO GLOBAL HIGH I CLASS A	04/08/2011	11/15/2011	146.00	160.00	-14.00
10. CBRE CLARION GLBL REAL INCOME	04/08/2011	11/15/2011	70.00	82.00	-12.00
4. CBRE GROUP INC	04/14/2011	11/15/2011	63.00	111.00	-48.00
2. COGNIZANT TECH SOLUTION	10/20/2011	11/15/2011	135.00	138.00	-3.00
14.28 DWS FLOATING RATE CL	02/10/2011	11/15/2011	131.00	136.00	-5.00
7.682 FEDERATED ULTRA SHOR	02/10/2011	11/15/2011	70.00	71.00	-1.00
15.497 GUINNESS ATKINSON C KONG FD	02/10/2011	11/15/2011	458.00	581.00	-123.00
13.087 GUINNESS ATKINSON G FUND	02/10/2011	11/15/2011	363.00	418.00	-55.00
40.247 LAZARD EMRG MARKETS CL-I	02/10/2011	11/15/2011	761.00	815.00	-54.00
2.723 LITMAN GREGORY MSTRS CL-INST	10/20/2011	11/15/2011	36.00	35.00	1.00
2. LULULEMON ATHLETICA INC	07/27/2011	11/15/2011	104.00	124.00	-20.00
9.968 MFS EMERGING MARKETS I	02/10/2011	11/15/2011	146.00	142.00	4.00
85.38 MTB SM CAP GRWTH-INS	10/20/2011	11/15/2011	1,405.00	1,271.00	134.00
59.688 MTB SH TERM CORP BD	11/23/2010	11/15/2011	611.00	614.00	-3.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

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SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 41.743 MTB MID CAP GRWTH-I #401	10/20/2011	11/15/2011	629.00	588.00	41.00
181.079 MTB LGE CAP VAL-IN	10/20/2011	11/15/2011	1,809.00	1,726.00	83.00
126.946 MTB INTL EQ-INST I	04/08/2011	11/15/2011	1,033.00	1,132.00	-99.00
8.596 MAINSTAY EPOCH GLBL CL-I	11/23/2010	11/15/2011	130.00	124.00	6.00
2. MONSANTO COMPANY	02/08/2011	11/15/2011	148.00	150.00	-2.00
4. POLYPORE INTERNATIONAL	09/27/2011	11/15/2011	225.00	269.00	-44.00
2. POTASH CORP SASKATCHEWA	02/08/2011	11/15/2011	92.00	121.00	-29.00
2. QUALCOMM INC COM	07/27/2011	11/15/2011	113.00	112.00	1.00
31.989 RS GLOBAL NATURAL R FUND	02/10/2011	11/15/2011	1,205.00	1,242.00	-37.00
6. SPDR S&P DIVIDEND ETF	11/23/2010	11/15/2011	320.00	305.00	15.00
2. SCHLUMBERGER LTD COM	04/08/2011	11/15/2011	150.00	185.00	-35.00
2. CAMERON INTERNATIONAL C	02/10/2011	11/23/2011	93.00	113.00	-20.00
2. COGNIZANT TECH SOLUTION	09/16/2011	11/23/2011	125.00	130.00	-5.00
2. DOLLAR TREE INC	09/27/2011	11/23/2011	154.00	153.00	1.00
2. OCCIDENTAL PETE CORP CO	07/27/2011	11/23/2011	178.00	204.00	-26.00
11.792 LSV VALUE EQUITY FU	10/20/2011	11/30/2011	154.00	149.00	5.00
45. ALPINE GLBL PREMIER PR FUND	01/28/2011	11/30/2011	242.00	312.00	-70.00
2.661 ARTIO GLOBAL HIGH IN CLASS A	02/10/2011	11/30/2011	25.00	28.00	-3.00
18. CBRE CLARION GLBL REAL INCOME	10/20/2011	11/30/2011	122.00	125.00	-3.00
9.428 DWS FLOATING RATE CL	02/10/2011	11/30/2011	85.00	90.00	-5.00
14.138 FEDERATED ULTRA SHO	02/10/2011	11/30/2011	129.00	130.00	-1.00
108.63 LITMAN GREGORY MSTR CL-INST	10/20/2011	11/30/2011	1,415.00	1,401.00	14.00
22.737 MTB LGE CAP VAL-INS	10/20/2011	11/30/2011	225.00	217.00	8.00
54. CBRE GROUP INC	10/20/2011	12/14/2011	774.00	1,382.00	-608.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

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SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2. POTASH CORP SASKATCHEWA	10/20/2011	12/14/2011	78.00	96.00	-18.00
4. POTASH CORP SASKATCHEWA	02/08/2011	12/14/2011	156.00	243.00	-87.00
26. ACME PACKET INC	11/23/2011	01/09/2012	690.00	1,176.00	-486.00
4. LULULEMON ATHLETICA INC	09/27/2011	01/12/2012	243.00	225.00	18.00
2. CHIPOTLE MEXICAN GRILL-	11/30/2011	01/19/2012	714.00	640.00	74.00
477.222 DWS FLOATING RATE	02/10/2011	01/19/2012	4,390.00	4,553.00	-163.00
2.539 GUINNESS ATKINSON CH KONG FD	02/10/2011	01/19/2012	74.00	95.00	-21.00
.924 GUINNESS ATKINSON GLO FUND	02/10/2011	01/19/2012	25.00	30.00	-5.00
33.079 MTB SM CAP GRWTH-IN	11/30/2011	01/19/2012	541.00	525.00	16.00
439.791 MTB SH DURATN GOVT I-FD #120	11/30/2011	01/19/2012	4,319.00	4,319.00	
306.92 MTB LGE CAP GRWTH-I	12/02/2011	01/19/2012	2,593.00	2,503.00	90.00
2. SPDR S&P DIVIDEND ETF	11/30/2011	01/19/2012	110.00	107.00	3.00
4. QUALCOMM INC COM	02/08/2011	01/30/2012	231.00	222.00	9.00
20. POLYPORE INTERNATIONAL	11/23/2011	02/03/2012	891.00	1,160.00	-269.00
4. BIOGEN IDEC INC	01/19/2012	02/09/2012	475.00	437.00	38.00
2. PERRIGO CO COM	11/15/2011	02/09/2012	188.00	184.00	4.00
4. COGNIZANT TECH SOLUTION	11/30/2011	02/16/2012	285.00	264.00	21.00
4. UNION PAC CORP COM COM	01/19/2012	02/16/2012	434.00	430.00	4.00
2. ALLERGAN INC COM	11/30/2011	03/16/2012	186.00	167.00	19.00
2. APPLE COMPUTER INC COM	01/19/2012	03/16/2012	1,171.00	858.00	313.00
38. ISHARES HIGH DIVIDEND	01/19/2012	03/16/2012	2,173.00	2,103.00	70.00
2. LULULEMON ATHLETICA INC	01/19/2012	03/16/2012	145.00	121.00	24.00
2.657 MFS EMERGING MARKETS I	01/19/2012	03/16/2012	41.00	39.00	2.00
293.143 MAINSTAY EPOCH GLB CL-I	01/20/2012	03/16/2012	4,702.00	4,488.00	214.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2. QUALCOMM INC COM	11/30/2011	03/16/2012	131.00	110.00	21.00
21.664 RS GLOBAL NATURAL R FUND	11/30/2011	03/16/2012	814.00	783.00	31.00
12.996 RS GLOBAL NATURAL R FUND	01/19/2012	03/16/2012	488.00	466.00	22.00
78. SPDR S&P DIVIDEND ETF	11/30/2011	03/16/2012	4,410.00	4,176.00	234.00
8.42 WILMINGTON SMALL CAP -I	11/30/2011	03/16/2012	148.00	132.00	16.00
2. EXPEDITORS INTL WASH IN	01/19/2012	03/19/2012	92.00	89.00	3.00
2. LULULEMON ATHLETICA INC	01/19/2012	04/04/2012	150.00	121.00	29.00
122. ALPINE GLBL PREMIER P FUND	10/20/2011	06/15/2012	789.00	695.00	94.00
2. AMAZON COM INC COM	09/27/2011	06/28/2012	444.00	449.00	-5.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . -1,818.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2. INTUITIVE SURGICAL INC	06/17/2010	07/13/2011	727.00	675.00	52.00
2. INTUITIVE SURGICAL INC	09/10/2009	07/22/2011	811.00	484.00	327.00
16. JUNIPER NETWORKS INC C	10/20/2009	07/28/2011	384.00	423.00	-39.00
32. JUNIPER NETWORKS INC C	09/10/2009	08/16/2011	708.00	832.00	-124.00
6. EXPRESS SCRIPTS INC COM	06/17/2010	09/19/2011	245.00	318.00	-73.00
20.193 DREYFUS INTERNATION	01/15/2010	10/20/2011	341.00	329.00	12.00
8.648 MFS EMERGING MARKETS I	07/30/2010	10/20/2011	125.00	126.00	-1.00
828.993 MTB INCOME FUND-IN	07/30/2004	10/20/2011	8,340.00	8,520.00	-180.00
13.768 RIDGEWORTH SEIX FLT FD I	01/15/2010	10/20/2011	119.00	120.00	-1.00
2. PERRIGO CO COM	10/07/2010	10/28/2011	183.00	132.00	51.00
8.555 DREYFUS INTERNATIONA	01/15/2010	11/15/2011	143.00	139.00	4.00
2. EXPEDITORS INTL WASH IN	10/07/2010	11/15/2011	90.00	94.00	-4.00
14.37 HARBOR FD INTL FD	07/19/2006	11/15/2011	786.00	772.00	14.00
26.432 LITMAN GREGORY MSTR CL-INST	01/15/2010	11/15/2011	345.00	353.00	-8.00
10.267 MFS EMERGING MARKET - I	06/30/2010	11/15/2011	151.00	146.00	5.00
44.819 MTB MID CAP GRWTH-I #401	10/02/2001	11/15/2011	675.00	618.00	57.00
267.494 MTB LGE CAP GRWTH-	06/07/1988	11/15/2011	2,250.00	2,737.00	-487.00
136.45 MTB INCOME FUND-INS	07/30/2004	11/15/2011	1,381.00	1,402.00	-21.00
40.849 RIDGEWORTH SEIX FLT FD I	01/15/2010	11/15/2011	355.00	356.00	-1.00
2. ARM HOLDINGS PLC	06/17/2010	11/23/2011	52.00	26.00	26.00
2. PRICELINE.COM INCORPORA	10/07/2010	11/23/2011	938.00	656.00	282.00
113.133 LSV VALUE EQUITY F	03/04/2010	11/30/2011	1,480.00	1,416.00	64.00
61. ALPINE GLBL PREMIER PR FUND	03/04/2010	11/30/2011	328.00	374.00	-46.00
102. CBRE CLARION GLBL REA INCOME	09/10/2009	11/30/2011	694.00	681.00	13.00
2.078 DREYFUS INTERNATIONA	01/15/2010	11/30/2011	34.00	34.00	

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 58.821 HARBOR FD INTL FD	07/19/2006	11/30/2011	3,228.00	3,160.00	68.00
73.045 LITMAN GREGORY MSTR CL-INST	09/10/2009	11/30/2011	952.00	936.00	16.00
4.907 MFS EMERGING MARKETS I	01/15/2010	11/30/2011	71.00	70.00	1.00
107.893 MTB SH TERM CORP B I-#518	11/23/2010	11/30/2011	1,102.00	1,109.00	-7.00
335.218 MTB LGE CAP VAL-IN	03/04/2010	11/30/2011	3,322.00	2,991.00	331.00
1702.747 MTB LGE CAP GRWTH	12/04/2007	11/30/2011	13,963.00	17,146.00	-3,183.00
1541.924 MTB INTL EQ-INST	11/23/2010	11/30/2011	12,412.00	12,951.00	-539.00
146.976 MTB INCOME FUND-IN	07/30/2004	11/30/2011	1,477.00	1,511.00	-34.00
1.646 MAINSTAY EPOCH GLBL CL-I	11/23/2010	11/30/2011	25.00	24.00	1.00
32.265 RIDGEWORTH SEIX FLT FD I	01/15/2010	11/30/2011	278.00	281.00	-3.00
16. POTASH CORP SASKATCHEW	12/08/2010	12/14/2011	624.00	742.00	-118.00
718.512 LSV VALUE EQUITY F	03/04/2010	01/19/2012	9,901.00	8,996.00	905.00
280. ALPINE GLBL PREMIER P FUND	09/10/2009	01/19/2012	1,594.00	1,675.00	-81.00
194. CBRE CLARION GLBL REA INCOME	09/10/2009	01/19/2012	1,391.00	1,296.00	95.00
246.047 DREYFUS INTERNATIO I	01/15/2010	01/19/2012	4,062.00	4,008.00	54.00
13.024 GUINNESS ATKINSON C KONG FD	06/17/2010	01/19/2012	381.00	433.00	-52.00
7.926 HARBOR FD INTL FD	07/19/2006	01/19/2012	446.00	426.00	20.00
13.287 LITMAN GREGORY MSTR CL-INST	09/10/2009	01/19/2012	177.00	170.00	7.00
868.537 MTB LGE CAP VAL-IN	09/10/2009	01/19/2012	9,007.00	7,721.00	1,286.00
1428.396 MTB LGE CAP GRWTH	06/17/2010	01/19/2012	12,070.00	13,152.00	-1,082.00
838.842 MTB INTL EQ-INST I	09/10/2009	01/20/2012	6,870.00	6,845.00	25.00
4. ALEXION PHARMACEUTICALS	01/24/2011	01/25/2012	299.00	167.00	132.00
2. PERRIGO CO COM	10/07/2010	02/09/2012	188.00	132.00	56.00
2. COGNIZANT TECH SOLUTION	10/20/2009	02/16/2012	142.00	82.00	60.00
292. ALPINE GLBL PREMIER P FUND	09/10/2009	03/16/2012	1,906.00	1,746.00	160.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: HOWARD & GRAYCE BENDIXEN MEMORIAL FUND

Employer identification number: 16-6315029

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2. COGNIZANT TECH SOLUTION	09/10/2009	03/16/2012	153.00	75.00	78.00
2. EXPEDITORS INTL WASH IN	10/07/2010	03/16/2012	91.00	94.00	-3.00
67.69 GUINNESS ATKINSON GL FUND	02/10/2011	03/16/2012	1,967.00	2,162.00	-195.00
42.509 LITMAN GREGORY MSTR CL-INST	09/10/2009	03/16/2012	622.00	545.00	77.00
2. PERRIGO CO COM	06/17/2010	03/16/2012	203.00	118.00	85.00
85.461 RS GLOBAL NATURAL R FUND	02/10/2011	03/16/2012	3,211.00	3,319.00	-108.00
94. SPDR S&P DIVIDEND ETF	11/23/2010	03/16/2012	5,315.00	4,779.00	536.00
2. STARWOOD HOTELS & RESOR	12/08/2010	03/16/2012	112.00	119.00	-7.00
14.164 WILMINGTON SMALL CA FUND -I	09/10/2009	03/16/2012	248.00	177.00	71.00
110.801 WILMINGTON MULTI-M INTERNATIONAL-I	09/10/2009	03/16/2012	769.00	714.00	55.00
24. EXPEDITORS INTL WASH I	06/17/2010	03/19/2012	1,101.00	849.00	252.00
2. CHIPOTLE MEXICAN GRILL-	02/08/2011	04/04/2012	824.00	493.00	331.00
2. ALEXION PHARMACEUTICALS	12/20/2010	04/19/2012	182.00	82.00	100.00
4. ALLERGAN INC COM	06/17/2010	04/19/2012	379.00	244.00	135.00
38. ARM HOLDINGS PLC	06/17/2010	05/10/2012	929.00	391.00	538.00
282. ALPINE GLBL PREMIER P FUND	06/17/2010	06/15/2012	1,825.00	1,683.00	142.00
2. GOOGLE INC CL A	09/10/2009	06/21/2012	1,130.00	929.00	201.00
10. STARWOOD HOTELS & RESO WORLDWIDE	04/08/2011	06/21/2012	518.00	554.00	-36.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 292.00