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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation FEDERMAN SCHOLARSHIP FUND 120077672		A Employer identification number 16-6223968
Number and street (or P O box number if mail is not delivered to street address) 1100 WEHRLE DRIVE 2ND FLOOR	Room/suite	B Telephone number (see instructions) (716) 842-5506
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14221		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) \$ 228,541	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,983	3,978		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,741			
	b Gross sales price for all assets on line 6a 92,806				
	7 Capital gain net income (from Part IV, line 2)		13,741		
	8 Net short-term capital gain			0	
	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)	1,448				
12 Total. Add lines 1 through 11	19,172	17,719			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,355	2,355		
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	168	168		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	261	261		
	24 Total operating and administrative expenses. Add lines 13 through 23	2,784	2,784	0	0
	25 Contributions, gifts, grants paid	12,000			12,000
26 Total expenses and disbursements. Add lines 24 and 25	14,784	2,784	0	12,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,388				
b Net investment income (if negative, enter -0-)		14,935			
c Adjusted net income (if negative, enter -0-)			0		

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	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	8,754	20,117	20,117
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a 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)			0
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	☒ 209,540	☒ 202,562	☒ 208,424	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	218,294	222,679	228,541	
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)		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	218,294	222,679	
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)	218,294	222,679		
31 Total liabilities and net assets/fund balances (see instructions)	218,294	222,679		

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	218,294
2	Enter amount from Part I, line 27a	2	4,388
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	222,682
5	Decreases not included in line 2 (itemize) ▶ _____	5	3
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	222,679

Part IV Capital Gains and Losses for Tax on Investment Income

	List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	How acquired	Date acquired	Date sold
		(b) P—Purchase D—Donation	(c) (mo, day, yr)	(d) (mo, day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	13,741
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 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))
2014	12,000	252,192	0.047583
2013	11,500	247,215	0.046518
2012	12,500	234,501	0.053305
2011	12,000	245,794	0.048821
2010	10,500	235,448	0.044596
2	Total of line 1, column (d).		2 0.240823
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 0.048165
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4 239,109
5	Multiply line 4 by line 3.		5 11,517
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 149
7	Add lines 5 and 6.		7 11,666
8	Enter qualifying distributions from Part XII, line 4.		8 12,000

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 page 18 of the 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	149
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	149
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	149
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	180
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	180
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
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	31
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 31 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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? <i>If "No," attach explanation.</i>	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No		
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		No		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes			
14	The books are in care of ▶ <u>M AND T TRUST COMPANY</u> Telephone no ▶ <u>(716) 842-5506</u> Located at ▶ <u>1100 WEHRLE DRIVE 2ND FLOOR BUFFALO NY</u> ZIP+4 ▶ <u>14221</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1"><tr><td>15</td><td></td></tr></table>	15				
15						
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ _____	16	Yes	No		

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)? 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 2015? 1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
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 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) 3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2015?	4b	No

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 4945(d)(4)(A)? (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)? Yes No

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? Yes No

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? Yes No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MANUFACTURERS AND TRADERS TR CO 1100 WEHRLE DRIVE 2ND FLOOR BUFFALO, NY 14221	TRUSTEE 1	2,355		

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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. 0

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		

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	
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	
2	
All other program-related investments. See instructions	
3	

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	228,748
b	Average of monthly cash balances.	1b	14,002
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	242,750
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	242,750
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,641
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	239,109
6	Minimum investment return. Enter 5% of line 5.	6	11,955

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	11,955
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	149
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	149
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	11,806
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	11,806
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	11,806

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	12,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	12,000
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	149
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	11,851

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				11,806
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			11,983	
b Total for prior years 2013, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	0			
b From 2011.	0			
c From 2012.	0			
d From 2013.	0			
e From 2014.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 \blacktriangleright \$ <u>12,000</u>				
a Applied to 2014, but not more than line 2a			11,983	
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 2015 distributable amount.				17
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				11,789
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2011.	0			
b Excess from 2012.	0			
c Excess from 2013.	0			
d Excess from 2014.	0			
e Excess from 2015.	0			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization 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))

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

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
 PETER FLEISCHMANN DIRECTOR
 787 DELAWARE AVE
 BUFFALO, NY 14209
 (716) 882-1166
- b** The form in which applications should be submitted and information and materials they should include
 NO SPECIFIC FORM
- c** Any submission deadlines
 NO DEADLINE
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 RESIDENTS OF ERIE COUNTY NY AND MEMBERS OF THE JEWISH FAITH

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 <i>Paid during the year</i> See Additional Data Table				
Total				12,000
b <i>Approved for future payment</i>				
Total				3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	(d) Date sold (mo, day, yr)
483 477 FPA NEW INCOME FUND		2013-11-04	2015-02-10
21 258 FPA NEW INCOME FUND		2014-02-26	2015-02-10
12 998 DIAMOND HILL LARGE-CAP CL I		2014-12-17	2015-05-05
3 296 DIAMOND HILL LARGE-CAP CL I		2013-11-04	2015-05-05
7 524 HARBOR FD INTL FD		2014-05-01	2015-05-05
13 816 T ROWE PRICE LRG CAP GROWTH FD INST		2014-12-17	2015-05-05
4 366 T ROWE PRICE LRG CAP GROWTH FD INST		2008-10-13	2015-05-05
2 ISHARES RUSSELL 2000 VALUE ETF		2013-11-04	2015-05-05
4 ISHARES RUSSELL 2000 GROWTH ETF		2014-12-02	2015-05-05
1 987 MFS INTL NEW DISCOVERY CL I		2013-09-09	2015-05-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,907		5,009	-102
216		220	-4
302		292	10
77		72	5
538		553	-15
401		370	31
127		46	81
203		189	14
596		551	45
59		54	5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-102
			-4
			10
			5
			-15
			31
			81
			14
			45
			5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
38 91 MSIF GROWTH PORTFOLIO CL IS		2014-12-16	2015-05-05
6 778 MSIF GROWTH PORTFOLIO CL IS		2014-05-01	2015-05-05
24 146 STERLING CAPITAL MID-CAP VALUE CL-I		2014-12-10	2015-05-05
40 639 WILMINGTON LARGE-CAP STRATEGY FUND-I		2014-12-04	2015-05-05
63 216 WILMINGTON MID CAP GROWTH FUND -I		2014-05-01	2015-05-05
109 577 WILMINGTON MULTI-MGR INTERNATIONAL-I		2014-05-01	2015-05-05
1 ISHARES RUSSELL 2000 VALUE ETF		2013-11-04	2015-06-10
2 ISHARES RUSSELL 2000 GROWTH ETF		2014-12-02	2015-06-10
1 093 DIAMOND HILL LARGE-CAP CL I		2013-11-04	2015-06-11
1 34 T ROWE PRICE LRG CAP GROWTH FD INST		2008-10-13	2015-06-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,624		1,455	169
283		249	34
488		458	30
751		736	15
1,148		1,147	1
881		872	9
103		95	8
309		276	33
26		24	2
40		14	26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			169
			34
			30
			15
			1
			9
			8
			33
			2
			26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
10 297 MSIF GROWTH PORTFOLIO CL IS		2014-05-01	2015-06-11
3 716 RIDGEWORTH SEIX FLTNG RT HI INC FD I		2012-11-05	2015-06-11
11 374 WILMINGTON MULTI-MNGR ALT FD CLASS I		2015-05-05	2015-06-11
4 568 WILMINGTON SHORT TERM BOND FUND-I		2014-12-04	2015-06-11
482 835 WILMINGTON MID CAP GROWTH FUND -I		2014-05-01	2015-06-11
120 071 WILMINGTON MID CAP GROWTH FUND -I		2014-12-04	2015-06-11
27 819 WILMINGTON MID CAP GROWTH FUND -I		2015-06-29	2015-08-05
563 98 WILMINGTON MID CAP GROWTH FUND -I		2011-08-31	2015-08-05
11 136 HARBOR FD INTL FD		2014-05-01	2015-08-18
9 274 T ROWE PRICE LRG CAP GROWTH FD INST		2008-10-13	2015-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
441		378	63
33		33	
125		124	1
46		46	
8,971		7,955	1,016
2,231		2,127	104
486		484	2
9,851		6,936	2,915
757		818	-61
286		98	188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			63
			1
			1,016
			104
			2
			2,915
			-61
			188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
49 ISHARES GLOBAL ENERGY ETF		2015-06-10	2015-08-18
18 835 MSIF GROWTH PORTFOLIO CL IS		2014-05-01	2015-08-18
5 541 MSIF GROWTH PORTFOLIO CL IS		2015-07-02	2015-08-18
344 642 STERLING CAPITAL MID-CAP VALUE CL-I		2013-09-09	2015-08-18
6 452 STERLING CAPITAL MID-CAP VALUE CL-I		2015-06-11	2015-08-18
126 VANGUARD FINANCIALS ETF		2015-06-10	2015-08-18
34 VANGUARD HEALTH CARE ETF		2015-06-10	2015-08-18
10 436 WILMINGTON MULTI-MNGR ALT FD CLASS I		2015-05-05	2015-08-18
1 294 WILMINGTON SHORT TERM BOND FUND-I		2014-12-04	2015-08-18
44 964 WILMINGTON BROAD MARKET BOND FUND -I		2015-02-10	2015-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,571		1,900	-329
815		692	123
240		234	6
6,858		6,414	444
128		123	5
6,458		6,391	67
4,864		4,713	151
115		114	1
13		13	
433		441	-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-329
			123
			6
			444
			5
			67
			151
			1
			-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
40 576 DIAMOND HILL LARGE-CAP CL I		2015-08-18	2015-08-20
27 619 FIDELITY FOCUSED HIGH INCOME FUND		2015-05-05	2015-08-20
8 358 HARBOR FD INTL FD		2014-05-01	2015-08-20
5 595 HARBOR FD INTL FD		2015-06-11	2015-08-20
7 941 T ROWE PRICE LRG CAP GROWTH FD INST		2008-10-13	2015-08-20
2 ISHARES RUSSELL 2000 VALUE ETF		2015-08-18	2015-08-20
2 ISHARES RUSSELL 2000 GROWTH ETF		2014-12-02	2015-08-20
335 MFS INTL NEW DISCOVERY CL I		2015-08-18	2015-08-20
6 955 MFS INTL NEW DISCOVERY CL I		2013-09-09	2015-08-20
30 486 MSIF GROWTH PORTFOLIO CL IS		2014-05-01	2015-08-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
930		960	-30
232		241	-9
550		600	-50
368		404	-36
236		84	152
191		196	-5
295		276	19
10		10	
199		190	9
1,267		1,120	147

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-30
			-9
			-50
			-36
			152
			-5
			19
			9
			147

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1 13 RIDGEWORTH SEIX FLTNG RT HI INC FD I		2012-11-05	2015-08-20
30 902 RIDGEWORTH SEIX FLTNG RT HI INC FD I		2015-05-05	2015-08-20
19 62 WILMINGTON MULTI-MNGR ALT FD CLASS I		2015-05-05	2015-08-20
41 593 WILMINGTON MULTI-MNGR ALT FD CLASS I		2013-11-04	2015-08-20
83 857 WILMINGTON LARGE-CAP STRATEGY FUND-I		2015-08-18	2015-08-20
46 983 WILMINGTON MULTI-MGR REAL ASSET - I		2015-05-05	2015-08-20
44 632 WILMINGTON SHORT TERM BOND FUND-I		2015-05-05	2015-08-20
32 346 WILMINGTON MULTI-MGR INTERNATIONAL-I		2015-06-11	2015-08-20
102 586 WILMINGTON MULTI-MGR INTERNATIONAL-I		2014-05-01	2015-08-20
258 884 WILMINGTON BROAD MARKET BOND FUND -I		2015-02-10	2015-08-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10		10	
269		275	-6
213		214	-1
453		450	3
1,522		1,572	-50
654		692	-38
449		450	-1
236		262	-26
749		817	-68
2,506		2,537	-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-6
			-1
			3
			-50
			-38
			-1
			-26
			-68
			-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
1 WISDOMTREE JAPAN HEDGED EQUITY ETF		2015-08-18	2015-08-20
9 ISHARES RUSSELL 2000 GROWTH ETF		2014-12-02	2015-09-15
433 402 MSIF GROWTH PORTFOLIO CL IS		2014-05-01	2015-10-20
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
55		57	-2
1,295		1,240	55
17,726		13,692	4,034
			4,590

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-2
			55
			4,034

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BUFFALO STATE COLLEGE 1300 ELMWOOD AVE BUFFALO, NY 14222	NONE	PC	EDUCATION	3,000
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM, MA 02453	NONE	PC	EDUCATION	4,000
LAFAYETTE COLLEGE 730 HIGH STREET EASTON, PA 18042	NONE	PC	EDUCATION	2,000
SUNY OSWEGO 7060 ROUTE 104 OSWEGO, NY 131263599	NONE	PC	EDUCATION	1,000
DAEMEN COLLEGE 4380 MAIN STREET AMHERST, NY 14226	NONE	PC	EDUCATION	2,000
Total			3a	12,000

TY 2015 Other Assets Schedule

Name: FEDERMAN SCHOLARSHIP FUND 120077672

EIN: 16-6223968

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
T ROWE PRICE LARGE-CAP	2,082	1,678	4,680
HARBOR INTL	19,354	17,978	20,559
LAZARD EMERGING MARKETS		0	0
RIDGEWORTH SEIX	4,239	4,408	4,499
GUINNESS ATKINSON - CHINA & HK		0	0
DREYFUS INTL		0	0
MFS EMERGING MARKETS		0	0
ARTIO GLOBAL HIGH INCOME FD		0	0
LSV VALUE EQUITY FUND		0	0
MORGAN STANLEY FOCUS GROWTH FD		0	0
RS GLOBAL NATURAL RESOUCES		0	0
SPDR S&P DIVIDEND ETF		0	0
DWS FLOATING RATE PLUS INST		0	0
FEDERATED ULTRA SHORT BOND		0	0
LITMAN GREGORY MASTERS INTL		0	0
WILMINGTON BROAD MKT BOND INST	36,925	40,348	40,549
WILMINGTON SHORT-TERM CORP	6,965	7,130	7,311
TIAA-CREF MID-CAP VALUE RETAIL		0	0
WILMINGTON LGE CAP GROWTH INST		0	0
WILMINGTON LGE CAP VALUE INSTI		0	0
WILMINGTON MULTI-MGR REAL ASSE	11,281	12,057	11,374
WILMINGTON SMALL CAP GROWTH		0	0
VANGUARD MSCI EAFE ETF		0	0
WILMINGTON MULTI-MGR INTL INST	21,137	20,587	22,614
ISHARES HIGH DIVIDEND EQU ETF		0	0
WILMINGTON MID CAP GROWTH FD	18,166	0	0
FPA NEW INCOME FUND	5,228	0	0
SCOUT UNCONSTRAINED BOND FD		0	0
DIAMOND HILL LARGE-CAP	8,136	19,187	18,160
MORGAN STANLEY SMALL CO		0	0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STERLING CAPITAL MID-CAP VALUE	6,972	0	0
WILMINGTON MULT-MNGR ALT	12,154	11,704	11,005
MFS INTL NEW DISCOVERY	4,248	4,003	4,157
ISHARES RUSSELL 2000 VALUE ETF	5,393	5,109	4,965
MORGAN STANLEY INSTL FD INC	21,968	4,847	7,456
WILMINGTON LG-CAP STRATEGY FD	13,624	31,056	29,255
ISHARES GLOBAL ENERGY ETF	1,750	0	0
ISHARES RUSSELL 2000 GROWTH ET	9,918	7,576	7,660
FIDELITY FOCUSED HIGH INCOME F		10,007	9,471
VANGUARD INFLATION PROTECTED S		2,312	2,295
ISHARES CURRENCY HEDGED MSCI		1,146	1,162
WISDOMTREE JAPAN HEDGED EQUITY		1,429	1,252

TY 2015 Other Decreases Schedule

Name: FEDERMAN SCHOLARSHIP FUND 120077672

EIN: 16-6223968

Description	Amount
ROUNDING	3

TY 2015 Other Expenses Schedule

Name: FEDERMAN SCHOLARSHIP FUND 120077672

EIN: 16-6223968

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	261	261		0

TY 2015 Other Income Schedule

Name: FEDERMAN SCHOLARSHIP FUND 120077672

EIN: 16-6223968

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CTF CASH DEPOSIT	1,273	0	
FEDERAL INCOME TAX REFUND	175	0	

TY 2015 Taxes Schedule

Name: FEDERMAN SCHOLARSHIP FUND 120077672

EIN: 16-6223968

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES - QUAL DIVIDS	69	69		0
FOREIGN TAXES - NQ DIVIDS	9	9		0
FEDERAL ESTIMATES	90	90		0