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Form **990-PF**

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

OMB No 1545-0052

2007

Department of the Treasury
Internal Revenue Service

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

For calendar year 2007, or tax year beginning , 2007, and ending , 20

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ARDEN WOLFF TRUST U/W	A Employer identification number 22 : 6851221
	Number and street (or P O box number if mail is not delivered to street address) Room/suite % R WAGENHEIM 1125 ATLANTIC AVE FL 3	B Telephone number (see page 10 of the instructions) (609) 344-3161
	City or town, state, and ZIP code ATLANTIC CITY, NJ 08401-4806	C If exemption application is pending, check here <input checked="" type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

H Check type of organization 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) **\$ 2,793,989.83**
J Accounting method: 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 page 11 of the 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 <input checked="" 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	86,101.00	86,101.00		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,788,828.84			
	b Gross sales price for all assets on line 6a 4,745,173.70		1,788,828.84		
	7 Capital gain net income (from Part IV, line 2)		1,788,828.84		
	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)					
12 Total. Add lines 1 through 11	1,874,929.84	1,874,929.84			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,135.26	14,135.26		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	22,811.64	22,811.64		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	16,363.00	16,363.00		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	42.39	42.39		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	355.80	355.80		
	24 Total operating and administrative expenses. Add lines 13 through 23	53,708.09	53,708.09		
	25 Contributions, gifts, grants paid	87,127.29			87,127.29
26 Total expenses and disbursements. Add lines 24 and 25	140,835.38	53,708.09		87,127.29	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,734,094.46				
b Net investment income (if negative, enter -0-)		1,821,221.75			
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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	-25,331.14	-14,153.17	-14,153.17
	2	Savings and temporary cash investments	58,244.97	246,621.91	246,621.91
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	100.00	673,359.23	688,826.34
	b	Investments—corporate stock (attach schedule)	0.00	846,965.30	902,192.98
	c	Investments—corporate bonds (attach schedule)	315,001.89	973,329.37	970,318.27
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	640,000.00	0.00	0.00	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ See attached schedule)	173.50	173.50	173.50	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	988,189.22	2,726,296.14	2,793,989.83	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	17,294.19	14,833.70	
	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 ▶ Trustees' commissions payable)	2,242.34	4,012.46	
	23	Total liabilities (add lines 17 through 22)	19,536.53	18,846.16	
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	968,652.69	2,703,437.52	
	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 page 17 of the instructions)	968,652.69	2,703,437.52		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	988,189.22	2,726,296.14		

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	968,652.69
2	Enter amount from Part I, line 27a	2	1,734,094.46
3	Other increases not included in line 2 (itemize) ▶ 2006 payables paid in 2007	3	19,536.53
4	Add lines 1, 2, and 3	4	2,722,283.68
5	Decreases not included in line 2 (itemize) ▶ 2007 payables paid in 2008	5	18,846.16
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,703,437.52

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT		P	Various	Various
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 4,745,173.70	0.00	2,956,344.86	1,788,828.84	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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				
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	1,788,828.84	
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 pages 13 and 17 of the 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 page 18 of 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))
2006	82,392.22	998,187.55	0.08254
2005	104,109.38	1,044,226.85	0.09970
2004	133,519.06	1,086,980.32	0.12283
2003	160,413.99	1,076,495.15	0.14902
2002	182,992.04	1,113,087.34	0.16440

2 Total of line 1, column (d)	2	0.61849
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	0.12370
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	2,380,246.11
5 Multiply line 4 by line 3	5	294,436.44
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,212.22
7 Add lines 5 and 6	7	312,648.66
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.	8	87,127.29

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 letter: (attach copy of ruling letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	36,424	44
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	00
3	Add lines 1 and 2	3	36,424	44
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	36,424	44
6	Credits/Payments.			
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	8,110	26
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000	00
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	48,110	26
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,685	82
11	Enter the amount of line 10 to be Credited to 2008 estimated tax 11,685 82 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
1b		✓
1c		✓
2		✓
3		✓
4a		✓
4b		✓
5		✓
6	✓	
7	✓	
8a		
8b	✓	
9		✓
10		✓

Part VII-A Statements Regarding Activities (continued)

11a	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 page 20 of the instructions)		✓
11b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	✓	
Website address ▶			
14	The books are in care of ▶ Ronald A. Wagenheim, Trustee	Telephone no. ▶	6093443161
	Located at ▶ 1125 Atlantic Avenue, 3rd Floor, Atlantic City, NJ	ZIP+4 ▶	08401-4806
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	▶	15 <input type="checkbox"/>

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

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

	Yes	No
1a		
(1)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b		
c		✓
2		
a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b		
c		
3a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b		
4a		✓
b		✓

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 you answered "Yes" to 6b, also file Form 8870 **6b**

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 **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 page 23 of the 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
Ronald A. Wagenheim 1125 Atlantic Avenue, 3rd Floor Atlantic City, NJ 08401	Trustee	7,067.63	0.00	0.00
Raymond Del Fiandra 43602 St. Kitts Court Palm Desert, CA 92211	Trustee	7,067.63	0.00	0.00

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.				

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

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 page 23 of the 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 ▶

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 page 24 of the 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 page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,015,805.36
b	Average of monthly cash balances	1b	399,729.89
c	Fair market value of all other assets (see page 25 of the instructions)	1c	958.26
d	Total (add lines 1a, b, and c)	1d	2,416,493.51
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	
3	Subtract line 2 from line 1d	3	2,416,493.51
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	36,247.40
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,380,246.11
6	Minimum investment return. Enter 5% of line 5	6	119,012.31

Part XI Distributable Amount (see page 25 of the 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	119,012.31
2a	Tax on investment income for 2007 from Part VI, line 5	2a	36,424.44
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	0.00
c	Add lines 2a and 2b	2c	36,424.44
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,587.87
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	82,587.87
6	Deduction from distributable amount (see page 25 of the instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,587.87

Part XII Qualifying Distributions (see page 26 of the 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	87,127.29
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	87,127.29
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 page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	87,127.29

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				82,587.87
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2007:				
a From 2002	129,561.36			
b From 2003	109,345.13			
c From 2004	81,840.38			
d From 2005	52,851.32			
e From 2006	33,242.91			
f Total of lines 3a through e	406,841.10			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 87,127.29				
a Applied to 2006, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
d Applied to 2007 distributable amount				82,587.87
e Remaining amount distributed out of corpus	4,539.42			
5 Excess distributions carryover applied to 2007. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	411,380.52			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)	129,561.36			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	281,819.16			
10 Analysis of line 9:				
a Excess from 2003	109,345.13			
b Excess from 2004	81,840.38			
c Excess from 2005	52,851.32			
d Excess from 2006	33,242.91			
e Excess from 2007	4,539.42			

Part XIV Private Operating Foundations (see page 27 of the 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 2007, 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				(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
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 page 28 of the instructions.)

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

None.

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

None.

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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.

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

- c** Any submission deadlines:

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

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				
CONGREGATION BETH ISRAEL ATTN: Ms. Susan Sokalsky, Admin. 2501 Shore Road Northfield, NJ 08225		501(c)(3)	BENEFICIARY OF TRUST	21,781.82
JEWISH FAMILY SERVICES OF ATLANTIC COUNTY c/o Ms. Myra A. Eskin, Exec. Dir. 3 S. Weymouth Avenue Ventnor, NJ 08406		501(c)(3)	BENEFICIARY OF TRUST	21,781.83
RUTH NEWMAN SHAPIRO CANCER & HEART MEMORIAL FUND c/o Ms. Joanne Reilly, President 206 Lander Road Egg Harbor Township, NJ 08234		501(c)(3)	BENEFICIARY OF TRUST	21,781.82
SHORE MEMORIAL HOSPITAL c/o Mr. Albert L. Guierez, Pres. 1 E. New York Avenue Somers Point, NJ 08244-2387		501(c)(3)	BENEFICIARY OF TRUST	21,781.82
Total				87,127.29
b Approved for future payment				
SAME FOUR BENEFICIARIES				14,833.70
Total				14,833.70

ATTACHMENT

2007 Form 990-PF, Return of Private Foundation
Arden Wolff Trust UW, EIN 22-6851221

Part I – Analysis of Revenue and Expenses

Line 16a – Legal expenses

Cooper Levenson Law Firm \$ 22,811.64

Line 16c – Other professional fees

Charles Schwab. Management fees. \$ 16,363.00

Line 18 – Taxes

Foreign taxes withheld on dividend from Brookfield Asset Management. \$ 42.39

Line 23 – Other expenses

Morgan Stanley Dean Witter – Annual fee for AAA account \$ 150.00

Knoble Construction Company, Inc. Upkeep of Wolff family gravesite. \$ 151.80

Check postal fee. \$ 14.00

Check order fee. \$ 20.00

Morgan Stanley. Overlimit fee. \$ 20.00

TOTAL Other expenses. \$ 355.80

ATTACHMENT

2006 Form 990-PF, Return of Private Foundation
Arden Wolff Trust UW, EIN 22-6851221
Part II – Balance Sheets

Line 10a – Investments – U.S. and state government obligations

	<u>Book Value</u>	<u>Fair Market Value</u>
\$100 U.S. Savings Bond, Series E	\$ 100.00	\$ 784.76
U.S. Treasury Note 3.75% due 05/15/2008	\$515,939.69	\$ 520,568.88
U.S. Treasury Bond Inflation Index 2.625% due 07/15/2017	<u>\$157,319.54</u>	<u>\$ 167,472.70</u>
TOTAL – U.S. and state government obligations	<u>\$673,359.23</u>	<u>\$ 688,826.34</u>

Line 10b – Investments – corporate stock

	<u>Book Value</u>	<u>Fair Market Value</u>
Anheuser Busch Co., Inc., common stock.	\$ 24,144.35	\$ 25,123.20
Berkshire Hathaway Class B common stock.	\$ 72,570.17	\$ 94,720.00
Copart, Inc., common stock.	\$ 60,079.90	\$ 87,227.50
Exxon Mobil Corporation common stock.	\$ 44,703.10	\$ 56,214.00
Johnson & Johnson common stock.	\$ 73,606.53	\$ 78,039.00
Streettracks Gold Trust.	\$ 55,707.31	\$ 64,318.80
Apollo Group, Inc., Class A common stock.	\$ 27,990.10	\$ 42,791.50
3M Company common stock.	\$111,510.90	\$ 122,264.00
Prologis REIT	\$ 62,151.83	\$ 57,675.80
Oracle Corporation common stock.	\$ 56,379.76	\$ 65,482.00

Diageo PLC New ADR.	\$ 87,296.66	\$ 87,546.60
Angiotech Pharm, Inc., common stock.	\$ 90,637.92	\$ 44,544.00
Proshares Trust Ultra Short Russell 2000.	\$ 28,701.83	\$ 28,132.00
Tocqueville Gold Fund.	\$ 30,500.00	\$ 26,830.35
Epicor Software Corporation.	\$ 15,014.71	\$ 15,314.00
Cohen & Steers, Inc.	\$ <u>5,970.23</u>	\$ <u>5,970.23</u>
TOTAL – corporate stocks	\$ <u>846,965.30</u>	\$ <u>902,192.98</u>

Line 10c – Investments – corporate bonds

	<u>Book Value</u>	<u>Fair Market Value</u>
Providian National Bank certificate of deposit 5.05% due 10/24/2008.	\$ 15,000.00	\$ 14,993.10
Firstbank PR FID 5.00% certificate of deposit due 12/18/2015.	9,000.00	8,985.87
Firstbank PR FID 5.00% certificate of deposit due 06/30/2018.	19,005.00	19,727.40
Firstbank PR FID 5.50% certificate of deposit due 10/09/2018.	33,000.00	32,183.91
Firstbank PR FID 5.00% certificate of deposit due 03/05/2015.	6,005.00	5,860.20
Firstbank PR FID 5.35% certificate of deposit due 07/29/2020.	9,000.00	8,677.26
Lehman Brothers Bank 5.15% certificate of deposit due 03/12/2008.	95,000.00	94,982.90
Midfirst Bank N.A. 5.2% certificate of deposit due 04/14/2008.	95,000.00	94,995.25

Sterling Savings 5.15% certificate of deposit due 04/11/2008.	95,000.00	94,981.95
Washington Mutual Bank 5.15% certificate of deposit due 04/11/2008.	95,000.00	94,981.95
Anchorbank FSB 5.15% certificate of deposit due 03/14/2008.	95,000.00	94,982.90
Bank Midwest N.A. 5.15% certificate of deposit due 03/14/2008.	95,000.00	94,982.90
Wright Express Bank 5.2% certificate of deposit due 04/14/2008.	95,000.00	94,996.20
First Chicago Bank 5.05% certificate of deposit -due 02/07/2008.	39,980.00	39,990.40
Accrued interest purchased on First Chicago Bank 5.05% certificate of deposit due 02/07/2008.	713.92	713.92
Sallie Mae Bank 4.65% certificate of deposit due 06/19/2008.	34,919.50	34,933.15
FNMA 5.00% due 01/09/2017.	10,005.00	9,959.40
FHLMC MTN 6.00% due 05/15/2022.	15,605.00	15,002.40
FHLMC MTN 5.00% due 03/15/2019.	15,000.00	14,869.20
Lehman Brothers 4.00% certificate of deposit due 07/01/2013.	8,000.00	7,843.60
FNMA 5.00% due 11/03/2017.	10,455.00	10,924.43
FHR 2660 KB 5.75% due 08/15/2033.	4,782.15	4,617.37
FHR 2660 KC 6.00% due 08/15/2033.	6,438.80	5,868.04
FHLMC 5.00% due 11/15/2013	19,955.00	20,001.60
FNMA 5.625% due 04/05/2023.	3,965.00	3,978.76

FHLMC MTN 5.00% due 04/15/2018.	4,930.00	4,972.15
FHLMC MTN 5.00% due 02/15/2017.	4,917.75	4,989.45
FNMA 5.25% due 03/19/2024.	4,761.50	4,892.20
FNMA 5.08% due 06/24/2018.	4,992.75	4,964.05
FHR 3048 WD 5.50% due 10/15/2035.	10,005.25	9,475.00
FHR 3073 JA 5.50% due 11/2035.	<u>17,892.75</u>	<u>16,911.36</u>
TOTAL	<u>\$973,329.37</u>	\$ <u>970,318.27</u>

Line 15 – Other assets

	<u>Book Value</u>	<u>Fair Market Value</u>
1964 U.S. Government mint set.	\$ 5.50	\$ 5.50
Statue of Liberty \$5.00 gold coin, proof.	80.00	80.00
Statue of Liberty 3 piece coin set, proof.	<u>88.00</u>	<u>88.00</u>
TOTAL	\$ <u>173.50</u>	\$ <u>173.50</u>

ATTACHMENT
2007 Form 990-PF, Return of Private Foundation
Arden Wolff Trust UW, EIN 22-6851221

Part IV – Capital Gains and Losses for Tax on Investment Income

1.5 units Gettinger Associates, L.P.:

Sale	01/15/2007	\$2,400,000.00	
Cost Basis	09/19/1999	<u>640,000.00</u>	
Gain or (Loss) on Sale			\$ 1,760,000.00

120 shares Kimco Realty Corporation REIT:

Sale	02/12/2007	\$ 6,027.10	
Cost Basis	02/07/2007	<u>6,284.75</u>	
Gain or (Loss) on Sale			(257.65)

110 shares Alexandria Real Estate Equity REIT:

Sale	02/12/2007	\$ 12,128.97	
Cost Basis	02/07/2007	<u>12,439.95</u>	
Gain or (Loss) on Sale			(310.98)

140 shares Healthcare Realty Trust REIT:

Sale	02/14/2007	\$ 6,015.10	
Cost Basis	02/07/2007	<u>6,167.15</u>	
Gain or (Loss) on Sale			(152.05)

1,350 shares H & R Block Incorporated common stock:

Sale	03/14/2007	\$ 26,351.37	
Cost Basis, 1000 shares	02/07/2007	24,849.95	
Cost Basis, 350 shares	03/12/2007	<u>7,342.45</u>	
Gain or (Loss) on Sale			(5,841.03)

120 shares Sovran Self Storage, Inc., REIT:

Sale	03/16/2007	\$ 6,806.09	
Cost Basis	03/12/2007	<u>6,941.15</u>	
Gain or (Loss) on Sale			(135.06)

50 shares Steiner Leisure Ltd Ordf common stock:

Sale	03/20/2007	\$	2,091.30	
Cost Basis	02/07/2007		<u>2,391.95</u>	
Gain or (Loss) on Sale				(300.65)

90 shares Deltic Timber Corporation common stock:

Sale	04/17/2007	\$	4,311.69	
Cost Basis	02/07/2007		<u>4,962.65</u>	
Gain or (Loss) on Sale				(650.96)

310 shares First Industrial Realty Trust REIT:

Sale	04/17/2007	\$	13,866.83	
Cost Basis, 250 shares	02/07/2007		12,254.95	
Cost Basis, 60 shares	03/12/2007		<u>2,789.75</u>	
Gain or (Loss) on Sale				(1,177.87)

570 shares Brookfield Asset Management F Ltd Voting Class A stock:

Sale	05/01/2007	\$	32,815.67	
Cost Basis	Feb. 2007 (2x)		<u>28,705.41</u>	
Gain or (Loss) on Sale				4,110.26

120 shares Oceaneering International Inc. common stock:

Sale	05/01/2007	\$	5,576.20	
Cost Basis	02/07/2007		<u>4,875.95</u>	
Gain or (Loss) on Sale				700.25

560 units HRPT Properties Trust REIT:

Sale	05/10/2007	\$	6,693.64	
Cost Basis, 460 units	02/07/2007		6,150.95	
Cost Basis, 100 units	03/12/2007		<u>1,302.95</u>	
Gain or (Loss) on Sale				(760.26)

1,100 units Streettracks Gold Trust:

Sale	05/14/2007	\$	72,768.23	
Cost Basis	02/07/2007		<u>71,184.12</u>	
Gain or (Loss) on Sale				1,584.11

US Treasury Note 4.375% due 05/15/2007:

Redemption	05/15/2007	\$	750,000.00	
Cost Basis	02/28/2007		<u>748,901.34</u>	
Gain or (Loss) on Redemption				1,098.66

Additional amount received on 1.5 units Gettinger Associates, L.P.:

Sale	06/14/2007	\$	79,500.00	
Cost Basis	09/19/1999		<u>0.00</u>	
Gain or (Loss) on Sale				79,500.00

FFCB 3.000% due April 8, 2009:

Sale	06/14/2007	\$	6,645.17	
Cost Basis	07/21/2003		<u>6,970.00</u>	
Gain or (Loss) on Sale				(324.83)

\$10,000 Lehman Brothers FID 3.5% due July 1, 2013:

Sale	06/22/2007	\$	9,514.75	
Cost Basis	06/30/2003		<u>10,000.00</u>	
Gain or (Loss) on Sale				(485.25)

800 shares Commerce Bancorp, Inc. common stock:

Sale	07/02/2007	\$	30,191.02	
Cost Basis	04/17/2007		<u>26,810.27</u>	
Gain or (Loss) on Sale				3,380.75

280 units Host Hotels & Resorts REIT:

Sale	07/05/2007	\$	7,241.93	
Cost Basis, 220 units	02/07/2007		6,334.95	
Cost Basis, 60 units	03/12/2007		<u>1,571.15</u>	
Gain or (Loss) on Sale				(664.17)

1,500 shares Novartis A G Sponsored ADR:

Sale	07/12/2007	\$	83,156.72	
Cost Basis, 500 shares	05/11/2007		28,639.10	
Cost Basis, 1,000 shares	05/14/2007		<u>57,390.75</u>	
Gain or (Loss) on Sale				(2,873.13)

1,460 shares Banco Latino Americano de Exportaciones S.A. common stock:

Sale	07/19/2007	\$	31,221.16	
Cost Basis	04/09/2007		<u>25,217.00</u>	
Gain or (Loss) on Sale				6,004.16

1,030 shares Microsoft Corporation common stock:

Sale	07/25/2007	\$	31,541.14	
Cost Basis, 830 shares	02/07/2007		24,445.15	
Cost Basis, 200 shares	03/12/2007		<u>5,495.95</u>	
Gain or (Loss) on Sale				1,600.04

570 shares Brookfield Asset Management F Ltd Voting Class A stock:

Sale	08/10/2007	\$	24,929.41	
Cost Basis	2 & 3/2007 (2x)		<u>25,180.18</u>	
Gain or (Loss) on Sale				(250.77)

US Treasury Note 6.125% due 08/15/2007:

Redemption	08/15/2007	\$	750,000.00	
Cost Basis	02/28/2007		<u>753,823.28</u>	
Gain or (Loss) on Redemption				(3,823.28)

\$15,000 FHLMC MTN 4.000% due 11/15/2010:

Sale	08/22/2007	\$	14,284.85	
Cost Basis	08/26/2003		<u>15,000.00</u>	
Gain or (Loss) on Sale				(715.15)

\$15,000 FHLMC MTN 4.000% due 05/15/2018:

Sale	08/22/2007	\$	13,816.35	
Cost Basis	05/16/2003		<u>15,000.00</u>	
Gain or (Loss) on Sale				(1,183.65)

3,250 shares Tata Motors Ltd. ADR:

Sale	10/23/2007	\$	64,669.26	
Cost Basis, 1,200 shares	02/07/2007		24,652.95	
Cost Basis, 1,300 shares	02/14/2007		25,811.18	
Cost Basis, 750 shares	03/12/2007		<u>13,179.95</u>	
Gain or (Loss) on Sale				1,025.18

780 shares American Medical Systems Holding:

Sale	10/26/2007	\$	12,968.58	
Cost Basis	04/11/2007		<u>14,652.34</u>	
Gain or (Loss) on Sale				(1,683.76)

FHLMC MTN 4.000% due 11/15/2010:

Sale	11/02/2007	\$	9,704.05	
Cost Basis	08/26/2003		<u>9,630.00</u>	
Gain or (Loss) on Sale				74.05

FNMA 4.500% due 06/26/2012:

Sale	11/02/2007	\$	9,679.05	
Cost Basis	07/17/2003		<u>9,992.50</u>	
Gain or (Loss) on Sale				(313.45)

FHLMC MTN 4.500% due 11/15/2013:

Sale	11/02/2007	\$	12,858.51	
Cost Basis	10/28/2003		<u>13,000.00</u>	
Gain or (Loss) on Sale				(141.49)

FHLMC MTN 4.500% due 01/15/2014:

Sale	11/02/2007	\$	9,826.15	
Cost Basis	01/21/2004		<u>10,000.00</u>	
Gain or (Loss) on Sale				(173.85)

FNMA 5.000% due 06/25/2020:

Sale	11/02/2007	\$	6,474.51	
Cost Basis	03/16/2004		<u>7,000.00</u>	
Gain or (Loss) on Sale				(525.49)

975 shares American Express Company:

Sale	11/05/2007	\$	55,809.79	
Cost Basis	07/05/2007		<u>60,505.78</u>	
Gain or (Loss) on Sale				(4,695.99)

1,070 shares Legg Mason, Inc.:

Sale	11/14/2007	\$	79,925.42	
Cost Basis, 470 shares	02/07/2007		49,406.95	
Cost Basis, 100 shares	03/12/2007		10,084.95	
Cost Basis, 340 shares	07/13/2007		34,807.93	
Cost Basis, 160 shares	10/10/2007		<u>13,821.15</u>	
Gain or (Loss) on Sale				(28,195.56)

3,090 shares Progressive Corp Ohio:

Sale	11/19/2007	\$	55,763.69	
Cost Basis, 1,250 shares	04/13/2007		28,648.45	
Cost Basis, 1,110 shares	06/15/2007		27,051.88	
Cost Basis, 730 shares	10/10/2007		<u>14,675.65</u>	
Gain or (Loss) on Sale				(14,612.29)

NET CAPITAL GAINS OR LOSSES

\$ 1,788,828.84