PFW009

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

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1163 ROUTE 22 EAST

City or town, state, and ZIP code
MOUNTAINSIDE NJ 07092

A Employer identification number
22-3553441

B Telephone number (see page 10 of the instructions)

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 ▶ ☐

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) ▶ $ 79,279,155

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)	6,972,039			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	2,500,315	2,500,315		
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-4,520,781			
b	Gross sales price for all assets on line 6a 4,878,473				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & 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	4,951,573	2,500,315	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 1	9,500	9,500		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 2	25,000			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 3	1,067	1,067		
24	**Total operating and administrative expenses.** Add lines 13 through 23	35,567	10,567		0
25	Contributions, gifts, grants paid	3,817,388			3,817,388
26	**Total expenses and disbursements.** Add lines 24 and 25	3,852,955	10,567	0	3,817,388
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,098,618			
b	**Net investment income** (if negative, enter -0-)		2,489,748		
c	**Adjusted net income** (if negative, enter -0-)			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	-1,950,048	162,965	162,965
2	Savings and temporary cash investments			
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 (att schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges		14,000	14,000
10a	Investments—U.S and state government obligations (attach schedule) Stmt 4	2,304,749	17,611,301	17,686,832
b	Investments—corporate stock (attach schedule) See Stmt 5	41,096,393	42,051,353	48,378,354
c	Investments—corporate bonds (attach schedule) See Stmt 6	3,951,943	2,649,990	2,427,830
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule) See Statement 7	34,710,729	18,691,775	10,609,174
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	80,113,766	81,181,384	79,279,155
Liabilities				
17	Accounts payable and accrued expenses	31,000		
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)	31,000	0	
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.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	80,082,766	81,181,384	
30	**Total net assets or fund balances** (see page 17 of the instructions)	80,082,766	81,181,384	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	80,113,766	81,181,384	

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	80,082,766
2	Enter amount from Part I, line 27a	2	1,098,618
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	81,181,384
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	81,181,384

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	02/09/03	12/31/09
b	SEE ATTACHED	P	01/01/09	12/31/09
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,480,566		4,696,882	-3,216,316
b	3,397,907		4,702,372	-1,304,465
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				-3,216,316
b				-1,304,465
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 -4,520,781

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))
2008	3,933,511	76,135,155	0.051665
2007	3,053,584	82,217,001	0.037141
2006	3,091,628	69,883,670	0.044240
2005	2,030,602	55,333,771	0.036697
2004	1,272,583	42,258,882	0.030114

2	**Total** of line 1, column (d)	2	0.199857
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	0.039971
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	75,014,778
5	Multiply line 4 by line 3	5	2,998,416
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	24,897
7	Add lines 5 and 6	7	3,023,313
8	Enter qualifying distributions from Part XII, line 4	8	3,817,388

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

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 ▶ ☐ 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	24,897
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	24,897
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	24,897
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 38,899		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	38,899
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	14,002
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 14,002 Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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? N/A	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 page 19 of the instructions) ▶ NJ			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? 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)

			Yes	No
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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ NEIDICH & COMPANY Telephone no ▶ 908-654-7010
1163 ROUTE 22 EAST
Located at ▶ MOUNTAINSIDE, NJ ZIP+4 ▶ 07092

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 |

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 page 20 of the instructions)?	N/A	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 2009?	N/A	1c		
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ 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 page 20 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		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 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)? N/A — 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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 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
ZYGMUNT WILF 600 ASHWOOD ROAD	SPRINGFIELD NJ 07081	TRUSTEE 0.50	0	0	0
MARK WILF 6 LOCKHERN COURT	LIVINGSTON NJ 07039	TRUSTEE 0.50	0	0	0
JEFFREY WILF 280 PARK AVE	NEW YORK NY 10010	TRUSTEE 0.50	0	0	0

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 N/A	
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 N/A	
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	76,143,135
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 24 of the instructions)	1c	14,000
d	**Total** (add lines 1a, b, and c)	1d	76,157,135
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	76,157,135
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,142,357
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	75,014,778
6	**Minimum investment return.** Enter 5% of line 5	6	3,750,739

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	3,750,739
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 24,897		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	24,897
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,725,842
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,725,842
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,725,842

Part XII Qualifying Distributions (see page 25 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	3,817,388
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,817,388
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	24,897
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,792,491

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,725,842
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			3,762,614	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 3,817,388				
a Applied to 2008, but not more than line 2a			3,762,614	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				54,774
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (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				
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 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				3,671,068
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
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))

See Statement 8

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 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 ATTACHED		PUBLIC	GENERAL	3,817,388
Total			▶ 3a	3,817,388
b Approved for future payment N/A				
Total			▶ 3b	

PFW009

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 page 28 of the 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			14	2,500,315	
4 Dividends and interest from securities					
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	-4,520,781	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-2,020,466	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -2,020,466

(See worksheet in line 13 instructions on page 28 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 page 29 of the instructions)
N/A	

DAA

PFW009

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
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 5/13/10 | Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date 04/02/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) 143-34-3893
Firm's name (or yours if self-employed), address, and ZIP code	Neidich & Company 1163 Route 22 East Mountainside, NJ 07092		EIN 22-2490349 Phone no 908-654-7010

DAA

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ *Attach to Form 990, 990-EZ, or 990-PF.*

OMB No 1545-0047

2009

Name of the organization	Employer identification number
ZS&M WILF FOUNDATION INC (FORMERLY Z&M FOUNDATION INC	22-3553441

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

PFW009

Name of organization: ZS&M WILF FOUNDATION INC

Employer identification number: 22-3553441

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOSEPH WILF 945 WESTMINSTER AVE HILLSIDE NJ 07205	$ 4,958,250	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	ZYGMUNT WILF 600 ASHWOOD ROAD SPRINGFIELD NJ 07081	$ 500,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	MARK WILF 6 LOCKHERN COURT LIVINGSTON NJ 07039	$ 1,513,789	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

PFW009

Name of organization: ZS&M WILF FOUNDATION INC

Employer identification number: 22-3553441

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	30000 SHRS IBM	$ 3,889,500	12/23/09
1	15000 VORNADO REALTY TRUST	$ 1,068,750	12/23/09
3	1000 SHRS APPLE	$ 203,940	10/23/09
3	900 SHRS COMMUNITY HEALTH SYSTEM	$ 31,419	10/23/09
3	2000 SHRS FEDEX CORP	$ 154,200	10/23/09
3	1000 SHRS METLIFE INC	$ 36,950	10/23/09

DAA

Name of organization
ZS&M WILF FOUNDATION INC

Employer identification number
22-3553441

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	240 SHRS MEDCO HEALTH SOLUTIONS	$ 13,745	10/23/09
3	6000 SHRS PETROLEO BRASIKEIRO	$ 297,540	10/23/09
3	1500 SHRS PRUDENTIAL FINANCIAL	$ 74,595	10/23/09
3	5000 SHRS STATOILHYDRO	$ 124,600	10/23/09
3	2000 SHRS VIASAT INC	$ 60,240	10/23/09
3	1200 SHRS TELMEX INTL	$ 16,560	10/23/09

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 9,500	$ 9,500	$	$
Total	$ 9,500	$ 9,500	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 25,000	$	$	$
Total	$ 25,000	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
OFFICE EXPENSE	1,067	1,067		
Total	$ 1,067	$ 1,067	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
87342 GNMA 9 AC 5.5 30	$ 88,325	$	Cost	$
1500000 FHLMC 2714CC 5 31	1,458,750	1,458,750	Cost	1,555,378
500000 FNMA 6.01 29	500,000	500,000	Cost	488,125
250000 FHLMC 3047 HE 5.5 35	242,500	242,500	Cost	249,195
15174 GNMA 59 JA 6 37	15,174		Cost	
4000000 GNMA 72 DE 5 32		4,150,000	Cost	4,173,372
2413165 GNMA 34 HA 4.5 34		2,505,167	Cost	2,483,502
5332922 GNMA 15 KA 5 37		5,501,782	Cost	5,528,811
2201549 GNMA 15 NH 4 38		2,270,348	Cost	2,260,597
992681 GNMA 87 WA 4.5 38		982,754	Cost	947,852
Total	$ 2,304,749	$ 17,611,301		$ 17,686,832

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
158544 IBM	$ 12,485,196	$ 16,374,696	Cost	$ 20,753,410
36000 LOWES COMPANIES	542,749	542,749	Cost	842,040
4000 WALMART STORES	164,000	164,000	Cost	213,800
1000 BIOTECH HOLDERS	107,327	107,327	Cost	97,540
250479 VORNADO REALTY TRUST	12,572,354	14,026,745	Cost	17,518,501
2300 INTERNET HOLDERS	243,509	243,509	Cost	133,592
4 INFOSPACE	1,485	1,485	Cost	34
1000 INTERNET INFRASTRUCTURE	94,876	94,876	Cost	2,610
200 MARKET 2000 HOLDERS	19,499	19,499	Cost	9,984
3 NORTEL NETWORKS	1,794	1,794	Cost	
500 PHARMACEUTICAL HOLDINGS	45,683	44,948	Cost	33,000

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
40 PFIZER	$ 1,096	$ 1,096	Cost	$ 728
14 TELEFONICA SA SPAIN	3,981	3,981	Cost	1,169
4000 CITIGROUP CAP VII 7.125 PFD	100,000		Cost	
4000 WELLS FARGO CAP IV 7 PFD	100,000		Cost	
8 MONSANTO	71	71	Cost	654
5000 FLEET CAPITAL TRUST VII 7.2 PFD	125,000		Cost	
4000 ASBC CAPITAL TRUST I 7.625 PFD	100,000	100,000	Cost	79,280
8000 EQUITY RESIDENTIAL PROP 6.48 PF	200,000	200,000	Cost	181,600
10000 PNC CAPITAL TRUST D 6.125 PFD	250,000	250,000	Cost	225,499
4000 KEY CORP CAPITAL VI 6.125 PFD	100,000		Cost	
10000 GE CAPITAL SENIOR NOTES 5.875	250,000	250,000	Cost	235,000
5000 MORGAN STANLEY CAP TR IV 6.25 P	125,000	125,000	Cost	105,000
5000 BNY CAPITAL V 5.95 PFD	125,000	125,000	Cost	124,500
4000 KEY CORP CAPITAL V 5.875 PFD	100,000		Cost	
4000 WELLS FARGO CAPITAL VIII 5.625	100,000		Cost	
1042 DEVELOPERS DIVERSIFIED RLTY REI	27,973	28,321	Cost	9,649
40000 WACHOVIA	2,132,848		Cost	
10000 GEORGIA POWER CAP TR VII 5.875	250,000	250,000	Cost	254,324
8000 ABN AMRO CAP TRUST VII 6.08 PFD	200,000		Cost	
10000 FLORIDA P & L TRUST 5.875 PFD	250,000	250,000	Cost	255,200
4000 EVERESTRE CAP TRUST PFD	100,000	100,000	Cost	82,080
10000 WELLS FARGO CAP IV 5.625 PFD	250,000		Cost	
6000 JP MORGAN CHASE CAP XIV 6.2 PFD	150,000	150,000	Cost	144,300
10000 ROYAL BK OF SCOTLAND SER M 6.4	250,000		Cost	
5000 VORNADO REALTY TR SER F 6.75 PF	125,000	125,000	Cost	109,350
2585 AVALON BAY COMM REIT	183,283	187,793	Cost	212,254

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
27562 CENTER BANCORP	$ 314,200	$ 314,200	Cost	$ 245,853
3000 ESSEX PROPERTY TRUST REIT	196,680	196,680	Cost	250,950
2000 GENWORTH FINANCIAL CLASS A	39,000	39,000	Cost	22,700
27964 WELLS FARGO	623,800	2,756,648	Cost	754,748
8175 INTEL	250,000	250,000	Cost	166,700
6743 SONY	250,000	250,000	Cost	195,547
10000 MERRILL LYNCH LIBOR +.65 PFD	250,000		Cost	
10000 USB CAPITAL VIII 6.35 PFD	250,000	250,000	Cost	231,500
8000 PUBLIC STORAGE SER D 6.18 PFD	200,000	200,000	Cost	170,960
10000 VORNADO RLTY TRUST SER H 6.75	250,000	250,000	Cost	222,500
10000 ROYAL BANK OF SCOTLAND SERN	250,000		Cost	
64400 PEOPLES BANK OF BRIDGEPORT	965,969	965,969	Cost	1,075,480
10000 MET LIFE SERIES B 6.5 PFD	250,000		Cost	
10000 FPL GROUP CAPITAL 6.6 PFD	250,000	250,000	Cost	256,900
10000 USB CAPITAL X 6.5 PFD	250,000	250,000	Cost	238,699
4000 MERRILL LYNCH CAPITAL TR 6.45 P	100,000		Cost	
10000 ROYAL BANK OF SCOTLAND 6.125 P	250,000		Cost	
15000 MERRILL LYNCH MITTS GLOBAL EQU	150,000	150,000	Cost	147,450
48880 NEW YORK COMMUNITY BANCORP	257,820	257,820	Cost	709,249
25000 USB CAPITAL TRUST XII 6.3 PFD	250,000	250,000	Cost	228,800
10000 WELLS FARGO CAP TR XI 6.25 PFD	250,000		Cost	
20000 OCCIDENTAL PETROLEUM	1,521,400	1,521,400	Cost	1,627,000
12000 PETROBAS	698,400	646,740	Cost	572,160
6000 APPLE INC	1,151,400	1,163,440	Cost	1,265,160
400 CALL VORNADO 60 FEB-SHORT		-462,388	Cost	-424,000
700 CALL VORNADO 65 FEB-SHORT		-537,686	Cost	-451,500

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
300 CALL IBM 125 JAN-SHORT	$	$ -181,795	Cost	$ -196,800
600 CALL IBM 125 APR-SHORT		-496,565	Cost	-556,800
Total	$ 41,096,393	$ 42,051,353		$ 48,378,354

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
8000 GE NOTES 6.625 32	$ 200,000	$ 200,000	Cost	$ 200,320
5000 GM SERIES A CONV 4.5 32	125,000		Cost	
5000 GM SERIES B CONV 4.5 32	125,000		Cost	
500000 BANK OF AMERICA 5.8 28	500,000	500,000	Cost	451,205
3000 GM SR NOTES 7.375 48	75,000		Cost	
4000 GM SERIES C CONV 6.25 33	100,000	100,000	Cost	22,600
200000 FORD MOTOR CREDIT 6 14	200,000	200,000	Cost	178,386
200000 SLM CORP 7.5 16	200,000		Cost	
100000 GMAC 6.4 19	100,000	100,000	Cost	68,721
250000 GE CAPITAL 6 23	250,000	250,000	Cost	247,405
150000 AID-ISRAEL 0 23	55,608	55,608	Cost	73,028
250000 SLM CORP 5 24	250,000		Cost	
250000 BANK OF NY 5.45 29	250,000	250,000	Cost	227,523
250000 GMAC GLOBAL BONDS 8 31	257,422	257,422	Cost	224,930
250000 GM GLOBAL NOTES 8.375 33	276,953		Cost	
10000 GM SENIOR NOTES 7.25 44	250,000		Cost	
250000 GMAC GLOBAL NOTES 7.25 11	236,960	236,960	Cost	249,250
250000 BANK OF NEW YORK 6.1 21	250,000	250,000	Cost	249,850
250000 LASALLE FUNDING 6 26	250,000	250,000	Cost	234,612
Total	$ 3,951,943	$ 2,649,990		$ 2,427,830

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MERRILL LYNCH CMA FUND	$ 34,510,729	$ 18,491,775	Cost	$ 10,491,774
10000 M. LYNCH & CO 8 LINKED DJIA	100,000	100,000	Cost	69,600

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
5000 BLACK ROCK DIV INC STRAT	$ 100,000	$ 100,000	Cost	$ 47,800
Total	$ 34,710,729	$ 18,691,775		$ 10,609,174

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
ZYGMUNT WILF	$ 500,000
MARK WILF	1,513,789
Total	$ 2,013,789

Z S & M WILF FOUNDATION, INC.

SELECTED INFORMATION -
Substantially All Disclosures Required By
Generally accepted accounting principles are
Not Included
December 31, 2009

SCHEDULE OF CAPITAL GAINS & (LOSSES)

		DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
87,342	GNMA 9 AC 5 1/2 30	2/6/03	Var. 2009	87,342	88,325	(983)
15,174	GNMA 59JA 6 37	10/11/07	Var. 2009	15,174	15,174	-
250,000	General Motors 8 3/8 33	9/14/04	3/6/09	31,562	276,953	(245,391)
250,000	SLM Corp 5 24	1/26/04	3/6/09	64,937	250,000	(185,063)
200,000	SLM Corp 7 1/2 16	10/13/04	3/6/09	62,250	200,000	(137,750)
10,000	Bank of America PFD	3/7/05	3/6/09	36,400	250,000	(213,600)
10,000	Met Life 6 1/2 PFD	6/9/05	3/6/09	87,090	250,000	(162,910)
4,000	Key Corp Capital VI 6 1/8 PFD	12/3/03	3/6/09	30,297	100,000	(69,703)
8,000	ABN AMRO Cap Trust VII 6 08 PFD	2/11/04	3/6/09	14,883	200,000	(185,117)
4,000	Citigroup Capital VII 7 1/8 PFD	7/19/01	3/6/09	21,714	100,000	(78,286)
4,000	Wells Fargo Capitl IV 7 PFD	8/22/02	3/6/09	43,985	100,000	(56,015)
10,000	Wells Fargo Capital IX 55/8 PFD	4/1/04	3/6/09	90,320	250,000	(159,680)
5,000	Fleet Capital Trust VIII 7.2 PFD	3/1/02	3/6/09	30,771	125,000	(94,229)
3,000	General Motors 9 3/8 48	5/14/03	3/6/09	5,120	75,000	(69,880)
4,000	Key Corp Capital V 5 7/8 PFD	7/10/03	3/6/09	28,479	100,000	(71,521)
10,000	General Motors 7 1/2 44	6/23/04	3/6/09	17,367	250,000	(232,633)
4,000	Wells Fargo Capital VIII 5 5/8 PFD	7/21/03	3/6/09	35,577	100,000	(64,423)
4,000	Merrill Lynch Cap Trust 6.45 PFD	12/7/96	3/6/09	21,368	100,000	(78,632)
10,000	Wells Fargo Cap Trust XI 6 1/4 PFD	5/16/07	3/6/09	91,503	250,000	(158,497)
10,000	Royal Bank of Scotland 6.4 PFD	8/18/04	3/6/09	23,668	250,000	(226,332)
10,000	Royal Bank of Scotland 6.35PFD	5/12/05	3/6/09	22,777	250,000	(227,223)
10,000	Royal Bank of Scotland 6 1/8 PFD	12/14/06	3/6/09	22,842	250,000	(227,158)
7,319	GNMA 87 WA 4 1/2 38	10/26/09	12/21/09	7,319	7,246	73
1,000	Apple Inc.	12/20/07	10/28/09	203,796	191,900	11,896
900	Community Health System	10/23/09	10/28/09	31,644	31,419	225
2,000	Fedex	10/23/09	10/28/09	155,093	154,200	893
240	Medco Health Solutions	10/23/09	10/28/09	13,763	13,745	18
1,000	Met Life	10/23/09	10/28/09	37,008	36,950	58
6,000	Petrobras	12/23/07	10/28/09	300,887	349,200	(48,313)
1,500	Prudential Financial	12/23/07	10/28/09	75,003	74,595	408
5,000	Statoil Hydro	10/23/09	10/28/09	124,489	124,600	(111)
1,200	Telemex Int'l	10/23/09	10/28/09	16,564	16,560	4
2,000	Viasit	10/23/09	10/28/09	60,100	60,240	(140)
86,835	GNMA 34HA 4 1/2 34	5/29/09	Var. 2009	86,834	90,146	(3,312)
697,078	GNMA 15 KA 5 37	3/30/09	Var. 2009	697,078	723,218	(26,140)
274,991	GNMA 15 NH 4 38	5/19/09	Var. 2009	274,991	283,584	(8,593
5,000	General Motors Conv. 4 1/2 32	2/28/02	5/14/09	7,519	125,000	(117,481
5,000	General Motors Conv. 5 1/4 32	2/28/02	5/14/09	7,200	125,000	(117,800
600	Call IBM 105 July-Short	7/17/09	5/8/09	265,193	518,826	(253,633

See accountant's compilation report.

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SCHEDULE OF CAPITAL GAINS & (LOSSES)

		DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
300	Call Vornado 60 Sep - Short	9/15/09	5/11/09	127,773	135,726	(7,953)
300	Call Vornado 55 Sep - Short	9/15/09	5/11/09	178,702	289,200	(110,498)
100	Call IBM 115 Oct - Short	10/12/09	7/20/09	286,019	662,400	(376,381)
500	Call Vornado 60 Dec - Short	12/4/09	7/24/09	95,962	507,000	(411,038)
300	Call Vornado 60 Dec - Short	12/4/09	9/16/09	238,794	304,200	(65,406)
300	Call Vornado 65 Dec - Short	12/14/09	9/16/09	150,995	151,200	(205)
600	Call IBM 120 Jan - Short	12/23/09	10/13/09	549,586	591,912	(42,326)
	Pharmachutical Holdings	1/31/00	11/13/09	735	735	-
				4,878,473	9,399,254	(4,520,781)

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SCHEDULE OF CHARITABLE CONTRIBUTIONS

Princeton University Princeton, NJ	$ 1,250,000
UJA/Jewish Federation of Central NJ Scotch Plains, NJ	975,000
New York University School of Law New York, NY	520,000
Yeshiva University New York, NY	500,000
American Israel Education Foundation Washington, DC	75,000
American Friends of the Jordan River Village Stamford, CT	50,000
Hillel Washington, DC	50,000
National Museum of American Jewish History Philadelphia, PA	50,000
New York Law School New York, NY	50,000
Jewish Family Service of Central New Jersey Elizabeth, NJ	42,500
Antidefamation League New York, NY	36,000
United Jewish Communities of Metro West Whippany, NJ	36,000
Congregation Etz Chaim Livingston, NJ	31,026
American Jewish Joint Distribution Committee New York, NY	25,000
Sundance Institute Beverly Hills, CA	20,000
Solomon Schechter Day School of Essex & Union West Orange, NJ	20,000
Minneapolis Jewish Federation Minnetonka, MN	10,000
American Friends of Melitz Baltimore, MD	10,000
Center For Learning & Leadership New York, NY	10,000

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United Jewish Fund And Council St. Paul, MN	10,000
Museum of Jewish Heritage New York, NY	6,062
Chabad House At Harvard Cambridge, MA	5,000
Jewish Federation of Greater Monmouth County Deal Park, NJ	5,000
Friends of Jerusalem College of Technology New York, NY	5,000
Holocaust Resource Foundation Union, NJ	4,000
Chamah New York, NY	2,500
Park East Synagogue New York, NY	2,500
Abington Friends School Abington, PA	2,500
Beth El Synagogue St. Louis Park, MN	1,800
Bachmann-Strauss Dystonia & Parkinson's Fdtn New York, NY	1,000
Dysautonomia Foundation New York, NY	1,000
From the Heart Foundation Fort Washington, PA	1,000
Israel Children's Centers Deerfield Beach, FL	1,000
Jerusalem Foundation New York, NY	1,000
Judaic Research Institute Elizabeth, NJ	1,000
Middle East Media Research Institute Washington, DC	1,000
Minneapolis Jewish Day School Minneapolis, MN	1,000

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December 31, 2009
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Conference on Soviet Jewry Washington, DC	1,000
Sabes JCC Minneapolis, MN	1,000
YM-MWHA of Union County Union, NJ	1,000
Congregation Bais Isaac Zvi Brooklyn, NY	500
Gerda & Kurt Klein Foundation Narberth, PA	500
NJ Golf Foundation Piscataway, NJ	500
	3,817,388