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

2010

For calendar year 2010, 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

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) ▶ $ 98,354,897

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)	5,880,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,432,190	2,432,190		
	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	3,867,034			
	b	Gross sales price for all assets on line 6a 18,255,456				
	7	Capital gain net income (from Part IV, line 2)		3,867,034		
	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	12,179,224	6,299,224	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 1	65,000			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 2	639	639		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,639	639	0	0
	25	Contributions, gifts, grants paid	3,798,062			3,798,062
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,863,701	639	0	3,798,062
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	8,315,523			
	b	**Net investment income** (if negative, enter -0-)		6,298,585		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	162,965	706,431	706,431
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 15 of the instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less· allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	14,000		
10a	Investments—U S and state government obligations (attach schedule) Stmt 3	17,611,301	13,258,408	13,624,073
b	Investments—corporate stock (attach schedule) See Stmt 4	42,051,353	44,254,802	53,088,276
c	Investments—corporate bonds (attach schedule) See Stmt 5	2,649,990	17,199,562	16,851,113
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule) See Statement 6	18,691,775	14,128,704	14,085,004
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)	81,181,384	89,547,907	98,354,897
Liabilities				
17	Accounts payable and accrued expenses		51,000	
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)	0	51,000	
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	81,181,384	89,496,907	
30	**Total net assets or fund balances** (see page 17 of the instructions)	81,181,384	89,496,907	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	81,181,384	89,547,907	

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	81,181,384
2	Enter amount from Part I, line 27a	2	8,315,523
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	89,496,907
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	89,496,907

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	02/15/06	12/31/10
b	SEE ATTACHED	P	01/01/10	12/31/10
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	13,901,351		9,456,985	4,444,366
b	4,354,105		4,931,437	-577,332
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				4,444,366
b				-577,332
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 — 3,867,034

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))
2009	3,792,491	75,014,778	0.050557
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

2	**Total** of line 1, column (d)	2	0.220300
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	0.044060
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	84,588,871
5	Multiply line 4 by line 3	5	3,726,986
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	62,986
7	Add lines 5 and 6	7	3,789,972
8	Enter qualifying distributions from Part XII, line 4	8	3,798,062

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.

Form 990-PF (2010) ZS&M WILF FOUNDATION INC 22-3553441 Page 4

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 ▶ [X] and enter 1% of Part I, line 27b			1	62,986
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	62,986
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	62,986
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	14,002		
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	14,002
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	201
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	49,185
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 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 2010 or the taxable year beginning in 2010 (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

PFW009

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 22 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 2010 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 2010.)	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 2010?		4b		X

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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 | | 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 500 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see 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	85,442,328
b	Average of monthly cash balances		1b	434,698
c	Fair market value of all other assets (see page 25 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	85,877,026
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	85,877,026
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	1,288,155
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	84,588,871
6	**Minimum investment return.** Enter 5% of line 5		6	4,229,444

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	4,229,444
2a	Tax on investment income for 2010 from Part VI, line 5	2a 62,986		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	62,986
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,166,458
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	4,166,458
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	4,166,458

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	3,798,062
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	3,798,062
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	62,986
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,735,076

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,166,458
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			3,671,068	
b Total for prior years. 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 3,798,062				
a Applied to 2009, but not more than line 2a			3,671,068	
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 2010 distributable amount				126,994
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				4,039,464
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 7

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	3,798,062
Total			▶ 3a	3,798,062
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	2,432,190	
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	3,867,034	
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		6,299,224	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,299,224

(See worksheet in line 13 instructions on page 29 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	

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 | TRUSTEE Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
CHARLES TARLOWE		05/10/11	

Firm's name ▶	Neidich & Company	PTIN	P01230085
Firm's address ▶	1163 Route 22 East	Firm's EIN ▶	22-2490349
	Mountainside, NJ 07092	Phone no	908-654-7010

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

2010

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 on line H 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	Employer identification number
ZS&M WILF FOUNDATION INC	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	$ 5,880,000	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.)
		$	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.)

Name of organization	Employer identification number
ZS&M WILF FOUNDATION INC	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	70000 VORNADO REALTY TRUST	$ 5,880,000	12/29/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 65,000	$	$	$
Total	$ 65,000	$ 0	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
OFFICE EXPENSE	639	639		
Total	$ 639	$ 639	$ 0	$ 0

Federal Statements

Statement 3 - 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
1500000 FHLMC 2714CC 5 31	$ 1,458,750	$ 1,458,750	Cost	$ 1,588,170
500000 FNMA 6.01 29	500,000		Cost	
11306 FHLMC 3047 HE 5.5 35	242,500	10,967	Cost	11,313
4000000 GNMA 72 DE 5 32	4,150,000	4,150,000	Cost	4,245,968
1912430 GNMA 34 HA 4.5 34	2,505,167	1,983,387	Cost	2,014,960
3305177 GNMA 15 KA 5 37	5,501,782	3,421,075	Cost	3,505,657
1449661 GNMA 15 NH 4 38	2,270,348	1,501,246	Cost	1,522,258
741308 GNMA 87 WA 4.5 38	982,754	732,983	Cost	735,747
Total	$ 17,611,301	$ 13,258,408		$ 13,624,073

Statement 4 - 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	$ 16,374,696	$ 16,374,696	Cost	$ 23,267,917
36000 LOWES COMPANIES	542,749	542,749	Cost	902,880
4000 WALMART STORES	164,000	164,000	Cost	215,720
1000 BIOTECH HOLDERS	107,327	107,327	Cost	99,640
210479 VORNADO REALTY TRUST	14,026,745	15,552,653	Cost	17,539,215
2300 INTERNET HOLDERS	243,509	243,509	Cost	166,198
4 INFOSPACE	1,485	1,485	Cost	33
1000 INTERNET INFRASTRUCTURE	94,876	94,876	Cost	3,790
200 MARKET 2000 HOLDERS	19,499	19,224	Cost	10,122
3 NORTEL NETWORKS	1,794	1,794	Cost	
500 PHARMACEUTICAL HOLDINGS	44,948	44,948	Cost	32,475
40 PFIZER	1,096	1,096	Cost	700
14 TELEFONICA SA SPAIN	3,981	3,981	Cost	958

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
8 MONSANTO	$ 71	$ 71	Cost	$ 557
4000 ASBC CAPITAL TRUST I 7.625 PFD	100,000	100,000	Cost	97,960
8000 EQUITY RESIDENTIAL PROP 6.48 PF	200,000	200,000	Cost	194,000
10000 PNC CAPITAL TRUST D 6.125 PFD	250,000	250,000	Cost	249,400
10000 GE CAPITAL SENIOR NOTES 5.875	250,000	250,000	Cost	250,000
5000 MORGAN STANLEY CAP TR IV 6.25 P	125,000	125,000	Cost	114,000
5000 BNY CAPITAL V 5.95 PFD	125,000	125,000	Cost	124,800
1042 DEVELOPERS DIVERSIFIED RLTY REI	28,321	28,321	Cost	14,682
10000 GEORGIA POWER CAP TR VII 5.875	250,000	250,000	Cost	251,500
10000 FLORIDA P & L TRUST 5.875 PFD	250,000	250,000	Cost	248,600
4000 EVERESTRE CAP TRUST PFD	100,000	100,000	Cost	89,040
6000 JP MORGAN CHASE CAP XIV 6.2 PFD	150,000	150,000	Cost	150,240
5000 VORNADO REALTY TR SER F 6.75 PF	125,000	125,000	Cost	119,200
2585 AVALON BAY COMM REIT	187,793	187,793	Cost	290,942
27562 CENTER BANCORP	314,200	314,200	Cost	224,630
3000 ESSEX PROPERTY TRUST REIT	196,680	196,680	Cost	342,660
2000 GENWORTH FINANCIAL CLASS A	39,000	39,000	Cost	26,280
27964 WELLS FARGO	2,756,648	2,756,648	Cost	866,604
8175 INTEL	250,000	250,000	Cost	171,920
6743 SONY	250,000	250,000	Cost	240,793
10000 USB CAPITAL VIII 6.35 PFD	250,000	250,000	Cost	248,600
8000 PUBLIC STORAGE SER D 6.18 PFD	200,000	200,000	Cost	190,720
10000 VORNADO RLTY TRUST SER H 6.75	250,000	250,000	Cost	236,900
64400 PEOPLES BANK OF BRIDGEPORT	965,969	965,969	Cost	902,244
10000 EXTERA ENERGY CAPITAL 6.6 PFD	250,000	250,000	Cost	257,100
10000 USB CAPITAL X 6.5 PFD	250,000	250,000	Cost	254,900

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
15000 MERRILL LYNCH MITTS GLOBAL EQU	$ 150,000	$	Cost	$
48880 NEW YORK COMMUNITY BANCORP	257,820	257,820	Cost	921,388
25000 USB CAPITAL TRUST XII 6.3 PFD	250,000	250,000	Cost	248,400
20000 OCCIDENTAL PETROLEUM	1,521,400	1,521,400	Cost	1,962,000
12000 PETROBAS	646,740	646,740	Cost	454,080
6000 APPLE INC	1,163,440	1,163,440	Cost	1,935,360
400 CALL VORNADO 60 FEB-SHORT	-462,388		Cost	
700 CALL VORNADO 65 FEB-SHORT	-537,686		Cost	
300 CALL IBM 125 JAN-SHORT	-181,795		Cost	
600 CALL IBM 125 APR-SHORT	-496,565		Cost	
600 CALL IBM 135 APR-SHORT		-850,893	Cost	-831,000
10 DEUTSCHE TELE		275	Cost	128
Total	$ 42,051,353	$ 44,254,802		$ 53,088,276

Statement 5 - 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	$ 203,840
500000 BANK OF AMERICA 5.8 28	500,000	500,000	Cost	484,990
4000 GM SERIES C CONV 6.25 33	100,000	100,000	Cost	33,400
200000 FORD MOTOR CREDIT 6 14	200,000	200,000	Cost	200,172
100000 GMAC 6.4 19	100,000	100,000	Cost	88,196
250000 GE CAPITAL 6 23	250,000	250,000	Cost	250,193
150000 AID-ISRAEL 0 23	55,608	55,608	Cost	84,649
250000 BANK OF NY 5.45 29	250,000	250,000	Cost	240,723
250000 ALLY FINANCIAL 8 31	257,422	257,422	Cost	267,425

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
250000 ALLY FINANCIAL 7.25 11	$ 236,960	$ 236,960	Cost	$ 251,583
250000 BANK OF NEW YORK 6.1 21	250,000		Cost	
250000 LASALLE FUNDING 6 26	250,000		Cost	
250000 GOLDMAN SACHS GROUP 5.125 15		267,102	Cost	268,595
250000 FIRST ENERGY SOLUTION 4.8 15		264,383	Cost	262,520
250000 HSBC FINANCE 5 15		265,278	Cost	265,550
250000 COMCAST 4.95 16		266,405	Cost	269,352
250000 ANADARKO PETROLEUM 5.95 16		271,658	Cost	268,573
250000 BANK OF AMERICA 5.375 16		262,980	Cost	259,200
250000 SIMON PROPERTY GROUP 5.25 16		255,950	Cost	269,702
250000 SUNOCO 5.75 17		268,150	Cost	261,053
250000 BEAR STEARNS 5.55 17		263,735	Cost	265,710
250000 ALCOA 5.55 17		263,275	Cost	259,650
250000 AMB PROPERTY 4.25 17		256,932	Cost	249,987
250000 BRITISH TELECOM 5.95 18		263,648	Cost	273,630
250000 TRANSOCEAN 6 18		264,535	Cost	262,573
250000 PITNEY BOWES 4.75 18		263,187	Cost	248,037
250000 VIACOM 4.375 18		263,525	Cost	249,180
250000 ALABAMA POWER 5.125 19		267,565	Cost	269,433
250000 ANHEUSER-BUSCH 5 19		271,125	Cost	264,735
250000 NOKIA 5.375 19		268,730	Cost	263,837
250000 USB VODAFONE 5.45 19		265,510	Cost	274,723
250000 WISCONSIN POWER&LIGHT 5 19		265,577	Cost	269,727
250000 BURLINGTON NORTHERN 4.7 19		265,173	Cost	261,280
250000 QUEST DIAGNOSTIC 4.75 20		264,365	Cost	247,273
250000 TIME WARNER CABLE 5 20		252,347	Cost	257,285

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
250000 PHILIP MORRIS INT'L 4.5 20	$	$ 263,322	Cost	$ 258,182
250000 POTASH CORP SASKATCHWAN 4.875		266,216	Cost	261,178
250000 CVS CAREMARK 4.75 20		263,493	Cost	259,565
250000 WAL-MART 3.625 20		246,886	Cost	243,295
250000 AGILENT TECHNOLOGIES 5 20		268,847	Cost	253,782
250000 ERP OPERATING 4.75 20		267,365	Cost	251,963
250000 L-3 COMMUNICATIONS 4.75 20		268,460	Cost	245,620
250000 TARGET 3.875 20		252,602	Cost	248,915
250000 JP MORGAN CHASE 4.4 20		261,167	Cost	246,062
250000 ARCELORMITTAL		250,238	Cost	247,155
250000 CREDIT SUISSE NY 4.375 20		261,123	Cost	245,450
250000 NEWELL RUBBERMAID 4.7 20		266,575	Cost	247,988
250000 AETNA 3.95 20		243,150	Cost	240,260
250000 ENTERGY 5.125 20		254,006	Cost	246,640
250000 CLIFFFS NATURAL RESOURCES 4.8		259,534	Cost	244,277
250000 MATTEL 4.35 20		261,062	Cost	242,260
250000 CORN PRODUCTS INT'L 4.625 20		262,500	Cost	246,570
250000 PEPSICO 3.125 20		238,012	Cost	234,958
250000 TRAVELERS COMPANIES 3.9 20		247,625	Cost	242,860
250000 PRUDENTIAL FINANCIAL 4.5 20		246,450	Cost	244,487
250000 HEWLETT-PACKARD 3.75 20		247,736	Cost	244,523
250000 UNION PACIFIC 4 21		251,215	Cost	246,425
250000 METLIFE 4.75 21		260,383	Cost	255,255
250000 SIMON PROPERTY GROUP 4.625 21		257,252	Cost	247,057
250000 LOEW'S COMPANIES 3.75 21		247,220	Cost	241,703
250000 BOSTON PROPERTIES 4.125 21		243,206	Cost	237,007

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
250000 CANADIAN PACIFIC 4.45 23	$	$ 260,817	Cost	$ 241,910
250000 ILLINOIS STATE BUILD 5.363 19		258,475	Cost	246,815
250000 CALIFORNIA STATE VAR 6.2 19		258,475	Cost	258,665
250000 HAWAII STATE BUILD 5.1 24		259,515	Cost	254,777
250000 NYS DORMITORY AUTH 5.262 25		258,272	Cost	251,270
250000 GEORGIA STATE BUILD 5.014 27		260,228	Cost	265,040
250000 UNIV OF MICHIGAN 5.593 40		257,010	Cost	253,705
54525 LORD ABBETT FLOATING		500,000	Cost	508,718
Total	$ 2,649,990	$ 17,199,562		$ 16,851,113

Statement 6 - 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	$ 18,491,775	$ 14,028,704	Cost	$ 14,028,704
10000 M. LYNCH & CO 8 LINKED DJIA	100,000		Cost	
5000 BLACK ROCK DIV INC STRAT	100,000	100,000	Cost	56,300
Total	$ 18,691,775	$ 14,128,704		$ 14,085,004

Statement 7 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
ZYGMUNT WILF	$
MARK WILF	
Total	$ 0

Z S & M WILF FOUNDATION, INC.

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SCHEDULE OF CAPITAL GAINS & (LOSSES)

		DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
251,373	GNMA 87 WA 4 12 38	11/26/09	Var. 2010	251,373	249,771	1,602
238,694	FHLMC 304 7 5 1/2 35	11/2/05	Var. 2010	238,694	231,533	7,161
500,735	GNMA 34 HA 4 1/2 34	5/29/09	Var. 2010	500,735	521,780	(21,045)
1,997,745	GNMA 15 KA 5 37	3/30/09	Var. 2010	1,997,745	2,080,707	(82,962)
751,888	GNMA 15 NH 4 38	5/19/09	Var. 2010	751,888	769,102	(17,214)
300	Call IBM 130 April - Short	3/9/10	1/4/10	203,596	31,500	172,096
700	Call Vornado 65 March - Short	3/9/10	2/19/10	163,301	457,800	(294,499)
400	Call Vornado 60 March - Short	3/9/10	2/19/10	224,281	461,600	(237,319)
15,000	Merril Lynch Mitts Global Equity	2/15/06	2/9/10	150,000	150,000	-
250,000	LaSalle Funding 6 26	2/15/06	2/16/10	250,000	250,000	-
700	Call Vornado 70 June - Short	6/10/10	3/19/10	312,196	664,300	(352,104)
395	Call Vornado 65 June - Short	6/15/10	3/9/10	308,491	572,355	(263,864)
300	Call IBM 130 July - Short	7/1/10	4/15/10	147,637	14,949	132,688
300	Call IBM 130 July - Short	7/19/10	4/16/10	147,637	-	147,637
500	Vornado Realty Trust	12/27/00	5/15/10	36,374	19,500	16,874
500,000	FNMA 6.01 29	12/30/03	6/14/10	500,000	500,000	-
300	Call IBM 125 Jan - Short	1/5/10	10/10/09	181,795	236,649	(54,854)
400	Call Vernando 60 Feb - Short	2/19/10	12/3/09	462,388	199,732	262,656
700	Call Vornado 65 Feb - Short	2/19/10	12/3/09	537,686	33,372	504,314
600	Call IBM 125 April - Short	4/15/10	12/20/09	496,565	354,078	142,487
310	Call IBM 125 Oct - Short	10/4/10	7/1/10	183,648	299,700	(116,052)
300	Call IBM 125 Oct - Short	10/4/10	7/16/10	246,296	299,700	(53,404)
1,200	Vornado Realty Trust	12/27/09	8/9/10	97,618	46,800	50,818
2,500	Vornado Realty Trust	12/30/01	8/9/10	2,033,716	1,031,250	1,002,466
1,500	Vornado Realty Trust	12/29/02	8/9/10	2,033,715	925,000	1,108,715
19,900	Vornado Realty Trust	12/22/02	8/9/10	1,618,838	741,275	877,563
29,100	Vornado Realty Trust	12/22/02	9/10/10	2,367,245	1,083,975	1,283,270
5,800	Vornado Realty Trust	12/30/03	9/10/10	471,822	315,752	156,070
3,500	Vornado Realty Trust	12/33/03	9/20.10	284,720	190,540	94,180
600	Call IBM 125 Jan - Short	11/4/10	10/14/10	738,588	1,305,702	(567,114
10,000	M. Lynch & Co. Linked DJIA	11/2/05	11/9/10	66,868	100,000	(33,132
250,000	Bank of New York 6.1 21	4/28/06	11/15/10	250,000	250,000	-
				18,255,456	14,388,422	3,867,034

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SCHEDULE OF CHARITABLE CONTRIBUTIONS

Jewish Federation of Central NJ Scotch Plains, NJ	$ 1,200,000
Princeton University Princeton, NJ	1,010,000
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
Hillel Washington, DC	51,000
American Friends of the Jordan River Village Stamford, CT	50,000
National Museum of American Jewish History Philadelphia, PA	50,000
United Jewish Communities of Metro West Whippany, NJ	49,550
Solomon Schechter Day School of Essex & Union West Orange, NJ	45,000
Antidefamation League New York, NY	36,000
American Jewish Joint Distribution Committee New York, NY	25,000
Fairleigh Dickinson University Teaneck, NJ	25,000
Park East Synagogue New York, NY	25,000
Rutgers Hillel New Brunswick, NJ	25,000
Jewish Family Service of Central New Jersey Elizabeth, NJ	19,150
Charity Global New York, NY	12,000
American Friends of Melitz Baltimore, MD	10,000
Center For Learning & Leadership New York, NY	10,000

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Minneapolis Jewish Federation Minnetonka, MN	10,000
United Jewish Fund And Council St. Paul, MN	10,000
Museum of Jewish Heritage New York, NY	6,062
Cerebral Palsy of North Jersey Livingston, NJ	5,000
Jewish Federation of Greater Monmouth County Deal Park, NJ	5,000
Chabad House At Harvard Cambridge, MA	4,000
Holocaust Resource Foundation Union, NJ	4,000
Chamah New York, NY	2,500
Central Europe Center For Research & Documentation Atlanta, GA	1,000
Cystic Fibrosis Foundation Bethleham, MD	1,000
Dysautonomia Foundation New York, NY	1,000
Israel Children's Centers Deerfield Beach, FL	1,800
Maccabi Sports For Israel Philadelphia, PA	1,000
Memories Live Springfield, NJ	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
National Conference on Soviet Jewry Washington, DC	1,000
Sabes JCC Minneapolis, MN	1,000

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YM-MWHA of Union County Union, NJ	1,000
Gerda & Kurt Klein Foundation Narberth, PA	500
The Rose House Cedar Knolls, NJ	500
	3,798,062