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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

A Employer identification number
22-3553441

Number and street (or P O box number if mail is not delivered to street address)
200 CENTRAL AVENUE
ROOM/SUITE 102

Room/suite

B Telephone number (see page 10 of the instructions)

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

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)* ▶$ 105,273,556

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)	5,323,889			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	3,059,645	3,059,645		
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	-2,560,135			
b	Gross sales price for all assets on line 6a 6,449,601				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	5,823,399	3,059,645		
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)	5,000	5,000		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	30,125			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	619	619		
24	**Total operating and administrative expenses.** Add lines 13 through 23	35,744	5,619		0
25	Contributions, gifts, grants paid	4,964,193			4,964,193
26	**Total expenses and disbursements.** Add lines 24 and 25	4,999,937	5,619		4,964,193
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	823,462			
b	**Net investment income** (if negative, enter -0-)		3,054,026		
c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	706,431	1,481,323	1,481,323
	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 (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	13,258,408	11,099,554	11,382,344
	b	Investments—corporate stock (attach schedule)	44,254,802	49,221,771	63,404,752
	c	Investments—corporate bonds (attach schedule)	17,199,562	22,482,373	22,938,789
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,128,704	6,066,348	6,066,348
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	89,547,907	90,351,369	105,273,556
Liabilities	17	Accounts payable and accrued expenses	51,000	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)	51,000	31,000	
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	89,496,907	90,320,369	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	89,496,907	90,320,369	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	89,547,907	90,351,369	

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	89,496,907
2	Enter amount from Part I, line 27a	2	823,462
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	90,320,369
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	90,320,369

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-2,560,135
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	-2,250,324

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))
2010	3,735,076	84,588,871	0 044156
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

2	**Total** of line 1, column (d).	2	0 227759
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 045552
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	100,287,014
5	Multiply line 4 by line 3.	5	4,568,274
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	30,540
7	Add lines 5 and 6.	7	4,598,814
8	Enter qualifying distributions from Part XII, line 4.	8	4,964,193

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	30,540
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	30,540
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	30,540
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	742
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	31,282
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 2012 estimated tax** ▶ 0 **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		No
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		No
	*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		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶NEIDICH COMPANY Telephone no ▶(908) 654-7010

Located at ▶200 CENTRAL AVENUE SUITE 102 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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		

See 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 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 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).	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 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 ▶	

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 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	100,720,350
b	Average of monthly cash balances	1b	1,093,877
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	101,814,227
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	101,814,227
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,527,213
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	100,287,014
6	**Minimum investment return.** Enter 5% of line 5	6	5,014,351

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	5,014,351
2a	Tax on investment income for 2011 from Part VI, line 5	2a	30,540		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	30,540
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,983,811
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,983,811
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	4,983,811

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	4,964,193
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	4,964,193
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	30,540
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,933,653

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				4,983,811
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			4,039,464	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 4,964,193				
a Applied to 2010, but not more than line 2a			4,039,464	
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 2011 distributable amount				924,729
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				4,059,082
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 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 Additional Data Table

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				4,964,193
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	3,059,645	
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	-2,560,135	
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)				499,510	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 499,510

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

****** 2012-05-03 ******

Signature of officer or trustee Date Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	CHARLES TARLOWE	2012-05-11		
Firm's name	NEIDICH & COMPANY		Firm's EIN	
Firm's address	200 CENTRAL AVE SUITE 102 MOUNTAINSIDE, NJ 070921961		Phone no (908)654-7010	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☑ No

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132016062

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

2011

Name of 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)

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

Employer identification number
22-3553441

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOSEPH WILF 945 WESTMINSTER AVE HILLSIDE, NJ 07205	$ 4,838,864	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
2	MARK WILF 6 LOCKHERN COURT LIVINGSTON, NJ 07039	$ 481,025	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
ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

Employer identification number
22-3553441

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	63365 SHRS VORNADO REALTY TRUST	$ 4,838,864	2011-12-29
2	1000 SHRS APPLE	$ 381,025	2011-12-15
		$	
		$	
		$	
		$	

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

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e) and** the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Software ID:	
Software Version:	
EIN:	22-3553441
Name:	ZS&M WILF FOUNDATION INC (FORMERLY Z&M FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
600 CALL IBM 135 APR-SHORT	P	2011-01-25	2010-11-01
42 TELEFONICA SA SPAIN	P	1999-09-23	2011-02-18
600 CALL IBM 150 JULY-SHORT	P	2011-05-02	2011-01-25
250000 ALLY FINANCIAL 7 25 11	P	2005-03-29	2011-03-02
1000 BIOTECH HOLDERS	P	1999-11-22	2011-02-01
200000 FORD MOTOR CREDIT 6 14	P	2004-02-27	2011-03-21
10 DUETUCHE TELE	P	2000-08-29	2011-02-01
600 CALL IBM 155 JAN-SHORT	P	2011-05-03	2011-12-13
1042 DEVELOPERS DIVERSIFIED RLTY REI	P	2003-12-27	2011-02-18
250000 BANK OF NY 5 45 29	P	2004-01-16	2011-07-15
5000 BLACK ROCK DIV INC STRAT	P	2005-01-26	2011-02-18
10000 GEOGIA POWER CAPITAL 5 875 PFD	P	2004-01-15	2011-09-23
2000 GENWORTH FINANCIAL	P	2004-05-24	2011-02-18
11306 FHLMC 3047 H 5 35 35	P	2005-11-02	2011-01-25
2300 INTERNET HOLDINGS	P	1999-09-22	2011-02-18
436984 GNMA 34 HA 4 5 34	P	2009-05-29	2011-12-31
1000 INTERNET INFRASTRUCTURE	P	2000-02-24	2011-02-18
1092812 GNMA 15 KA 5 37	P	2009-03-30	2011-12-31
4 INFOSPACE	P	1999-09-23	2011-02-18
376389 GNMA 15 NH 4 38	P	2009-03-19	2011-12-31
200 MARKET 2000 HOLDERS	P	2000-08-29	2011-02-18
173404 GNMA 87 WA 4 5 38	P	2009-11-26	2011-12-31
8 MASS AUTO	P	2000-01-31	2011-02-18
3 NORTEL NETWORKS	P	2000-02-24	2011-02-18
500 PHARMACEUTICAL HOLDINGS	P	2000-01-31	2011-02-18
40 PFIZER	P	2000-01-31	2011-02-18

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
850,893		1,556,200	-705,307
1,049		3,981	-2,932
833,063		1,365,676	-532,613
250,000		236,960	13,040
101,758		107,327	-5,569
200,000		200,000	
136		275	-139
1,293,734		2,306,138	-1,012,404
14,653		28,321	-13,668
250,000		250,000	
55,320		100,000	-44,680
250,000		250,000	
27,290		39,000	-11,710
11,306		10,967	339
181,881		243,509	-61,628
436,984		453,644	-16,660
3,850		94,876	-91,026
1,092,814		1,133,793	-40,979
33		1,485	-1,452
376,390		388,151	-11,761
10,680		19,224	-8,544
173,404		172,299	1,105
592		71	521
		1,795	-1,795
33,004		44,948	-11,944
767		1,096	-329

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-705,307
			-2,932
			-532,613
			13,040
			-5,569
			-139
			-1,012,404
			-13,668
			-44,680
			-11,710
			339
			-61,628
			-16,660
			-91,026
			-40,979
			-1,452
			-11,761
			-8,544
			1,105
			521
			-1,795
			-11,944
			-329

Form 990PF Part XV Line 1a - 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).

ZYGMUNT WILF
MARK WILF

Form 990PF Part XV Line 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				
PRINCETON UNIVERSITY330 ALEXANDER ST PRINCETON,NJ 08540		PUBLIC	GENERAL	1,010,000
YESHIVA UNIVERSITY500 WEST 185TH ST NEW YORK,NY 10033		PUBLIC	GENERAL	1,000,000
JEWISH FEDERATION OF CENTRAL NJ1391 MARTINE AVE SCOTCH PLAINS,NJ 07076		PUBLIC	GENERAL	850,000
PINGRY SCHOOLMARTINSVILLE RD POB 366 MARTINSVILLE,NJ 08836		PUBLIC	GENERAL	530,000
NEW YORK UNIVERSITY OF LAW 110 WEST THIRD ST NEW YORK,NY 10012		PUBLIC	GENERAL	520,000
NEWARK ACADEMY91 SOUTH ORANGE AVE LIVINGSTON,NJ 07039		PUBLIC	GENERAL	250,000
GOLDA OCHS ACADEMY1418 PLEASNAT VALLEY WAY WEST ORANGE,NJ 07052		PUBLIC	GENERAL	226,500
AMERICAN ISRAEL EDUCATION FDN251 H STREET NW WASHINGTON,DC 20001		PUBLIC	GENERAL	75,000
HILLEL800 8TH STREET NW WASHINGTON,DC 20001		PUBLIC	GENERAL	65,000
AMER FRIENDS OF THE JORDAN RIVER VI228 PARK AVE SOUTH 97952 NEW YORK,NY 10003		PUBLIC	GENERAL	50,000
NATIONAL MUSEUM OF AMER JEWISH HIST101 S INDEPENDENCE MALL E PHILADELPHIA,PA 19106		PUBLIC	GENERAL	50,000
PARK EAST SYNAGOGUE163 EAST 67TH ST NEW YORK,NY 10065		PUBLIC	GENERAL	50,000
VISUAL ARTS CENTER OF NEW JERSEY68 ELM ST SUMMIT,NJ 07902		PUBLIC	GENERAL	50,000
JEWISH FAMILY SERVICE OF CENTRAL NJ655 ESTFIELD AVE ELIZABETH,NJ 07208		PUBLIC	GENERAL	49,150
UNITED JEWISH COMMUNITIES OF METRO901 ROUTE 10 WHIPPANY,NJ 07981		PUBLIC	GENERAL	44,081
ANTIDEFAMATION LEAGUE70 STERLING PL TEANECK,NJ 07666		PUBLIC	GENERAL	36,000
AMERICAN SOCIETY OF YAD VASHEM500 FIFTH AVE NEW YORK,NY 10110		PUBLIC	GENERAL	25,000
JEWISH TELEGRAPHIC AGENCY 330 SEVENTH AVE NEW YORK,NY 10001		PUBLIC	GENERAL	15,000
CHARITY GLOBAL200 VARICK ST SUITE 201 NEW YORK,NY 10014		PUBLIC	GENERAL	13,000
AMERICAN FRIENDS OF MELITZ 5708 PARK HEIGHTS AVE BALTIMORE,MD 21215		PUBLIC	GENERAL	11,800
CENTER FOR LEARNING & LEADERSHIP440 PARK AVENUE SOUTH NEW YORK,NY 10016		PUBLIC	GENERAL	10,000
CONGREGATION ETZ CHAIM1 LAFAYETTE DR LIVINGSTON,NJ 07039		PUBLIC	GENERAL	8,600
MUSEUM OF JEWISH HERITAGE36 BATTERY PL NEW YORK,NY 10280		PUBLIC	GENERAL	6,062
FRIARS NATIONAL ASSOCIATION 57 E 55TH ST NEW YORK,NY 10022		PUBLIC	GENERAL	6,000
ISRAEL CHILDREN'S CENTERS 3275 WEST HILLSBORO BLVD DEERFIELD BEACH,FL 33442		PUBLIC	GENERAL	5,000
CHAMAH27 WILLIAM ST SUITE 613 NEW YORK,NY 10005		PUBLIC	GENERAL	2,500
DYSAUTONOMIA FOUNDATION 315 WEST 39TH ST NEW YORK,NY 10018		PUBLIC	GENERAL	1,000
MIDDLE EAST MEDIA & RESEARCH INSTITPO BOX 27837 WASHINGTON,DC 20038		PUBLIC	GENERAL	1,000
MINNEAPOLIS JEWSIH DAY SCHOOL4330 CEDAR LAKE RD MINNEAPOLIS,MN 55416		PUBLIC	GENERAL	1,000
NATIONAL CONFERANCE ON SOVIET JEWRY2020 K ST NW SUITE 7800 WASHINGTON,DC 20006		PUBLIC	GENERAL	1,000

Form 990PF Part XV Line 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*				
SABES JCC4330 SOUTH CEDAR LAKE RD MINNEAPOLIS,MN 55416		PUBLIC	GENERAL	1,000
GERDA & KURT KLEIN FOUNDATIONPO BOX 314 NARBETH,PA 19072		PUBLIC	GENERAL	500
Total . . . . ▶ **3a**				4,964,193

TY 2011 Accounting Fees Schedule

Name: ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

EIN: 22-3553441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	5,000	5,000		

TY 2011 Compensation Explanation

Name: ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

EIN: 22-3553441

Person Name	Explanation
ZYGMUNT WILF	
MARK WILF	
JEFFREY WILF	

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TY 2011 Investments Corporate Bonds Schedule

Name: ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

EIN: 22-3553441

Name of Bond	End of Year Book Value	End of Year Fair Market Value
8000 GE NOTES 6.625 32	200,000	210,720
500000 BANK OF AMERICA 5.8 28	500,000	395,725
4000 GM SERIES C CONV 6.25 33		
200000 FORD MOTOR CREDIT 6 14		
100000 GMAC 6.4 19	100,000	84,162
250000 GE CAPITAL 6 23	250,000	249,993
150000 AID-ISRAEL 0 23	55,608	105,699
250000 BANK OF NY 5.45 29		
250000 ALLY FINANCIAL 8 31	257,422	236,250
250000 ALLY FINANCIAL 7.25 11		
250000 GOLDMAN SACHS GROUP 5.125 15	267,102	255,528
250000 FIRST ENERGY SOLUTION 4.8 15	264,383	266,822
250000 HSBC FINANCE 5 15	265,278	253,848
250000 COMCAST 4.95 16	266,405	276,867
250000 ANADARKO PETROLEUM 5.95 16	271,658	283,388
250000 BANK OF AMERICA 5.375 16	262,980	239,845
250000 SIMON PROPERTY GROUP 5.25 16	255,950	277,077
250000 SUNOCO 5.75 17	268,150	251,205
250000 BEAR STEARNS 5.55 17	263,735	264,300
250000 ALCOA 5.55 17	263,275	266,590
250000 AMB PROPERTY 4.25 17	256,932	249,523
250000 BRITISH TELECOM 5.95 18	263,648	276,270
250000 TRANSOCEAN 6 18	264,535	255,505
250000 PITNEY BOWES 4.75 18	263,187	248,995
250000 VIACOM 4.375 18	263,525	259,930
250000 ALABAMA POWER 5.125 19	267,565	293,890
250000 ANHEUSER-BUSCH 5 19	271,125	281,590
250000 NOKIA 5.375 19	268,730	252,283
250000 USB VODAFONE 5.45 19	265,510	291,022
250000 WISCONSIN POWER&LIGHT 5 19	265,577	290,368
500000 BURLINGTON NORTHERN 4.7 19	532,308	561,140
250000 QUEST DIAGNOSTIC 4.75 20	264,365	266,855
250000 TIME WARNER CABLE 5 20	252,347	273,907
250000 PHILIP MORRIS INT'L 4.5 20	263,322	284,120
250000 POTASH CORP SASKATCHWAN 4.875	266,216	287,070
250000 CVS CAREMARK 4.75 20	263,493	278,780
250000 WAL-MART 3.625 20	246,886	273,550
250000 AGILENT TECHNOLOGIES 5 20	268,847	279,932
250000 ERP OPERATING 4.75 20	267,365	259,355
250000 L-3 COMMUNICATIONS 4.75 20	268,460	247,013
250000 TARGET 3.875 20	252,602	276,197
250000 JP MORGAN CHASE 4.4 20	261,167	255,305
250000 ARCELORMITTAL	250,238	227,015
250000 CREDIT SUISSE NY 4.375 20	261,123	245,118
250000 NEWELL RUBBERMAID 4.7 20	266,575	264,072
250000 AETNA 3.95 20	243,150	258,653
250000 ENTERGY 5.125 20	254,006	249,147
250000 CLIFFFS NATURAL RESOURCES 4.8	259,534	247,993
250000 MATTEL 4.35 20	261,062	267,370
250000 CORN PRODUCTS INT'L 4.625 20	262,500	265,850
250000 PEPSICO 3.125 20	238,012	259,825
250000 TRAVELERS COMPANIES 3.9 20	247,625	266,265
250000 PRUDENTIAL FINANCIAL 4.5 20	246,450	251,388
500000 HEWLETT-PACKARD 3.75 20	511,753	493,535
250000 UNION PACIFIC 4 21	251,215	268,227
500000 METLIFE 4.75 21	529,340	540,895
250000 SIMON PROPERTY GROUP 4.625 21	257,252	264,533
250000 LOEW'S COMPANIES 3.75 21	247,220	258,455
250000 BOSTON PROPERTIES 4.125 21	243,206	251,575
250000 CANADIAN PACIFIC 4.45 23	260,817	251,675
250000 ILLINOIS STATE BUILD 5.363 19	258,475	264,153
250000 CALIFORNIA STATE VAR 6.2 19	258,475	285,617
250000 HAWAII STATE BUILD 5.1 24	259,515	290,748
250000 NYS DORMITORY AUTH 5.262 25	258,272	296,752
250000 GEORGIA STATE BUILD 5.014 27	260,228	296,040
250000 UNIV OF MICHIGAN 5.593 40	257,010	313,075
54525 LORD ABBETT FLOATING	500,000	491,270
250000 ARECELOMITTAL 6.125 18	272,180	246,890
250000 CISCO SYSTEMS 4.95 19	273,441	289,807
250000 ALCOA 5.72 19	267,750	258,660
250000 ORACLE 5 19	271,447	294,750
100000 LOCKHEED MARTIN	104,254	106,365
250000 XEROX 5.625 19	273,927	273,095
250000 BOSTON SCIENTIFIC 6 20	267,275	279,085
250000 ADOBE SYSTEMS 4.75 20	257,932	271,390
250000 KRAFT FOODS 5.375 20	270,382	288,463
250000 COMCAST 5.15 20	265,438	284,307
250000 CLIFFS NATURE RESOURCES 5.9	272,900	266,465
100000 GOLDMAN SACHS 5.375 20	104,155	98,702
250000 ANHEUSER BUSCH 5 20	268,576	286,548
250000 NORDSTROM 4.75 20	265,150	277,092
250000 PRUDENTIAL FINANCIAL 5.375 2	269,045	267,558
250000 JP MORGAN 4.25 20	245,283	251,755
250000 DOW CHEMICAL 4.25 20	262,175	259,860
500000 HOME DEPOT 4.4 21	528,932	563,730
250000 ALTRIA GROUP 4.75 21	268,863	275,260
250000 CVS CAREMARK 4.125 21	260,557	269,142

TY 2011 Investments Corporate Stock Schedule

Name: ZS&M WILF FOUNDATION INC (FORMERLY Z&M FOUNDATION INC

EIN: 22-3553441

Name of Stock	End of Year Book Value	End of Year Fair Market Value
158544 IBM	14,507,592	27,803,071
36000 LOWES COMPANIES	542,749	913,680
4000 WALMART STORES	164,000	239,040
1000 BIOTECH HOLDERS		
273844 VORNADO REALTY TRUST	20,391,521	21,047,650
2300 INTERNET HOLDERS		
4 INFOSPACE		
1000 INTERNET INFRASTRUCTURE		
200 MARKET 2000 HOLDERS		
3 NORTEL NETWORKS		
500 PHARMACEUTICAL HOLDINGS		
40 PFIZER		
14 TELEFONICA SA SPAIN		
8 MONSANTO		
4000 ASBC CAPITAL TRUST I 7.625 PFD	100,000	101,360
8000 EQUITY RESIDENTIAL PROP 6.48 PF	200,000	204,800
10000 PNC CAPITAL TRUST D 6.125 PFD	250,000	251,900
10000 GE CAPITAL SENIOR NOTES 5.875	250,000	254,700
5000 MORGAN STANLEY CAP TR IV 6.25 P	125,000	103,800
5000 BNY CAPITAL V 5.95 PFD	125,000	127,000
1042 DEVELOPERS DIVERSIFIED RLTY REI		
10000 GEORGIA POWER CAP TR VII 5.875		
10000 FLORIDA P & L TRUST 5.875 PFD	250,000	258,000
4000 EVEREST CAP TRUST 6.2 PFD	100,000	98,880
6000 JP MORGAN CHASE CAP XIV 6.2 PFD	150,000	152,280
5000 VORNADO REALTY TR SER F 6.75 PF	125,000	126,850
2585 AVALON BAY COMM REIT	187,793	337,601
27562 CENTER BANCORP	314,200	269,281
3000 ESSEX PROPERTY TRUST REIT	196,680	421,530
2000 GENWORTH FINANCIAL CLASS A		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
27964 WELLS FARGO	2,756,648	770,688
17975 INTEL	450,404	435,894
6743 SONY	250,000	121,644
10000 USB CAPITAL VIII 6.35 PFD	250,000	252,790
8000 PUBLIC STORAGE SER D 6.18 PFD	200,000	202,000
10000 VORNADO RLTY TRUST SER H 6.75	250,000	251,100
64400 PEOPLES BANK OF BRIDGEPORT	965,969	827,540
10000 NEXTERA ENERGY CAPITAL 6.6 PFD	250,000	253,800
10000 USB CAPITAL X 6.5 PFD	250,000	254,900
48880 NEW YORK COMMUNITY BANCORP	257,820	604,645
25000 USB CAPITAL TRUST XII 6.3 PFD	250,000	252,600
20000 OCCIDENTAL PETROLEUM	1,521,400	1,874,000
12000 PETROBAS	646,740	298,200
7000 APPLE INC	1,544,465	2,835,000
600 CALL IBM 135 APR-SHORT		
10 DEUTSCHE TELE		
20000 VORNADO REALTY TRUST SER J	500,000	537,800
2000 CHEVRON	199,262	234,080
3000 COCA COLA	196,077	209,910
5700 ELI LILY	199,043	236,892
5900 KRAFT FOODS	199,582	220,424
600 CALL IBM 165 APR-SHORT		
406 GENERAL MOTORS	47,254	8,230
369 GENERAL MOTORS WARRENTS 19	30,405	4,328
369 GENERAL MOTORS WARRANTS 19	23,167	2,886
33 INTERCONTINENTAL EXCHANGE	4,000	3,978

TY 2011 Investments Government Obligations Schedule

Name:	ZS&M WILF FOUNDATION INC (FORMERLY Z&M FOUNDATION INC
EIN:	22-3553441
US Government Securities - End of Year Book Value:	11,099,554
US Government Securities - End of Year Fair Market Value:	11,382,344
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2011 Investments - Other Schedule

Name: ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

EIN: 22-3553441

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MERRILL LYNCH CMA FUND	AT COST	6,066,348	6,066,348
5000 BLACK ROCK DIV INC STRAT	AT COST		

TY 2011 Other Expenses Schedule

Name: ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

EIN: 22-3553441

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
OFFICE EXPENSE	619	619		

TY 2011 Taxes Schedule

Name: ZS&M WILF FOUNDATION INC
(FORMERLY Z&M FOUNDATION INC

EIN: 22-3553441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	30,125			