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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

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	
City or town, state or province, country, and ZIP or foreign postal code MOUNTAINSIDE, NJ 07092		B Telephone number (see instructions)	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 141,430,454		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

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 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)	11,404,480			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,866,380	3,866,380		
	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	236,954			
	b Gross sales price for all assets on line 6a 3,517,550				
	7 Capital gain net income (from Part IV, line 2) . . .		236,954		
	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	15,507,814	4,103,334		
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)	6,000	6,000		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	81,934			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	618	618		
	24 Total operating and administrative expenses. Add lines 13 through 23	88,552	6,618		0
	25 Contributions, gifts, grants paid	5,227,002			5,227,002
	26 Total expenses and disbursements. Add lines 24 and 25	5,315,554	6,618		5,227,002
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	10,192,260			
	b Net investment income (if negative, enter -0-)		4,096,716		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,042,357	1,981,742	1,981,742
	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 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	33,500		
	10a	Investments—U S and state government obligations (attach schedule)	3,334,838	☒ 3,496,829	3,441,707
	b	Investments—corporate stock (attach schedule)	58,310,127	☒ 66,706,030	97,132,756
	c	Investments—corporate bonds (attach schedule).	33,649,107	☒ 33,863,547	34,189,230
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,162,544	☒ 4,685,019	4,685,019
	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)	100,532,473	110,733,167	141,430,454	
Liabilities	17	Accounts payable and accrued expenses		8,434	
	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)		8,434	
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	100,532,473	110,724,733	
	30	Total net assets or fund balances (see instructions)	100,532,473	110,724,733	
31	Total liabilities and net assets/fund balances (see instructions) . . .	100,532,473	110,733,167		

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	100,532,473
2	Enter amount from Part I, line 27a	2	10,192,260
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	110,724,733
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	110,724,733

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	236,954
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	285,821

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	5,657,795	116,020,843	0 048765
2012	4,219,847	107,931,070	0 039098
2011	4,933,653	100,287,014	0 049195
2010	3,735,076	84,588,871	0 044156
2009	3,792,491	75,014,778	0 050557

2	Total of line 1, column (d).	2	0 231771
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 046354
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	129,558,500
5	Multiply line 4 by line 3.	5	6,005,555
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	40,967
7	Add lines 5 and 6.	7	6,046,522
8	Enter qualifying distributions from Part XII, line 4.	8	5,227,002

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VIExcise 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			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		181,934	
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.		381,934	
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-		581,934	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	73,483
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	73,483
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	8,451
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 2015 estimated tax Refunded		11	

Part VII-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		1b		No
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ (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? <i>If "Yes," attach a detailed description of the activities.</i>		2		No
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		5		No
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions): ☐ 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? <i>If "No," attach explanation.</i>		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		9		No
10		Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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		
16	At any time during calendar year 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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 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 2014 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 2014.).	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 2014?	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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

YesNo

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?

YesNo

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?

YesNo

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 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
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(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.

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Part VIII

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

NONE

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A

Expenses

1

Part IX-B

Amount

1 N/A

All other program-related investments See instructions

3

Total. Add lines 1 through 3

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	129,519,423
b	Average of monthly cash balances.	1b	2,012,049
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	131,531,472
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	131,531,472
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,972,972
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	129,558,500
6	Minimum investment return. Enter 5% of line 5.	6	6,477,925

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	6,477,925
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	81,934
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	81,934
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	6,395,991
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	6,395,991
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	6,395,991

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	5,227,002
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	5,227,002
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,227,002
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				6,395,991
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			5,215,087	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 5,227,002				
a Applied to 2013, but not more than line 2a			5,215,087	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				11,915
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				6,384,076
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

The name, address, and telephone number or email address 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	5,227,002
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2014)

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?

Yes

No

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) is based on all information of which preparer has any knowledge.

2015-05-06

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☐

Yes

☒

No

Paid Preparer Use Only

Print/Type preparer's name

CHARLES TARLOWE

Preparer's Signature

Date

2015-05-06

Check if self-employed

☒

PTIN

P01230085

Firm's name

NEIDICH & COMPANY

Firm's address

200 CENTRAL AVE SUITE 102 MOUNTAINSIDE, NJ 070921961

Firm's EIN

22-2490349

Phone no

(908) 654-7010

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)
200 CALL IBM 195 JAN SHORT	P	2014-01-21	2013-08-15
250000 ALCOA 5 55 17	P	2010-09-28	2014-04-15
250000 ALCOA 5 72 19	P	2011-02-28	2014-04-15
250000 ANADARKO PETROLEUM 5 95 16	P	2010-09-28	2014-12-09
250000 BANK OF AMERICA 5 625 16	P	2010-03-01	2014-12-09
250000 HSBC FINANCE 5 15	P	2010-03-01	2014-12-09
250000 COMCAST 4 95 16	P	2010-03-01	2014-12-09
250000 GOLDMAN SACHS 5 125 15	P	2010-03-01	2014-12-09
250000 SIMON PRPERTY GROUP 5 25 16	P	2010-03-01	2014-12-09
914817 GNMA 72 DE 5 32	P	2009-03-10	2014-12-31

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)
286,411			286,411
270,670		263,275	7,395
270,350		267,750	2,600
267,323		271,658	-4,335
267,742		262,980	4,762
254,968		265,277	-10,309
263,295		266,405	-3,110
250,687		267,102	-16,415
265,563		255,950	9,613
914,817		950,647	-35,830

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	
			286,411
			7,395
			2,600
			-4,335
			4,762
			-10,309
			-3,110
			-16,415
			9,613
			-35,830

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)
142083 GNMA 15 NH 4 38	P	2009-05-19	2014-12-31
51028 GNMA 128 PN 2 42	P	2012-12-14	2014-12-31
12613 GNMA 129 KH 3 39	P	2014-11-18	2014-12-15

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)
142,083		145,336	-3,253
51,028		51,013	15
12,613		13,203	-590

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,253
			15
			-590

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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	TRUSTEE 0 10	0	0	0
820 MORRIS TURNPIKE SHORT HILLS,NJ 07078				
MARK WILF	TRUSTEE 0 10	0	0	0
820 MORRIS TURNPIKE SHORT HILLS,NJ 07078				
JOSEPH WILF	TRUSTEE 0 10	0	0	0
820 MORRIS TURNPIKE SHORT HILLS,NJ 07078				
ELIZABETH WILF	TRUSTEE 0 10	0	0	0
820 MORRIS TURNPIKE SHORT HILLS,NJ 07078				
LEONARD WILF	TRUSTEE 0 10	0	0	0
820 MORRIS TURNPIKE SHORT HILLS,NJ 07078				
JASON WILF	TRUSTEE 0 10	0	0	0
820 MORRIS TURNPIKE SHORT HILLS,NJ 07078				
JONATHAN WILF	TRUSTEE 0 10	0	0	0
820 MORRIS TURNPIKE SHORT HILLS,NJ 07078				

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PRINCETON UNIVERSITY 330 ALEXANDER ST PRINCETON,NJ 08540		PUBLIC	GENERAL	518,000
YESHIVA UNIVERSITY 500 WEST 185TH ST NEWYORK,NY 10033		PUBLIC	GENERAL	1,000,000
PINGRY SCHOOL MARTINSVILLE RD POB 366 MARTINSVILLE,NJ 08836		PUBLIC	GENERAL	280,000
NEWYORK UNIVERSITY OF LAW 110 WEST THIRD ST NEWYORK,NY 10012		PUBLIC	GENERAL	525,000
NEWARK ACADEMY 91 SOUTH ORANGE AVE LIVINGSTON,NJ 07039		PUBLIC	GENERAL	250,000
GOLDA OCHS ACADEMY 1418 PLEASNAT VALLEY WAY WEST ORANGE,NJ 07052		PUBLIC	GENERAL	140,000
AMERICAN ISRAEL EDUCATION FDN 251 H STREET NW WASHINGTON,DC 20001		PUBLIC	GENERAL	75,000
HILLEL 800 8TH STREET NW WASHINGTON,DC 20001		PUBLIC	GENERAL	50,000
JEWISH FAMILY SERVICE OF CENTRAL NJ 655 ESTFIELD AVE ELIZABETH,NJ 07208		PUBLIC	GENERAL	89,150
JEWISH TELEGRAPHIC AGENCY 330 SEVENTH AVE NEWYORK,NY 10001		PUBLIC	GENERAL	15,000
AMERICAN FRIENDS OF MELITZ 5708 PARK HEIGHTS AVE BALTIMORE,MD 21215		PUBLIC	GENERAL	10,000
CONGREGATION ETZ CHAIM 1 LAFAYETTE DR LIVINGSTON,NJ 07039		PUBLIC	GENERAL	38,990
MUSEUM OF JEWISH HERITAGE 36 BATTERY PL NEWYORK,NY 10280		PUBLIC	GENERAL	6,062
CHAMAH 27 WILLIAM ST SUITE 613 NEWYORK,NY 10005		PUBLIC	GENERAL	6,800
DYSAUTONOMIA FOUNDATION 315 WEST 39TH ST NEWYORK,NY 10018		PUBLIC	GENERAL	1,000
Total  3a				5,227,002

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MIDDLE EAST MEDIA & RESEARCH INSTIT PO BOX 27837 WASHINGTON,DC 20038		PUBLIC	GENERAL	10,000
MINNEAPOLIS JEWSIH DAY SCHOOL 4330 CEDAR LAKE RD MINNEAPOLIS,MN 55416		PUBLIC	GENERAL	1,000
JEWISH FEDERATION OF GREATER METRO 901 ROUTE 10 WHIPPANY,NJ 07981		PUBLIC	GENERAL	1,250,000
VANDERBILT UNIVERSITY 221 KIRKLAND HALL NASHVILLE,TN 37240		PUBLIC	GENERAL	750,000
VISUAL ARTS CENTER 68 ELM STREET SUMMIT,NJ 07091		PUBLIC	GENERAL	50,000
CHARITY GLOBAL 200 VARICK STREET STE 201 NEWYORK,NY 10014		PUBLIC	GENERAL	60,000
PARK EAST SYNAGOGUE 163 EAST 67TH STREET NEWYORK,NY 10065		PUBLIC	GENERAL	50,000
CLAL 440 PARK AVENUE SOUTH NEWYORK,NY 10016		PUBLIC	GENERAL	20,000
MINNEAPOLIS JEWISH FEDERATION 13100 WAYZATA BLVD MINNETONKA,MN 55305		PUBLIC	GENERAL	12,500
UNITED JEWISH FUND & COUNCIL 790 SOUTH CLEVELAND ST PAUL,MN 55116		PUBLIC	GENERAL	12,500
VANDERBILT HILLEL 2421 VANDERBILT PLACE NASHVILLE,TN 37212		PUBLIC	GENERAL	5,000
NAT'L COALITION SUPPORTING EURASIAN 2020 K STREET NW STE 7800 WASHINGTON,DC 20006		PUBLIC	GENERAL	1,000
Total  3a				5,227,002

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. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 2014
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Name of the organization ZS&M WILF FOUNDATION INC (FORMERLY Z&M FOUNDATION INC)	Employer identification number 22-3553441
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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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990PF, Part I, line 2, 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
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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) Total contributions	(d) Type of contribution
<u>1</u>	JOSEPH WILF 945 WESTMINSTER AVE HILLSIDE, NJ 07205	\$ 8,404,800	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
<u>2</u>	ZYGMUNT WILF 600 ASHWOOD ROAD SPRINGFIELD, NJ 07081	\$ 1,500,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>3</u>	MARK WILF 6 LOCKHERN COURT LIVINGSTON, NJ 07039	\$ 1,499,680	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
<u> </u>		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u> </u>		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u> </u>		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization ZS&M WILF FOUNDATION INC (FORMERLY Z&M FOUNDATION INC)	Employer identification number 22-3553441
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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
<u>1</u>	40000 SHARES IBM	<u>\$ 6,404,800</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	13000 SHARES APPLE	<u>\$ 1,499,680</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u></u>	<u></u> <u></u> <u></u> <u></u>	<u>\$</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u></u>	<u></u> <u></u> <u></u> <u></u>	<u>\$</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u></u>	<u></u> <u></u> <u></u> <u></u>	<u>\$</u>	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u></u>	<u></u> <u></u> <u></u> <u></u>	<u>\$</u>	<u></u>

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

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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	

TY 2014 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	6,000	6,000		

TY 2014 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
150000 AID-ISRAEL 0 23	55,608	118,737
250000 ALLY FINANCIAL 8 31	257,422	318,125
250000 GOLDMAN SACHS GROUP 5.125 15		
250000 HSBC FINANCE 5 15		
250000 COMCAST 4.95 16		
250000 ANADARKO PETROLEUM 5.95 16		
250000 BANK OF AMERICA 5.375 16		
250000 SIMON PROPERTY GROUP 5.25 16		
250000 SUNOCO 5.75 17	268,150	270,825
250000 BEAR STEARNS 5.55 17	263,735	269,488
250000 ALCOA 5.55 17		
250000 AMB PROPERTY 4.25 17	256,932	266,405
250000 BRITISH TELECOM 5.95 18	263,648	278,797
250000 TRANSOCEAN 6 18	264,535	240,465
250000 PITNEY BOWES 4.75 18	263,187	266,178
250000 VIACOM 4.375 18	263,525	269,607
250000 ALABAMA POWER 5.125 19	267,565	278,267
250000 ANHEUSER-BUSCH 5 19	271,125	278,003
250000 USB VODAFONE 5.45 19	265,510	281,160
250000 WISCONSIN POWER&LIGHT 5 19	265,577	279,352

Name of Bond	End of Year Book Value	End of Year Fair Market Value
500000 BURLINGTON NORTHERN 4.7 19	532,308	552,715
250000 QUEST DIAGNOSTIC 4.75 20	264,365	269,630
250000 TIME WARNER CABLE 5 20	252,347	275,498
250000 PHILIP MORRIS INT'L 4.5 20	263,322	274,377
250000 POTASH CORP SASKATCHEWAN 4.875	266,216	277,858
250000 CVS CAREMARK 4.75 20	263,493	276,950
250000 WAL-MART 3.625 20	246,886	266,965
250000 AGILENT TECHNOLOGIES 5 20	268,847	271,955
250000 ERP OPERATING 4.75 20	267,365	274,657
250000 L-3 COMMUNICATIONS 4.75 20	268,460	268,483
250000 TARGET 3.875 20	252,602	269,302
250000 JP MORGAN CHASE 4.4 20	261,167	270,995
250000 ARCELORMITTAL	250,238	259,375
250000 CREDIT SUISSE NY 4.375 20	261,123	271,008
250000 NEWELL RUBBERMAID 4.7 20	266,575	268,910
250000 AETNA 3.95 20	243,150	263,980
250000 ENTERGY 5.125 20	254,006	272,330
250000 CLIFFFS NATURAL RESOURCES 4.8	259,534	135,000
250000 MATTEL 4.35 20	261,062	267,022
250000 CORN PRODUCTS INT'L 4.625 20	262,500	269,313

Name of Bond	End of Year Book Value	End of Year Fair Market Value
250000 PEPSICO 3.125 20	238,012	258,737
250000 TRAVELERS COMPANIES 3.9 20	517,595	537,105
250000 PRUDENTIAL FINANCIAL 4.5 20	246,450	271,325
500000 HEWLETT-PACKARD 3.75 20	511,753	517,230
250000 UNION PACIFIC 4 21	251,215	274,185
500000 METLIFE 4.75 21	529,340	558,855
250000 SIMON PROPERTY GROUP 4.625 21	257,252	274,512
250000 LOEW'S COMPANIES 3.75 21	247,220	268,733
250000 BOSTON PROPERTIES 4.125 21	243,206	266,105
250000 CANADIAN PACIFIC 4.45 23	260,817	274,358
250000 ILLINOIS STATE BUILD 5.363 19	258,475	271,312
250000 CALIFORNIA STATE VAR 6.2 19	258,475	296,283
250000 HAWAII STATE BUILD 5.1 24	259,515	294,330
250000 NYS DORMITORY AUTH 5.262 25	258,272	291,897
250000 GEORGIA STATE BUILD 5.014 27	260,228	295,100
250000 UNIV OF MICHIGAN 5.593 40	257,010	309,525
250000 ARECELOMITTAL 6.125 18	272,180	266,563
250000 CISCO SYSTEMS 4.95 19	273,441	279,405
250000 ALCOA 5.72 19		
250000 ORACLE 5 19	271,447	280,315

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100000 LOCKHEED MARTIN	104,254	109,004
250000 XEROX 5.625 19	273,927	280,968
250000 BOSTON SCIENTIFIC 6 20	267,275	281,475
250000 ADOBE SYSTEMS 4.75 20	257,932	274,432
250000 KRAFT FOODS 5.375 20	270,382	283,200
250000 COMCAST 5.15 20	265,438	283,130
250000 CLIFFS NATURE RESOURCES 5.9	272,900	145,000
100000 GOLDMAN SACHS 5.375 20	104,155	112,070
250000 ANHEUSER BUSCH 5 20	268,576	279,517
250000 NORDSTROM 4.75 20	265,150	276,528
250000 PRUDENTIAL FINANCIAL 5.375 2	269,045	282,155
250000 JP MORGAN 4.25 20	245,283	268,775
250000 DOW CHEMICAL 4.25 20	262,175	267,283
500000 HOME DEPOT 4.4 21	528,932	556,240
250000 ALTRIA GROUP 4.75 21	268,863	276,505
250000 CVS CAREMARK 4.125 21	260,557	271,077
500000 AVON PRODUCTS 4.2 18	528,695	457,500
500000 AMGEN 4.1 21	540,800	536,510
500000 WHIRLPOOL 4.85 21	540,000	548,700
250000 BERKSHIRE HATHAWAY 3.75 21	266,512	267,428

Name of Bond	End of Year Book Value	End of Year Fair Market Value
250000 LOCKHEED MARTIN 3.35 21	267,667	258,967
500000 CLOROX 3.8 21	538,950	533,925
250000 UNITED HEALTH GROUP 3.375 21	274,483	259,385
500000 GENERAL MILLS 3.15 21	524,769	516,580
500000 AT&T 3 22	519,250	490,590
500000 CIGNA 4 22	531,185	526,860
250000 WALT DISNEY 2.55 22	260,700	248,405
250000 CBS 3.375 22	265,192	251,090
500000 KELLOGG 3.125 22	516,250	505,615
250000 ANHEUSER BUSCH 2.5 22	257,460	242,970
250000 CAMBELL SOUP 2.5 22	256,338	238,900
250000 ALTRIA GROUP 2.85 22	254,065	242,925
500000 ESTEE LAUDER 2.35 22	508,412	480,545
250000 PACIFIC GAS & ELECTRIC	258,170	240,557
250000 PHILIP MORRIS 2.5 22	257,460	244,308
500000 THERMO FISCHER SCIENTIFIC3.15	525,405	490,115
250000 UNION PACIFIC 2.95 23	266,992	252,628
250000 AIR PRODUCTS & CHEMICALS 4.37	292,915	272,460
250000 BAXTER INTERNATIONAL 4.25 20	291,610	268,830
250000 UNITED TECHNOLOGIES 4.5 20	296,898	277,285

Name of Bond	End of Year Book Value	End of Year Fair Market Value
250000 WASTE MANAGEMENT 4.6 21	289,187	276,845
250000 BANK OF NY MELLON 3.55 21	264,598	261,365
250000 VERIZON COMMUNICATIONS 3.5 21	270,540	255,573
250000 KIMBERLY CLARK 2.4 22	258,675	246,287
250000 NORFOLK SOUTHERN 3 22	263,160	251,038
250000 CATERPILLAR 2.6 22	258,091	247,085
250000 MERCK 2.4 22	254,074	243,985
250000 INTEL 2.7 22	253,520	248,512
250000 BERKSHIRE HATHAWAY 3 22	250,378	252,350
250000 COCA COLA 2.5 33	260,202	245,347
250000 FEDEX 2.7 23	254,278	243,478
250000 AFLAC 3.625 23	511,771	512,110
250000 BAXTER INTERNATIONAL 3.2 23	252,380	251,910
250000 VERIZON COMMUNICATIONS 5.15	277,722	276,057
100000 APPLE 2.4 23	91,156	97,200
100000 VERIZON COMMUNICATIONS 6.4 33	111,180	123,178
100000 NORFOLK COUTHERN 7.05 37	127,375	140,184
100000 BOEING 6.875 39	134,805	145,790
100000 APPLE 3.85 43	84,410	100,072
250000 KIMBERLY CLARK 3.875 21	269,078	273,685

Name of Bond	End of Year Book Value	End of Year Fair Market Value
250000 GOLDMAN SACHS 3.25 22	253,925	257,615
250000 WELLS FARGO 3.45 23	251,070	253,372
250000 HALLIBURTON 3.25 23	256,900	252,275
250000 WELLS FARGO 4.48 24	264,725	266,550
250000 COLGATE PALMOLIVE 3.25 24	251,950	258,360
250000 VIACOM 3.875 24	259,387	250,963

TY 2014 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	22,234,508	31,239,399
36000 LOWES COMPANIES	542,749	2,476,800
19000 WALMART STORES	1,325,000	1,631,720
326905 VORNADO REALTY TRUST	24,615,708	38,479,987
5000 MORGAN STANLEY CAP TR IV 6.25 P	125,000	126,700
10000 FLORIDA P & L TRUST 5.875 PFD	250,000	254,000
2585 AVALON BAY COMM REIT	187,793	422,363
27562 CONNECTONE BANCORP	314,200	253,320
3000 ESSEX PROPERTY TRUST REIT	196,680	619,800
27964 WELLS FARGO	2,756,648	1,532,986
17975 INTEL	450,404	652,313
48880 NEW YORK COMMUNITY BANCORP	257,820	782,080
10000 OCCIDENTAL PETROLEUM	734,190	806,100
6000 PETROBAS	323,370	43,800
62000 APPLE INC	3,044,145	6,843,560
20000 VORNADO REALTY TRUST SER J	500,000	529,000
2200 CHEVRON	199,262	246,796
3000 COCA COLA	196,077	253,320
25700 ELI LILY	1,179,643	1,773,043
1966 KRAFT FOODS	70,010	123,190
398 GENERAL MOTORS WARRENTS 19	30,405	9,982
398 GENERAL MOTORS WARRANTS 19	23,167	6,766
5000 FIRST REBULIC BANK 6.2 PFD	125,000	127,150
20000 GOLDMAN SACHS 5.95 PFD	500,000	494,800
5900 MONDELEZ INTERNATIONAL	129,572	214,318
102 MOTORS LIQ CO		1,963
6000 HSBC HOLDINGS 8 PFD	166,505	159,420
6000 WELLS FARGO 8 PFD	175,205	175,020
20000 CITI GROUP SER J 7.125 PFD	500,000	542,400
10000 VORNADO REALTY TRUST SER L 5.4	250,000	230,000

Name of Stock	End of Year Book Value	End of Year Fair Market Value
20000 WELLS FARGO 5.85 PFD	500,000	513,000
13399 ARCHER DANIELS MIDLAND	566,777	696,748
5000 BRISTOL MEYERS SQUIBB	258,600	295,150
13039 DIRECT TV	858,488	1,130,481
10000 EBAY	523,700	561,200
5000 NOVARTIS	386,000	463,300
20000 ORACLE	684,600	899,400
2916 TWENTY FIRST CENTURY FOX	96,461	111,989
6870 VALERO ENERGY	325,020	340,065
4772 VODAPHONE	216,100	163,059
10000 BANK OF AMERICA 6.625 PFD	250,000	255,670
10000 JP MORGAN CHASE 6.7 PFD	250,000	264,200
10000 JP MORGAN CHASE 6.3 PFD	250,000	255,600
32 GENERAL MOTORS		1,117
4000 CALIFORNIA RESOURCES	26,510	22,040
2301 VERIZON COMMUNICATIONS	110,713	107,641

TY 2014 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:** 3,496,829

**US Government Securities - End of
Year Fair Market Value:** 3,441,707

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 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	4,685,019	4,685,019

TY 2014 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	618	618		

TY 2014 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	81,934			