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 , and ending

Name of foundation BEST PORTION FOUNDATION C/O WILLIAM THOMAS	**A** Employer identification number 26-0894840
Number and street (or P O box number if mail is not delivered to street address) Room/suite 111 SOUTH WACKER DRIVE	**B** Telephone number 312-486-1000
City or town, state, and ZIP code CHICAGO, IL 60606	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 17,152,404. **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).)

		(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	7,050.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	831,749.	831,749.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	374,352.			
	b Gross sales price for all assets on line 6a 8,230,340.				
	7 Capital gain net income (from Part IV, line 2)		374,352.		
	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)				
	11 Other income				
	12 Total. Add lines 1 through 11	1,213,151.	1,206,101.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	7,050.	0.		7,050.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	19,858.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	128,239.	128,064.		175.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	155,147.	128,064.		7,225.
	25 Contributions, gifts, grants paid	1,418,700.			1,418,700.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,573,847.	128,064.		1,425,925.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<360,696.>			
	b **Net investment income** (if negative, enter -0-)		1,078,037.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED AUG 23 2012 IRS-OSC OGDEN, UT

SCANNED AUG 27 2012

5

G14

BEST PORTION FOUNDATION

Form 990-PF (2011) C/O WILLIAM THOMAS 26-0894840 Page 2

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,061,451.	<50,226.>	<50,226.>
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 5	7,850,101.	10,082,685.	11,247,166.
	c Investments - corporate bonds STMT 6	7,872,404.	6,390,801.	5,955,464.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	16,783,956.	16,423,260.	17,152,404.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	16,783,956.	16,423,260.	
	30 **Total net assets or fund balances**	16,783,956.	16,423,260.	
	31 **Total liabilities and net assets/fund balances**	16,783,956.	16,423,260.	

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	16,783,956.
2	Enter amount from Part I, line 27a	2	<360,696.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,423,260.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,423,260.

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTIONS			
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	8,191,150.		7,855,988.	335,162.
b	39,190.			39,190.
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				335,162.
b				39,190.
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	374,352.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2010	1,593,805.	17,247,233.	.092409
2009	1,532,095.	17,165,411.	.089255
2008	769,439.	18,394,329.	.041830
2007	0.	16,149,815.	.000000
2006			

2 **Total** of line 1, column (d)	2	.223494
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	.055874
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,031,670.
5 Multiply line 4 by line 3	5	1,007,502.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,780.
7 Add lines 5 and 6	7	1,018,282.
8 Enter qualifying distributions from Part XII, line 4	8	1,425,925.

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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	10,780.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	10,780.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	10,780.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a — 17,000.		
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	17,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	63.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	6,157.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 6,157. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ TIMOTHY SCHWERTFEGER Telephone no. ▶ (312) 486-1000

Located at ▶ 111 S. WACKER DR, C/O WILLIAM THOMAS, CHICAGO, IL ZIP+4 ▶ 60606

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 N/A

			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		X
	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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes [X] 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 [X] 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 [X] 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
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 [X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes [X] 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

123541
12-02-11

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)? ☐ 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 instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
M. GAIL WALLER C/O WILLIAM THOMAS, 111 S. WACKER DR. CHICAGO, IL 60606	PRESIDENT 5.00	0.	0.	0.
TIMOTHY SCHWERTFEGER C/O WILLIAM THOMAS, 111 S. WACKER DR. CHICAGO, IL 60606	VICE PRESIDENT, SECRETARY, 5.00	0.	0.	0.
ANDREW SCHWERFEGER C/O WILLIAM THOMAS, 111 S. WACKER DR. CHICAGO, IL 60606	DIRECTOR 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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	17,747,231.
b	Average of monthly cash balances	1b	559,033.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	18,306,264.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,306,264.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	274,594.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,031,670.
6	**Minimum investment return.** Enter 5% of line 5	6	901,584.

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	901,584.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 10,780.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	10,780.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	890,804.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	890,804.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	890,804.

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	1,425,925.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,425,925.
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	5	10,780.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,415,145.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					890,804.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009	541,349.				
e From 2010	753,159.				
f Total of lines 3a through e		1,294,508.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 1,425,925.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					890,804.
e Remaining amount distributed out of corpus		535,121.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,829,629.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
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			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		1,829,629.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	541,349.				
d Excess from 2010	753,159.				
e Excess from 2011	535,121.				

123581
12-02-11

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 7

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

NONE

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

Check here ▶ [X] 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 of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				1,418,700.
Total			▶ 3a	1,418,700.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	831,749.	
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	374,352.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,206,101.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	1,206,101.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 5/8/12 — 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AMBER BURKITT		08/02/12		P01254419

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 111 SOUTH WACKER DRIVE CHICAGO, IL 60606 — Phone no. (312) 486-1000

123622 12-02-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	736,336.	0.	736,336.
INTEREST INCOME	95,413.	0.	95,413.
TOTAL TO FM 990-PF, PART I, LN 4	831,749.	0.	831,749.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN FEES	7,050.	0.		7,050.
TO FORM 990-PF, PG 1, LN 16B	7,050.	0.		7,050.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	19,858.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,858.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	25.	0.		25.
BANK FEES	150.	0.		150.
INVESTMENT ADVISORY FEES	128,064.	128,064.		0.
TO FORM 990-PF, PG 1, LN 23	128,239.	128,064.		175.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	10,082,685.	11,247,166.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,082,685.	11,247,166.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	6,390,801.	5,955,464.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,390,801.	5,955,464.

FORM 990-PF PART XV - LINE 1A STATEMENT 7
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

M. GAIL WALLER
TIMOTHY SCHWERTFEGER

UBS

Portfolio Management Program
December 2011

Account name: BEST PORTION FOUNDATION
Friendly account name: Best Portion
Account number: Y4 02002 K3

Your Financial Advisor:
GIGNILLIAT/BAILEY/MCCANNON/PFA
312-525-7400/888-827-8469

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important Information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI $19,200 Current yield 3 41%	Nov 17, 10	10,000 000	48 000	480,000 00	56 230	562,300 00	82,300 00	LT
ALTRIA GROUP INC								
Symbol MO Exchange NYSE								
EAI $32,800 Current yield 5 53%	Dec 31, 08	13,000 000	15 410	200,332 91	29 650	385,450 00	185,117 09	LT
	Dec 10, 09	7,000 000	19 624	137,373 05	29 650	207,550 00	70,176 95	LT
Security total		20,000 000	16 885	337,705 96		593,000 00	255,294 04	
AON CORP								
Symbol AON Exchange NYSE								
EAI $7,200 Current yield 1 28%	Oct 15, 10	12,000 000	39 420	473,051 23	46 800	561,600 00	88,548 77	LT
APPLE INC								
Symbol AAPL Exchange OTC	Dec 22, 11	1,500 000	398 600	597,900 00	405 000	607,500 00	9,600 00	ST
AT&T INC								
Symbol T Exchange NYSE								
EAI $35,200 Current yield 5 82%	Dec 31, 08	7,000 000	28 472	199,304 01	30 240	211,680 00	12,375 99	LT
	Dec 10, 09	8,000 000	28 013	224,109 25	30 240	241,920 00	17,810 75	LT
	Apr 15, 10	5,000 000	26 088	130,444 00	30 240	151,200 00	20,756 00	LT

continued next page

UBS

Friendly account name: Best Portion
Account number: Y4 02002 K3

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		20,000 000	27 693	553,857 26		604,800 00	50,942 74	
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI $21,760 Current yield 3 86%	Dec 31, 08	8,600 000	23 096	198,634 00	35 240	303,064 00	104,430 00	LT
	Dec 10, 09	7,400 000	25 484	188,583 54	35 240	260,776 00	72,192 46	LT
Security total		16,000 000	24 201	387,217 54		563,840 00	176,622 46	
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $29,000 Current yield 7 80%	Jul 8, 11	10,000 000	40 342	403,420 77	37 200	372,000 00	-31,420 77	ST
CINEMARK HOLDINGS INC								
Symbol CNK Exchange NYSE								
EAI $25,200 Current yield 4 54%	Mar 23, 10	20,000 000	17 595	351,907 52	18 490	369,800 00	17,892 48	LT
	Jun 14, 10	10,000 000	15 518	155,182 99	18 490	184,900 00	29,717.01	LT
Security total		30,000 000	16 903	507,090 51		554,700 00	47,609 49	
DUNKIN BRANDS GROUP INC								
Symbol DNKN Exchange OTC	Nov 16, 11	10,000 000	25 692	256,928 31	24 980	249,800 00	-7,128 31	ST
EXELON CORP								
Symbol EXC Exchange. NYSE								
EAI $21,000 Current yield 4 84%	Dec 10, 09	8,000 000	50 856	406,851 15	43 370	346,960 00	-59,891 15	LT
	Apr 15, 10	2,000 000	44.242	88,485 59	43 370	86,740 00	-1,745 59	LT
Security total		10,000 000	49 534	495,336 74		433,700 00	-61,636 74	
FORD MOTOR CO COM NEW								
Symbol F Exchange NYSE								
EAI $5,000 Current yield 1 86%	Apr 1, 10	10,000 000	12 890	128,900 00	10 760	107,600 00	-21,300 00	LT
	Apr 15, 10	10,000 000	13 619	136,196 00	10 760	107,600 00	-28,596 00	LT
	Apr 19, 10	5,000 000	13 559	67,797 40	10 760	53,800 00	-13,997.40	LT
Security total		25,000 000	13 316	332,893 40		269,000 00	-63,893 40	
GENL ELECTRIC CO								
Symbol GE Exchange NYSE								
EAI $17,000 Current yield 3 80%	Dec 21, 11	25,000 000	17 720	443,000 00	17 910	447,750 00	4,750 00	ST
MATTEL INC								
Symbol MAT Exchange OTC								
EAI $13,662 Current yield 3 31%	May 3, 10	14,850 000	23 736	352,492 25	27 760	412,236 00	59,743 75	LT

continued next page

UBS Portfolio Management Program
December 2011

Account name: BEST PORTION FOUNDATION
Friendly account name: Best Portion
Account number Y4 02002 K3

Your Financial Advisor:
GIGNILLIAT/BAILEY/MCCANNON/PFA
312-525-7400/888-827-8469

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
METLIFE INC Symbol MET Exchange NYSE EAI $6,290 Current yield 2 37%	Apr 11, 11	8,500 000	44 882	381,505 25	31 180	265,030 00	-116,475 25	ST
MICROSOFT CORP Symbol MSFT Exchange OTC EAI $20,000 Current yield 3 08%	Feb 8, 10	12,000 000	28 010	336,120 00	25 960	311,520 00	-24,600 00	LT
	Apr 13, 10	6,000 000	30 327	181,962 93	25 960	155,760 00	-26,202 93	LT
	Apr 19, 10	6,000 000	30 870	185,220 00	25 960	155,760 00	-29,460 00	LT
	Jul 6, 10	1,000 000	23 821	23,821 15	25 960	25,960 00	2,138 85	LT
Security total		25,000 000	29 085	727,124 08		649,000 00	-78,124 08	
MOTOROLA SOLUTIONS INC Symbol MSI Exchange NYSE EAI $8,800 Current yield 1 90%	Jul 26, 11	10,000 000	45 131	451,313 32	46 290	462,900 00	11,586 68	ST
NEWMONT MINING CORP (HOLDING CO) Symbol NEM Exchange NYSE EAI $14,000 Current yield 2 33%	Feb 8, 11	10,000 000	58 385	583,857 00	60 010	600,100 00	16,243 00	ST
PHILIP MORRIS INTL INC Symbol PM Exchange NYSE EAI $27,720 Current yield 3 92%	Dec 31, 08	4,600 000	43 841	201,672 35	78 480	361,008 00	159,335 65	LT
	Dec 10, 09	4,400 000	49 582	218,162 55	78 480	345,312 00	127,149 45	LT
Security total		9,000 000	46 648	419,834 90		706,320 00	286,485 10	
QUALCOMM INC Symbol QCOM Exchange OTC EAI $14,620 Current yield 1 57%	Apr 15, 10	4,500 000	42 943	193,244 90	54 700	246,150 00	52,905 10	LT
	Jul 6, 10	12,500 000	32 826	410,329 48	54 700	683,750 00	273,420 52	LT
Security total		17,000 000	35 504	603,574 38		929,900 00	326,325 62	
UGI CORP NEW Symbol UGI Exchange NYSE EAI $15,600 Current yield 3 54%	Aug 16, 11	15,000 000	28 450	426,750 00	29 400	441,000 00	14,250 00	ST
VERIZON COMMUNICATIONS INC Symbol VZ Exchange NYSE EAI $30,000 Current yield 4 99%	Dec 31, 08	6,000 000	31 431	188,591 97	40 120	240,720 00	52,128 03	LT

continued next page

BEST PORTION FOUNDATION
26-0894840
PART II LINES 10B & 10C - CORPORATE STOCKS & BONDS

UBS

Friendly account name Best Portion
Account number: Y4 02002 K3

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Dec 10, 09	6,000 000	31 463	188,782 15	40 120	240,720 00	51,937 85	LT
	Apr 15, 10	3,000 000	27 849	83,547 81	40 120	120,360 00	36,812 19	LT
Security total		15,000 000	30 728	460,921 93		601,800 00	140,878 07	
Total				**$9,675,774.83**		**$10,888,276.00**	**$1,212,501.17**	

Total estimated annual income. $364,052

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, Including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
WISDOMTREE EMERGING MARKETS									
EQUITY INCOM									
Symbol DEM Exchange NYSE									
Trade date Dec 15, 10	7,000 000	58 130	406,910 00	406,910 00	51 270	358,890 00	-48,020 00	-48,020 00	LT
EAI $15,939 Current yield 4 44%									

TOTAL CORPORATE STOCK 10,082,685 11,247,166

UBS

Portfolio Management Program
December 2011

Account name: BEST PORTION FOUNDATION
Friendly account name Best Portion
Account number: Y4 02002 K3

Your Financial Advisor:
GIGNILLIAT/BAILEY/MCCANNON/PFA
312-525-7400/888-827-8469

Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AMER INTL GROUP NTS RATE 05 600% MATURES 10/18/16 ACCRUED INTEREST $2,240 00 CUSIP 02687QBC1 Moody Baa1 S&P A- EAI $11,200 Current yield 5 81%	Aug 17, 10	200,000 000	99 304	198,608 20	96 384	192,768 00	-5,840 20	LT
FORD MOTOR CO RATE 06 500% MATURES 08/01/18 ACCRUED INTEREST $13,451 40 CUSIP 345370BX7 Moody Ba2 S&P BB+ EAI $32,500 Current yield 6 16%	May 16, 11	500,000 000	106 750	533,750 00	105 500	527,500 00	-6,250 00	ST
Total		**$700,000.000**		**$732,358.20**		**$720,268.00**	**-$12,090.20**	

Total accrued interest: $15,691.40

Total estimated annual income $43,700

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
WISDOMTREE TR EM LCL DEBT FD ETF Symbol ELD Exchange NYSE Trade date Dec 15, 10 EAI $18,240 Current yield 4 69%	8,000 000	51 572	412,577 88	412,577 88	48 640	389,120 00	-23,457 88	-23,457 88	LT

UBS

Friendly account name Best Portion
Account number: Y4 02002 K3

Your assets › **Fixed income** (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ARTIO GLOBAL HIGH INCOME									
FUND CLASS A									
Symbol BJBHX									
Trade date Feb 8, 10	75,000 000	10 560	792,000 00	792,000 00	9 740	730,500 00	-61,500 00		LT
Trade date Nov 16, 11	25,000 000	9 980	249,500 00	249,500 00	9 740	243,500 00	-6,000 00		ST
EAI $73,700 Current yield 7 57%									
Security total	100,000 000	10 415	1,041,500 00	1,041,500 00		974,000 00	-67,500 00	-67,500 00	
FRANKLIN/TEMPLETON									
GLOBAL BOND FUND CLASS A									
Symbol TPINX									
Trade date Dec 9, 09	60,000 000	12 650	759,001 33	759,001 33	12 410	744,600 00	-14,401 33	-14,401 33	LT
EAI $36,000 Current yield 4 83%									
PUTNAM DIVERSIFIED									
INCOME TRUST CLASS A									
Symbol PDINX									
Trade date Jun 24, 10	39,000 000	7 950	310,050 00	310,050 00	7 310	285,090 00	-24,960 00		LT
Trade date Sep 14, 10	11,000 000	8 020	88,220 00	88,220 00	7 310	80,410 00	-7,810 00		LT
Trade date Oct 15, 10	50,000 000	8 130	406,500 00	406,500 00	7 310	365,500 00	-41,000 00		LT
Trade date Feb 17, 11	25,000 000	8 180	204,500 00	204,500 00	7 310	182,750 00	-21,750 00		ST
Trade date Mar 17, 11	25,000 000	8 120	203,000 00	203,000 00	7 310	182,750 00	-20,250 00		ST
EAI $78,000 Current yield 7 11%									
Security total	150,000 000	8 082	1,212,270 00	1,212,270 00		1,096,500 00	-115,770 00	-115,770 00	
TCW EMERGING MARKETS									
INCOME FUND CLASS N									
Symbol TGINX									

continued next page

UBS Portfolio Management Program
December 2011

Account name. BEST PORTION FOUNDATION
Friendly account name: Best Portion
Account number Y4 02002 K3

Your Financial Advisor:
GIGNILLIAT/BAILEY/MCCANNON/PFA
312-525-7400/888-827-8469

Your assets › **Fixed income** › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Nov 4, 10	80,000 000	11 490	919,220 00	919,220 00	10 560	844,800 00	-74,420 00	-74,420 00	LT
EAI $58,320 Current yield 6 90%									
Total			**$3,931,991.33**	**$3,931,991.33**		**$3,659,900.00**	**-$272,091.33**	**-$272,091.33**	

Total estimated annual income: $246,020

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BANK OF AMER CORP CLBL								
11/15/11@$25 00 SER E								
PREFERRED CLBL								
Symbol BAC PRE Exchange NYSE								
EAI $8,176 Current yield 6 38%	Sep 15, 10	4,000 000	19 069	76,279 80	16 010	64,040 00	-12,239 80	LT
	Oct 15, 10	4,000 000	18 064	72,256 43	16 010	64,040 00	-8,216 43	LT
Security total		8,000 000		148,536 23		128,080 00	-20,456 23	
GENERAL MTRS CO								
4 750%								
DUE 12/01/13								
SER B								
Symbol GM PRB Exchange NYSE								
EAI $11,875 Current yield 6 93%	May 23, 11	5,000 000	48 744	243,723 00	34 250	171,250 00	-72,473 00	ST
GOLDMAN SACHS GROUP INC								
FLTNG RATE SR D								
3 ML +67BPS								
Symbol GS PRD Exchange NYSE								
EAI $5,110 Current yield 5 95%	Sep 14, 10	1,000 000	21 424	21,424 41	17 180	17,180 00	-4,244 41	LT
	Nov 24, 10	4,000 000	22 249	88,999 60	17 180	68,720 00	-20,279 60	LT
Security total		5,000 000		110,424 01		85,900 00	-24,524 01	
JPM CHASE CAP XVI								
6 3500%								
DUE 06/01/35 CALLABLE								
Symbol JPM PRP Exchange NYSE								
EAI $12,704 Current yield 6 32%	Sep 14, 10	3,347 000	25 219	84,410 33	25 140	84,143 58	-266 75	LT
	Sep 15, 10	2,653 000	25 310	67,149 05	25 140	66,696 42	-452 63	LT

continued next page

UBS

Friendly account name· Best Portion
Account number: Y4 02002 K3

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 24, 10	2,000 000	25 420	50,840 00	25 140	50,280 00	-560 00	LT
Security total		8,000 000		202,399 38		201,120 00	-1,279 38	
JPMORGAN CHASE CAP XXIX 6 700% DUE 04/02/40 Symbol JPM PRC Exchange NYSE EAI $13,400 Current yield 6 56%	Sep 14, 10	6,000 000	25 570	153,425 65	25 520	153,120 00	-305 65	LT
	Oct 15, 10	2,000.000	25 429	50,859 50	25 520	51,040 00	180 50	LT
Security total		8,000 000		204,285 15		204,160 00	-125 15	
Total				**$909,367.77**		**$790,510.00**	**-$118,857.77**	

Total estimated annual income $51,265

Broad commodities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss Is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
SPDR GOLD TRUST Symbol GLD Exchange NYSE Trade date Dec 13, 11	2,500 000	161 802	404,506 25	404,506 25	151 990	379,975 00	-24,531 25	-24,531 25	ST

ACRRUED INTEREST		15,691
TOTAL CORPORATE BONDS	6,390,801	5,955,464

BEST PORTION FOUNDATION
FEIN 26-0894840
2011 FORM 990-PF
PART XV LINE 3A - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
Michael Rolfe Pancreatic Cancer Foundation	910 W Van Buren St Fl 3 Chicago, IL 60607	Public	All Contributions	None	$ 1,000
Midwest Access Project	2000 W Armitage Ave Chicago, IL 60647	Public	Made For Unrestricted Use	None	$ 5,000
George Mark Childrens House	2121 George Mark Lane San Leandro, CA 94578	Public		None	$ 5,000
School Year Abroad	439 S Union St Lawrence, MA 01843	Public		None	$ 10,000
Urban Gateways	205 W Randolph St Ste 1700 Chicago, IL 60606	Public		None	$ 5,000
Hubbard Street Dance	1147 W Jackson Blvd Chicago, IL 60607	Public		None	$ 25,000
Chicago Scholarship Foundation AKA SC (Scholarship Chicago)	55 E Jackson Blvd, Suite 1010 Chicago, IL 60604	Public		None	$ 15,000
Roger Baldwin Foundation	180 N Michigan Ave Ste 2300 Chicago, IL 60601	Public		None	$ 125,000
ACLU Foundation	180 N Michigan Ave Ste 2300 Chicago IL 60601	Public		None	$ 125,000
Chicago Shakespeare Theater	800 East Grand Avenue on Navy Pier Chicago, IL 60611	Public		None	$ 100,000
New Schools for Chicago	21 S Clark Street Suite 4301 Chicago, IL 60603	Public		None	$ 100,000
Menomonee Club	244 W Willow Street Chicago, IL 60614	Public		None	$ 1,000
Axis Dance Co	PO Box 341 Frederick, CO 80530	Public		None	$ 25,000
Penedo Charitable Organization	Suite 1925 Spc, Consulting LLC Chicago, IL 60611	Public		None	$ 2,000
Lyric Opera	20 North Wacker Drive, Suite 860 Chicago, IL 60606	Public		None	$ 7,500
Evans Scholars Foundation	1 Briar Rd Golf, IL 60029	Public		None	$ 275,700
SGA Youth & Family Services AKA SGA	11 East Adams Suite 1500 Chicago, IL 60603	Public		None	$ 2,500
Teach for America	315 West 36th Street 7th Floor New York , NY 10018	Public		None	$ 100,000
Invest for Kids	875 N Michigan Ave , Ste 3400 Chicago, IL 60611	Public		None	$ 25,000
The Kitchen Community	1035 Pearl St Ste 417 Boulder, CO 80302	Public		None	$ 100,000
The Chicago Public Education Fund	200 W Adams St, Ste 2150 Chicago, IL 60606	Public		None	$ 250,000
Art Institute Sustaining Fellow	111 South Michigan Avenue Chicago, IL 60603 6404	Public		None	$ 2,500
Northwestern Settlement	1400 West Augusta Boulevard Chicago IL 60642	Public		None	$ 1,000
Cancer Wellness Center	215 Revere Dr Northbrook, IL 60062	Public		None	$ 500
National Outdoor Leadership School AKA NOLS	284 Lincoln St Lander, WY 82520	Public		None	$ 10,000
Stand for Children Leadership Center	516 SE Morrison Street, Suite 420 Portland, OR 97214	Public		None	$ 100,000
				Total	$ 1,418,700

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. BEST PORTION FOUNDATION C/O WILLIAM THOMAS	Employer identification number (EIN) or [X] 26-0894840
	Number, street, and room or suite no. If a P.O. box, see instructions. 111 SOUTH WACKER DRIVE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHICAGO, IL 60606	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ TIMOTHY SCHWERTFEGER 111 S. WACKER DR, C/O WILLIAM THOMAS - CHICAGO, IL 60606
  Telephone No. ▶ (312) 486-1000 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ____________, and ending ____________

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 10,780.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 17,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.