Postmark Missing

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 , 2011, and ending , 20

Name of foundation THE BILL BASS FOUNDATION
C/O GRIFFITH & JACOBSON, LLC

Number and street (or P O box number if mail is not delivered to street address): 55 WEST MONROE STREET
Room/suite: 3550

City or town, state, and ZIP code: CHICAGO, IL 60603-5000

A Employer identification number: 61-6314816

B Telephone number (see instructions): (312) 236-6110

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 14,360,406.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ____________
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	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	262,733.	266,111.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	264,687.			
	b	Gross sales price for all assets on line 6a 2,849,777.				
	7	Capital gain net income (from Part IV, line 2)		200,148.		
	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)	91,461.	-1,569.		ATCH 2
	12	**Total.** Add lines 1 through 11	618,881.	464,690.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	150,000.	75,000.		75,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 3	12,430.			12,430.
	b	Accounting fees (attach schedule) ATCH 4	11,750.			11,750.
	c	Other professional fees (attach schedule) *	86,095.	86,095.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	8,384.	5,147.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	15.	3,744.		15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	268,674.	169,986.		99,195.
	25	Contributions, gifts, grants paid	578,100.			578,100.
	26	**Total expenses and disbursements** Add lines 24 and 25	846,774.	169,986.	0	677,295.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-227,893.			
	b	**Net investment income** (if negative, enter -0-)		294,704.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
724
AUG 13 2012
IRS-OSC
OGDEN, UT

SCANNED AUG 17 2012

For Paperwork Reduction Act Notice, see Instructions. *ATCH 5 JSA ** ATCH 6 Form **990-PF** (2011)

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	-12,724.		
	2	Savings and temporary cash investments	516,029.	728,116.	848,644.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	13,186,758.	12,732,298.	13,495,374.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 9)	11,840.	13,554.	16,388.
	16	**Total assets** (*to be completed by all filers - see the* instructions Also, see page 1, item I)	13,701,903.	13,473,968.	14,360,406.
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 (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 10)	42.		
	23	**Total liabilities** (add lines 17 through 22)	42.	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	13,701,861.	13,473,968.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	13,701,861.	13,473,968.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	13,701,903.	13,473,968.	

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	13,701,861.
2	Enter amount from Part I, line 27a	2	-227,893.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,473,968.
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	13,473,968.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

	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	
a				
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	200,148.
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	0

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	838,293.	14,030,765.	0.059747
2009	1,011,844.	13,892,449.	0.072834
2008	922,788.	18,562,999.	0.049711
2007	238,408.	20,155,159.	0.011829
2006	72,428.	3,479,479.	0.020816

2	**Total** of line 1, column (d)	2	0.214937
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	0.042987
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,843,397.
5	Multiply line 4 by line 3	5	638,073.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,947.
7	Add lines 5 and 6	7	641,020.
8	Enter qualifying distributions from Part XII, line 4	8	677,295.

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 ▶ ☒ and enter 1% of Part I, line 27b	1	2,947.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2	3	2,947.
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	2,947.

6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,462.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,500.
d	Backup withholding erroneously withheld	6d	

7	Total credits and payments Add lines 6a through 6d	7	9,962.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,015.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 7,015. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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 ▶ N/A

14 The books are in care of ▶ LOUIS A. RASCIA, TRUSTEE Telephone no ▶ (312)236-8110

Located at ▶ 55 WEST MONROE STREET CHICAGO, IL ZIP + 4 ▶ 60603-5000

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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 ☒ 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)	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 ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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

Form **990-PF** (2011)

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **7b** X

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
ATTACHMENT 11		150,000.	0	0

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 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 12		86,095.

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	

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	14,232,918.
b	Average of monthly cash balances			1b	836,521.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	15,069,439.
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	15,069,439.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	226,042.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	14,843,397.
6	**Minimum investment return.** Enter 5% of line 5			6	742,170.

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	742,170.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,947.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,947.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	739,223.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	739,223.
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	739,223.

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	677,295.
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	677,295.
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	2,947.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	674,348.

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				739,223.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			435,619.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 677,295.				
a Applied to 2010, but not more than line 2a			435,619.	
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 2011 distributable amount				241,676.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				497,547.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

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

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

NONE

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 ▶ ☒ 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13				
Total . . . . ▶ 3a				578,100.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	262,733.	
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	264,687.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME/LOSS				91,445.	
c MISC INCOME				16.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				618,881.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 618,881.

(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) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		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		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

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 8/9/12

Title TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PATRICK BURKE		07/30/2012		P00082764

Firm's name ▶ FRIEDMAN & HUEY ASSOC. LLP

Firm's EIN ▶ 36-3382360

Firm's address ▶ 1313 WEST 175TH STREET
HOMEWOOD, IL 60430

Phone no 708-799-6800

THE BILL BASS FOUNDATION 61-6314816

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					9,319.	
		FROM PARTNERSHIP K-1				P		
		PROPERTY TYPE: OTHER						
							-14,085.	
		FROM PARTNERSHIP K-1				P		
		PROPERTY TYPE: OTHER						
							-50,710.	
		100,000 UNITS CVS CORP 6.125%				P	03/26/2010	02/17/2011
		PROPERTY TYPE: SECURITIES						
112,680.		108,684.					3,996.	
		100,000 UNITS TYCO INTERNATIONAL FINANCE				P	06/01/2010	04/12/2011
		PROPERTY TYPE: SECURITIES						
101,914.		100,689.					1,225.	
		100,000 UNITS THE HERSHEY COMPANY 5.3%				P	04/01/2010	09/01/2011
		PROPERTY TYPE: SECURITIES						
100,000.		100,000.						
		100,000 UNITS DAIMLERCHRYSLER NA HLDG 5.				P	03/16/2010	09/08/2011
		PROPERTY TYPE: SECURITIES						
100,000.		100,000.						
		100,000 UNITS DR PEPPER SNAPPLE GROUP 1.				P	04/07/2010	12/21/2011
		PROPERTY TYPE: SECURITIES						
100,000.		100,000.						
		ALETHEIA - PUB TRADED SECUR				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
53,931.		57,537.					-3,351.	
		ALETHEIA - PUB TRADED SECUR				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
125,077.		111,399.					13,678.	
		ALETHEIA - PUB TRADED SECUR				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
198,688.		149,036.					49,652.	
		500 SHS GOLDMAN SACHS GROUP, LINKED TO S				P	09/15/2010	05/17/2011
		PROPERTY TYPE: SECURITIES						
528,080.		500,000.					28,080.	
		50,000 SHS BNP PARIBAS				P	12/17/2010	06/01/2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PROPERTY TYPE: SECURITIES						
45,785.		49,950.					-4,165.	
		100,000 SHS BNP PARIBAS				P	12/03/2010	06/01/2011
		PROPERTY TYPE: SECURITIES						
91,570.		100,000.					-8,430.	
		750 SHS SPDR S&P 500 ETF TRUST				P	03/23/2007	02/15/2011
		PROPERTY TYPE: SECURITIES						
99,663.		107,794.					-8,131.	
		9194 SHS FAIRHOLME: ALPHA & OFFSHORE LP					03/05/2007	05/31/2011
1,183,070.		1,000,000.					183,070.	
TOTAL GAIN(LOSS)							200,148.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS-DIVIDENDS	194,848.	194,848.
GOLDMAN SACHS-OID		
GOLDMAN SACHS-INTEREST	109,928.	109,928.
GOLDMAN SACHS-INTEREST (CHECKING)	44.	44.
GOLDMAN SACHS-AMORTIZATION PREM/DISC	-39,894.	-39,894.
GOLDMAN SACHS-PURCHASE/SOLD INTEREST	-2,193.	-2,193.
FROM PSHP K-1		3,378.
TOTAL	262,733.	266,111.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WHITEHALL PAR GLOBAL REAL ESTATE LP	91,445.	-1,569.
MISC INCOME	16.	
TOTALS	91,461.	-1,569.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
HARRISON & HELD LLP	7,900.			7,900.
GRIFFITH & JACOBSON LLC	4,530.			4,530.
TOTALS	12,430.			12,430.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FRIEDMAN & HUEY ASSOCIATES	11,750.			11,750.
TOTALS	11,750.			11,750.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES		83,095.	83,095.
ANNUAL CUSTODY FEES		3,000.	3,000.
	TOTALS	86,095.	86,095.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,870.	5,133.
FEDERAL EXCISE TAX	3,500.	
RECLAIMABLE TAXES	14.	14.
TOTALS	8,384.	5,147.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
IL FILING FEES	15.		15.
FROM PARTNERSHIP K-1		3,744.	
TOTALS	15.	3,744.	15.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BALANCED ADVISORY - SEE STMT	8,932,460.	9,480,080.
ALETHEIA ACG - SEE STMT	607,046.	603,944.
GSAM TFI - SEE STMT	295.	
WHITEHALL PARALLEL GLOBAL	449,617.	446,776.
GS MEZZANINE PARTNERS	364,435.	631,459.
CORP FIXED INCOME - SEE STMT	2,378,445.	2,333,115.
TOTALS	12,732,298.	13,495,374.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PURCHASE INTEREST	-2,834.	
DIVIDENDS RECEIVABLE	16,388.	16,388.
TOTALS	13,554.	16,388.

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
FOREIGN TAX PAYABLE	
TOTALS	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION		
MELINDA JACOBSON 55 W. MONROE ST., SUITE 3550 CHICAGO, IL 60603	CO-TRUSTEE - PART TIME	75,000.	0	0
MARC SCHWARTZ C/O HARRISON & HELD 333 WEST WACKER DR SUITE 1700 CHICAGO, IL 60606-1247	CO-TRUSTEE - PART TIME	75,000.	0	0
	GRAND TOTALS	150,000.		

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
GOLDMAN SACHS 71 S WACKER DRIVE CHICAGO, IL 60606	INVESTMENT SERVICES	86,095.
	TOTAL COMPENSATION	86,095.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF ILLINOIS FOUNDATION 1305 W. GREEN ST. URBANA, IL 61801-2962	NONE PUBLIC	GENERAL	100,000.
JEWISH UNITED FUND OF METROPOLITAN CHICAGO 30 S. WELLS STREET, SUITE 4049 CHICAGO, IL 60606	NONE PUBLIC	GENERAL	110,000.
NORTHWESTERN UNIVERSITY 750 N. LAKE SHORE DR., 9TH FLOOR CHICAGO, IL 60611-3078	NONE PUBLIC	GENERAL	35,000.
CHICAGO LEGAL CLINIC 2938 E. 91ST STREET CHICAGO, IL 60617	NONE PUBLIC	GENERAL	35,000.
PKD FOUNDATION 9221 WARD PARKWAY, SUITE 400 KANSAS CITY, MO 64114-3367	NONE PUBLIC	GENERAL	20,000.
CHICAGO POLICE MEMORIAL FOUNDATION 1407 W. WASHINGTON BLVD CHICAGO, IL 60607	NONE PUBLIC	GENERAL	7,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHICAGO KENT COLLEGE OF LAW 565 WEST ADAMS ST CHICAGO, IL 60661	NONE PUBLIC	GENERAL	25,000.
DEPAUL COLLEGE OF LAW 25 EAST JACKSON BLVD CHICAGO, IL 60604	NONE PUBLIC	CHARITABLE	20,000.
EVANS SCHOLARS FOUNDATION 721 UNIVERSITY PLACE EVANSTON, IL 60201	NONE PUBLIC	CHARITABLE	5,000.
HIGHLAND PARK GIANTS HOCKEY ASSOCIATION HIGHLAND PARK, IL	NONE PUBLIC	CHARITABLE	3,500.
LEUKEMIA & LYMPHOMA SOCIETY 651 W. WASHINGTON BLVD, #400 CHICAGO, IL 60661	NONE PUBLIC	CHARITABLE	10,000.
MICHAEL ROLFE PANCREATIC CANCER FOUNDATION 17 N STATE STREET, STE 1550 CHICAGO, IL 60602	NONE PUBLIC	CHARITABLE	4,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISERICORDIA FAMILY ASSOCIATION 6300 NORTH RIDGE CHICAGO, IL 60660	NONE PUBLIC	CHARITABLE	2,500.
NATIONAL FRAGILE X FOUNDATION 1615 BONANZA ST, STE 202 WALNUT CREEK, CA 94596	NONE PUBLIC	CHARITABLE	5,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVE, 3RD FLOOR NEW YORK, NY 10017	NONE PUBLIC	CHARITABLE	7,000.
PARK RIDGE FINE ARTS SOCIETY PO BOX 89A PARK RIDGE, IL 60068	NONE PUBLIC	CHARITABLE	5,000.
RAVINA FESTIVAL ASSOCIATION 418 SHERIDAN ROAD HIGHLAND PARK, IL 60035	NONE PUBLIC	CHARITABLE	6,000.
STILLMAN FAMILY FOUNDATION 231 S LASALLE ST CHICAGO, IL 60697	NONE PUBLIC	CHARITABLE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE HOLOCAUST MEMORIAL FOUNDATION 9603 WOODS DRIVE SKOKIE, IL 60077	NONE PUBLIC	CHARITABLE	15,000.
UNION LEAGUE BOYS AND GIRLS CLUB 1214 N WASHTENAW AVE CHICAGO, IL 60622	NONE PUBLIC	CHARITABLE	2,000
SPECIAL KIDS NETWORK 1121 LAKE COOD ROAD, STE P DEERFIELD, IL 60015	NONE PUBLIC	GENERAL	10,000.
ST PAUL OF THE CROSS PARISH 320 S WASHINGTON AVE PARK RIDGE, IL 60068	NONE PUBLIC	GENERAL	2,000.
AVENUES TO INDEPENDENCE 515 BUSSE HIGHWAY PARK RIDGE, IL 60068	NONE PUBLIC	GENERAL	5,000.
HAVANA DAY DREAM 2455 W OHIO ST UNIT 14E CHICAGO, IL 60612	NONE PUBLIC	GENERAL	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND *FOUNDATION STATUS OF RECIPIENT*	*PURPOSE OF GRANT OR CONTRIBUTION*	AMOUNT
K.I.D.D.S. FOR KIDS 2300 CHILDREN'S PLAZA, BOX 4 CHICAGO, IL 60614	NONE PUBLIC	GENERAL	2,500.
NATIONAL JEWISH HEALTH PO BOX 17169 DENVER, CO 80217	NONE PUBLIC	GENERAL	3,500.
ORT AMERICA 3701 COMMERCIAL AVENUE #13 NORTHBROOK, IL 60062	NONE PUBLIC	GENERAL	1,000.
WOMEN EMPLOYED 65 E WACKER PLACE, STE 1500 CHICAGO, IL 60601	NONE PUBLIC	GENERAL	500.
THE LUPUS FOUNDATION OF AMERICA PO BOX 631047 BALTIMORE, MD 21263	NONE PUBLIC	CHARITABLE	7,500.
36TH WARD COMMUNITY IMPROVEMENT FUND 6841 W BELMONT AVE CHICAGO, IL 60634	NONE PUBLIC	CHARITABLE	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ABRAHAM LINCOLN PRESIDENTIAL LIBRARY 112 NORTH SIXTH STREET SPRINGFIELD, IL 62701	NONE PUBLIC	CHARITABLE	5,000.
ALZHEIMER'S ASSOCIATION 8430 W BRYN MAWR SUITE 800 CHICAGO, IL 60631	NONE PUBLIC	CHARITABLE	1,000.
CABRINI GREEN LEGAL AID 740 N MILWAUKEE AVE #B CHICAGO, IL 60642	NONE PUBLIC	CHARITABLE	1,500.
CHICAGO LIGHTHOUSE FOR THE BLIND 1850 W ROOSEVELT RD CHICAGO, IL 60608	NONE PUBLIC	CHARITABLE	2,500.
CHICAGO LOOP SYNAGOGUE 16 S CLARK STREET CHICAGO, IL 60603	NONE PUBLIC	CHARITABLE	2,000.
CHICAGO YOUNG AMERICNS 7384 N LINCOLN AVE LINCOLNWOOD, IL 60712	NONE PUBLIC	CHARITABLE	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CYCLE FOR SURVIVAL 200 W MONROE STREET CHICAGO, IL 60606	NONE PUBLIC	CHARITABLE	1,500.
DO THE WRITE THING 233 S WACHER DRIVE SUITE 5800 CHICAGO, IL 60606	NONE PUBLIC	CHARITABLE	1,000.
FACING HISTORY & OURSELVES 200 E RANDOLPH ST #2100 CHICAGO, IL 60601	NONE PUBLIC	CHARITABLE	10,000.
FOCUS ON THE ARTS 433 VINE AVE HIGHLAND PARK, IL 60035	NONE PUBLIC	CHARITABLE	2,500.
GATEWAY OF CANCER RESEARCH 1336 BASSWOOD RD SCHAUMBURG, IL 60173	NONE PUBLIC	CHARITABLE	10,000.
GUILD FOR THE BLIND 65 E WACKER PLACE #1010 CHICAGO, IL 60601	NONE PUBLIC	CHARITABLE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
IMMACULATE CONCEPTION HIGH SCHOOL 217 S COTTAGE HILL AVE ELMHURST, IL 60126	NONE PUBLIC	CHARITABLE	2,500.
JOHN HOWARD ASSOCIATION 375 E CHICAGO AVE CHICAGO, IL 60611	NONE PUBLIC	CHARITABLE	1,000.
KESHET 3210 DUNDEE RD NORTHBROOK, IL 60062	NONE PUBLIC	CHARITABLE	2,500.
LINCOLN PARK ZOOLOGICAL SOCIETY 2001 N CLARK ST CHICAGO, IL 60614	NONE PUBLIC	CHARITABLE	7,500.
MIRACLE MICHAEL FUND 4823 FESSENEVA LN NAPERVILLE, IL 60564	NONE PUBLIC	CHARITABLE	1,500.
NORTH SHORE YOUTH HEALTH SERVICE 1779 MAPLE STREET NORTHFIELD, IL 60093	NONE PUBLIC	CHARITABLE	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NORTHWESTERN BRAIN TUMOR INSTITUTE 251 E HURON ST SUITE 3-200 CHICAGO, IL 60611	NONE PUBLIC	CHARITABLE	2,500.
PARK LAWN 10833 S LAPORT OAK LAWN, IL 60453	NONE PUBLIC	CHARITABLE	2,000.
RAINBOWS 1360 HAMILTON PARKWAY ITASCA, IL 60143	NONE PUBLIC	CHARITABLE	2,600.
ST IGNATIUS COLLEGE PREP 1076 W ROOSEVELT RD CHICAGO, IL 60608	NONE PUBLIC	CHARITABLE	10,000.
TEMPLE EMANUEL CONGREGATION 5959 N SHERIDAN RD CHICAGO, IL 60660	NONE PUBLIC	CHARITABLE	2,000.
THE YOUTH CAMPUS 733 N PROSPECT AVE PARK RIDGE, IL 60660	NONE PUBLIC	CHARITABLE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UIUC HILLEL 503 E JOHN ST CHAMPAIGN, IL 61820	NONE PUBLIC	CHARITABLE	5,000.
VITAL BRIDGES 4121 W LAKE STREET CHICAGO, IL 60624	NONE PUBLIC	CHARITABLE	10,000.
		TOTAL CONTRIBUTIONS PAID	578,100.

BILL BASS FOUNDATION - CORP FI
Holdings

Period Ended December 31, 2011

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
U S DOLLAR	(115,529.92)	1.0000	(115,529.92)		(115,529.92)			
GOLDMAN SACHS BANK DEPOSIT (BDA)¹⁴	186,598.68	1.0000	186,598.68	1.0000	186,598.68		0.1618	301.95
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
TIME WARNER CABLE INC. 5.4% 07/02/2012 S&P BBB /Moody's Baa2	100,000.00	102.2550	102,255.00 2,685.00	101.6996 107.55	101,699.62 107,550.00	555.38 (5,295.00)	2.0033	5,400.00
BANK OF AMERICA CORPORATION 5.375% 09/11/2012 S&P A- /Moody's Baa1	100,000.00	101.2280	101,228.00 1,642.36	101.7861 106.18	101,786.08 106,180.00	(558.08) (4,952.00)	2.7599	5,375.00
BANK OF NOVA SCOTIA 2.25% 01/22/2013 SR LIEN S&P AA- /Moody's Aa1	125,000.00	101.3670	126,708.75 1,242.19	100.1846 100.48	125,230.80 125,596.25	1,477.95 1,112.50	2.0729	2,812.50
SHELL INTNL FIN B.V 1.875% 03/25/2013 S&P AA /Moody's Aa1	100,000.00	101.8610	101,861.00 500.00	99.8810	99,881.00	1,980.00	1.9160	1,875.00
BANK OF MONTREAL 2.125% 06/28/2013 SR LIEN M-W+15.00BP S&P A+ /Moody's Aa2	100,000.00	101.6210	101,621.00 17.71	100.1096 100.22	100,109.56 100,217.00	1,511.44 1,404.00	2.0500	2,125.00
CME GROUP INC MTN 5.4% 08/01/2013 M-W+35.00BP S&P AA /Moody's Aa3	100,000.00	106.5630	106,563.00 2,250.00	104.6076 109.53	104,607.62 109,531.00	1,955.38 (2,968.00)	2.4221	5,400.00
ST. JUDE MEDICAL, INC. 2.2% 09/15/2013 SR LIEN M-W+15.00BP S&P A /Moody's Baa1	100,000.00	101.8150	101,815.00 647.78	99.6400	99,640.00	2,175.00	2.3089	2,200.00
AT&T CORP. 6.7% 11/15/2013 SR LIEN M-W+50.00BP S&P A- /Moody's A2	100,000.00	110.2410	110,241.00 856.11	107.2217 113.65	107,221.75 113,650.00	3,019.25 (3,409.00)	2.7191	6,700.00
TELECOM ITALIA CAPITAL SA CPN 5.2500 11/15/2013 S&P BBB /Moody's Baa2	100,000.00	96.0580	96,058.00 670.83	102.7127 105.06	102,712.66 105,060.00	(6,654.66) (9,002.00)	3.7368	5,250.00
PHILIP MORRIS INTERNATIONAL 6.875% 03/17/2014 SR LIEN S&P A /Moody's A2	100,000.00	112.5040	112,504.00 1,986.11	108.9039 115.65	108,903.89 115,650.00	3,600.11 (3,146.00)	2.6989	6,875.00

---

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS. CORPORATE FIXED INCOME								
MORGAN STANLEY 6 0% 05/13/2014 SR LIEN S&P A- /Moody's A2	100,000 00	100 9710	100,971 00 800 00	104 6870 107 88	104,687 00 107,880 00	(3,716.00) (6,909 00)	3 9078	6,000 00
HASBRO, INC 6 125% 05/15/2014 SR LIEN M-W+50 00BP S&P BBB+ /Moody's Baa2	100,000 00	109 0920	109,092 00 782 64	106 2561 110 59	106,256 14 110,590 00	2,835 86 (1,498 00)	3 3599	6,125 00
COMCAST HOLDINGS CORPORATION 6 5% 01/15/2015 USD S&P BBB+ /Moody's Baa1	100,000 00	113 3640	113,364 00 2,997 22	108 8305 113 57	108,830 53 113,570 00	4,533 47 (206 00)	3 4174	6,500 00
JPMORGAN CHASE & CO 3 7% 01/20/2015 SR LIEN S&P A /Moody's Aa3	100,000 00	103 6800	103,680 00 1,654 72	100 5314 100 81	100,531 36 100,810 00	3,148 64 2,870 00	3 5150	3,700 00
HEWLETT-PACKARD COMPANY 2 35% 03/15/2015 SR LIEN M-W+35 00BP S&P BBB+ /Moody's A2	125,000 00	99 5160	124,395 00 832 29	99 9770	124,971 25	(576 25)	2 3570	2,937 50
PFIZER INC 5 35% 03/15/2015 SR LIEN M-W+50 00BP S&P AA /Moody's A1	100,000 00	113 1190	113,119 00 1,575 28	106 6772 110 05	106,677 18 110,050 00	6,441 82 3,069 00	3.1437	5,350 00
CITIGROUP INC CPN 5 3000 01/07/2016 S&P A- /Moody's A3	125,000 00	103 6900	129,612 50 3,202 08	106 1933 107 19	132,741.66 133,987 50	(3,129 16) (4,375 00)	3 6299	6,625 00
ORACLE CORPORATION 5 25% 01/15/2016 SER B SR LIEN M-W+20 00BP S&P A /Moody's A1	100,000 00	115 4700	115,470 00 2,420 83	107 9494 111 13	107,949 44 111,130 00	7,520 56 4,340 00	3 1397	5,250 00
HOME DEPOT INC 5 4% 03/01/2016 M-W+15 00BP S&P A- /Moody's A3	100,000 00	115 4970	115,497 00 1,800 00	108 7786 111 56	108,778 64 111,562 00	6,718 36 3,935 00	3 1361	5,400 00
ABBOTT LABORATORIES 5 875% 05/15/2016 S&P AA /Moody's A1	100,000 00	117 3110	117,311 00 750 69	110 1981 113 91	110,198 08 113,910 00	7,112 92 3,401 00	3 3485	5,875 00
LOCKHEED MARTIN CORPORATION 2 125% 09/15/2016 SR LIEN M-W+20 00BP S&P A- /Moody's Baa1	100,000 00	100 1630	100,163 00 661 11	99 9241	99,924 11	238 89	2 1410	2,125 00
GENERAL ELECTRIC COMPANY 5 25% 12/06/2017 SR LIEN S&P AA+ /Moody's Aa2	100,000.00	114 7760	114,776 00 364 58	115 1070	115,107 00	(331 00)		5,250 00
TOTAL GS CORPORATE FIXED INCOME			2,489,374 01 30,339 53		2,449,514 13 2,507,515 87	39,859 88 (18,141.86)	2 8522	105,451 95

	Market Value		Adjusted Cost / ‡ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,519,713.54** AMORT	58,001.74	**2,449,514.13** **2,507,515.87**	**39,859.88** **(18,141.86)**	**105,451.95**

---

‡ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
ALETHEIA· ALL CAP GROWTH								
U S DOLLAR	(430.69)	1.0000	(430.69)		(430.69)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,941.72	1.0000	3,941.72	1.0000	3,941.72		0.1617	6.38

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	360.00	15.2300	5,504.40 39.60	11.9272	4,293.79	1,210.61	2.8777	158.40
AOL INC CMN (AOL)	300.00	15.1000	4,530.00	23.2933	6,987.98	(2,457.98)		
APPLE, INC. CMN (AAPL)	28.00	405.0000	11,340.00	390.2114	10,925.92	414.08		
ARCHER DANIELS MIDLAND CO CMN (ADM)	340.00	28.6000	9,724.00	32.4113	11,019.84	(1,295.84)	2.4476	238.00
ATP OIL & GAS CORP CMN (ATPG)	700.00	7.3600	5,152.00	17.1169	11,981.80	(6,829.80)		
BANK OF AMERICA CORP CMN (BAC)	905.00	5.5600	5,031.80	10.2678	9,292.32	(4,260.52)	0.7194	36.20
BARNES & NOBLE, INC CMN (BKS)	185.00	14.4800	2,678.80	18.4569	3,414.54	(735.73)		
BOEING COMPANY CMN (BA)	215.00	73.3500	15,770.25	69.5134	14,945.38	824.87	2.3995	378.40
CATERPILLAR INC (DELAWARE) CMN (CAT)	145.00	90.6000	13,137.00	67.6807	9,813.70	3,323.30	2.0309	266.80
CELGENE CORPORATION CMN (CELG)	100.00	67.6000	6,760.00	62.6502	6,265.02	494.98		
CHESAPEAKE ENERGY CORPORATION CMN (CHK)	250.00	22.2900	5,572.50	31.6924	7,923.10	(2,350.60)	1.5702	87.50
CITIGROUP INC CMN (C)	449.00	26.3100	11,813.19	31.5085	14,147.31	(2,334.12)		
CLEARWIRE CORPORATION CMN CLASS A (CLWR)	2,550.00	1.9400	4,947.00	2.3729	6,050.90	(1,103.90)		
COCA-COLA COMPANY (THE) CMN (KO)	315.00	69.9700	22,040.55	53.4711	16,843.40	5,197.15	2.6869	592.20
COEUR D'ALENE MINES CORP CMN (CDE)	275.00	24.1400	6,638.50	27.7911	7,642.56	(1,004.06)		
CONTINENTAL RESOURCES, INC CMN (CLR)	235.00	66.7100	15,676.85	43.9999	10,339.98	5,336.87		
DEERE & COMPANY CMN (DE)	165.00	77.3500	12,762.75 67.65	60.1730	9,928.55	2,834.20	2.1202	270.60
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	80.00	62.0000	4,960.00	69.9896	5,599.17	(639.17)	1.0968	54.40

---

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA · ALL CAP GROWTH								
DIRECTV CMN (DTV)	140.00	42.7600	5,986.40	44.1163	6,176.28	(189.88)		
DOLE FOOD COMPANY, INC CMN (DOLE)	735.00	8.6500	6,357.75	10.6088	7,797.49	(1,439.74)		
EBAY INC CMN (EBAY)	375.00	30.3300	11,373.75	31.3461	11,754.79	(381.04)		
ELECTRONIC ARTS CMN (EA)	500.00	20.6000	10,300.00	21.3460	10,673.01	(373.01)		
EMERSON ELECTRIC CO CMN (EMR)	155.00	46.5900	7,221.45	49.5863	7,685.87	(464.42)	3.4342	248.00
EXXON MOBIL CORPORATION CMN (XOM)	240.00	84.7600	20,342.40	58.7941	14,110.59	6,231.81	2.2180	451.20
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	400.00	36.7900	14,716.00	51.9090	20,763.59	(6,047.59)	2.7181	400.00
GAP INC CMN (GPS)	235.00	18.5500	4,359.25 26.44	22.8714	5,374.78	(1,015.53)	2.4259	105.75
HESS CORPORATION CMN (HES)	140.00	56.8000	7,952.00 14.00	55.3242	7,745.39	206.61	0.7042	56.00
HUMAN GENOME SCIENCES INC CMN (HGSI)	595.00	7.3900	4,397.05	27.0168	16,075.00	(11,677.95)		
INTEL CORPORATION CMN (INTC)	275.00	24.2500	6,668.75	22.0266	6,057.33	611.42	3.4639	231.00
INTL BUSINESS MACHINES CORP CMN (IBM)	128.00	183.8800	23,536.64	153.2259	19,612.92	3,923.72	1.6315	384.00
IRIDIUM COMMUNICATIONS INC CMN (IRDM)	495.00	7.7100	3,816.45	8.9220	4,416.37	(599.92)		
JOHNSON & JOHNSON CMN (JNJ)	80.00	65.5800	5,246.40	58.4828	4,678.63	567.77	3.4767	182.40
LAS VEGAS SANDS CORP. CMN (LVS)	240.00	42.7300	10,255.20	31.0367	7,448.81	2,806.39		
LENNAR CORPORATION CMN CLASS A (LEN)	375.00	19.6500	7,368.75	19.1492	7,180.95	187.80	0.8142	60.00
MARVELL TECHNOLOGY GROUP LTD CMN (MRVL)	505.00	13.8500	6,994.25	15.3343	7,743.84	(749.59)		
MC DONALDS CORP CMN (MCD)	235.00	100.3300	23,577.55	55.0870	12,945.44	10,632.11	2.7908	658.00
MCMORAN EXPLORATION INC CMN (MMR)	725.00	14.5500	10,548.75	16.5433	11,993.90	(1,445.15)		
MEDTRONIC INC CMN (MDT)	130.00	38.2500	4,972.50	37.4754	4,871.80	100.70	2.5359	126.10
MERCK & CO., INC CMN (MRK)	265.00	37.7000	9,990.50 111.30	33.9747	9,003.29	987.21	4.4562	445.20
MGM RESORTS INTERNATIONAL CMN (MGM)	445.00	10.4300	4,641.35	10.6098	4,721.37	(80.02)		
MOLYCORP, INC CMN (MCP)	560.00	23.9800	13,428.80	35.9141	20,111.92	(6,683.12)		
MONSANTO COMPANY CMN (MON)	85.00	70.0700	5,955.95	73.5244	6,249.57	(293.62)	1.7126	102.00
NEWMONT MINING CORPORATION CMN (NEM)	185.00	60.0100	11,101.85	44.0247	8,144.58	2,957.27	2.3329	259.00
NOBLE ENERGY INC CMN (NBL)	160.00	94.3900	15,102.40	85.4091	13,665.45	1,436.95	0.9323	140.80
NVIDIA CORP CMN (NVDA)	390.00	13.8600	5,405.40	15.3329	5,979.83	(574.43)		

Statement Detail

THE BILL BASS FOUNDATION - ALETHEIA: ACG

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA. ALL CAP GROWTH								
OPKO HEALTH INC CMN (OPK)	2,295.00	4.9000	11,245.50	4.6749	10,728.85	516.65		
SAIC, INC CMN (SAI)	385.00	12.2900	4,731.65	17.8814	6,884.34	(2,152.69)		
SMITHFIELD FOODS INC. CMN (SFD)	205.00	24.2800	4,977.40	22.6380	4,640.79	336.61		
SUNPOWER CORPORATION CMN (SPWR)	1,190.00	6.2300	7,413.70	13.8283	16,455.70	(9,042.00)		
TEJON RANCH CO CMN (TRC)	198.00	24.4800	4,847.04	35.2202	6,973.60	(2,126.56)		
THE MOSAIC COMPANY CMN (MOS)	165.00	50.4300	8,320.95	66.8963	11,037.89	(2,716.94)		
UNITED CONTINENTAL HOLDING INC CMN (UAL)	156.00	18.8700	2,943.72	23.8877	3,726.48	(782.76)		
WAL MART STORES INC CMN (WMT)	190.00	59.7600	11,354.40 73.00	47.1913	8,966.34	2,388.06	2.4431	277.40
WALT DISNEY COMPANY (THE) CMN (DIS)	175.00	37.5000	6,562.50	37.6244	6,584.27	(21.77)	1.6000	105.00
WYNN RESORTS, LIMITED CMN (WYNN)	65.00	110.4900	7,181.85	108.6088	7,059.57	122.28	1.8101	130.00
BARRICK GOLD CORPORATION CMN (ABX)	360.00	45.2500	16,290.00	35.7567	12,872.41	3,417.59	1.3260	216.00
CANADIAN NATURAL RESOURCES CMN (CNQ)	455.00	37.3700	17,003.35 34.25	38.4857	17,510.99	(507.64)	0.9530	162.05
GOLAR LNG LTD CMN (GLNG)	110.00	44.4500	4,889.50	33.2651	3,659.16	1,230.34	2.6997	132.00
KINROSS GOLD CORP CMN (KGC)	700.00	11.4000	7,980.00	14.6411	10,248.78	(2,268.78)	1.0526	84.00
NOVAGOLD RESOURCES INC CMN (NG)	1,900.00	8.4800	16,112.00	6.3515	12,067.82	4,044.18		
SILVER WHEATON CORP CMN (SLW)	175.00	28.9600	5,068.00	36.6318	6,410.56	(1,342.56)	1.2431	63.00
SUNCOR ENERGY INC CMN (SU)	535.00	28.8300	15,424.05	29.0621	15,548.21	(124.16)	1.4963	230.78
VALEANT PHARMACEUTICALS INTL CMN (VRX)	110.00	46.6900	5,135.90	46.0436	5,064.80	71.10		
SPDR GOLD TRUST ETF (GLD)	60.00	151.9900	9,119.40	73.0100	4,380.60	4,738.80		

THE BILL BASS FOUNDATION - ALETHEIA: ACG

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA: ALL CAP GROWTH								
ISHARES SILVER TRUST ETF (SLV)	440 00	26 9400	11,853 60	13 8231	6,082 16	5,771 44		
TOTAL ALETHEIA: ALL CAP GROWTH			607,622 67 366 24		610,812 40	(3,189 72)	2.0481	7,338 56

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**607,988.91**	**610,812.40**	**(3,189.72)**	**7,338.56**

---

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

BILL BASS FOUNDATION - ADVISORY

Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	0.00	1.0000	0.00					
PENDING HEDGE FUND REDEMPTION			1.02					
TOTAL CASH			1.02					
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	581,993.04	1.0000	581,993.04	1.0000	581,993.04	0.00	0.1614	939.11
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**581,994.06**		**581,993.04**			**939.11**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	108,649.898	6.8700	746,424.80	6.4091	696,348.93	50,075.87 277,632.23		59,431.49
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	70,925.891	8.6400	612,799.70	9.3780	665,140.77	(52,341.07) (4,311.62)		31,774.80
TOTAL OTHER FIXED INCOME			**1,359,224.50**		**1,361,489.70**	**(2,265.20)**		**91,206.29**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
KBW BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF ETF (KBE)	7,500.00	19.8300	148,725.00	23.6850	177,637.50	(28,912.50)	1.8845	2,802.75

---

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	21,280 00	125 5000	2,670,640 00 16,388 37	124 6980	2,653,572 81	17,067.19	2 0526	54,817 28
TOTAL US EQUITY			**2,819,365.00** **16,388.37**		**2,831,210.31**	**(11,845.31)**	**2.0437**	**57,620.03**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA)	18,000 00	49 5300	891,540 00	45 8039	824,470.20	67,069 80	3 4529	30,783 60
JAPANESE EQUITY NOTE (TOPIX)								
RABOBANK NEDERLAND, UTRECHT LINKED TO TOPIX 0% COUPON DUE 04/16/2012 STRUCTURED NOTE (TPXELN23)	300 00	768.3110	230,493 30	1,000.1000	300,030.00	(69,536 70)		
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKT INDEX FUND ETF (EEM)	10,000 00	37 9400	379,400 00	30 6770	306,770 00	72,630 00	2 1294	8,079.00
TOTAL NON-US EQUITY			**1,501,433.30**		**1,431,270.20**	**70,163.10**	**3.0578**	**38,862.60**
TOTAL PUBLIC EQUITY			**4,320,798.30** **16,388.37**		**4,262,480.51**	**58,317.79**	**2.3588**	**96,482.63**

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS LIBERTY HARBOR I 100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[12,13]	44,510.90	0 00	5,731 96	50,242.86
GS WEST STREET PARTNERS 2007[12]	1,082,366 51	1,500,000 00	388,646.64	(28,986.85)
TOTAL HEDGE FUNDS	**1,126,877.41**	**1,500,000.00**	**394,378.60**	**21,256.01**

---

* Please refer to the end of the Holdings section for further details pertaining to these investments

** See Fund Prospectus for further details on the liquidity characteristics of your investment

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment[24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/[30] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value[25]	Economic Gain (Loss)[22]
PRIVATE EQUITY								
GS VINTAGE FUND V LP Closing Date:Jul,2008[10,12]	3,000,000 00	1,936,633 00 504,011 00	1,134,390 00	1,432,622.00	1,680,971 00 Sep 30, 2011	202,221.00	1,883,192 00	450,570 00
GS MEZZANINE PARTNERS V LP Closing Date:Oct,2007[10,12]	2,000,000.00	1,091,568 00 653,167 00	908,432 00	438,401 00	631,459 00 Sep 30, 2011	(11,281.00)	620,178 00	181,777 00
TOTAL PRIVATE EQUITY	**5,000,000.00**	**3,028,201.00** **1,157,178.00**	**2,042,822.00**				**2,503,370.00**	**632,347.00**
REAL ESTATE								
WHITEHALL STREET GLOBAL REAL ESTATE LP 2007 Closing Date.May,2006[12,37]	2,000,000.00	1,900,000 00 0 00	100,000 00	1,900,000.00	446,776 00 Sep 30, 2011	0 00	446,776 00	(1,453,224.00)
TOTAL ALTERNATIVE INVESTMENTS	**7,000,000.00**	**6,428,201.00** **1,551,556.60**	**2,142,822.00**				**4,077,023.41**	**(799,620.99)**

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
CHINESE PROXY (ASIAN BASKET) OVERWEIGHT VS USD NOTE								
EKSPORTFINANS ASA LINKED TO ASIAN FX BASK VS USD 0% COUPON DUE JAN 2012 STRUCTURED NOTE (AG2OW3K3)	100,000 00	91 8960	91,896 00	100 0000	100,000 00	(8,104 00)		

---

[10] Contributions may include fees. Distributions may be net of fees.

[12] Please refer to the end of the Holdings section for further details pertaining to these investments.

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.

[25] Cash may be included

[30] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

[37] Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage. A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and may reflect more than your actual liability which cannot exceed your remaining capital commitment. Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment. As a result, a negative Computed Market Value reflects your actual liability

OTHER INVESTMENTS (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
OTHER STRUCTURED PRODUCTS								
AB SVENSK EXPORTKREDIT (PUBL) LINKED TO RUSSELL 2000 INDEX 0% COUPON DUE 07/16/2012 STRUCTURED NOTE (RUTDIG3)	400.00	970.0630	388,025.20	1,000.0000	400,000.00	(11,974.80)		
EKSPORTFINANS ASA LINKED TO EEM 0% COUPON DUE 01/24/2013 STRUCTURED NOTE (EEMDIG2)	400.00	762.3960	304,958.40	1,000.0000	400,000.00	(95,041.60)		
TOTAL OTHER STRUCTURED PRODUCTS			692,983.60		800,000.00	(107,016.40)		
TOTAL MISCELLANEOUS			**784,879.60**		**900,000.00**	**(115,120.40)**		

	Market Value	Adjusted Cost / θ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**11,140,308.24**	**11,982,607.65** **13,534,164.25**	**(858,688.80)**	**188,628.03**

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed. This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates. *Please note that in the case of information supplied by other persons* (1) Goldman Sachs does not independently verify such information for accuracy or completeness; and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments. Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. *Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed,* requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions.

θ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

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

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- 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

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
THE BILL BASS FOUNDATION
C/O GRIFFITH & JACOBSON, LLC

Employer identification number (EIN) or
☒ 61-6314816

Number, street, and room or suite no If a P O. box, see instructions
55 WEST MONROE STREET

Social security number (SSN)
☐

City, town or post office, state, and ZIP code For a foreign address, see instructions
CHICAGO, IL 60603-5000

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 ▶ LOUIS A. RASCIA, TRUSTEE

Telephone No ▶ 312 236-8110 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 08/15, 20 12, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ ☒ calendar year 20 11 or

▶ ☐ tax year beginning ______, 20____, and ending ______, 20____

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**	$ 9,462.
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**	$ 3,462.
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**	$ 6,000.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2012)

JSA
1F8054 4 000