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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 2009, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	SQUARE ONE FOUNDATION 701 W. ERIE STREET CHICAGO, IL 60610	A Employer identification number 36-6068835
		B Telephone number (see the instructions) (312) 666-5500
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 26,574,261.	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)	5,000,000.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	171,206.	171,206.	N/A	
	4 Dividends and interest from securities	296,584.	296,584.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-3,874,063.			
	b Gross sales price for all assets on line 6a	11,336,920.			
	7 Capital gain net income (from Part IV line 2)		0.		
	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/(loss) (att sch)					
11 Other income (attach schedule)	1,368.	-95.			
12 Total. Add lines 1 through 11	1,595,095.	467,695.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest	85,177.	85,177.		
	18 Taxes (attach schedule)(see instr) SEE STM 2	17,014.	15,517.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	339,894.	339,894.		
	24 Total operating and administrative expenses. Add lines 13 through 23	442,085.	440,588.		
25 Contributions, gifts, grants paid PART XV	902,213.			902,213.	
26 Total expenses and disbursements. Add lines 24 and 25	1,344,298.	440,588.		902,213.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	250,797.				
b Net investment income (if negative enter -0)		27,107.			
c Adjusted net income (if negative, enter -0)					

23
G14

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		11,474.	11,786.	11,786.
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)	19,316,882.	26,562,475.	26,562,475.	
	c	Investments — corporate bonds (attach schedule)				
	LIABILITIES	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)				
16		Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	19,328,356.	26,574,261.	26,574,261.	
17		Accounts payable and accrued expenses	30,474.	70,476.		
18		Grants payable				
NET FUND ASSETS OR	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	30,474.	70,476.		
NET FUND ASSETS OR	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted	19,297,882.	26,503,785.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)	19,297,882.	26,503,785.		
	31	Total liabilities and net assets/fund balances (see the instructions)	19,328,356.	26,574,261.		

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	19,297,882.
2	Enter amount from Part I, line 27a	2	250,797.
3	Other increases not included in line 2 (itemize) <u>SEE STATEMENT 4</u>	3	6,955,106.
4	Add lines 1, 2, and 3	4	26,503,785.
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	26,503,785.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 5				
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 (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-3,874,063.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-3,294,567.

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 (column (b) divided by column (c))
2008	1,477,009.	24,081,637.	0.061333
2007	810,542.	21,439,860.	0.037805
2006	535,759.	16,347,684.	0.032773
2005	334,850.	13,607,698.	0.024607
2004	577,028.	7,878,603.	0.073240

2 Total of line 1, column (d)	2	0.229758
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	0.045952
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	29,838,237.
5 Multiply line 4 by line 3	5	1,371,127.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	271.
7 Add lines 5 and 6	7	1,371,398.
8 Enter qualifying distributions from Part XII, line 4	8	902,213.

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.

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Form 990-PF (2009)

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	542.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	542.
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	542.
6 Credits/Payments		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	9,165.
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	14,165.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,623.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 7,500. Refunded	11	6,123.

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the 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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2009)

Part VII-A Statements Regarding Activities *Continued*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>PRISCILLA KERSTEN</u> Telephone no <u>312-666-5500</u> Located at <u>701 W. ERIE ST. CHICAGO IL</u> ZIP + 4 <u>60610</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

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
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2009?	1 c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2009 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 2009)	3 b	X
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2009?	4 b	X

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Form 990-PF (2009)

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6b

X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

N/A

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
PRISCILLA KERSTEN 701 W. ERIE ST. CHICAGO, IL 60610	PRES, DIR 0	0.	0.	0.
WALTER ROTH 30 N. LASALLE CHICAGO, IL 60610	ASST SEC, DI 0	0.	0.	0.
STEVEN A. KERSTEN 701 W. ERIE STREET CHICAGO, IL 60610	SECY, TREAS, 0	0.	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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES, LLC		
	INVESTMENT ADVISORY	70,554.

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 NONE	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

BAA

Form 990-PF (2009)

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	1 a	30,281,009.
b	Average of monthly cash balances	1 b	11,617.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	30,292,626.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	30,292,626.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	454,389.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,838,237.
6	Minimum investment return. Enter 5% of line 5	6	1,491,912.

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	1,491,912.
2a	Tax on investment income for 2009 from Part VI, line 5	2 a	542.
b	Income tax for 2009 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	542.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,491,370.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,491,370.
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	1,491,370.

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	1 a	902,213.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	902,213.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	902,213.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,491,370.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	184,545.			
b From 2005				
c From 2006				
d From 2007				
e From 2008	275,464.			
f Total of lines 3a through e	460,009.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 902,213.				
a Applied to 2008, 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 2009 distributable amount				902,213.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	460,009.			460,009.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				129,148.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

BAA

Form 990-PF (2009)

N/A

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

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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(i)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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 6

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
<i>a Paid during the year</i> SEE ATTACHED LIST ,		PUBLIC	GENERAL CHARITABLE PURPOSE	902,213.
Total				3a 902,213.
<i>b Approved for future payment</i>				
Total				3b

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization

SQUARE ONE FOUNDATION

Employer identification number

36-6068835

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule –

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules –

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

SQUARE ONE FOUNDATION

36-6068835

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STEVEN KERSTEN 701 W. ERIE ST CHICAGO, IL 60610	\$ 5,000,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

SQUARE ONE FOUNDATION

Employer identification number

36-6068835

Part II Noncash Property (see instructions)

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

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

SQUARE ONE FOUNDATION

Part III	Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry.)
-----------------	---

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once – see instructions) ▶ \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SQUARE ONE FOUNDATION

36-6068835

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 1,368.	\$ -95.	
TOTAL	\$ 1,368.	\$ -95.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	\$ 1,497.			
FOREIGN TAXES PAID	15,517.	\$ 15,517.		
TOTAL	\$ 17,014.	\$ 15,517.		\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES, ETC.	\$ 334,141.	\$ 334,141.		
OTHER PASS-THROUGH EXPENSES	5,753.	5,753.		
TOTAL	\$ 339,894.	\$ 339,894.		\$ 0.

STATEMENT 4
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS				
TOTAL	\$ 6,955,106.			\$ 6,955,106.

STATEMENT 5
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	NORTHERN TRUST - #23-48067 SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
2	NORTHERN TRUST - #23-48067 SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
3	NT - STEINBERG - VARIOUS STOCKS	PURCHASED	VARIOUS	VARIOUS

SQUARE ONE FOUNDATION

36-6068835

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
4	NT MAF INTERNATIONAL FUND - MARISCO	PURCHASED	VARIOUS	5/31/2009
5	NT MAF INTERNATIONAL FUND - EDINBURGH	PURCHASED	VARIOUS	5/31/2009
6	SEE ATTACHED SCHEDULE - NT 23-48067	PURCHASED	VARIOUS	VARIOUS
7	PARTNERSHIP GAINS AND LOSSES - SEE STMT	PURCHASED	VARIOUS	VARIOUS
8	PARTNERSHIP NET SEC 1256 LOSSES	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	553,959.		441,109.	112,850.				\$ 112,850.
2	7785485.		8872910.	-1087425.				-1087425.
3	116,126.		106,879.	9,247.				9,247.
4	1143034.		1498691.	-355,657.				-355,657.
5	1691949.		1870402.	-178,453.				-178,453.
6	46,367.		40,162.	6,205.				6,205.
7	0.		2335444.	-2335444.				-2335444.
8	0.		45,386.	-45,386.				-45,386.
							TOTAL	\$-3874063.

STATEMENT 6
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

PRISCILLA KERSTEN
STEVEN A. KERSTEN

2009 Tax Information Statement

Account Number: 23-48067
 Recipient's Tax ID number: XX-XXX8835

Recipient's Name and Address
 KERSTEN FOUNDATION
 2430 N. LAKEVIEW AVE. APT. 9-N
 CHICAGO, IL 60614-2877

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
479 0500	665162558	MFB NORTN MULTIMANAGER INTL EOTY FD FD	12/19/2008	04/20/2009	3,099.45	3,252.74	-153.29	0.00
214.8400	665162699	MFB NORTN HI YIELD FXD INC FD	04/20/2009	04/20/2009	1,304.08	1,304.03	0.05	0.00
0000	09067D201	BIOTECH HOLDERS TR DEPOSITORY RECEIPTS		04/28/2009	83,599.97	0.00	83,599.97	0.00
0000	09067D201	BIOTECH HOLDERS TR DEPOSITORY RECEIPTS		05/08/2009	83,599.97	0.00	83,599.97	0.00
0000	09067D201	BIOTECH HOLDERS TR DEPOSITORY RECEIPTS		05/08/2009	-83,599.97	0.00	-83,599.97	0.00
300.0000	025816109	AMERICAN EXPRESS CO	06/17/2009	06/29/2009	7,198.70	7,234.41	-35.71	0.00
300.0000	704549104	PEABODY ENERGY CORP COM	06/17/2009	07/23/2009	9,746.74	9,284.61	462.13	0.00
200 0000	261608103	DRESSER-RAND GROUP INC COM	06/17/2009	10/15/2009	6,443.49	5,269.00	1,174.49	0.00
6000.0000	81369Y803	MFC SELECT SECTOR SPDR TR TECH INT-TECHNOLOGY	06/17/2009	10/29/2009	126,831.34	108,420.00	18,411.34	0.00
2000 0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	06/17/2009	10/29/2009	101,335.39	96,111.00	5,224.39	0.00
400.0000	22160K105	COSTCO WHSL CORP NEW	06/17/2009	11/02/2009	22,978.04	18,374.28	4,603.76	0.00
500 0000	29364G103	ENTERGY CORP NEW	06/17/2009	11/03/2009	38,309.01	38,230.40	78.61	0.00
1000 0000	30161N101	EXELON CORP	06/17/2009	11/03/2009	46,133.81	48,810.00	-2,676.19	0.00

This is important tax information and is being furnished to you.



2009 Tax Information Statement

Page 7 of 19

Account Number: 23-48067
 Recipient's Tax ID number: XX-XXX8835
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
 KERSTEN FOUNDATION
 2430 N. LAKEVIEW AVE APT. 9-N
 CHICAGO, IL 60614-2877

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1000.0000	302571104	FPL GRP INC COM W/RTS ATTACHED EXP 6/30/2006	06/17/2009	11/03/2009	49,087.74	56,896.00	-7,808.26	0.00
2000.0000	526057104	LENNAR CORP	06/17/2009	11/03/2009	25,599.54	15,630.60	9,968.94	0.00
.0000	09067D201	BIOTECH HOLDERS TR DEPOSITORY RECEIPTS		11/18/2009	1,380.00	0.00	1,380.00	0.00
600.0000	89417E109	TRAVELERS COS INC COM STK	11/10/2009	11/27/2009	30,905.21	32,285.64	-1,380.43	0.00
1900	25490A101	DIRECTV COM CL A COM CL A	12/01/2009	12/22/2009	6.32	6.00	0.32	0.00
Total Short Term Sales							112,850.12	0.00
Long Term 15% Sales								
3000.0000	025816109	AMERICAN EXPRESS CO	01/04/2005	03/10/2009	35,319.70	153,729.35	-118,409.65	0.00
3000.0000	774341101	ROCKWELL COLLINS INC	05/26/2006	03/10/2009	88,619.50	162,891.00	-74,271.50	0.00
3000.0000	368710406	GENENTECH INC NEW	05/26/2006	03/26/2009	285,000.00	236,955.00	48,045.00	0.00
5900.0000	464287465	MFC ISHARES TR MSCI EAFE INDEX FD	01/04/2005	04/20/2009	232,159.03	308,595.00	-76,435.97	0.00
24178.6400	665130209	MFB NORTHN INTL EQTY INDEX FD	05/26/2006	04/20/2009	170,701.17	295,221.13	-124,519.96	0.00
37410.7500	665162400	MFB NORTHN FDS SMALL CAP VALUE FD	01/04/2005	04/20/2009	340,811.95	612,292.51	-271,480.56	0.00
33347.4200	665162558	MFB NORTHN MULT-MANAGER INTL EQTY FD FD	06/22/2006	04/20/2009	215,757.71	350,262.92	-134,505.21	0.00
4116.9300	665162574	MFB NORTHN MULT-MANAGER MID CAP FD MID FOR NMMCX	06/22/2006	04/20/2009	27,254.06	41,169.30	-13,915.24	0.00
21786.4900	665162582	MFB NORTHERN EMERGING MARKETS EQUITY FUND	05/26/2006	04/20/2009	153,594.77	200,000.00	-46,405.23	0.00

This is important tax information and is being furnished to you

2009 Tax Information Statement

Account Number: 23-48067
 Recipient's Tax ID number: XX-XXX8835
 Recipient's Name and Address
 KERSTEN FOUNDATION
 2430 N. LAKEVIEW AVE. APT. 9-N
 CHICAGO, IL 60614-2877

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
33025 0400	665162699	MFB NORTH H. YIELD FXD INC FD	01/04/2005	04/20/2009	200,461 94	275,000 00	-74,538 06	0 00
48883 0200	225444R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	10/10/2007	04/21/2009	352,935 43	577,495 69	-224,560 26	0 00
3000 0000	278265103	EATON VANCE CORP	10/10/2007	06/17/2009	80,601 33	129,468 00	-48,866 67	0 00
4000 0000	291011104	EMERSON ELECTRIC CO	05/26/2006	06/17/2009	131,956 60	165,220 00	-33,263 40	0 00
2000 0000	292505104	ENCANA CORP COM NPV	02/07/2005	06/17/2009	101,167 40	63,078 00	38,089 40	0 00
1800 0000	354613101	FRANKLIN RESOURCES, INC	01/04/2005	06/17/2009	128,950 66	145,597 78	-16,647 12	0 00
6000 0000	369604103	GENERAL ELECTRIC CO	12/22/1994	06/17/2009	73,078 12	51,091 76	21,986 36	0 00
500 0000	74005P104	PRAXAIR INC	02/28/2005	06/17/2009	35,764 08	22,460 00	13,304 08	0 00
70 0000	084670207	BERKSHIRE HATHAWAY INC DEL CL B	12/14/2005	10/29/2009	230,788 97	212,452 25	18,336 72	0 00
2000 0000	088606108	BHP LTD SPONSORED ADR	10/10/2007	10/29/2009	138,394 44	164,283 00	-25,888 56	0 00
1000 0000	09067D201	BIOTECH HOLDERS TR DEPOSITORY RECEIPTS	01/04/2005	10/29/2009	91,566 15	142,497 01	-50,930 86	0 00
1400 0000	09247X101	BLACKROCK INC CL A	05/26/2006	10/29/2009	312,804 04	211,166 00	101,638 04	0 00
2000 0000	292505104	ENCANA CORP COM NPV	01/04/2005	10/29/2009	115,553 03	55,698 00	59,855 03	0 00
11000 0000	81369Y803	MFC SELECT SECTOR SPDR TR TECH INT-TECHNOLOGY	02/08/2005	10/29/2009	232,524 12	246,378 10	-13,853 98	0 00
12000 0000	87425E103	TALISMAN ENERGY INC	01/04/2005	10/29/2009	214,414 08	112,740 00	101,674 08	0 00
6500 0000	G1151C101	ACCENTURE PLC SHS CL A NEW	12/07/2004	10/29/2009	244,540 61	170,540 00	74,000 61	0 00
1400 0000	H8817H100	TRANSOCEAN LTD	12/14/2005	10/29/2009	122,231 84	162,579 71	-40,347 87	0 00
3500 0000	002824100	ABBOTT LABORATORIES	01/04/2005	11/03/2009	175,359 49	174,790 00	569 49	0 00

This is important tax information and is being furnished to you.



2009 Tax Information Statement

Account Number: 23-48067
 Recipient's Tax ID number: XX-XXX8835

Recipient's Name and Address
 KERSTEN FOUNDATION
 2430 N. LAKEVIEW AVE. APT. 9-N
 CHICAGO, IL 60614-2877

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
1200.0000	00724F101	ADOBE SYS INC	05/21/2008	11/03/2009	39,320.95	49,907.16	-10,586.21	0.00
1800.0000	053015103	AUTOMATIC DATA PROCESSING INC	08/16/2006	11/03/2009	72,286.14	85,226.40	-12,940.26	0.00
3000.0000	071813109	BAXTER INTL INC	03/26/2008	11/03/2009	161,875.84	173,700.00	-11,824.16	0.00
3300.0000	12541W209	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	01/04/2005	11/03/2009	183,352.19	92,675.49	90,676.70	0.00
1500.0000	151020104	CELGENE CORP.	05/21/2008	11/03/2009	75,644.70	88,845.00	-13,200.30	0.00
6500.0000	17275R102	CISCO SYS INC	04/20/1998	11/03/2009	147,912.15	144,900.00	3,012.15	0.00
1000.0000	189054109	CLOROX CO	05/26/2006	11/03/2009	58,512.30	62,910.00	-4,397.70	0.00
900.0000	194162103	COLGATE PALMOLIVE CO	03/29/2007	11/03/2009	69,868.17	60,170.40	9,697.77	0.00
2000.0000	235851102	DANAHER CORP	01/04/2005	11/03/2009	136,753.48	137,741.00	-987.52	0.00
4400.0000	302130109	EXPEDITORS INTL WASH INC	05/26/2006	11/03/2009	142,087.30	219,676.70	-77,589.40	0.00
1500.0000	30231G102	EXXON MOBIL CORP	01/04/2005	11/03/2009	107,787.23	82,573.00	25,214.23	0.00
2500.0000	345838106	FOREST LABS INC	01/17/2006	11/03/2009	69,248.22	106,303.56	-37,055.34	0.00
300.0000	38141G104	GOLDMAN SACHS GROUP INC	02/20/2008	11/03/2009	50,966.68	53,488.14	-2,521.46	0.00
350.0000	38259P508	GOOGLE INC CL A	02/07/2005	11/03/2009	186,457.75	164,747.26	21,710.49	0.00
3000.0000	458140100	INTEL CORP COM	02/06/1995	11/03/2009	55,291.58	19,849.06	35,442.52	0.00
1800.0000	469814107	JACOBS ENGR GROUP INC	05/26/2006	11/03/2009	77,419.97	70,683.75	6,736.22	0.00
500.0000	478160104	JOHNSON & JOHNSON	12/22/1994	11/03/2009	29,558.24	6,870.62	22,687.62	0.00
2000.0000	478366107	JOHNSON CONTROLS INC	10/10/2007	11/03/2009	49,218.73	74,286.50	-25,067.77	0.00
5000.0000	526057104	LENNAR CORP	10/10/2007	11/03/2009	63,998.85	126,050.00	-62,051.15	0.00

This is important tax information and is being furnished to you

2009 Tax Information Statement

Account Number: 23-48067
 Recipient's Tax ID number: XX-XXX8835
 Recipient's Name and Address
 KERSTEN FOUNDATION
 2430 N. LAKEVIEW AVE APT. 9-N
 CHICAGO, IL 60614-2877

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5000.0000	548661107	LOWES COMPANIES INC	02/20/2008	11/03/2009	96,646.01	117,140.50	-20,494.49	0.00
3000.0000	594918104	MICROSOFT CORP COM	05/26/1999	11/03/2009	82,467.88	92,504.00	-10,036.12	0.00
3000.0000	637071101	NATIONAL-OILWELL INC	08/11/2006	11/03/2009	126,505.25	149,994.00	-23,488.75	0.00
2600.0000	713448108	PEPSICO INC	08/12/1993	11/03/2009	155,679.06	79,818.65	75,860.41	0.00
1400.0000	74005P104	PRAXAIR INC	01/04/2005	11/03/2009	111,610.17	62,128.00	49,482.17	0.00
1200.0000	806857108	SCHLUMBERGER LTD ISIN #AN8068571086	12/14/2005	11/03/2009	76,590.07	61,184.40	15,405.67	0.00
4000.0000	85590A401	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	06/29/2007	11/03/2009	115,248.23	267,760.00	-152,511.77	0.00
3500.0000	857477103	STATE STREET CORP	06/29/2007	11/03/2009	147,624.10	243,115.00	-95,490.90	0.00
2500.0000	87612E106	TARGET CORP	05/14/1997	11/03/2009	122,472.85	113,543.75	8,929.10	0.00
2000.0000	92343V104	VERIZON COMMUNICATIONS	03/26/2008	11/03/2009	58,098.50	72,361.81	-14,263.31	0.00
1000.0000	931422109	WALGREEN CO	12/12/1996	11/03/2009	38,419.01	9,116.25	29,302.76	0.00
4000.0000	949746101	WELLS FARGO & CO NEW	01/04/2005	11/03/2009	109,593.18	127,247.00	-17,653.82	0.00
1100.0000	194162103	COLGATE PALMOLIVE CO	05/26/2006	11/25/2009	93,409.60	67,469.60	25,940.00	0.00
200.0000	38141G104	GOLDMAN SACHS GROUP INC	02/20/2008	11/25/2009	34,323.12	35,658.76	-1,335.64	0.00
1700.0000	742718109	PROCTER & GAMBLE CO	01/04/2005	11/25/2009	106,927.25	109,613.00	-2,685.75	0.00
Total Long Term 15% Sales						7,785,484.97	-1,087,425.30	0.00

This is important tax information and is being furnished to you.



Account Statement

July 1, 2009 - July 31, 2009

Account Number 03-99240
SQUARE ONE FOUNDATION

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
U.S. DOLLARS - USD						
		Opening Balance			\$ 0.00	\$ 89,090.96
07/01/09	Interest Receipts	MF8 NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			19.77	
07/02/09	Purchases	BERKLEY W R CORP COM (WRB) PURCHASED 500.00 SHARES 06-29-09 AT A PRICE OF \$21.5883 PLUS BROKER COMMISSION OF \$25.00 J.P. MORGAN SEC (STKS & BONDS)	10,819.15			(10,819.15)
	Sales	AMERICAN EXPRESS CO. COMMON STOCK, \$.60PAR (AXP) SOLD 300.00 SHARES 06-29-09 AT A PRICE OF \$24.0443 LESS BROKER COMMISSION OF \$15.00 AND OTHER CHARGES OF \$0.19 MORGAN STANLEY & CO.		(7,234.41)		7,198.70
07/06/09	Purchases	ADR NESTLE'S A SPONSORED ADR REPSTG REG SH (NSRGY) PURCHASED 200.00 SHARES 06-30-09 AT A PRICE OF \$37.5414 PLUS BROKER COMMISSION OF \$2.00 DIRECT TRADING INSTITUTIONAL		7,510.28		(7,510.28)
07/13/09	Dividends	WILLIS GROUP HOLDINGS COM (WSH) .26 PER SHARE ON 1200.00 SHARES EX DATE 06-26-09 RECORD DATE 06-30-09 GROSS RATE .26 TAX RATE .00%			312.00	
07/28/09	Sales	PEABODY ENERGY CORP COM STK (BTU) SOLD 300.00 SHARES 07-23-09 AT A PRICE OF \$32.51 LESS BROKER COMMISSION OF \$6.00 AND OTHER CHARGES OF \$0.26 PIPELINE TRADING SYSTEMS LLC		(9,284.61)		9,746.74
07/29/09	Dividends	COMCAST CORP NEW CL A SPL CL A SPL (CMCSK) \$0.0675 A SHARE ON 3,800 SHARES			256.50	

Continued on next page.



Account Statement

October 1, 2009 - October 31, 2009

Account Number 03-99240
SQUARE ONE FOUNDATION

Activity Details (continued)

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
Dividends						
		ECOLAB INC COMMON STOCK (ECL)			182.00	
		\$0.14 A SHARE ON 1,300 SHARES				
Sales						
10/20/09		DRESSER-RAND GROUP INC COM (DRC)		(5,269.00)		6,443.49
		SOLD 200.00 SHARES 10-15-09 AT A PRICE OF \$32.2383				
		LESS BROKER COMMISSION OF \$4.00 AND OTHER CHARGES				
		OF \$0.17 PIPELINE TRADING SYSTEMS LLC				
Purchases						
10/22/09		MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)		11,877.12		(11,877.12)
		PURCHASED 200.00 SHARES 10-19-09 AT A PRICE OF				
		\$99.3356 PLUS BROKER COMMISSION OF \$10.00 FIRST				
		BOSTON CORP.				
Account Expenses						
10/28/09		PAID EAGLE CAPITAL MGMT LLC FOR SERVICES RENDERED		(2,916.46)		
		PER STATEMENT DATED: 10/15/2009 RE: 3RD QUARTER				
		MANAGEMENT FEE.				
Dividends						
		COMCAST CORP NEW CL A SPL CL A SPL (CMCSK)			310.50	
		\$0.0675 A SHARE ON 4,600 SHARES				
Fees						
10/30/09		ACCOUNT MANAGEMENT FEE OF THE NORTHERN TRUST FOR		(180.53)		
		PERIOD ENDING 10-31-09				
Closing Balance					\$ 482.14	\$ 24,800.84



Account Statement

November 1, 2009 - November 30, 2009

Account Number 03-99240 -
SQUARE ONE FOUNDATION

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
U.S. DOLLARS - USD						
Opening Balance						
11/02/09	Interest Receipts	MF8 NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			\$ 482.14	\$ 24,800.84
11/05/09	Sales	COSTCO WHOLESALE CORP NEW COM (COST) SOLD 400.00 SHARES 11-02-09 AT A PRICE OF \$57.4966 LESS BROKER COMMISSION OF \$20.00 AND OTHER CHARGES OF \$0.60 MORGAN KEEGAN & CO., INC.	(18,374.28)			22,978.04
11/06/09	Dividends	COSTCO WHOLESALE CORP NEW COM (COST) \$0.18 A SHARE ON 400 SHARES			0.36	
11/10/09	Dividends	AMERICAN EXPRESS CO. COMMON STOCK, \$.60 PAR (AXP) \$0.18 A SHARE ON 700 SHARES			126.00	
11/20/09	Capital Structure Changes	#REORG/LIBERTY ENTMT INC COM SER A-STOCKMERGER TO DIRECTV-CLASS A 2056110 EFF 11/25/09 RECEIVED 990.00 SHARES IN EXCHANGE FOR 1,100.00 OF 53071M500 AT A RATE OF .90 SHARE PER 1 SHARE MANDATORY EXCHANGE EFFECTIVE 2009/11/20		24,889.35		
	Capital Structure Changes	#REORG/LIBERTY MAND EXCH LIBERTY ENTERTAINMENT INC-A LIBERTY MEDIA-STARZ SERIES A 2056109 2055919 11/20/09 (LMDIA) DELIVERED 1,100.00 SHARES IN EXCHANGE FOR 110.00 SHARES OF 53071M708 AT A RATE OF .10 SHARES PER 1 SHARE 990.00 SHARES OF 53045T102 AT A RATE OF .90 SHARES PER 1 SHARE PER MANDATORY EXCHANGE EFFECTIVE 2009/11/20	(28,783.20)			

Continued on next page.

Total 40,102.30

46,306.97

Total 61(4)

620467

SQUARE ONE FOUNDATION
FEIN: 36-6068835
FORM 990-PF, PART IV ATTACHMENT

(a) - Description	(h) - Gain or (loss) (e) plus (f) minus (g)	(l) - Gains (Column (h) gain minus column (k) but not less than -0-) or Losses (from column (h))
Northgate IV	(2,402)	(2,402)
Siguler Guff Distressed	2,914	2,914
PIMCO - Total Return	25,488	25,488
PIMCO - Commodity Real Return	13,849	13,849
Tweedy, Browne International Partners RIEF	2,516 (828,157)	2,516 (828,157)
Acadian Emerging Markets	110,970	110,970
Adamas Partners, L.P.	37,104	37,104
Adamas Opportunities, L.P.	10,535	10,535
NT Multi-Advisor Funds - Edinburgh	(1,118,217)	(1,118,217)
NT Multi-Advisor Funds - Marisco	(590,044)	(590,044)
Total Partnership Gain/(Loss)	(2,335,444)	(2,335,444)

Square One Foundation
2009 Contributions

Organization	Amount
High Jump	2,500 00
Chicago Global Donors Network	1,000 00
Spertus Institute	1,000.00
High Jump	2,500 00
Jewish Federation	8,333 00
BPI	10,000 00
Donors Forum	2,648 97
Genocide Intervention Network	1,000 00
Chicago Children's Choir	8,334 00
University of Chicago	50,000 00
Jewish Children and Family Services	70,000 00
The Auxiliary Highland Park Hospital	500 00
Millennium Promise Alliance	65,000 00
Harvard University	50,000.00
Genocide Intervention Network	10,000 00
Chicago Children's Choir	5,000 00
Van Leer Jerusalem Institute	30,000 00
Dream Association	2,000 00
Chicago Public Radio	20,000 00
Seeds of Peace	1,000.00
Sierra Club Foundation	1,000.00
National Resource Defense Council	550.00
Southern Poverty Law Center	2,000 00
Jewish United Fund	185,000 00
Camp Nebagamon Scholarship Fund	1,000.00
Lincoln Park Zoo	500.00
Philip Brooks House Association	500.00
Chicago Global Donors Network	2,000 00
Latin School of Chicago	32,000 00
The Spertus Institute	75,000 00
Highland Park Community Land Trust	2,500 00
United States Holocaust Memorial Museum	2,500 00
Childrens Memorial Foundation	7,500 00
Congregation Solel	100,000 00
Chicago Coalition for the Homeless	750 00
Chicago Symphony Orchestra	2,500.00
Environmental Law & Policy Center	5,000 00
Greater Chicago Food Depository	2,000 00
Ounce of Prevention	5,000 00
Voyager Outward Bound	250 00
CARE	500 00
University of Chicago	133,333 00
Sec of State	10.00

902,208 97

+ 4 FROM K-1's

902,212.97



Square One Foundation
Schedule of Investments
December 31, 2009

DWS Investments - 1737975	\$ 25,881
Shore Bank - 8700060943	129,189
Vanguard - 88027084827	1,061,297.97
Northern Trust - 23-48067 (Cash)	190,174
Northern Trust - 23-48067 (Fixed Income & Equity)	3,481,344
NT Money Market 554919720/554988501/03727	1,325,749
NT - Steinberg	1,623,451
Nt - Eagle Capital Mgt. 399240	1,770,724
Northgate IV	175,664
Siguler Guff Distressed	318,654
Wellington Archipelago Holdings, Ltd.	1,319,201
PIMCO - Total Return Fund - 114040	2,511,913
PIMCO - Commodity Real Return - 114040	1,200,016
Harding, Loevner Funds, Inc.	2,099,398
T.Rowe Price New Era Fund - 3186-3	1,300,183
Tweedy, Browne International Partners	1,872,557
Acadian Emerging Markets Equity Fund, LLC	1,466,344
Adamas Partners, L.P.	2,336,448
Adamas Opportunities, L.P.	<u>\$ 2,354,287</u>
 Total Investments	 <u><u>\$ 26,562,475</u></u>

**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 ☒ **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

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	SQUARE ONE FOUNDATION	36-6068835
	Number, street, and room or suite number. If a P.O. box, see instructions	
	701 W. ERIE STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	CHICAGO, IL 60610	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► PRISCILLA KERSTEN

Telephone No ► 312-666-5500

- 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 will cover

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 20 09 or
 - tax year beginning _____, 20 _____, and ending _____, 20 _____

- 2 If this tax year 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 \$	5,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	5,000.

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

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 4-2009)