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

2010

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 2010, or tax year beginning

, 2010, and ending

G Check all that apply

 Initial return Initial Return of a former public charity Final return Amended return Address change Name change

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

C If exemption application is pending, check here ► **D** 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► **E** If private foundation status was terminated under section 507(b)(1)(A), check here ► **F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method Cash Accrual
► \$ 32,427,735. **I** (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	38,501.	38,501.	N/A	
	4 Dividends and interest from securities	334,602.	334,602.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,101,545.			
	b Gross sales price for all assets on line 6a	2,682,542.			
	7 Capital gain net income (from Part IV, line 2)		1,101,545.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
ADMINISTRATIVE EXPENSES	b Less Cost of goods sold	RECEIVED			
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)	15 2011 179,483.	172,451.		
	SEE STATEMENT 1				
	12 Total. Add lines 1 through 11	6,654,131.	1,647,099.		
	13 Compensation of officers, directors, trustees, etc	1,111,111.0.			
	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)				
OPERATING EXPENSES	17 Interest	22,510.	22,510.		
	18 Taxes (attach schedule)(see instr)	22,339.	15,774.		
	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	410,087.	410,087.		
	24 Total operating and administrative expenses. Add lines 13 through 23	454,936.	448,371.		
	25 Contributions, gifts, grants paid PART XV	2,345,478.			2,345,478.
	26 Total expenses and disbursements. Add lines 24 and 25	2,800,414.	448,371.		2,345,478.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,853,717.			
	b Net investment income (if negative, enter -0)		1,198,728.		
	c Adjusted net income (if negative, enter -0)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	11,786.	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)	26,562,475.	32,415,949.	32,415,949.
	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)			
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	26,574,261.	32,427,735.	32,427,735.
LIABILITIES	17 Accounts payable and accrued expenses	70,476.		
	18 Grants payable			
	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)	70,476.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input checked="" type="checkbox"/>		
	24 Unrestricted	26,503,785.	32,427,735.	
	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)	26,503,785.	32,427,735.	
	31 Total liabilities and net assets/fund balances (see the instructions)	26,574,261.	32,427,735.	

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	26,503,785.
2 Enter amount from Part I, line 27a	2	3,853,717.
3 Other increases not included in line 2 (itemize) ► <u>SEE STATEMENT 4</u>	3	2,070,233.
4 Add lines 1, 2, and 3	4	32,427,735.
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	32,427,735.

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)
1a 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					
(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
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	1,101,545.
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 the instructions) If (loss), enter -0- in Part I, line 8		3	644,837.

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))
2009	902,213.	29,838,237.	0.030237
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

2 Total of line 1, column (d)	2	0.186755
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	0.037351
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	26,801,192.
5 Multiply line 4 by line 3	5	1,001,051.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,987.
7 Add lines 5 and 6	7	1,013,038.
8 Enter qualifying distributions from Part XII, line 4	8	2,345,478.

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 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1 11,987.
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 11,987.
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 11,987.
6 Credits/Payments	
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 7,500.
b Exempt foreign organizations – tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c
d Backup withholding erroneously withheld	6d
7 Total credits and payments Add lines 6a through 6d	7 7,500.
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 4,487.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax ►	11
	Refunded

Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
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.	0.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities	2 <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4a <input checked="" type="checkbox"/> 4b <input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5 <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	7 <input checked="" type="checkbox"/>
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► IL	8b <input checked="" type="checkbox"/>
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	9 <input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.	10 <input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (Continued)

11		X
12		X
13	X	
14	PRISCILLA KERSTEN 701 W. ERIE ST. CHICAGO IL	Telephone no 312-666-5500 ZIP + 4 60610
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	
16	15	N/A
16	Yes	No
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.		
1a	During the year did the foundation (either directly or indirectly)	Yes No
(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"/>
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 2010?	
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions)	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2010 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 2010)	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
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 2010?	

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 100 SUMMER STREET BOSTON, MA 02110	INVESTMENT ADVISORY	137,882.
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
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 <u>NONE</u>	-----	-----
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 <u>N/A</u>	-----	-----
2	-----	-----

All other program-related investments. See instructions.

3	-----	-----
Total. Add lines 1 through 3	►	0.

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

1a	27,197,546.	
1b	11,786.	
1c		
1d	27,209,332.	
1e	0.	
2	0.	
3	27,209,332.	
4	408,140.	
5	26,801,192.	
6	1,340,060.	

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
- 2a Tax on investment income for 2010 from Part VI, line 5
- b Income tax for 2010 (This does not include the tax from Part VI)
- c Add lines 2a and 2b
- 3 Distributable amount before adjustments. Subtract line 2c from line 1
- 4 Recoveries of amounts treated as qualifying distributions
- 5 Add lines 3 and 4
- 6 Deduction from distributable amount (see instructions)
- 7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1

1	1,340,060.	
2a	11,987.	
2b		
2c	11,987.	
3	1,328,073.	
4		
5	1,328,073.	
6		
7	1,328,073.	

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
 - b Program-related investments – total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the
 - a Suitability test (prior IRS approval required)
 - b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4
- 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)
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	2,345,478.	
1b		
2		
3a		
3b		
4	2,345,478.	
5	11,987.	
6	2,333,491.	

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,328,073.
2 Undistributed income, if any, as of the end of 2010:			129,148.	
a Enter amount for 2009 only		0.		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 2,345,478.			129,148.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				1,328,073.
e Remaining amount distributed out of corpus		888,257.		0.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		888,257.		
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 2009 Subtract line 4a from line 2a. Taxable amount — see instructions.				0.
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
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 2005 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		888,257.		
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010		888,257.		

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

N/A

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

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

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	2,345,478.
Total				► 3a 2,345,478.
<i>b Approved for future payment</i>				
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 the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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			14	38,501.	
4	Dividends and interest from securities			14	334,602.	
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			14	172,451.	
8	Gain or (loss) from sales of assets other than inventory			18	1,101,545.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	UNRELATED BUSINESS INCOME	900001	7,032.			
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		7,032.		1,647,099.	
13	Total. Add line 12, columns (b), (d), and (e)					13 1,654,131.

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 the instructions)
N/A	

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

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

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

2010

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) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution 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 Paperwork Reduction Act Notice, see the Instructions for Form 990,
990EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

SQUARE ONE FOUNDATION

Employer identification number

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="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of 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	\$	
		\$	
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	

BAA

Name of organization

Employer identification number

SQUARE ONE FOUNDATION

36-6068835

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.)

5

N/A

2010

FEDERAL STATEMENTS

PAGE 1

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	\$ 172,451.	\$ 172,451.	
UNRELATED BUSINESS INCOME	7,032.		
TOTAL	\$ 179,483.	\$ 172,451.	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 AND ILLINOIS TAXES	\$ 6,565.			
FOREIGN TAXES PAID	15,774.	\$ 15,774.		
TOTAL	\$ 22,339.	\$ 15,774.		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 EXPENSES	\$ 145,175.	\$ 145,175.		
INVESTMENT MANAGEMENT FEES, ETC.	229,434.	229,434.		
OTHER PASS-THROUGH EXPENSES	35,478.	35,478.		
TOTAL	\$ 410,087.	\$ 410,087.		0.

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

NET UNREALIZED GAINS	\$ 2,070,233.
TOTAL	\$ 2,070,233.

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 VARIOUS STOCKS	PURCHASED	VARIOUS	VARIOUS				
2	NORTHERN TRUST VARIOUS STOCKS	PURCHASED	VARIOUS	VARIOUS				
3	PARTNERSHIP NET SEC 1256 LOSSES	PURCHASED	VARIOUS	VARIOUS				
4	PARTNERSHIP NET SEC 1250 GAINS	PURCHASED	VARIOUS	VARIOUS				
5	PARTNERSHIP NET 1231 LOSSES	PURCHASED	VARIOUS	VARIOUS				
6	NORTHERN TRUST #23-480067 SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS				
7	NORTHERN TRUST - #23-48067 SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS				
8	STEINBERG ASSET MAN. - SEE ATTACHED	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	424,223.		0.	424,223.				\$ 424,223.
2	406,929.		0.	406,929.				406,929.
3	0.		12,696.	-12,696.				-12,696.
4	293.		0.	293.				293.
5	1,546.		0.	1,546.				1,546.
6	364,507.		294,878.	69,629.				69,629.
7	688,009.		627,373.	60,636.				60,636.
8	797,035.		646,050.	150,985.				150,985.
							TOTAL	\$ 1101545.

STATEMENT 6

FORM 990-PF, PART XV, LINE 1A

FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

PRISCILLA KERSTEN
 STEVEN A. KERSTEN

**Square One Foundation
2010 Contributions**

American Diabetes Association	\$ 50
American Liver Foundation	1,000
Boys & Girls Club	500
Business & Professional People in the Public Interest	11,000
Catalyst	500
Chicago Children's Choir	10,000
Chicago Coalition for the Homeless	750
Chicago Global Donors Network	5,977
Chicago Jewish Historical Society	100
Chicago Memorial Foundation	100
Chicago Public Radio	20,000
Chicago Symphony Orchestra	2,500
Children's Memorial Hospital	7,500
Community Partners for Affordable Housing	3,000
Congregation Solel	100,000
Dream Associates	2,000
Environmental Law and Policy Center	5,000
Evans Scholars Foundation	250
Genocide Intervention Network	10,000
Greater Chicago Food Depository	2,000
Harvard University Kersten Global Health Fund	50,000
High Jump	10,500
Highland Park Hospital	500
Illinois Campaign for Finance Reform	500
Institute for Philanthropy	10,000
Jewish Child and Family Services	70,000
Jewish Community Centers	250
Jewish Federation	211,667
Keshet	600
Latin School of Chicago	30,000
Millennium Promise Alliance	65,000
Natural Resources Defense Council	550
Ounce of Prevention	5,000
Partners in Health	2,500
School Year Abroad	1,500
Seeds of Peace	1,000
Southern Poverty Law Center	5,000
The Sierra Club Foundation	1,000
United States Holocaust Memorial Museum	2,500
University of Chicago	1,683,334
University of Michigan	1,000
US Empowered	8,350
WE ACT	2,500
	<hr/>
	\$ <u>2,345,478</u>

**Square One Foundation
Schedule of Investments
December 31, 2010**

Northgate IV	\$	349,086
Siguler Guff Distressed III, LP		429,474
Siguler Guff Distressed IV, LP		55,418
Wellington Archipelago Holdings, Ltd.		1,465,092
PIMCO - Total Return Fund - 114040		2,733,708
PIMCO - Commodity Real Return - 114040		1,489,577
HLF		2,349,518
T.Rowe Price New Era Fund - 3186-3		1,572,688
Tweedy, Browne International Partners		2,128,864
Acadian Emerging Markets Equity Fund, LLC		1,711,834
Adamas Partners, L.P.		2,558,230
Adamas Opportunities, L.P.		2,499,384
Chase - 18034713		11,786
DWS Investments - 1737975		25,886
Shore Bank - 8700060943 - Shore Bank		131,073
Vanguard		761,401
Easton Vance		436,181
Metropolitan Real Estate Partnlers VII		46,887
IVA Funds		1,385,279
Newport Asia Instiutional		500,000
Northern Trust - 23-48067		3,468,162
NT Money Market 554919720/554988501/03727		2,564,008
NT - Steinberg		1,897,329
Nt - Eagle Capital Mgt. 399240		<u>1,856,872</u>
 Total Investments	\$	<u>32,427,735</u>



Square One Foundation
REALIZED GAINS AND LOSSES
From 12-31-09 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-23-09	01-27-10	200	Ingersoll-Rand PLC	4,660.00	6,659.97	1,999.97	
11-25-09	02-01-10	50	Umpqua Holdings Corp	573.99	596.13	22.14	
07-23-09	02-18-10	150	Ingersoll-Rand PLC	3,495.00	4,961.50	1,466.50	
07-23-09	02-18-10	100	Ingersoll-Rand PLC	2,330.00	3,308.15	978.15	
07-23-09	02-19-10	50	Ingersoll-Rand PLC	1,165.00	1,668.02	503.02	
10-26-09	02-22-10	45	Mastercard Inc	10,066.46	10,133.82	67.36	
07-23-09	02-22-10	100	Ingersoll-Rand PLC	2,330.00	3,337.99	1,007.99	
07-23-09	02-23-10	50	Ingersoll-Rand PLC	1,165.00	1,657.98	492.98	
07-29-09	02-24-10	3,892	Bowne & Co Inc	24,991.55	43,122.80	18,131.25	
07-29-09	02-24-10	4,231	Bowne & Co Inc	27,168.35	46,929.23	19,760.88	
07-29-09	02-24-10	1,351	Bowne & Co Inc	8,675.12	14,928.35	6,253.23	
07-23-09	02-24-10	150	Ingersoll-Rand PLC	3,495.00	4,822.81	1,327.81	
07-23-09	03-01-10	55	Liberty Media Starz Series A	1,458.40	2,791.28	1,332.88	
07-23-09	03-01-10	50	Ingersoll-Rand PLC	1,165.00	1,630.83	465.83	
07-23-09	03-02-10	50	Ingersoll-Rand PLC	1,165.00	1,639.38	474.38	
07-23-09	03-03-10	50	Ingersoll-Rand PLC	1,165.00	1,657.28	492.28	
07-23-09	03-05-10	100	News Corp - CL A	1,060.98	1,403.87	342.89	
07-23-09	03-05-10	250	News Corp - CL A	2,652.45	3,502.25	849.80	
07-23-09	03-05-10	100	News Corp - CL A	1,060.98	1,401.70	340.72	
07-23-09	03-05-10	100	News Corp - CL A	1,060.98	1,416.97	355.99	
01-29-10	03-11-10	150	Qualcomm Inc	5,877.60	5,874.07	-3.53	
01-29-10	03-11-10	150	Qualcomm Inc	5,877.60	5,872.92	-4.68	
01-13-10	03-12-10	50	First Midwest Bancorp	550.00	684.99	134.99	
01-13-10	03-15-10	50	First Midwest Bancorp	550.00	684.19	134.19	
02-01-10	03-17-10	150	Crown Holdings Inc	3,536.25	4,131.02	594.77	
10-07-09	03-17-10	100	Eastman Kodak Co	457.79	593.99	136.20	
10-07-09	03-17-10	150	Eastman Kodak Co	686.69	892.48	205.80	
10-07-09	03-17-10	200	Eastman Kodak Co	915.58	1,188.00	272.42	
10-07-09	03-17-10	250	Eastman Kodak Co	1,144.48	1,485.23	340.76	
10-07-09	03-17-10	100	Eastman Kodak Co	457.79	597.00	139.21	
10-07-09	03-17-10	700	Eastman Kodak Co	3,204.53	4,137.99	933.46	
10-07-09	03-17-10	450	Eastman Kodak Co	2,060.06	2,683.00	622.95	
10-07-09	03-17-10	450	Eastman Kodak Co	2,060.06	2,670.49	610.44	
10-07-09	04-05-10	500	Eastman Kodak Co	2,288.95	3,365.14	1,076.19	
10-07-09	04-05-10	450	Eastman Kodak Co	2,060.06	3,036.18	976.13	
11-25-09	04-16-10	250	Umpqua Holdings Corp	2,835.69	3,390.37	554.68	
11-25-09	04-16-10	100	Umpqua Holdings Corp	1,134.28	1,351.09	216.81	
02-03-10	04-16-10	50	Umpqua Holdings Corp - 15% Series B	550.00	686.72	136.72	
10-07-09	04-16-10	250	Eastman Kodak Co	1,144.48	1,893.94	749.47	
10-20-09	04-16-10	500	Alaska Communications Systems Group Inc	4,278.45	3,983.68	-294.77	
10-07-09	04-16-10	250	Eastman Kodak Co	1,144.48	1,888.12	743.65	
02-03-10	04-19-10	200	Umpqua Holdings Corp - 15% Series B	2,200.00	2,792.95	592.95	
07-23-09	04-19-10	50	International Flavors & Fragrances Inc	1,749.08	2,525.05	775.97	
10-07-09	04-19-10	750	Eastman Kodak Co	3,433.43	5,535.73	2,102.31	
10-20-09	04-19-10	200	Alaska Communications Systems Group Inc	1,711.38	1,594.91	-116.47	
10-20-09	04-20-10	250	Alaska Communications Systems Group Inc	2,139.23	2,001.14	-138.09	
10-20-09	04-21-10	350	Alaska Communications Systems Group Inc	2,994.92	2,799.81	-195.11	
10-20-09	04-22-10	650	Alaska Communications Systems Group Inc	5,561.99	5,241.64	-320.35	



Square One Foundation
REALIZED GAINS AND LOSSES
From 12-31-09 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-20-09	04-23-10	300	Alaska Communications Systems Group Inc	2,567.07	2,465.08	-101.99	
10-20-09	04-26-10	200	Alaska Communications Systems Group Inc	1,711.38	1,657.03	-54.35	
10-20-09	04-27-10	500	Alaska Communications Systems Group Inc	4,278.45	4,119.72	-158.73	
10-20-09	04-28-10	450	Alaska Communications Systems Group Inc	3,850.61	3,724.81	-125.80	
10-20-09	04-29-10	150	Alaska Communications Systems Group Inc	1,283.54	1,231.16	-52.38	
07-23-09	04-29-10	50	International Flavors & Fragrances Inc	1,749.08	2,560.43	811.35	
10-20-09	04-30-10	250	Alaska Communications Systems Group Inc	2,139.23	2,118.39	-20.84	
07-23-09	05-05-10	50	International Flavors & Fragrances Inc	1,749.08	2,418.14	669.06	
08-20-09	05-10-10	650	American Tower Corp	23,810.33	26,536.00	2,725.67	
07-23-09	05-10-10	150	International Flavors & Fragrances Inc	5,247.24	6,983.88	1,736.64	
07-23-09	05-12-10	100	Willis Group Holdings PLC	2,529.91	3,304.46	774.55	
07-23-09	05-14-10	150	Willis Group Holdings PLC	3,794.87	4,819.79	1,024.92	
07-23-09	05-17-10	350	Willis Group Holdings PLC	8,854.70	11,116.44	2,261.74	
07-23-09	05-27-10	100	MarketAxess Holdings Inc	1,065.50	1,493.53	428.03	
08-07-09	06-02-10	200	DIRECTV-Class A	5,010.82	7,590.03	2,579.21	
07-23-09	06-02-10	450	Kroger Co	9,293.06	8,990.71	-302.35	
01-29-10	06-02-10	500	Qualcomm Inc	19,406.68	17,667.80	-1,738.88	
07-23-09	06-02-10	100	Thermo Fisher Scientific Inc	4,466.25	5,047.52	581.27	
07-23-09	06-02-10	100	Thermo Fisher Scientific Inc	4,466.25	5,028.56	562.31	
07-23-09	06-02-10	150	Thermo Fisher Scientific Inc	6,699.38	7,547.35	847.97	
07-23-09	06-02-10	150	Willis Group Holdings PLC	3,794.87	4,513.45	718.58	
07-23-09	06-02-10	400	Willis Group Holdings PLC	10,119.65	12,078.99	1,959.34	
07-23-09	06-02-10	50	MarketAxess Holdings Inc	532.75	700.40	167.65	
07-23-09	06-03-10	50	MarketAxess Holdings Inc	532.75	704.37	171.62	
07-23-09	06-04-10	100	MarketAxess Holdings Inc	1,065.50	1,390.18	324.68	
07-23-09	06-09-10	50	International Flavors & Fragrances Inc	1,749.08	2,251.20	502.12	
07-23-09	06-10-10	100	International Flavors & Fragrances Inc	3,498.16	4,491.78	993.62	
07-23-09	06-11-10	50	International Flavors & Fragrances Inc	1,749.08	2,250.86	501.78	
07-23-09	06-11-10	50	International Flavors & Fragrances Inc	1,749.08	2,278.42	529.34	
07-23-09	06-14-10	100	International Flavors & Fragrances Inc	3,498.16	4,583.43	1,085.27	
10-07-09	06-14-10	50	Eastman Kodak Co	228.90	254.99	26.10	
10-07-09	06-14-10	250	Eastman Kodak Co	1,144.48	1,277.47	133.00	
10-07-09	06-15-10	150	Eastman Kodak Co	686.69	772.21	85.53	
10-07-09	06-15-10	250	Eastman Kodak Co	1,144.48	1,276.35	131.88	
07-23-09	07-01-10	2,550	Lionsgate Entertainment Corp	15,290.06	17,824.45	2,534.39	
07-23-09	07-12-10	100	Willis Group Holdings PLC	2,529.91	3,146.63	616.72	
07-23-09	07-13-10	50	Willis Group Holdings PLC	1,264.96	1,583.70	318.74	
07-23-09	07-20-10	50	Willis Group Holdings PLC	1,264.96	1,572.73	307.77	
07-23-09	07-20-10	100	NeuStar Inc	2,235.90	2,142.99	-92.91	
08-07-09	07-29-10	100	DIRECTV-Class A	2,505.41	3,804.74	1,299.33	
07-23-09	07-29-10	150	Willis Group Holdings PLC	3,794.87	4,496.43	701.56	
07-23-09	07-30-10	50	Discovery Communications-C	1,089.41	1,685.95	596.54	



Square One Foundation
REALIZED GAINS AND LOSSES
From 12-31-09 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-23-09	07-30-10	50	Discovery Communications-C	1,089.41	1,688.69	599.28	-
07-23-09	08-02-10	150	Willis Group Holdings PLC	3,794.87	4,652.02	857.15	-
08-07-09	08-04-10	200	DIRECTV-Class A	5,010.82	7,561.09	2,550.27	-
08-07-09	08-04-10	150	DIRECTV-Class A	3,758.12	5,677.64	1,919.52	-
11-17-09	08-09-10	1,053	Fidelity National Information Services Inc	25,195.98	30,537.00	5,341.02	-
03-30-10	08-11-10	12,000	Marine Harvest Group ASA	10,492.91	9,611.75	-881.16	-
03-30-10	08-12-10	2,000	Marine Harvest Group ASA	1,748.82	1,612.26	-136.56	-
07-24-09	08-13-10	1,000	Keppel Corp	5,821.43	6,434.22	612.79	-
03-30-10	08-13-10	5,000	Marine Harvest Group ASA	4,372.05	4,102.97	-269.08	-
07-23-09	08-13-10	50	Willis Group Holdings PLC	1,264.96	1,497.54	232.58	-
03-30-10	08-16-10	1,000	Marine Harvest Group ASA	874.41	835.31	-39.10	-
03-30-10	08-17-10	400	Marine Harvest Group ASA	349.76	332.58	-17.18	-
05-28-10	08-17-10	50	Crown Holdings Inc	1,174.26	1,433.79	259.53	-
07-23-09	08-17-10	150	Willis Group Holdings PLC	3,794.87	4,522.27	727.40	-
03-30-10	08-18-10	2,000	Marine Harvest Group ASA	1,748.82	1,649.16	-99.66	-
05-28-10	08-18-10	150	Crown Holdings Inc	3,522.78	4,319.55	796.77	-
03-30-10	08-19-10	300	Marine Harvest Group ASA	262.32	247.13	-15.19	-
08-07-09	08-26-10	100	DIRECTV-Class A	2,505.41	3,788.11	1,282.70	-
08-07-09	08-26-10	100	DIRECTV-Class A	2,505.41	3,784.63	1,279.22	-
05-28-10	08-27-10	50	Crown Holdings Inc	1,174.26	1,398.10	223.84	-
08-07-09	08-27-10	250	DIRECTV-Class A	6,263.53	9,529.16	3,265.63	-
08-07-09	08-27-10	150	DIRECTV-Class A	3,758.12	5,698.22	1,940.10	-
08-07-09	08-31-10	50	DIRECTV-Class A	1,252.71	1,892.90	640.19	-
05-28-10	09-01-10	100	Crown Holdings Inc	2,348.52	2,817.37	468.85	-
07-23-09	09-02-10	100	Willis Group Holdings PLC	2,529.91	3,006.06	476.15	-
07-23-09	09-03-10	50	Willis Group Holdings PLC	1,264.96	1,514.07	249.11	-
03-30-10	09-06-10	1,100	Marine Harvest Group ASA	961.85	879.71	-82.14	-
03-30-10	09-10-10	100	Marine Harvest Group ASA	87.44	81.98	-5.46	-
07-23-09	09-10-10	75	Abbott Laboratories	3,497.21	3,851.95	354.74	-
07-23-09	09-10-10	100	Willis Group Holdings PLC	2,529.91	3,084.07	554.16	-
03-30-10	09-13-10	1,100	Marine Harvest Group ASA	961.85	907.58	-54.27	-
07-23-09	09-13-10	50	Willis Group Holdings PLC	1,264.96	1,558.51	293.55	-
07-23-09	09-15-10	150	Discovery Communications-C	3,268.23	5,470.40	2,202.17	-
03-30-10	09-16-10	2,000	Marine Harvest Group ASA	1,748.82	1,650.14	-98.68	-
03-30-10	09-17-10	2,000	Marine Harvest Group ASA	1,748.82	1,674.95	-73.87	-
03-30-10	09-20-10	2,000	Marine Harvest Group ASA	1,748.82	1,690.62	-58.20	-
03-30-10	09-21-10	2,000	Marine Harvest Group ASA	1,748.82	1,721.50	-27.32	-
03-30-10	09-24-10	4,000	Marine Harvest Group ASA	3,497.64	3,506.84	9.20	-
03-30-10	09-27-10	2,000	Marine Harvest Group ASA	1,748.82	1,752.44	3.62	-
03-17-10	10-04-10	2,250	Coca-Cola Enterprises Inc	30,643.57	22,500.00	-8,143.57	-
03-30-10	10-06-10	4,000	Marine Harvest Group ASA	3,497.64	3,610.50	112.86	-
03-30-10	10-07-10	6,000	Marine Harvest Group ASA	5,246.45	5,456.74	210.29	-
03-30-10	10-11-10	4,800	Marine Harvest Group ASA	4,197.16	4,323.61	126.45	-
07-23-09	10-14-10	275	Abbott Laboratories	12,823.11	14,563.50	1,740.39	-
07-23-09	10-14-10	150	Abbott Laboratories	6,994.42	7,942.03	947.61	-
07-23-09	10-14-10	90	Laboratory Corp of America Holdings	6,135.01	7,220.17	1,085.16	-
07-23-09	11-05-10	80	Laboratory Corp of America Holdings	5,453.34	6,629.30	1,175.96	-
07-23-09	11-10-10	75	Thermo Fisher Scientific Inc	3,368.23	3,845.33	477.10	-
09-16-09	11-10-10	25	Ralcorp Holdings Inc	1,477.06	1,553.72	76.66	-
11-12-10	11-15-10	100	Sensata Technologies Holding	2,410.00	2,600.82	190.82	-
09-23-09	11-16-10	60	Lockheed Martin Corp	4,421.66	4,124.91	-296.75	-
09-23-09	11-17-10	30	Lockheed Martin Corp	2,210.83	2,062.98	-147.85	-



Square One Foundation
REALIZED GAINS AND LOSSES
From 12-31-09 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-12-10	11-18-10	100	Sensata Technologies Holding	2,410.00	2,602.33	192.33	
07-23-09	12-13-10	100	Discovery Communications-C	2,178.82	3,700.33	1,521.51	
11-20-09	12-13-10	200	Washington Federal Inc	3,868.86	3,125.62	-743.24	
09-23-09	12-14-10	50	Lockheed Martin Corp	3,684.72	3,464.86	-219.86	
03-26-10	12-15-10	50	Aegean Marine Petroleum Network Inc	1,220.25	454.99	-765.26	
07-23-09	12-16-10	775	IAC/InterActiveCorp	14,469.15	22,646.27	8,177.12	
03-17-10	12-16-10	50	Coca-Cola Enterprises Inc	680.97	1,260.18	579.21	
07-23-09	12-17-10	60	Laboratory Corp of America Holdings	4,090.01	5,284.25	1,194.24	
07-23-09	12-17-10	220	Arch Capital Group Ltd	14,950.49	19,552.51	4,602.02	
03-17-10	12-17-10	150	Coca-Cola Enterprises Inc	2,042.90	3,793.91	1,751.01	
09-23-09	12-20-10	60	Lockheed Martin Corp	4,421.66	4,173.24	-248.42	
07-23-09	12-20-10	150	Golar LNG Ltd	1,663.85	2,237.48	573.63	
03-17-10	12-23-10	50	Coca-Cola Enterprises Inc	680.97	1,264.01	583.04	
11-20-09	12-23-10	450	Washington Federal Inc	8,704.94	7,528.37	-1,176.57	
11-20-09	12-23-10	50	Washington Federal Inc	967.22	834.71	-132.51	
07-23-09	12-23-10	300	MarketAxess Holdings Inc	3,196.51	6,101.98	2,905.47	
03-17-10	12-23-10	100	Coca-Cola Enterprises Inc	1,361.94	2,526.08	1,164.14	
03-17-10	12-27-10	50	Coca-Cola Enterprises Inc	680.97	1,262.68	581.71	
07-23-09	12-27-10	1,550	MarketAxess Holdings Inc	16,515.31	31,471.44	14,956.13	
11-20-09	12-27-10	150	Washington Federal Inc	2,901.65	2,505.13	-396.52	
11-20-09	12-28-10	250	Washington Federal Inc	4,836.08	4,182.52	-653.56	
TOTAL GAINS						169,488.71	
TOTAL LOSSES						-18,503.13	
TOTAL REALIZED GAIN/LOSS		150,985.58		646,049.90	797,035.48	150,985.58	

2010 Tax Information Statement

Page 6 of 17

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

Corrected 2nd TIN notice

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

2010 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								
100,000.00	025816109	AMERICAN EXPRESS CO	12/02/2009	03/17/2010	4,106.00	4,094.45	11.55	0.00
1,600.0000	25490A101	DIRECTV COM CL A COM CLA	06/23/2009	04/07/2010	55,367.05	40,668.35	14,698.70	0.00
589,0000	94106L109	WASTE MGMT INC DEL	06/19/2009	04/20/2010	20,640.86	18,471.66	2,169.20	0.00
511,0000	94106L109	WASTE MGMT INC DEL	12/22/2009	04/20/2010	17,903.75	16,832.34	1,071.41	0.00
700,0000	025816109	AMERICAN EXPRESS CO	06/17/2009	05/10/2010	30,066.80	16,880.29	13,186.51	0.00
400,0000	459200101	INTL BUSINESS MACHINES CORP	11/10/2009	06/07/2010	50,071.15	50,794.50	-723.35	0.00
4000,0000	526057104	LENNAR CORP	06/17/2009	06/07/2010	69,718.97	31,261.20	29,457.77	0.00
300,0000	61166W101	MONSANTO CO COM	04/07/2010	06/17/2010	15,041.83	20,525.85	-5,484.02	0.00
500,0000	052769106	AUTODESK, INC	11/25/2009	06/22/2010	14,311.21	11,960.00	2,351.21	0.00
600,0000	281490M103	EDUCATION MGMT CORP NEW COM	10/01/2009	06/22/2010	9,981.97	10,800.00	-818.03	0.00
1000,0000	530555101	LIBERTY GLOBAL INC COM SERA	12/01/2009	06/22/2010	26,649.54	19,295.00	7,354.54	0.00
450,0000	826552101	SIGMA ALDRICH CORP	11/25/2009	06/22/2010	23,939.60	24,426.00	-486.40	0.00
500,0000	29358Q109	ENSCO PLC SPON ADR	06/04/2010	09/02/2010	21,405.03	17,545.20	3,859.83	0.00
300,0000	261608103	DRESSER-RAND GROUP INC COM	12/02/2009	09/21/2010	11,186.30	8,605.90	2,580.40	0.00
100,0000	69666105	WILLIS GROUP HOLDINGS COM USD0.00015 (NEW)	12/01/2009	10/06/2010	3,116.77	2,717.50	399.27	0.00
Total Short Term Sales							364,506.83	69,628.59
294,878.24								

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



2010 Tax Information Statement

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

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

Corrected

2nd TIN notice

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

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
Long Term 15% Sales								
400,000	194162103	COLGATE PALMOLIVE CO	05/26/2006	06/07/2010	31,192.47	24,313.60	6,878.87	0.00
300,000	235851102	DANAHER CORP	01/04/2005	06/07/2010	23,204.61	16,680.00	6,524.61	0.00
2000,000	345838106	FOREST LABS INC	05/26/2006	06/07/2010	49,515.16	75,090.40	-25,575.24	0.00
1000,000	548661107	LOWES COMPANIES INC	02/20/2008	06/07/2010	23,489.60	23,428.10	61.50	0.00
1000,000	65339F101	NEXTERA ENERGY INC COM	03/10/2009	06/07/2010	49,289.17	43,577.00	5,712.17	0.00
900,000	742718109	PROCTER & GAMBLE CO	01/04/2005	06/07/2010	54,809.07	48,027.00	6,782.07	0.00
500,000	00724F101	ADOBE SYS INC	05/21/2008	06/22/2010	16,395.72	20,794.65	-4,398.93	0.00
200,000	053015103	AUTOMATIC DATA PROCESSING INC	08/16/2006	06/22/2010	8,269.86	8,380.32	-110.46	0.00
400,000	189054109	CLOROX CO	05/26/2006	06/22/2010	25,854.56	25,164.00	690.56	0.00
2200,000	20030N200	COMCAST CORP	06/17/2009	06/22/2010	38,482.62	29,315.44	9,167.18	0.00
500,000	278865100	ECOLAB INC	06/18/2009	06/22/2010	23,684.64	19,202.00	4,482.64	0.00
350,000	29364G103	ENTERGY CORP NEW	06/17/2009	06/22/2010	26,160.07	26,236.28	-76.21	0.00
500,000	30161N101	EXELON CORP	06/17/2009	06/22/2010	19,919.66	24,405.00	-4,485.34	0.00
750,000	92343V104	VERIZON COMMUNICATIONS	03/26/2008	06/22/2010	21,794.63	27,135.68	-5,341.05	0.00
800,000	69666105	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	06/17/2009	06/22/2010	25,855.88	20,621.52	5,234.36	0.00
.0500	35906A108	FRONTIER COMMUNICATIONS CORP COM	03/26/2008	07/02/2010	0.36	0.48	-0.12	0.00
600,000	20030N200	COMCAST CORP	06/17/2009	07/15/2010	10,789.85	7,995.12	2,794.73	0.00

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

2010 Tax Information Statement

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

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

Corrected

2nd TIN notice

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

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
300.0000	530555309	LIBERTY GLOBAL INC COM SER C COM SER C	06/19/2009	07/15/2010	8,342.94	4,484.46	3,858.48	0.00
100.0000	74005P104	PRAXAIR INC	06/19/2009	07/15/2010	8,230.40	7,234.58	995.82	0.00
1400.0000	91324P102	UNITEDHEALTH GROUP INC	06/17/2009	07/21/2010	43,200.46	33,656.00	9,544.46	0.00
300.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	03/26/2008	07/30/2010	2,273.96	2,452.60	-178.64	0.00
400.0000	261608103	DRESSER RAND GROUP INC COM	06/17/2009	09/21/2010	14,915.06	10,538.00	4,377.06	0.00
200.0000	74005P104	PRAXAIR INC	01/04/2005	09/24/2010	17,761.70	8,674.00	9,087.70	0.00
400.0000	996666105	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	06/17/2009	10/06/2010	12,467.06	10,310.76	2,156.30	0.00
500.0000	021441100	ALTERA CORP COM	06/17/2009	11/15/2010	16,228.17	8,265.00	7,963.17	0.00
1700.0000	984332106	YAHOO INC	08/06/2009	11/18/2010	28,818.42	25,110.87	3,707.55	0.00
1300.0000	00724F101	ADOBE SYS INC	05/21/2008	11/23/2010	36,624.15	54,066.09	-17,441.94	0.00
2000.0000	594918104	MICROSOFT CORP COM	07/24/1996	11/23/2010	50,439.15	22,214.00	28,225.15	0.00
Total Long Term 15% Sales					688,009.40	627,372.95	60,636.45	0.00



Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

FILE COPY

► 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

Type or print	Name of exempt organization SQUARE ONE FOUNDATION	Employer identification number 36-6068835
File by the due date for filing your return. See instructions	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	

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

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	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 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.

Telephone No. 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 20 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 20 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 \$

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 \$

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 \$

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 Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of exempt organization SQUARE ONE FOUNDATION	Employer identification number 36-6068835
	Number, street, and room or suite number. If a P.O. box, see instructions. GRAY HUNTER STENN LLP 1200 HARGER ROAD, SUITE 521	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions OAK BROOK, IL 60523-1819	

Enter the Return code for the return that this application is for (file a separate application for each return)..... **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of. ► **PRISCILLA KERSTEN**
Telephone No ► **312-666-5500** 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

- 4 I request an additional 3-month extension of time until **11/15**, 20 **11**.
- 5 For calendar year **2010**, or other tax year beginning , 20 , and ending , 20 .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension .. **REQUIRED TAX DATA FROM THIRD PARTIES NOT YET AVAILABLE TO PERMIT TIMELY FILING**

8a 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	8a \$ 0.
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 and any amount paid previously with Form 8868	8b \$ 7,500.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title ► **CPA** Date **8/4/11**
BAA Form 8868 (Rev 1-2011)