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

2011

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 2011, or tax year beginning **, 2011, and ending**

SQUARE ONE FOUNDATION
701 W. ERIE STREET
CHICAGO, IL 60610

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method Cash Accrual
 Other (specify) _____

► \$ 31,023,507. (Part I, column (d) must be on cash basis)

A	Employer identification number 36-6068835
B	Telephone number (see the instructions) (312) 666-5500
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"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)	500,000.			
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	30,724.	30,724.	N/A	
	4 Dividends and interest from securities	421,793.	421,793.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	380,353.			
	b Gross sales price for all assets on line 6a	1,678,041.			
	7 Capital gain net income (from Part IV, line 2)		371,694.		
	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)					
SEE STATEMENT 2		907,262.	907,508.		
12 Total. Add lines 1 through 11	2,240,132.	1,731,719.			
ADMINISTRATIVE 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	52,221.	52,221.		
	18 Taxes (attach schedule)(see instrs)	27,547.	20,578.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
SEE STATEMENT 4		415,105.	415,105.		
24 Total operating and administrative expenses. Add lines 13 through 23	494,873.	487,904.			
25 Contributions, gifts, grants paid PART XV	841,385.			841,385.	
26 Total expenses and disbursements. Add lines 24 and 25	1,336,258.	487,904.		841,385.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	903,874.				
b Net investment income (if negative, enter -0-)		1,243,815.			
c Adjusted net income (if negative, enter -0-)					

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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 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)		32,415,949.	31,011,721.	31,011,721.
	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 the instructions Also, see page 1, item I)		32,427,735.	31,023,507.	31,023,507.
NET ASSETS	17 Accounts payable and accrued expenses				
	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)		0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input checked="" type="checkbox"/>				
NET ASSETS	24 Unrestricted		32,427,735.	31,023,507.	
	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 instructions)		32,427,735.	31,023,507.	
	31 Total liabilities and net assets/fund balances (see instructions)		32,427,735.	31,023,507.	

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	32,427,735.
2 Enter amount from Part I, line 27a	2	903,874.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	33,331,609.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 5	5	2,308,102.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	31,023,507.

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 6					
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) 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)	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7] —		2	371,694.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	— [If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8] —		3	139,502.	

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))
2010	2,333,491.	26,801,192.	0.087067
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

2 Total of line 1, column (d)	2	0.249215
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	0.049843
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,106,462.
5 Multiply line 4 by line 3	5	1,400,910.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,438.
7 Add lines 5 and 6	7	1,413,348.
8 Enter qualifying distributions from Part XII, line 4	8	841,385.

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

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

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 instrs)	
1 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 24,876.
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 24,876.
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 24,876.
6 Credits/Payments	
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a
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 0.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 593.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9 SEE STATEMENT 7 26,403.
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 2012 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	No
1 a	X	
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		
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		
1 c Did the foundation file Form 1120-POL for this year?		
1 c	X	
1 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.		
1 e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		
2	X	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		
3	X	
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?		
4 a	X	
4 b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		
5	X	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV		
7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► II		
8 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		
8 b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		
9	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		
10	X	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no ► 312-666-5500	
Located at ► 701 W. ERIE ST. CHICAGO IL		
15	ZIP + 4 ► 60610	
Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► 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)	
(1)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<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 instructions)?	
Organizations relying on a current notice regarding disaster assistance check here ► 1b 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 2011?	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))	
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 instructions) 2b 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 ► 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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) 3b N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X	

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

6b X

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

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

7b N/A

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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 100 SUMMER STREET BOSTON, MA 02110	INVESTMENT ADVISORY	143,453.
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	N/A	
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	1a	28,522,693.
b Average of monthly cash balances	1b	11,786.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	28,534,479.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	28,534,479.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	428,017.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,106,462.
6 Minimum investment return. Enter 5% of line 5	6	1,405,323.

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	1,405,323.
2a Tax on investment income for 2011 from Part VI, line 5	2a	24,876.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	24,876.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,380,447.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,380,447.
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	1,380,447.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	841,385.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	841,385.
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	841,385.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,380,447.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only		0.		
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	888,257.			
f Total of lines 3a through e	888,257.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 841,385.			0.	
a Applied to 2010, but not more than line 2a		0.		
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount			841,385.	
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	539,062.			539,062.
6 Enter the net total of each column as indicated below:	349,195.			
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 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	349,195.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	349,195.			
e Excess from 2011				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►				
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a 'Assets' alternative test – enter.				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c 'Support' alternative test – enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the 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 8

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE ATTACHED LIST N/A N/A, IL 60610	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	841,385.
Total				► 3a 841,385.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	30,724.	
4 Dividends and interest from securities			14	421,793.	
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	907,508.	
8 Gain or (loss) from sales of assets other than inventory	900001	8,659.	18	370,290.	1,404.
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	-246.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		8,413.		1,730,315.	1,404.
13 Total Add line 12, columns (b), (d), and (e)					13 1,740,132.

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

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

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

**Sign
Here**

► Priscilla D. Keister
Signature of officer or trustee

11/12/12
Date

Date

► PRES, DIR

Title

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

Signature of officer or trustee		Date	Title	X Yes	No
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if PTIN self-employed
	CHARLES M ARBETTER		Charles M. Arbetter	11-8-12	P00199316
	Firm's name	► GRAY HUNTER STENN LLP			Firm's EIN ► 36-3077757
Firm's address	► 1200 HARGER ROAD, SUITE 521 OAK BROOK, IL 60523-1819			Phone no	(630) 571-4900

BAA

Form 990-PF (2011)

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, Form 990-EZ, or Form 990-PF

2011

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 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, total 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 total 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 its Form 990, or check the box on line H of its Form 990-EZ or on Part I, 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) (2011)

Name of organization

SQUARE ONE FOUNDATION

Employer identification number

36-6068835

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEVEN KERSTEN 701 W. ERIE ST CHICAGO, IL 60610	\$ 500,000	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) Total 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) Total 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) Total 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) Total 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) Total 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

Employer identification number

SQUARE ONE FOUNDATION

36-6068835

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

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

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

SQUARE ONE FOUNDATION

Employer identification number

36-6068835

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations that total 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**

Use duplicate copies of Part III if additional space is needed

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

STATEMENT 1

FORM 990-PF, PART I, LINE 6A

NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	ADAMAS PARTNERS - UNRELATED BUSINESS INC		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:			
GROSS SALES PRICE:	257.		
COST OR OTHER BASIS:	0.		
BASIS METHOD:	COST	GAIN (LOSS)	257.
DESCRIPTION:	ADAMAS PARTNERS - UNRELATED BUSINESS INC		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:			
GROSS SALES PRICE:	1,158.		
COST OR OTHER BASIS:	0.		
BASIS METHOD:	COST	GAIN (LOSS)	1,158.
DESCRIPTION:	ADAMAS OPP - UNRELATED BUSINESS INC		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:			
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	2,973.		
BASIS METHOD:	COST	GAIN (LOSS)	-2,973.
DESCRIPTION:	ADAMAS OPP - UNRELATED BUSINESS INC		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:			
GROSS SALES PRICE:	10,217.		
COST OR OTHER BASIS:	0.		
BASIS METHOD:	COST	GAIN (LOSS)	10,217.
		TOTAL \$	<u>8,659.</u>

STATEMENT 2

FORM 990-PF, PART I, LINE 11

OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 907,508.	907,508.	
UNRELATED BUSINESS INCOME		-246.	
TOTAL	\$ 907,262.	\$ 907,508.	0.

2011

FEDERAL STATEMENTS

PAGE 2

CLIENT 35704

SQUARE ONE FOUNDATION

36-6068835

11/06/12

02 20PM

**STATEMENT 3
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 FOREIGN TAXES PAID	\$ 6,969. 20,578.	\$ 20,578.		
TOTAL	\$ 27,547.	\$ 20,578.		\$ 0.

**STATEMENT 4
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.	\$ 401,054.	\$ 401,054.		
OTHER PASS-THROUGH EXPENSES	14,051.	14,051.		
TOTAL	\$ 415,105.	\$ 415,105.		\$ 0.

**STATEMENT 5
FORM 990-PF, PART III, LINE 5
OTHER DECREASES**

UNREALIZED LOSSES - SEE ATTACHED TOTAL \$ 2,308,102.

STATEMENT 6
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	STEINBERG ASSET MAN.- SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS
4	NORTHERN TRUST VARIOUS STOCKS	PURCHASED	VARIOUS	VARIOUS
5	NORTHERN TRUST VARIOUS STOCKS	PURCHASED	VARIOUS	VARIOUS
6	PARTNERSHIP NET 1231 GAINS	PURCHASED	VARIOUS	VARIOUS
7	PARTNERSHIP NET 1256 LOSSES	PURCHASED	VARIOUS	VARIOUS
8	NORTHERN TRUST CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS

2011

FEDERAL STATEMENTS

PAGE 3

SQUARE ONE FOUNDATION

36-6068835

STATEMENT 6 (CONTINUED)

FORM 990-PF, PART IV, LINE 1

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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)
6	4,029.		0.	4,029.				\$ 4,029.
7	0.		23,983.	-23,983.				-23,983.
8	1,404.		0.	1,404.				1,404.
							TOTAL	\$ <u>371,694..</u>

STATEMENT 7

FORM 990-PF, PART VI, LINE 9

TAX DUE

TAX DUE	\$ 25,469.
LATE PAYMENT PENALTY	746.
LATE INTEREST	188.
	TOTAL \$ <u>26,403.</u>

STATEMENT 8

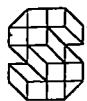
FORM 990-PF, PART XV, LINE 1A

FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

PRISCILLA KERSTEN
STEVEN A. KERSTEN

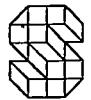
SQUARE ONE FOUNDATION
 FEIN: 36-6068835
 FORM 990-PF, PART III ATTACHMENT

(a) - Description	(h) - Gain or (loss) (e) plus (f) minus (g)	(I) - Gains (Column (h) gain minus column (k) but not less than -0-) or Losses (from column (h))
Northgate IV	\$ 169,925 00	\$ 169,925.00
Siguler Guff Distressed III, LP	7,607 00	7,607 00
Siguler Guff Distressed IV, LP	(5,667 00)	(5,667 00)
Wellington Archipelago Holdings, Ltd	(86,327 00)	(86,327 00)
PIMCO - Total Return Fund - 114040	415 54	415 54
PIMCO - Commodity Real Return - 114040	(438,715.86)	(438,715.86)
HLF	(229,756 00)	(229,756 00)
T:Rowe Price New Era Fund - 3186-3	(301,756.57)	(301,756.57)
Tweedy, Browne International Partners	(119,653 00)	(119,653 00)
Acadian Emerging Markets Equity Fund, LLC	(427,321 00)	(427,321.00)
Adamas Partners, L.P	(121,820 00)	(121,820 00)
Adamas Opportunities, L P	(43,423 00)	(43,423 00)
Easton Vance	(24,329.91)	(24,329.91)
Metropolitan Real Estate Partnters VII	(2,802.00)	(2,802 00)
IVA Funds	(111,065.00)	(111,065 00)
Franklin Templeton Funds	(40,958.36)	(40,958.36)
The Resilience Fund III, LP	(1,442.00)	(1,442 00)
Northgate V, LP	23,932 00	23,932 00
Newport Asia Instiutional	(4,901 00)	(4,901.00)
Northern Trust - 23-48067	(180,664.87)	(180,664.87)
NT Money Market 554919720/554988501/03727	5,443 00	5,443.00
Chilton Global Natural Resources	(260,577.00)	(260,577 00)
NT - Steinberg	(105,183.53)	(105,183.53)
Nt - Eagle Capital Mgt 399240	(9,061.85)	(9,061.85)
 Total Partnership Gain/(Loss)	 \$ (2,308,102.41)	 \$ (2,308,102.41)



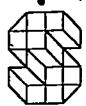
Square One Foundation
REALIZED GAINS AND LOSSES
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-23-09	01-03-11	60	Laboratory Corp of America Holdings	4,090.01	5,413.42	1,323.41	
07-23-09	01-03-11	50	Laboratory Corp of America Holdings	3,408.34	4,499.54	1,091.20	
07-23-09	01-06-11	250	GulfMark Offshore Inc	7,164.94	7,597.37	432.43	
07-23-09	01-11-11	300	IAC/InterActiveCorp	5,600.96	8,869.49	3,268.53	
07-23-09	01-20-11	100	Discovery Communications Inc	2,178.82	3,450.54	1,271.72	
07-23-09	01-20-11	25	IAC/InterActiveCorp	466.75	709.05	242.30	
07-23-09	01-21-11	25	IAC/InterActiveCorp	466.75	710.49	243.74	
07-23-09	01-21-11	75	IAC/InterActiveCorp	1,400.24	2,127.02	726.78	
07-23-09	01-21-11	25	Golar LNG Ltd	277.31	424.13	146.82	
07-24-09	01-24-11	700	Keppel Corp	4,075.00	6,150.76	2,075.76	
07-23-09	01-24-11	75	Golar LNG Ltd	831.92	1,280.39	448.47	
07-23-09	01-25-11	50	Golar LNG Ltd	554.62	865.70	311.08	
07-23-09	01-26-11	150	Golar LNG Ltd	1,663.85	2,612.51	948.66	
07-23-09	01-27-11	50	Golar LNG Ltd	554.62	868.23	313.61	
07-23-09	01-28-11	50	Golar LNG Ltd	554.62	849.90	295.28	
07-23-09	01-31-11	75	Golar LNG Ltd	831.92	1,309.99	478.07	
07-23-09	02-01-11	75	Thermo Fisher Scientific Inc	3,368.23	4,302.53	934.30	
07-23-09	02-01-11	60	Laboratory Corp of America Holdings	4,090.01	5,332.79	1,242.78	
07-23-09	02-01-11	300	Golar LNG Ltd	3,327.69	5,314.99	1,987.30	
07-23-09	02-01-11	200	Golar LNG Ltd	2,218.46	3,589.89	1,371.43	
07-23-09	02-01-11	60	Arch Capital Group Ltd	4,077.41	5,349.89	1,272.48	
05-05-10	02-01-11	25	Madison Square Garden Co/The	490.92	631.16	140.24	
07-23-09	02-02-11	25	Golar LNG Ltd	277.31	444.72	167.41	
03-04-10	02-02-11	75	Alere Inc	2,547.54	2,935.15	387.61	
05-05-10	02-02-11	75	Madison Square Garden Co/The	1,472.76	1,902.61	429.85	
05-05-10	02-02-11	175	Madison Square Garden Co/The	3,436.43	4,433.57	997.14	
05-05-10	02-03-11	25	Madison Square Garden Co/The	490.92	632.80	141.88	
07-23-09	02-03-11	350	IAC/InterActiveCorp	6,534.46	10,357.60	3,823.14	
03-04-10	02-03-11	75	Alere Inc	2,547.54	2,900.52	352.98	
05-21-10	02-03-11	25	Jarden Corp	673.17	837.32	164.15	
07-23-09	02-04-11	100	IAC/InterActiveCorp	1,866.99	3,009.28	1,142.29	
07-23-09	02-04-11	300	IAC/InterActiveCorp	5,600.96	8,907.33	3,306.37	
07-23-09	02-04-11	100	IAC/InterActiveCorp	1,866.99	3,011.70	1,144.71	
03-17-10	02-07-11	300	Coca-Cola Enterprises Inc	4,085.81	7,750.41	3,664.60	
03-04-10	02-07-11	125	Alere Inc	4,245.89	4,986.80	740.91	
03-04-10	02-09-11	100	Alere Inc	3,396.71	3,953.10	556.39	
03-04-10	02-10-11	25	Alere Inc	849.18	989.59	140.41	
07-24-09	02-15-11	1,000	K-Green Trust	795.13	869.42	74.29	
09-16-09	02-18-11	75	Ralcorp Holdings Inc	4,431.18	4,872.11	440.93	
07-23-09	02-18-11	125	Discovery Communications Inc	2,723.53	4,860.89	2,137.37	
11-19-09	02-18-11	200	Warner Chilcott PLC - Class A	4,675.22	4,938.98	263.76	
11-19-09	02-18-11	200	Warner Chilcott PLC - Class A	4,675.22	4,885.70	210.48	
03-04-10	02-18-11	50	Alere Inc	1,698.36	1,945.13	246.77	
07-23-09	02-18-11	50	Golar LNG Ltd	554.62	944.33	389.71	
09-16-09	02-18-11	75	Ralcorp Holdings Inc	4,431.18	4,850.03	418.85	



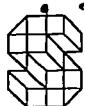
Square One Foundation
REALIZED GAINS AND LOSSES
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-23-09	02-22-11	25	Golar LNG Ltd	277.31	460.64	183.33	
07-23-09	02-25-11	50	Golar LNG Ltd	554.62	948.13	393.51	
07-23-09	02-28-11	50	Golar LNG Ltd	554.62	950.42	395.80	
03-04-10	03-01-11	25	Alere Inc	849.18	975.86	126.68	
07-23-09	03-02-11	50	Golar LNG Ltd	554.62	948.71	394.09	
03-04-10	03-03-11	50	Alere Inc	1,698.36	1,953.52	255.16	
07-23-09	03-04-11	675	Kroger Co	14,147.57	15,883.39	1,735.82	
07-23-09	03-04-11	75	Discovery Communications Inc	1,634.12	2,781.86	1,147.75	
05-21-10	03-04-11	150	Jarden Corp	4,039.04	5,098.18	1,059.14	
05-21-10	03-07-11	150	Jarden Corp	4,039.04	5,067.40	1,028.36	
07-23-09	03-07-11	200	Discovery Communications Inc	4,357.64	7,325.47	2,967.83	
07-23-09	03-08-11	225	Kroger Co	4,715.86	5,318.94	603.08	
12-15-10	03-08-11	500	Owens Corning	15,772.69	17,911.20	2,138.51	
07-23-09	03-08-11	200	Kroger Co	4,191.87	4,727.75	535.88	
07-23-09	03-09-11	850	Kroger Co	17,815.46	20,064.54	2,249.08	
07-23-09	03-09-11	700	Kroger Co	14,671.55	16,583.45	1,911.90	
07-23-09	03-09-11	900	Kroger Co	18,863.43	21,291.88	2,428.45	
07-23-09	03-14-11	300	Golar LNG Ltd	3,327.69	6,064.11	2,736.42	
07-23-09	03-15-11	50	Golar LNG Ltd	554.62	1,001.22	446.60	
07-23-09	03-15-11	325	Golar LNG Ltd	3,605.00	6,810.07	3,205.07	
07-23-09	03-16-11	50	Golar LNG Ltd	554.62	1,123.56	568.94	
07-23-09	03-22-11	200	Golar LNG Ltd	2,218.46	4,824.66	2,606.20	
07-23-09	03-23-11	125	Golar LNG Ltd	1,386.54	2,983.00	1,596.46	
07-23-09	03-24-11	75	Golar LNG Ltd	831.92	1,812.37	980.45	
07-23-09	03-25-11	1,300	Paladin Energy Ltd	5,299.87	4,942.86	-357.01	
01-07-11	04-05-11	25	CoreLogic Inc	497.90	470.45	-27.45	
01-07-11	04-05-11	125	CoreLogic Inc	2,489.48	2,343.25	-146.23	
01-07-11	04-06-11	50	CoreLogic Inc	995.79	937.98	-57.81	
01-07-11	04-06-11	75	CoreLogic Inc	1,493.69	1,405.06	-88.63	
01-07-11	04-07-11	100	CoreLogic Inc	1,991.59	1,848.89	-142.70	
01-07-11	04-08-11	50	CoreLogic Inc	995.79	897.53	-98.26	
01-07-11	04-08-11	75	CoreLogic Inc	1,493.69	1,353.58	-140.11	
01-07-11	04-11-11	25	CoreLogic Inc	497.90	449.11	-48.79	
01-07-11	04-13-11	25	CoreLogic Inc	497.90	451.44	-46.46	
07-23-09	04-20-11	75	Golar LNG Ltd	831.92	2,292.00	1,460.08	
01-07-11	04-20-11	150	CoreLogic Inc	2,987.38	2,668.86	-318.52	
01-07-11	04-20-11	25	CoreLogic Inc	497.90	448.54	-49.36	
01-07-11	04-20-11	25	CoreLogic Inc	497.90	447.16	-50.74	
07-23-09	04-20-11	350	Paladin Energy Ltd	1,426.89	1,356.57	-70.32	
01-07-11	04-21-11	175	CoreLogic Inc	3,485.28	3,125.73	-359.55	
01-07-11	04-21-11	75	CoreLogic Inc	1,493.69	1,337.30	-156.39	
07-23-09	04-21-11	800	Paladin Energy Ltd	3,261.46	3,091.52	-169.94	
07-23-09	04-25-11	175	Paladin Energy Ltd	713.44	669.25	-44.19	
03-17-10	04-29-11	750	Coca-Cola Enterprises Inc	10,214.52	21,113.59	10,899.07	
07-23-09	04-29-11	130	Thermo Fisher Scientific Inc	5,838.27	7,798.85	1,960.58	
07-23-09	04-29-11	220	Thermo Fisher Scientific Inc	9,880.15	13,234.90	3,354.75	
03-17-10	04-29-11	400	Coca-Cola Enterprises Inc	5,447.74	11,334.06	5,886.32	
03-17-10	05-02-11	231	Coca-Cola Enterprises Inc	3,146.07	6,559.18	3,413.11	
03-17-10	05-02-11	169	Coca-Cola Enterprises Inc	2,301.67	4,800.38	2,498.71	
09-16-09	05-02-11	130	Ralcorp Holdings Inc	7,680.71	10,774.59	3,093.88	
09-16-09	05-04-11	60	Ralcorp Holdings Inc	3,544.94	5,396.89	1,851.95	
07-23-09	05-27-11	300	Discovery Communications Inc	6,536.46	11,576.23	5,039.77	



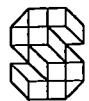
Square One Foundation
REALIZED GAINS AND LOSSES
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-23-09	05-31-11	200	Discovery Communications Inc	4,357.64	7,694.73	3,337.09	
07-23-09	05-31-11	150	Golar LNG Ltd	1,663.85	4,840.40	3,176.55	
07-23-09	06-01-11	150	Golar LNG Ltd	1,663.85	5,111.33	3,447.48	
03-26-10	06-01-11	25	Aegean Marine Petroleum Network Inc	610.13	206.05	-404.08	
07-23-09	06-02-11	200	Abbott Laboratories	9,325.90	10,251.88	925.98	
07-23-09	06-02-11	140	Laboratory Corp of America Holdings	9,543.35	13,779.06	4,235.71	
07-23-09	06-03-11	10	Laboratory Corp of America Holdings	681.67	975.06	293.39	
03-26-10	06-03-11	25	Aegean Marine Petroleum Network Inc	610.13	205.00	-405.13	
03-26-10	06-20-11	50	Aegean Marine Petroleum Network Inc	1,220.25	350.09	-870.16	
03-26-10	06-21-11	75	Aegean Marine Petroleum Network Inc	1,830.38	535.04	-1,295.34	
02-18-11	06-21-11	50	Sensata Technologies Holding NV	1,644.18	1,753.66	109.48	
02-18-11	06-22-11	250	Sensata Technologies Holding NV	8,220.88	8,824.01	603.13	
03-26-10	06-22-11	300	Aegean Marine Petroleum Network Inc	7,321.53	2,213.62	-5,107.91	
07-23-09	06-28-11	51	GulfMark Offshore Inc	1,461.65	2,177.82	716.17	
07-23-09	06-28-11	24	GulfMark Offshore Inc	687.83	1,024.20	336.37	
01-05-11	06-28-11	50	PHH Corp	1,195.21	982.35	-212.86	
01-05-11	06-29-11	200	PHH Corp	4,780.84	3,976.88	-803.96	
07-23-09	06-29-11	25	Golar LNG Ltd	277.31	874.22	596.91	
07-23-09	06-29-11	25	Golar LNG Ltd	277.31	874.20	596.89	
07-23-09	06-30-11	50	Golar LNG Ltd	554.62	1,749.26	1,194.64	
07-23-09	07-01-11	75	Golar LNG Ltd	831.92	2,658.12	1,826.20	
01-05-11	07-01-11	75	PHH Corp	1,792.81	1,558.72	-234.09	
01-05-11	07-06-11	25	PHH Corp	597.60	499.41	-98.19	
08-27-10	07-07-11	50	Bwin Party Digital Entertainment PLC	201.06	117.31	-83.75	
01-05-11	07-07-11	225	PHH Corp	5,378.44	4,495.41	-883.03	
03-26-10	07-08-11	75	Aegean Marine Petroleum Network Inc	1,830.38	524.07	-1,306.31	
01-05-11	07-08-11	100	PHH Corp	2,390.42	1,997.54	-392.88	
02-18-11	07-08-11	75	Sensata Technologies Holding NV	2,466.27	2,909.72	443.45	
08-27-10	07-11-11	575	Bwin Party Digital Entertainment PLC	2,312.22	1,266.55	-1,045.67	
01-05-11	07-11-11	75	PHH Corp	1,792.81	1,491.54	-301.27	
08-27-10	07-12-11	1,075	Bwin Party Digital Entertainment PLC	4,322.84	2,414.51	-1,908.33	
01-05-11	07-12-11	25	PHH Corp	597.60	500.30	-97.30	
01-05-11	07-12-11	25	PHH Corp	597.60	500.52	-97.08	
07-23-09	07-13-11	525	News Corp - Class A	5,886.15	8,086.47	2,200.32	
08-27-10	07-13-11	625	Bwin Party Digital Entertainment PLC	2,513.28	1,420.40	-1,092.88	
01-05-11	07-13-11	175	PHH Corp	4,183.23	3,533.43	-649.80	
08-27-10	07-14-11	1,675	Bwin Party Digital Entertainment PLC	6,735.58	3,781.17	-2,954.41	
07-23-09	07-14-11	675	News Corp - Class A	7,567.91	10,441.10	2,873.19	
01-05-11	07-14-11	25	PHH Corp	597.60	499.56	-98.04	



Square One Foundation
REALIZED GAINS AND LOSSES
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-27-10	07-15-11	475	Bwin Party Digital Entertainment PLC	1,910.09	1,072.92	-837.17	
09-16-09	07-15-11	125	Ralcorp Holdings Inc	7,385.29	10,635.64	3,250.35	
09-16-09	07-15-11	50	Ralcorp Holdings Inc	2,954.12	4,270.86	1,316.74	
07-23-09	07-15-11	50	GulfMark Offshore Inc	1,432.99	2,205.29	772.30	
07-23-09	07-15-11	400	Paladin Energy Ltd	1,630.73	1,046.28	-584.45	
03-26-10	07-18-11	150	Aegean Marine Petroleum Network Inc	3,660.76	969.72	-2,691.04	
07-23-09	07-18-11	225	Paladin Energy Ltd	917.29	570.58	-346.71	
08-27-10	07-19-11	200	Bwin Party Digital Entertainment PLC	804.25	451.10	-353.15	
09-16-09	07-19-11	25	Ralcorp Holdings Inc	1,477.06	2,160.54	683.48	
07-23-09	07-19-11	50	GulfMark Offshore Inc	1,432.99	2,211.71	778.72	
03-26-10	07-19-11	75	Aegean Marine Petroleum Network Inc	1,830.38	475.03	-1,355.35	
07-23-09	07-19-11	50	Paladin Energy Ltd	203.84	127.33	-76.51	
09-16-09	07-20-11	25	Ralcorp Holdings Inc	1,477.06	2,171.60	694.54	
01-05-11	07-20-11	25	PHH Corp	597.60	486.18	-111.42	
09-16-09	07-20-11	125	Ralcorp Holdings Inc	7,385.29	10,921.65	3,536.36	
07-23-09	07-20-11	25	GulfMark Offshore Inc	716.49	1,105.10	388.61	
03-26-10	07-20-11	225	Aegean Marine Petroleum Network Inc	5,491.15	1,343.02	-4,148.13	
03-26-10	07-21-11	250	Aegean Marine Petroleum Network Inc	6,101.27	1,422.62	-4,678.65	
09-16-09	07-21-11	60	Ralcorp Holdings Inc	3,544.94	5,275.70	1,730.76	
01-05-11	07-21-11	125	PHH Corp	2,988.02	2,431.43	-556.59	
07-23-09	07-21-11	550	Paladin Energy Ltd	2,242.25	1,488.47	-753.78	
07-23-09	07-22-11	325	News Corp - Class A	3,643.81	5,217.80	1,573.99	
03-26-10	07-22-11	350	Aegean Marine Petroleum Network Inc	8,541.78	1,862.80	-6,678.98	
01-05-11	07-22-11	50	PHH Corp	1,195.21	959.86	-235.35	
01-05-11	07-25-11	100	PHH Corp	2,390.42	1,898.28	-492.14	
01-05-11	07-26-11	175	PHH Corp	4,183.23	3,354.00	-829.23	
01-05-11	07-27-11	25	PHH Corp	597.60	474.29	-123.31	
01-05-11	07-28-11	125	PHH Corp	2,988.02	2,314.20	-673.82	
01-05-11	07-28-11	50	PHH Corp	1,195.21	931.63	-263.58	
01-05-11	07-28-11	25	PHH Corp	597.60	470.95	-126.65	
01-05-11	07-29-11	325	PHH Corp	7,768.86	6,064.93	-1,703.93	
09-16-09	08-03-11	60	Ralcorp Holdings Inc	3,544.94	5,067.73	1,522.79	
07-23-09	08-11-11	325	News Corp - Class A	3,643.81	5,264.37	1,620.56	
07-23-09	08-12-11	275	News Corp - Class A	3,083.22	4,388.53	1,305.31	
09-16-09	08-15-11	25	Ralcorp Holdings Inc	1,477.06	2,077.64	600.58	
09-16-09	08-15-11	25	Ralcorp Holdings Inc	1,477.06	2,124.29	647.23	
07-23-09	08-16-11	225	News Corp - Class A	2,522.64	3,827.35	1,304.71	
09-16-09	08-17-11	25	Ralcorp Holdings Inc	1,477.06	2,086.40	609.34	
05-26-10	08-25-11	225	Yahoo Inc	3,497.38	2,899.81	-597.57	
05-26-10	08-25-11	200	Yahoo Inc	3,108.78	2,582.13	-526.65	
02-14-11	08-25-11	425	Monster Worldwide Inc	6,860.14	3,070.82	-3,789.32	
04-16-10	08-25-11	50	Schweitzer-Mauduit Int	2,632.33	2,844.69	212.36	
04-16-10	08-25-11	50	Schweitzer-Mauduit Int	2,632.33	2,823.06	190.73	
07-23-09	08-25-11	250	Golar LNG Ltd	2,773.08	7,800.95	5,027.87	
05-18-11	08-25-11	175	Hewlett Packard Co	6,346.77	4,347.52	-1,999.25	
02-18-11	08-25-11	150	Sensata Technologies Holding NV	4,932.53	4,609.11	-323.42	
09-16-09	08-25-11	25	Ralcorp Holdings Inc	1,477.06	2,100.28	623.22	
05-26-10	08-26-11	450	Yahoo Inc	6,994.75	5,686.09	-1,308.66	



Square One Foundation
REALIZED GAINS AND LOSSES
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-18-11	08-26-11	175	Hewlett Packard Co	6,346.77	4,323.85	-2,022.92	
02-14-11	08-26-11	525	Monster Worldwide Inc	8,474.29	3,873.06	-4,601.23	
02-18-11	08-26-11	100	Sensata Technologies Holding NV	3,288.35	3,069.33	-219.02	
08-27-10	08-26-11	1,525	Bwin Party Digital Entertainment PLC	6,132.40	2,543.03	-3,589.37	
04-16-10	08-26-11	50	Schweitzer-Mauduit Int	2,632.33	2,831.91	199.58	
07-23-09	08-26-11	775	Golar LNG Ltd	8,596.53	23,546.99	14,950.46	
09-16-09	08-26-11	75	Ralcorp Holdings Inc	4,431.18	6,350.36	1,919.18	
07-23-09	08-29-11	325	Golar LNG Ltd	3,605.00	10,250.89	6,645.89	
04-16-10	08-29-11	175	Schweitzer-Mauduit Int	9,213.15	10,138.04	924.89	
04-16-10	08-30-11	35	Schweitzer-Mauduit Int	1,842.63	2,020.93	178.30	
08-27-10	08-30-11	2,525	Bwin Party Digital Entertainment PLC	10,153.64	4,491.48	-5,662.16	
07-23-09	09-06-11	25	Golar LNG Ltd	277.31	776.29	498.98	
05-26-10	09-08-11	300	Yahoo Inc	4,663.17	4,054.48	-608.69	
05-26-10	09-08-11	150	Yahoo Inc	2,331.58	2,026.51	-305.07	
05-26-10	09-08-11	200	Yahoo Inc	3,108.78	2,698.90	-409.88	
05-26-10	09-16-11	300	Yahoo Inc	4,663.17	4,477.86	-185.31	
09-23-09	10-28-11	60	Lockheed Martin Corp	4,421.66	4,527.72	106.06	
09-23-09	10-31-11	80	Lockheed Martin Corp	5,895.54	6,086.37	190.83	
07-23-09	11-10-11	50	Golar LNG Ltd	554.62	1,901.20	1,346.58	
07-23-09	11-11-11	25	Golar LNG Ltd	277.31	996.01	718.70	
07-23-09	11-15-11	75	Golar LNG Ltd	831.92	3,235.87	2,403.95	
07-23-09	11-16-11	25	Golar LNG Ltd	277.31	1,083.43	806.12	
09-28-10	12-23-11	130	Monsanto Co	7,398.21	9,216.63	1,818.42	
07-23-09	12-23-11	75	Golar LNG Ltd	831.92	3,379.69	2,547.77	
07-23-09	12-27-11	75	Golar LNG Ltd	831.92	3,358.79	2,526.87	
07-23-09	12-28-11	75	Golar LNG Ltd	831.92	3,291.52	2,459.60	
TOTAL GAINS						208,606.92	
TOTAL LOSSES						-76,483.43	
TOTAL REALIZED GAIN/LOSS		132,123.48		683,029.60	815,153.08	132,123.48	

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**Square One Foundation
Schedule of Investments
December 31, 2011**

Northgate IV	\$ 743,199
Siguler Guff Distressed III, LP	425,147
Siguler Guff Distressed IV, LP	133,716
Wellington Archipelago Holdings, Ltd.	1,378,765
PIMCO - Total Return Fund - 114040	2,539,273
PIMCO - Commodity Real Return - 114040	1,093,953
HLF	2,119,762
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T.Rowe Price New Era Fund - 3186-3	1,335,154
Tweedy, Browne International Partners	2,074,330
Acadian Emerging Markets Equity Fund, LLC	1,459,352
Adamas Partners, L.P.	2,532,586
Adamas Opportunities, L.P.	2,493,149
DWS Investments - 1737975	25,889
Shore Bank - 8700060943 - Shore Bank	132,056
Vanguard	761,522
Easton Vance	411,851
Metropolitan Real Estate Partnters VII	267,989
IVA Funds	1,358,060
Franklin Templeton Funds	679,442
The Resilience Fund III, LP	90,916
Northgate V, LP	160,188
Newport Asia Instiutional	713,329
Northern Trust - 23-48067	3,169,624
NT Money Market 554919720/554988501/03727	330,649
Chilton Global Natural Resources	739,423
NT - Steinberg	1,910,131
Nt - Eagle Capital Mgt. 399240	<u>1,932,266</u>
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Total Investments	\$ <u>31,011,721</u>

Square One Foundation
Charitable Distributions, 2011

Business and Professional People in the Public Interest	\$11,000
CARE	500
Catalyst	500
Chicago Children's Choir	10,000
Chicago Coalition for the Homeless	750
Community Partners for Affordable Housing	3,500
Congregation Solel	115,000
Dream Associates	2,000
Eleanor Foundation	500
Environmental Law and Policy Center	5,000
Greater Chicago Food Depository	2,500
Harvard University	50,000
High Jump	16,000
Jewish Community Centers	5,000
Jewish Child and Family Services	70,000
Jewish United Fund	215,000
Joffrey Ballet	500
Latin School of Chicago	10,000
Merit School of Music	1,000
Millennium Promise Alliance	65,000
Natural Resources Defense Council	825
National Public Radio	2,500
Ounce of Prevention	2,500
Sierra Club Foundation	1,000
Southern Poverty Law Center	5,000
Susan G. Koman Breast Cancer Foundation	3,143
University of Chicago	216,667
University of Michigan	1,000
U.S. Holocaust Memorial Museum	25,000
	<hr/>
	\$ 841,385

FILE COPY
**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only... ►

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions SQUARE ONE FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 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	Social security number (SSN) <input type="checkbox"/>
	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).... 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (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 ► 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.

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 12, to file the exempt organization return for the organization named above.

The extension is for the organization's return for:

- calendar year 20 11 or
- tax year beginning _____, 20 ____, and ending _____, 20 ____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$ 25,000.
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 \$ 25,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$ 0.

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

- 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).

Enter filer's identifying number, see instructions

Type or print File by the extended due date for filing the return. See instructions	Name of exempt organization or other filer, see instructions SQUARE ONE FOUNDATION	Employer identification number (EIN) or X 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	Social security number (SSN) <input type="checkbox"/>
	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	01	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 **12**.
- 5 For calendar year **2011**, 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 \$ 25,000.
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 must be completed for Part II only.

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 ► **PRES, DIR**

Date ►

BAA

FIFZ0502L 07/29/11

Form 8868 (Rev 1-2012)