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Form 990-PF

Return of Private Foundation

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

2012

Open to Public
Inspection

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

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation Square One Foundation		A Employer identification number 36-6068835
Number and street (or P O box number if mail is not delivered to street address) 701 W Erie Street		B Telephone number (see instructions) (312) 666-5500
City or town, state, and ZIP code Chicago, IL 60610		C If exemption application is pending, check here <input checked="" type="checkbox"/> <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input checked="" type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input checked="" type="checkbox"/> <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 38,222,262	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	5,000,000			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	32,627	32,627		
	4 Dividends and interest from securities.	699,574	699,574		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	453,958			
	b Gross sales price for all assets on line 6a <u>3,139,825</u>				
	7 Capital gain net income (from Part IV, line 2)		431,144		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	544,600	535,151		
	12 Total. Add lines 1 through 11	6,730,759	1,698,496		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest	69,859	69,859		
	18 Taxes (attach schedule) (see instructions)	70,609	18,022		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	473,948	472,138		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	614,416	560,019		0
	25 Contributions, gifts, grants paid.	818,542			818,542
	26 Total expenses and disbursements. Add lines 24 and 25	1,432,958	560,019		818,542
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	5,297,801			
	b Net investment income (if negative, enter -0-)		1,138,477		
	c Adjusted net income (if negative, enter -0-)				

Part III 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
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	31,011,721	38,210,476	38,210,476
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 the instructions Also, see page 1, item I)	31,023,507	38,222,262	38,222,262
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	31,023,507	38,222,262	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	31,023,507	38,222,262	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	31,023,507	38,222,262	

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	31,023,507
2	Enter amount from Part I, line 27a	2	5,297,801
3	Other increases not included in line 2 (itemize) ►	3	1,900,954
4	Add lines 1, 2, and 3	4	38,222,262
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	38,222,262

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a Partnership Net 1256 losses		P	2001-01-01	2012-01-01
b Partnership Net 1231 Gains		P	2001-01-01	2012-01-01
c Northern Trust Various Stocks - See Att		P	2011-01-01	2012-01-01
d Steinberg Asset Man - See Attached		P	2012-01-01	2012-01-01
e Wellington Archipelago Holdings LTD		P	2009-01-01	2012-10-02
(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		33,233	-33,233	
b	9,730		9,730	
c	991,701	736,067	255,634	
d	702,371	665,497	36,874	
e	1,412,139	1,250,000	162,139	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	-33,233	
a			9,730	
c			255,634	
d			36,874	
e			162,139	
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	431,144
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	292,508

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	841,385	28,106,462	0 02994
2010	2,333,491	26,801,192	0 08707
2009	902,213	29,838,237	0 03024
2008	1,477,009	24,081,637	0 06133
2007	810,542	21,439,860	0 03781
2 Total of line 1, column (d).			2 0 24638
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 04928
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.			4 34,103,542
5 Multiply line 4 by line 3.			5 1,680,486
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 11,385
7 Add lines 5 and 6.			7 1,691,871
8 Enter qualifying distributions from Part XII, line 4.			8 818,542

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	22,770
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		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	22,770
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	22,770
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	25,200
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	35,200
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	187
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,243
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 12,243 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes	No

Part VII-A Statements Regarding Activities (continued)

11		No
12		No
13	Yes	

Website address ► N/A

14	The books are in care of ► Priscilla Kersten	Telephone no ► (312) 666-5500
	Located at ► 701 W Erie St Chicago IL	ZIP + 4 ► 60610

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15
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16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16
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See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► 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)? ► 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). ► Yes <input checked="" type="checkbox"/> No		
1b	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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►		No
1c	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 2012?		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ► 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)		
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? ► Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012).		
3b			No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		No
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 2012?		No
4b			No

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (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). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? 	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>		5b <input type="checkbox"/> No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b <input type="checkbox"/> No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b <input type="checkbox"/> No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		

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)

2. List all officers, directors, trustees, fund-raising 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
Steven A Kersten 701 W Erie Street Chicago, IL 60610	Secy, Treas, Dir 0 00	0		
Walter Roth 30 N LaSalle Chicago, IL 60610	Asst Sec, Dir 0 00	0		
Priscilla Kersten 701 W Erie St Chicago, IL 60610	Pres, Dir 0 00	0		

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

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
Northern Trust	Investment advisory	55,138
50 South LaSalle Street Chicago, IL 60675		
Cambridge Associates LLC	Investment advisory	142,987
100 Summer Street Boston, MA 02110		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	34,611,099
b	Average of monthly cash balances.	1b	11,786
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	34,622,885
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	
3	Subtract line 2 from line 1d.	3	34,622,885
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	519,343
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,103,542
6	Minimum investment return. Enter 5% of line 5.	6	1,705,177

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	1,705,177
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	22,770
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	22,770
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,682,407
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,682,407
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	1,682,407

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	818,542
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	818,542
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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	818,542
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,682,407
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.	349,195			
e From 2011.				
f Total of lines 3a through e.	349,195			
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ _____ 818,542				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				818,542
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	349,195			349,195
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				514,670
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008.				
b Excess from 2009.				
c Excess from 2010.				
d Excess from 2011.				
e Excess from 2012.				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the 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 Additional Data Table

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

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)				
a Paid during the year				
SEE ATTACHED LIST N/A NA, IL 60610	N/A	PUBLIC	GENERAL CHARITABLE PURPOSE	818,542
Total			► 3a	818,542
b Approved for future payment				
Total			► 3b	

2012

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

Name of the organization
Square One Foundation**Employer identification number**

36-6068835

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

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)

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) No.	(b) Name, address, and ZIP + 4	(c) Total 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)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization
Square One Foundation

Employer identification number

36-6068835

Part II Noncash Property (see instructions) 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
		\$ _____	_____
(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
		\$ _____	_____

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 columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of <i>exclusively religious, charitable, etc., contributions of \$1,000 or less</i> for the year (Enter this information once See instructions) ► \$ 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
—	—	—	—
(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	
—	—	—	—
(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	
—	—	—	—

Form 990PF Part XV Line 1a - 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).

Steven A Kersten

Priscilla Kersten

TY 2012 Contractor Compensation Explanation

Name: Square One Foundation

EIN: 36-6068835

Software ID: 12000229

Software Version: 2012v2.0

Contractor	Explanation
Northern Trust	
Cambridge Associates LLC	

TY 2012 Other Expenses Schedule

Name: Square One Foundation

EIN: 36-6068835

Software ID: 12000229

Software Version: 2012v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other pass-through expenses	28,741	28,741		
Non Deductible penalties and interest	1,810			
Investment management fees, etc	443,397	443,397		

TY 2012 Other Income Schedule

Name: Square One Foundation**EIN:** 36-6068835**Software ID:** 12000229**Software Version:** 2012v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Unrelated Business Income	9,449		
Other Investment Income	535,151	535,151	

TY 2012 Taxes Schedule

Name: Square One Foundation**EIN:** 36-6068835**Software ID:** 12000229**Software Version:** 2012v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign taxes paid	18,022	18,022		
Federal and Illinois Taxes	52,587			

2012 Tax Information Statement

Page 7 of 21

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

2012 Proceeds from Broker and Barter Exchange Transactions

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

Cusip	Description			Stock or Other Symbol			Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed			
Long Term 15% Sales									
651290108	NEWFIELD EXPL CO COM			NFX					
400.0000	02/07/2012 Various			15,154.06	15,278.10	0.00	-124.04	0.00	0.00
023135106	AMAZON.COM INCORPORATED COMMON STOCK			AMZN					
300.0000	03/07/2012 09/24/2010			55,250.00	46,650.00	0.00	8,600.00	0.00	0.00
189054109	CLOROX CO			CLX					
600.0000	03/07/2012 05/26/2006			40,460.03	37,746.00	0.00	2,714.03	0.00	0.00
194162103	COLGATE PALMOLIVE CO			CL					
600.0000	03/07/2012 05/26/2006			55,738.99	36,470.40	0.00	19,268.59	0.00	0.00
38259P508	GOOGLE INC CL A			GOOG					
100.0000	03/07/2012 02/07/2005			60,882.90	19,590.00	0.00	41,292.90	0.00	0.00
808513105	SCHWAB CHARLES CORP COMMON STOCK NEW			SCHW					
2200.0000	03/07/2012 Various			30,763.36	38,630.00	0.00	-7,866.64	0.00	0.00
191216100	COCA COLA CO			KO					
200.0000	03/08/2012 12/02/2009			13,872.79	11,558.20	0.00	2,314.59	0.00	0.00
530555309	LIBERTY GLOBAL INC COM SER C COM SER C			LBTYK					
500.0000	03/29/2012 06/19/2009			23,994.46	7,474.10	0.00	16,520.36	0.00	0.00
037389103	AON CORP								
1700.0000	04/02/2012 Various			83,380.75	62,840.94	0.00	20,539.81	0.00	0.00

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2012 Tax Information Statement

Page 8 of 21

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CHICAGO, IL 60614-2877

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

Cusip	Description			Stock or Other Symbol				Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed				
20030N200	COMCAST CORP			CMCSK						
400.0000	04/20/2012	12/02/2009		11,669.01	5,667.44	0.00		6,001.57	0.00	0.00
65248E104	NEWS CORP CL A			NWSA						
700.0000	04/20/2012	06/17/2009		13,352.06	6,613.04	0.00		6,739.02	0.00	0.00
931142103	WAL MART STORES INC			WMT						
400.0000	04/24/2012	12/01/2009		23,269.91	21,920.00	0.00		1,349.91	0.00	0.00
65248E104	NEWS CORP CL A			NWSA						
100.0000	04/25/2012	06/17/2009		1,924.76	944.72	0.00		980.04	0.00	0.00
92857W209	VODAFONE GROUP PLC SPONSORED ADR			VOD						
1200.0000	05/30/2012	04/06/2010		32,226.11	27,316.68	0.00		4,909.43	0.00	0.00
594918104	MICROSOFT CORP COM			MSFT						
500.0000	06/04/2012	Various		14,224.33	15,126.07	0.00		-901.74	0.00	0.00
88579Y101	3M CO			MMM						
100.0000	06/04/2012	06/17/2009		8,241.28	5,911.65	0.00		2,329.63	0.00	0.00
92857W209	VODAFONE GROUP PLC SPONSORED ADR			VOD						
800.0000	06/06/2012	04/06/2010		20,956.41	18,211.12	0.00		2,745.29	0.00	0.00
94106L109	WASTE MGMT INC DEL			WM						
1000.0000	06/06/2012	Various		32,170.07	28,234.00	0.00		3,936.07	0.00	0.00

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Page 9 of 21

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Cusip	Description			Stock or Other Symbol			Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed			
94106L109	WASTE MGMT INC DEL			WM					
600.0000	06/18/2012	06/17/2009		19,488.28	16,854.00	0.00	2,634.28	0.00	0.00
580135101	MCDONALDS CORP			MCD					
300.0000	07/31/2012	Various		26,857.10	18,153.02	0.00	8,704.08	0.00	0.00
594918104	MICROSOFT CORP COM			MSFT					
300.0000	08/02/2012	12/02/2009		8,729.50	8,947.35	0.00	-217.85	0.00	0.00
594918104	MICROSOFT CORP COM			MSFT					
100.0000	08/02/2012	01/14/2011		2,909.83	2,815.39	0.00	94.44	0.00	0.00
743315103	PROGRESSIVE CORP OHIO			PGR					
2000.0000	08/27/2012	Various		39,810.09	31,558.06	0.00	8,252.03	0.00	0.00
651290108	NEWFIELD EXPL CO COM			NFX					
800.0000	09/13/2012	06/17/2009		27,339.54	26,978.96	0.00	360.58	0.00	0.00
50076Q106	KRAFT FOODS GROUP INC COM			KRFT					
.3300	10/02/2012	04/16/2010		15.47	10.66	0.00	4.81	0.00	0.00
88579Y101	3M CO			MMM					
200.0000	10/16/2012	06/17/2009		18,807.27	11,823.30	0.00	6,983.97	0.00	0.00
50076Q106	KRAFT FOODS GROUP INC COM			KRFT					
633.0000	11/05/2012	Various		28,259.21	19,679.53	0.00	8,579.68	0.00	0.00

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2012 Tax Information Statement

Page 10 of 21

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2430 N. LAKEVIEW AVE. APT. 9-N
CHICAGO, IL 60614-2877

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

Cusip	Description			Stock or Other Symbol			Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed			
G96666105	WILLIS GROUP HOLDINGS COM USDO.000115 (NEW)			WSH					
600.0000	11/12/2012 12/01/2009			20,257.04	16,305.00	0.00	3,952.04	0.00	0.00
021441100	ALTERA CORP COM			ALTR					
600.0000	11/20/2012 Various			18,516.60	9,895.58	0.00	8,621.02	0.00	0.00
084423102	BERKLEY W R CORP COM			WRB					
300.0000	11/20/2012 12/01/2009			11,805.57	7,380.00	0.00	4,425.57	0.00	0.00
084423102	BERKLEY W R CORP COM			WRB					
200.0000	11/20/2012 01/06/2011			7,870.38	5,433.18	0.00	2,437.20	0.00	0.00
191216100	COCA COLA CO			KO					
250.0000	11/20/2012 12/02/2009			9,259.82	7,223.88	0.00	2,035.94	0.00	0.00
20030N200	COMCAST CORP			CMCSK					
450.0000	11/20/2012 12/02/2009			15,933.24	6,375.87	0.00	9,557.37	0.00	0.00
278865100	ECOLAB INC			ECL					
200.0000	11/20/2012 12/02/2009			14,021.70	9,170.00	0.00	4,851.70	0.00	0.00
530555309	LIBERTY GLOBAL INC COM SER C COM SER C			LBTYK					
200.0000	11/20/2012 06/19/2009			10,853.71	2,989.64	0.00	7,864.07	0.00	0.00
641069406	NESTLE S A SPONSORED ADR REPSTG REG SH			NSRGY					
200.0000	11/20/2012 12/08/2009			12,549.71	9,536.00	0.00	3,013.71	0.00	0.00

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2012 Tax Information Statement

Page 11 of 21

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2430 N. LAKEVIEW AVE. APT. 9-N
CHICAGO, IL 60614-2877

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

Cusip	Description			Stock or Other Symbol			Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed			
65248E104	NEWS CORP CL A			NWSA					
600.0000	11/20/2012	07/15/2011		14,357.73	9,408.12	0.00	4,949.61	0.00	0.00
713448108	PEPSICO INC			PEP					
200.0000	11/20/2012	01/26/2011		13,667.71	13,188.38	0.00	479.33	0.00	0.00
74005P104	PRAXAIR INC			PX					
100.0000	11/20/2012	12/02/2009		10,525.16	8,267.50	0.00	2,257.66	0.00	0.00
91324P102	UNITEDHEALTH GROUP INC			UNH					
100.0000	11/20/2012	12/02/2009		5,279.98	2,834.29	0.00	2,445.69	0.00	0.00
931142103	WAL MART STORES INC			WMT					
100.0000	11/20/2012	12/01/2009		6,855.85	5,480.00	0.00	1,375.85	0.00	0.00
G0408V102	AON PLC COM			AON					
200.0000	11/20/2012	07/14/2010		11,328.58	9,809.50	0.00	1,519.08	0.00	0.00
20030N200	COMCAST CORP			CMCSK					
800.0000	11/23/2012	12/02/2009		28,604.63	11,334.88	0.00	17,269.75	0.00	0.00
655044105	NOBLE ENERGY INC COM			NBL					
300.0000	11/30/2012	Various		29,231.34	19,041.44	0.00	10,189.90	0.00	0.00
38141G104	GOLDMAN SACHS GROUP INC			GS					
200.0000	12/05/2012	Various		23,494.27	29,543.64	0.00	-6,049.37	0.00	0.00

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2012 Tax Information Statement

Page 12 of 21

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

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

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

Cusip	Description			Stock or Other Symbol			Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed			
38141G104	GOLDMAN SACHS GROUP INC			GS					
50.0000	12/06/2012	Various		5,860.26	6,857.74	0.00	-997.48	0.00	0.00
530555309	LIBERTY GLOBAL INC COM SER C COM SER C			LBTYK					
200.0000	12/21/2012	06/19/2009		11,679.73	2,989.64	0.00	8,690.09	0.00	0.00
Total Long Term 15% Sales				991,700.58	736,067.01	0.00	255,633.57	0.00	0.00

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



Steinberg Asset Management, LLC

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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-16-09	01-05-12	20	Ralcorp Holdings Inc	1,181.65	1,716.89	535.24	
09-28-10	01-05-12	70	Monsanto Co	3,983.65	5,352.87	1,369.22	
09-28-10	01-05-12	60	Monsanto Co	3,414.56	4,572.35	1,157.79	
09-28-10	01-06-12	130	Monsanto Co	7,398.21	10,027.16	2,628.95	
09-28-10	01-06-12	60	Monsanto Co	3,414.56	4,642.15	1,227.59	
09-28-10	01-06-12	60	Monsanto Co	3,414.56	4,673.85	1,259.29	
02-03-10	01-17-12	100	Compass Minerals International Inc	7,634.40	7,203.09	-431.31	
02-03-10	01-18-12	40	Compass Minerals International Inc	3,053.76	2,882.36	-171.40	
02-03-10	01-19-12	10	Compass Minerals International Inc	763.44	721.01	-42.43	
07-23-09	01-20-12	50	Thermo Fisher Scientific Inc	2,297.20	2,575.17	277.97	
03-31-11	01-20-12	150	Macy's Inc	3,678.72	5,324.22	1,645.50	
08-27-10	01-20-12	125	Bwin.Party Digital Entertainment PLC	502.66	310.62	-192.04	
02-03-10	01-20-12	100	Compass Minerals International Inc	7,634.40	7,219.92	-414.48	
02-03-10	01-23-12	30	Compass Minerals International Inc	2,290.32	2,173.94	-116.38	
08-27-10	01-23-12	425	Bwin Party Digital Entertainment PLC	1,709.03	1,049.17	-659.86	
09-16-09	01-25-12	120	Ralcorp Holdings Inc	7,089.88	10,486.09	3,396.21	
09-16-09	01-26-12	50	Ralcorp Holdings Inc	2,954.12	4,352.26	1,398.14	
08-27-10	01-27-12	450	Bwin.Party Digital Entertainment PLC	1,809.56	1,122.44	-687.12	
08-27-10	01-30-12	275	Bwin.Party Digital Entertainment PLC	1,105.84	682.09	-423.75	
08-27-10	01-31-12	575	Bwin.Party Digital Entertainment PLC	2,312.22	1,446.91	-865.31	
08-27-10	02-01-12	1,125	Bwin.Party Digital Entertainment PLC	4,523.90	2,870.61	-1,653.29	
08-27-10	02-02-12	1,450	Bwin Party Digital Entertainment PLC	5,830.80	3,753.37	-2,077.43	
07-23-09	02-03-12	70	Thermo Fisher Scientific Inc	3,216.08	3,913.73	697.65	
11-17-09	02-03-12	125	Fidelity National Information Services Inc	3,249.67	3,642.47	392.80	
09-23-09	02-15-12	190	Lockheed Martin Corp	14,001.92	16,657.10	2,655.18	
02-03-10	02-15-12	25	Compass Minerals International Inc	1,908.60	1,792.03	-116.57	
02-03-10	02-16-12	60	Compass Minerals International Inc	4,580.64	4,276.50	-304.14	
03-31-11	02-17-12	125	Macy's Inc	3,065.60	4,494.06	1,428.46	
02-03-10	02-17-12	49	Compass Minerals International Inc	3,740.86	3,484.40	-256.46	
02-03-10	02-17-12	26	Compass Minerals International Inc	1,984.94	1,850.91	-134.03	
07-23-09	02-27-12	25	Laboratory Corp of America Holdings	1,704.17	2,247.55	543.38	
07-23-09	02-27-12	75	Laboratory Corp of America Holdings	5,112.51	6,738.94	1,626.43	
07-23-09	02-28-12	30	Laboratory Corp of America Holdings	2,045.00	2,708.57	663.57	
07-23-09	02-28-12	50	Laboratory Corp of America Holdings	3,408.34	4,533.80	1,125.46	

Report run at 07 33 23 PM on Tuesday, January 08, 2013

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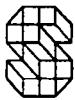
Square One Foundation
REALIZED GAINS AND LOSSES
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-23-09	03-14-12	60	Laboratory Corp of America Holdings	4,090.01	5,403.13	1,313.12	
07-23-09	03-26-12	60	Laboratory Corp of America Holdings	4,090.01	5,479.05	1,389.04	
02-03-10	03-26-12	70	Compass Minerals International Inc	5,344.08	4,878.88	-465.20	
07-23-09	04-09-12	60	Laboratory Corp of America Holdings	4,090.01	5,404.23	1,314.22	
03-31-11	04-09-12	75	Macy's Inc	1,839.36	3,004.87	1,165.51	
03-31-11	04-09-12	100	Macy's Inc	2,452.48	3,998.18	1,545.70	
07-23-09	04-09-12	350	News Corp - Class A	4,046.62	6,682.88	2,636.26	
07-23-09	04-09-12	350	News Corp - Class A	4,046.62	6,649.47	2,602.85	
07-23-09	04-09-12	350	News Corp - Class A	4,046.62	6,666.37	2,619.75	
02-03-10	04-24-12	60	Compass Minerals International Inc	4,580.64	4,418.71	-161.93	
02-03-10	04-25-12	10	Compass Minerals International Inc	763.44	737.35	-26.09	
11-19-09	04-27-12	175	Warner Chilcott PLC - Class A	4,089.12	3,383.79	-705.33	
11-19-09	04-27-12	150	Warner Chilcott PLC - Class A	3,504.96	2,856.14	-648.82	
11-19-09	04-27-12	175	Warner Chilcott PLC - Class A	4,089.12	3,321.19	-767.93	
11-19-09	04-27-12	125	Warner Chilcott PLC - Class A	2,920.80	2,422.56	-498.24	
07-23-09	04-30-12	150	Willis Group Holdings PLC	4,688.24	5,454.59	766.35	
07-23-09	04-30-12	150	Willis Group Holdings PLC	4,688.24	5,454.70	766.46	
07-23-09	04-30-12	300	Willis Group Holdings PLC	9,376.48	10,907.00	1,530.52	
07-23-09	05-01-12	225	Willis Group Holdings PLC	7,032.36	8,182.68	1,150.32	
07-23-09	05-02-12	50	Willis Group Holdings PLC	1,562.75	1,799.97	237.22	
07-23-09	05-10-12	100	Willis Group Holdings PLC	3,125.49	3,603.32	477.83	
07-23-09	05-10-12	25	Willis Group Holdings PLC	781.37	900.30	118.93	
07-23-09	05-11-12	175	Willis Group Holdings PLC	5,469.62	6,266.25	796.63	
02-03-10	05-11-12	40	Compass Minerals International Inc	3,053.76	3,051.68	-2.08	
11-17-09	06-01-12	25	Fidelity National Information Services Inc	649.93	789.60	139.67	
11-17-09	06-01-12	250	Fidelity National Information Services Inc	6,499.34	7,857.67	1,358.33	
02-03-10	06-12-12	50	Compass Minerals International Inc	3,817.20	3,483.63	-333.57	
11-17-09	06-12-12	450	Fidelity National Information Services Inc	11,698.80	14,416.86	2,718.06	
09-23-09	06-13-12	60	Lockheed Martin Corp	4,421.66	4,994.83	573.17	
11-17-09	06-13-12	225	Fidelity National Information Services Inc	5,849.40	7,249.35	1,399.95	
08-27-10	06-15-12	1,075	Bwin.Party Digital Entertainment PLC	4,322.84	2,038.41	-2,284.43	
05-21-10	06-15-12	75	Jarden Corp	2,344.33	3,025.64	681.31	
05-21-10	06-15-12	25	Jarden Corp	781.44	1,006.70	225.26	
08-27-10	06-18-12	825	Bwin.Party Digital Entertainment PLC	3,317.53	1,546.75	-1,770.78	
05-21-10	06-18-12	75	Jarden Corp	2,344.33	3,028.50	684.17	
08-27-10	06-19-12	500	Bwin.Party Digital Entertainment PLC	2,010.62	953.44	-1,057.18	
04-21-11	07-17-12	175	MModal Inc	1,891.01	2,540.70	649.69	

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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-21-11	07-17-12	125	MModal Inc	1,350.72	1,795.78	445.06	
04-21-11	07-18-12	225	MModal Inc	2,431.30	3,230.74	799.44	
04-21-11	07-19-12	100	MModal Inc	1,080.58	1,435.10	354.52	
04-21-11	07-20-12	150	MModal Inc	1,620.87	2,171.86	550.99	
04-21-11	07-24-12	25	MModal Inc	270.14	358.76	88.62	
04-21-11	07-25-12	100	MModal Inc	1,080.58	1,431.83	351.25	
05-21-10	07-26-12	350	Jarden Corp	10,940.19	15,846.87	4,906.68	
04-21-11	07-26-12	75	MModal Inc	810.43	1,076.25	265.82	
04-21-11	07-27-12	50	MModal Inc	540.29	719.02	178.73	
05-21-10	07-27-12	125	Jarden Corp	3,907.21	5,684.62	1,777.41	
04-21-11	07-30-12	25	MModal Inc	270.14	358.30	88.16	
04-21-11	07-30-12	100	MModal Inc	1,080.58	1,432.46	351.88	
04-21-11	07-30-12	50	MModal Inc	540.29	715.79	175.50	
05-21-10	07-30-12	180	Jarden Corp	5,626.38	8,101.84	2,475.46	
05-21-10	07-31-12	5	Jarden Corp	156.29	223.90	67.61	
04-21-11	07-31-12	25	MModal Inc	270.14	356.65	86.51	
07-23-09	08-01-12	125	Willis Group Holdings PLC	3,906.87	4,584.97	678.10	
04-21-11	08-01-12	150	MModal Inc	1,620.87	2,131.29	510.42	
04-21-11	08-02-12	625	MModal Inc	6,753.61	8,868.74	2,115.13	
04-21-11	08-03-12	425	MModal Inc	4,592.45	5,975.49	1,383.04	
04-21-11	08-06-12	50	MModal Inc	540.29	702.75	162.46	
07-23-09	08-06-12	50	NeuStar Inc	1,229.73	1,758.91	529.18	
07-23-09	08-07-12	75	NeuStar Inc	1,844.60	2,641.01	796.41	
06-25-12	08-14-12	100	Motorola Solutions Inc	4,664.80	4,720.75	55.95	
07-23-09	08-14-12	125	NeuStar Inc	3,074.33	4,512.94	1,438.61	
07-23-09	08-15-12	15	NeuStar Inc	368.92	541.08	172.16	
07-23-09	08-21-12	125	NeuStar Inc	3,074.33	4,682.07	1,607.74	
05-21-10	09-06-12	100	Jarden Corp	3,125.77	5,032.08	1,906.31	
05-21-10	09-06-12	75	Jarden Corp	2,344.33	3,772.59	1,428.26	
05-21-10	09-07-12	25	Jarden Corp	781.44	1,259.05	477.61	
06-21-11	09-14-12	124	Johnson Controls Inc	4,710.09	3,605.66	-1,104.43	
06-21-11	09-14-12	151	Johnson Controls Inc	5,735.68	4,383.57	-1,352.11	
06-21-11	09-14-12	75	Johnson Controls Inc	2,848.85	2,183.10	-665.75	
06-21-11	09-18-12	100	Johnson Controls Inc	3,798.46	2,833.98	-964.48	
10-17-11	10-16-12	75	Viasat Inc	3,038.70	2,960.39	-78.31	
10-17-11	10-17-12	50	Viasat Inc	2,025.80	1,986.37	-39.43	
10-17-11	10-17-12	50	Viasat Inc	2,025.80	1,985.09	-40.71	
10-17-11	10-18-12	50	Viasat Inc	2,025.80	1,957.37	-68.43	
06-21-11	10-26-12	275	Johnson Controls Inc	10,445.77	7,074.74	-3,371.03	
10-17-11	11-06-12	130	Viasat Inc	5,267.07	5,243.43	-23.64	
05-18-11	11-20-12	1,425	Hewlett Packard Co	51,680.85	16,626.66	-35,054.19	
09-28-10	11-20-12	90	Monsanto Co	5,121.84	7,987.33	2,865.49	
03-31-11	11-20-12	120	Macy's Inc	2,942.97	4,874.29	1,931.32	
07-12-12	11-20-12	120	Seadrill LTD	4,606.46	4,618.69	12.23	
06-21-11	11-20-12	150	Johnson Controls Inc	5,697.69	3,902.91	-1,794.78	
07-23-09	11-20-12	160	Abbott Laboratories	7,821.13	10,082.47	2,261.34	
02-14-11	11-20-12	1,280	Monster Worldwide Inc	16,675.18	7,116.76	-9,558.42	
05-26-10	11-20-12	500	Yahoo Inc	7,771.95	9,114.79	1,342.84	
02-24-12	11-20-12	80	Molycorp Inc	2,142.84	548.44	-1,594.40	
05-21-10	11-20-12	140	Jarden Corp	4,376.08	7,312.80	2,936.72	
07-23-09	11-20-12	350	NeuStar Inc	8,608.13	13,359.62	4,751.49	
07-23-09	11-20-12	160	Thermo Fisher Scientific Inc	7,351.04	9,834.92	2,483.88	
04-03-12	11-20-12	270	Ebay Inc	10,308.26	12,939.15	2,630.89	
07-23-09	11-20-12	280	News Corp - Class A	3,237.30	6,675.05	3,437.75	
04-08-10	11-20-12	300	Republic Services Inc	8,902.97	8,195.06	-707.91	
07-23-09	11-20-12	390	Arch Capital Group Ltd	9,019.43	16,726.68	7,707.25	

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Steinberg Asset Management, LLC

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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-03-12	11-20-12	480	Gannett Inc	7,083.57	8,315.71	1,232.14	
11-19-09	11-20-12	490	Warner Chilcott PLC - Class A	11,449.53	5,637.86	-5,811.67	
11-17-09	11-20-12	220	Fidelity National Information Services Inc	5,719.41	7,764.61	2,045.20	
01-11-12	11-20-12	40	Madison Square Garden Co/The	1,158.91	1,754.53	595.62	
01-31-11	11-20-12	1,440	Heckmann Corp	7,890.20	4,755.06	-3,135.14	
02-03-10	11-20-12	90	Compass Minerals International Inc	6,870.96	6,962.53	91.57	
07-23-09	11-20-12	270	Willis Group Holdings PLC	8,762.79	9,176.58	413.79	
01-11-11	11-20-12	190	Visteon Corp	11,953.68	9,305.65	-2,648.03	
10-17-11	11-20-12	110	Viasat Inc	4,456.76	3,869.92	-586.84	
07-23-09	11-20-12	720	Paladin Energy Ltd	2,935.31	652.44	-2,282.87	
03-04-10	11-20-12	550	Alere Inc	15,900.89	9,688.80	-6,212.09	
07-23-09	11-20-12	630	Golar LNG Ltd	9,082.82	24,912.92	15,830.10	
10-07-11	11-20-12	180	Golar LNG Partners LP	5,167.86	5,096.81	-71.05	
07-23-09	11-20-12	60	Laboratory Corp of America Holdings	4,090.01	4,943.91	853.90	
09-23-09	11-20-12	40	Lockheed Martin Corp	2,947.77	3,589.12	641.35	
07-24-09	11-21-12	1,000	Keppel Corp	5,786.68	8,320.60	2,533.92	
08-27-10	11-21-12	1,760	Bwin.Party Digital Entertainment PLC	7,077.39	3,153.55	-3,923.84	
06-21-11	12-19-12	150	Johnson Controls Inc	5,697.69	4,483.08	-1,214.61	
07-23-09	12-19-12	25	GulfMark Offshore Inc	728.84	882.84	154.00	
07-23-09	12-20-12	75	GulfMark Offshore Inc	2,186.52	2,638.38	451.86	
07-23-09	12-21-12	25	GulfMark Offshore Inc	728.84	855.77	126.93	
TOTAL GAINS						136,445.78	
TOTAL LOSSES						-99,571.74	
TOTAL REALIZED GAIN/LOSS		36,874.04		665,497.41	702,371.45	36,874.04	

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Square One Foundation 2012 Charitable Distributions

Art Institute of Chicago	\$ 1,000
BPI	10,000
Catalyst	500
Chicago Children's Choir	25,000
Chicago Coalition for the Homeless	750
Chicago Symphony Orchestra	2,500
Colorado College	11,500
CPAH	4,000
Dream Associates	2,000
Embeth and Joksinovic Historical Foundation	300
Environmental Lay and Policy Center	5,000
Evans Scholars	500
Girl Scouts	500
Greater Chicago Food Depository	3,000
High Jump	50,500
Hyde Park Art Center	500
Impact Chicago 100	1,000
JCC Chicago	2,500
Jewish Child and Family Services	70,000
Jewish Community Services	250,000
Kids in Danger	500
Latin School of Chicago	10,000
Mikva Challenge	1,000
National Public Records	2,500
Natural Resources Defense Council	825
New Moms	500
One Goal	5,000
Ounce of Prevention Fund	2,500
Pomona College	10,000
Sianai Health Systems	25,000
Sierra Club Foundation	1,000
Southern Poverty Law Center	5,000
Spertus Institute of Jewish Studies	1,000
The University of Chicago	166,667
United States Holocaust Memorial	25,000
University of Chicago	50,000
University of Michigan	1,000
US Friends of VLJI	70,000

818,542

Square One Foundation
Schedule of Investments
December 31, 2012

Northgate IV	\$ 826,072
Siguler Guff Distressed III, LP	491,398
Siguler Guff Distressed IV, LP	284,474
PIMCO - Total Return Fund - 114040	2,802,298
PIMCO - Commodity Real Return - 114040	1,152,093
HLF	2,549,730
T.Rowe Price New Era Fund - 3186-3	1,388,704
Tweedy, Browne International Partners	2,437,532
Acadian Emerging Markets Equity Fund, LLC	2,320,302
Adamas Partners, L.P.	3,267,315
Adamas Opportunities, L.P.	2,708,778
DWS Investments - 1737975	25,892
Urban Partnership Bank	132,721
Vanguard	761,645
Easton Vance	461,620
Metropolitan Real Estate Partnters VII	398,982
IVA Funds	1,451,597
Franklin Templeton Funds	789,184
The Resilience Fund III, LP	173,975
Northgate V, LP	247,577
Northgate VI	13,292
Van Eck	759,798
Newport Asia Instiutional	811,512
Northern Trust - 23-48067	3,421,833
NT Money Market 554919720/554988501/03727	526,661
O/S Checks	(5,000)
FPA	1,200,410
NT - Steinberg	2,038,071
Nt - Eagle Capital Mgt. 399240	<u>2,239,330</u>
 Total Investments	 <u>\$ 38,222,262</u>

- 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	Name of exempt organization or other filer, see instructions. SQUARE ONE FOUNDATION	Employer identification number (EIN) or [X] 36-6068835
File by the extended due date for filing the return. See instructions	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.

- I request an additional 3-month extension of time until 11/15, 20 12.
- For calendar year 2011, or other tax year beginning , 20 , and ending , 20 .
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 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 ► Priscilla Kersten

Title ► PRES, DIR

Date ► 8-1-12

BAA

FIF20502L 07/29/11

Form 8868 (Rev 1-2012)

MAILBO 8-1-12

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	\$ 12,018.00	\$ 12,018.00
Siguler Guff Distressed III, LP	26,157.00	26,157.00
Siguler Guff Distressed IV, LP	25,900.00	25,900.00
Wellington Archipelago Holdings, Ltd.	(128,765.00)	(128,765.00)
PIMCO - Total Return Fund - 114040	85,021.94	85,021.94
PIMCO - Commodity Real Return - 114040	16,514.34	16,514.34
HLF	409,290.54	409,290.54
T Rowe Price New Era Fund - 3186-3	(3,919.37)	(3,919.37)
Tweedy, Browne International Partners	149,920.00	149,920.00
Acadian Emerging Markets Equity Fund, LLC	345,817.00	345,817.00
Adamas Partners, L.P.	58,736.00	58,736.00
Adamas Opportunities, L.P	94,758.00	94,758.00
Easton Vance	19,235.67	19,235.67
Metropolitan Real Estate Partnters VII	5,649.00	5,649.00
IVA Funds	47,888.57	47,888.57
Franklin Templeton Funds	54,380.76	54,380.76
The Resilience Fund III, LP	1,612.00	1,612.00
Northgate V, LP	2,451.00	2,451.00
Lone Juniper	19,967.00	19,967.00
Northgate VI	(1,143.00)	(1,143.00)
Van Eck	(3,111.94)	(3,111.94)
Newport Asia Instiutional	94,476.00	94,476.00
Northern Trust - 23-48067	118,107.75	118,107.75
NT Money Market 554919720/554988501/03727	13,014.09	13,014.09
Chilton Global Natural Resources	260,577.00	260,577.00
FPA	409.85	409.85
NT - Steinberg	74,560.86	74,560.86
Nt - Eagle Capital Mgt 399240	<u>101,431.98</u>	<u>101,431.98</u>
 Total Partnership Gain/(Loss)	 \$ <u>1,900,955.04</u>	 \$ <u>1,900,955.04</u>