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Form 990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

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 or province, country, and ZIP or foreign postal code Chicago, IL 60610		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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 type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 49,547,452		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(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 type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	48,547	48,547		
	4 Dividends and interest from securities. . . . .	600,320	600,320		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 <input type="checkbox"/>	3,115,901			
	b Gross sales price for all assets on line 6a <u>6,232,667</u>				
	7 Capital gain net income (from Part IV, line 2) . . . .		3,015,412		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	<input type="checkbox"/> 73,078	64,804		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	8,837,846	3,729,083		
	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 . . . . .	101,161	101,161		
	18 Taxes (attach schedule) (see instructions) . . . .	<input type="checkbox"/> 75,917	28,554		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	<input type="checkbox"/> 617,944	617,732		
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	795,022	747,447		0
	25 Contributions, gifts, grants paid . . . . .	2,914,860			2,914,860
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	3,709,882	747,447		2,914,860
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	5,127,964			
	b <b>Net investment income</b> (if negative, enter -0-)		2,981,636		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	31,786	31,786	31,786
	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 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) . . . . .			
	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) . . . . .	45,822,742	49,515,666	49,515,666
	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)	45,854,528	49,547,452	49,547,452	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	45,854,528	49,547,452	
	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 instructions) . . . . .	45,854,528	49,547,452	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	45,854,528	49,547,452		

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 45,854,528
2	Enter amount from Part I, line 27a . . . . .	2 5,127,964
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3 . . . . .	4 50,982,492
5	Decreases not included in line 2 (itemize) ▶ _____	5 1,435,040
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 49,547,452

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1a	See Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

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	
a	See Additional Data Table		
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	3,015,412
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	151,334

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 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))
2013	2,685,489	39,501,838	0 06798
2012	818,542	34,103,542	0 02400
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

2	Total of line 1, column (d). . . . .	2	0 23923
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 04785
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	46,192,172
5	Multiply line 4 by line 3. . . . .	5	2,210,064
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	29,816
7	Add lines 5 and 6. . . . .	7	2,239,880
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	2,914,860

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 VIExcise 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 ☐ and enter "N/A" on line 1

Date of ruling or determination letter

(attach copy of letter if necessary—see instructions)

1

29,816

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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-)

3

29,816

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

29,816

6

Credits/Payments

a

2014 estimated tax payments and 2013 overpayment credited to 2014

6a

17,033

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868)

6c

7,500

d

Backup withholding erroneously withheld

6d

7

Total credits and payments Add lines 6a through 6d

8

24,533

8

Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached

9

5,578

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11

11

Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded

Part VII-AStatements 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?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

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.

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

If "Yes," attach a detailed description of the activities.

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

Yes

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

Yes

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

No

If "Yes," attach the statement required by General Instruction T.

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

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)

IL

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)?

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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 and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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 2014?	1c		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions ).	2b		No
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 No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2014?	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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		No
	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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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	Pres, Dir	0		
701 W Erie St	3 00			
Chicago, IL 60610				
Susan Goldenberg	Ass Secy, Dir	0		
2 N LaSalle Street Ste 1700	0 00			
Chicago, IL 60602				
Steven A Kersten	Secy,Treas, Dir	0		
701 W Erie Street	0 00			
Chicago, IL 60610				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Cambridge Associates LLC 100 Summer Street Boston, MA 02110	Investment advisory	144,114
Northern Trust 50 South LaSalle Street Chicago, IL 60675		
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
<b>1</b>	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	0
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	31,786
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	46,863,820
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	46,895,606
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	46,895,606
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	703,434
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	46,192,172
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	2,309,609

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	2,309,609
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5. . . . .	<b>2a</b>	29,816
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	29,816
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	2,279,793
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	2,279,793
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	<b>7</b>	2,279,793

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	2,914,860
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,914,860
<b>5</b>	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). . . . .	<b>5</b>	29,816
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	2,885,044
<b>Note:</b> 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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,279,793
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . . 223,147				
f Total of lines 3a through e. . . . .	223,147			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,914,860				
a Applied to 2013, 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 2014 distributable amount. . . . .				2,279,793
e Remaining amount distributed out of corpus	635,067			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	858,214			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	858,214			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . . 223,147				
e Excess from 2014. . . . 635,067				

Part XIVPrivate 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 2014, enter the date of the ruling. . . . .

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 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 . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary 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 or email address 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

Form 990-PF (2014)

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

<b>1</b> 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?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets.	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets.	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements.	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees.	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received			

[illegible]

**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

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2015-11-09 _____ Date	***** _____ Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Charles M Arbetter	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00199316
	Firm's name <input checked="" type="checkbox"/> Gray Hunter Stenn LLP			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 1200 Harger Road Suite 521 Oak Brook, IL 605231819			Phone no (630) 571-4900	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
Partnership Net 1231 Gains	P	2001-01-01	2014-01-01
Partnership Net 1256 gains	P	2001-01-01	2014-01-01
Northern Trust - #23-48067 See Attached	P	2014-01-01	2014-01-01
Northern Trust - #23-48067 See Attached	P	2001-01-01	2014-01-01
Northern Trust - #17-60184 See Attached	P	2014-01-01	2014-01-01
Northern Trust - #23-48067 See Attached	P	2001-01-01	2014-01-01
Partnership Long Term Captial Gain	P	2001-01-01	2014-01-01
Partnership Short Term Capital Gain	P	2014-01-01	2014-01-01
Eaton Vance	P	2001-01-01	2014-03-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
34,821			34,821
152,268			152,268
25,031		15,300	9,731
553,066		264,996	288,070
985,763		1,045,561	-59,798
2,298,417		1,376,586	921,831
1,252,637			1,252,637
201,401			201,401
628,774		414,323	214,451

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			34,821
			152,268
			9,731
			288,070
			-59,798
			921,831
			1,252,637
			201,401
			214,451

**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).**

Priscilla Kersten
Steven A Kersten



**TY 2014 Other Expenses Schedule****Name:** Square One Foundation**EIN:** 36-6068835**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management fees, etc	584,644	584,644		
Non Deductible penalties and interest	212			
Other pass-through expenses	33,088	33,088		

TY 2014 Other Income Schedule

**Name:** Square One Foundation

**EIN:** 36-6068835

**Software ID:** 14000265

**Software Version:** 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	64,804	64,804	
Unrelated Business Income	8,274		

**TY 2014 Taxes Schedule****Name:** Square One Foundation**EIN:** 36-6068835**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal and Illinois Taxes	47,363			
Foreign taxes paid	28,554	28,554		

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>Square One Foundation</div>	<div>Employer identification number</div> <div>36-6068835</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)( ) (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div></div>
<div>Form 990-PF</div>	<div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>

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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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		
<div><div>1</div><div><div>Steven Kersten</div><div>701 WERIE ST</div><div>CHICAGO, IL 60610</div></div></div>		\$ <div>5,000,000</div>	<div><div>Person<input checked="" type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	
<div><div></div><div></div></div>		\$ <div></div>	<div><div>Person<input type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	
<div><div></div><div></div></div>		\$ <div></div>	<div><div>Person<input type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	
<div><div></div><div></div></div>		\$ <div></div>	<div><div>Person<input type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	
<div><div></div><div></div></div>		\$ <div></div>	<div><div>Person<input type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	
<div><div></div><div></div></div>		\$ <div></div>	<div><div>Person<input type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	
<div><div></div><div></div></div>		\$ <div></div>	<div><div>Person<input type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	
<div><div></div><div></div></div>		\$ <div></div>	<div><div>Person<input type="checkbox"/></div><div>Payroll<input type="checkbox"/></div><div>Noncash<input type="checkbox"/></div></div>	<div>(Complete Part II for noncash contributions )</div>	

<b>Name of organization</b> Square One Foundation	<b>Employer identification number</b> 36-6068835
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**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
_____	_____ _____ _____ _____	_____ \$	_____

<b>Name of organization</b> Square One Foundation	<b>Employer identification number</b> 36-6068835
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<b>Part III</b>	<b>Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.</b> Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of <i>exclusively</i> religious, charitable, etc., contributions of <b>\$1,000 or less</b> 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	
_____		_____	
_____		_____	
_____		_____	

**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	\$ 122,932.00	\$ 122,932.00
Ariel Investments	(82,809.93)	(82,809.93)
Vulcan Value Partners	(26,849.94)	(26,849.94)
Babson	29,514.00	29,514.00
Solus Recovery Fund II	97,604.00	97,604.00
Solus Recovery Fund III	31,278.00	31,278.00
Siguler Guff Distressed III, LP	(11,602.00)	(11,602.00)
Siguler Guff Distressed IV, LP	5,667.00	5,667.00
PIMCO - Total Return Fund - 114040	(9,348.81)	(9,348.81)
PIMCO - Commodity Real Return - 114040	(181,186.32)	(181,186.32)
HLF	(78,166.23)	(78,166.23)
T.Rowe Price New Era Fund - 3186-3	(345,071.10)	(345,071.10)
Tweedy, Browne International Partners	(113,785.00)	(113,785.00)
Acadian Emerging Markets Equity Fund, LLC	(31,516.00)	(31,516.00)
Adamas Partners, L.P.	(88,900.00)	(88,900.00)
Adamas Opportunities, L.P.	(196,622.00)	(196,622.00)
Easton Vance	(211,791.51)	(211,791.51)
Metropolitan Real Estate Partners VII	85,051.00	85,051.00
IVA Funds	(32,569.90)	(32,569.90)
Franklin Templeton Funds	(42,923.69)	(42,923.69)
The Resilience Fund III, LP	78,336.00	78,336.00
Northgate V, LP	112,224.00	112,224.00
Lone Juniper	(48,365.00)	(48,365.00)
Northgate VI	47,362.00	47,362.00
Van Eck	(162,203.39)	(162,203.39)
Newport Asia Institutional	25,790.00	25,790.00
Northern Trust - 23-48067	319,879.28	319,879.28
FPA	34,166.68	34,166.68
NT - Steinberg	(809,691.94)	(809,691.94)
Nt - Eagle Capital Mgt. 399240	48,558.55	48,558.55
	<hr/>	<hr/>
Total Investment Gain/(Loss)	\$ (1,435,040.25)	\$ (1,435,040.25)



**Square One Foundation 2014 Charitable Contributions**

Organization	Address	Amount
The Art Institute of Chicago	111 S. Michigan Ave., Chicago 60603	\$ 1,000
Business and Professional People in the Public Interest	25 E. Washington St., Suite 1515, Chicago 60602	\$ 10,000
Catalyst	111 W. Jackson Blvd, Ste 820 Chicago 60604	\$ 500
Changing Worlds	329 W. 18th Street, Suite 506 Chicago 60616	\$ 500
Chicago Child Care Society	5467 S. University Avenue Chicago 60615	\$ 3,600
Chicago Children's Choir	see below	\$ 1,000
Chicago Children's Choir	see below	\$ 15,000
Chicago Children's Choir	Chicago Cultural Center 78 East Washington Chicago 60602	\$ 25,000
Chicago Jesuit Society	5058 West Jackson Blvd., Chicago 60644-4324	\$ 2,300
Chicago Coalition for the Homeless	70 E. Lake St., Ste 730 Chicago 60601	\$ 500
Chicago Opera Theater	70 E. Lake St., Ste 415 Chicago 60601	\$ 5,000
Chicago Symphony	220 S. Michigan Ave, Chicago, IL 60604	\$ (590)
Colorado College	Annual Giving PO Box 1117 Colorado Springs, CO 80901	\$ 10,000
Community Partners for Affordable Housing	400 Central Avenue, #111 Highland Park, IL 60035	\$ 5,000
Congregation Solel	1302 Clavey Rd., Highland Park, IL 60035	\$ 40,000
Dream Associates	c/o/ Paul Blumberg Mesirow Financial Investment Mgmt., 610 Central Ave., Suite 200 Highland Park, IL 60035	\$ 2,500
Elizabeth L. Joksimovic Memorial Foundation		\$ 200
Environmental Law and Policy Center	35 East Wacker Drive, Suite 1600 Chicago 60601	\$ 5,000
Friends of the Israeli Defense Forces	29 E. Madison St., Chicago 60602	\$ 4,000
Gary Comer Youth Center	7200 South Ingleside Ave. Chicago 60619	\$ 2,500
Greater Chicago Food Depository	P.O. Box 6949, Chicago 60680	\$ 3,000
Harvard University	124 Mount Auburn Street Cambridge, MA 02138-5795	\$ 37,500
High Jump	59 West North Boulevard Chicago 60610	\$ 25,000
Hyde Park Art Center	5020 S. Cornell Ave. Chicago 60614	\$ 2,000
Impact 100	P.O. Box 577762	\$ 1,100

**Square One Foundation 2014 Charitable Contributions**

Jewish Child & Family Services	216 West Jackson Blvd. Suite 800 Chicago, 60606	\$ 70,000
Jewish United Fund of Metropolitan Chicago	P.O. Box 4620, Chicago 60680 59 West North Boulevard Chicago 60610	\$ 250,000
Latin School of Chicago	Chicago 60610	\$ 100,000
Latin School of Chicago	see above	\$ 5,000
Latin School of Chicago	see above	\$ 100,000
Latin School of Chicago	see above	\$ 10,000
Mikva Challenge	332 S. Michigan Ave, Suite 400 Chicago 60604	\$ 1,250
Near West Side Community Development Corp	216 S. Hoyne Avenue, Chicago 60612	\$ 3,000
New Israel Fund	PO Box 96712, Washington, DC 20090-6712	\$ 10,000
Ounce of Prevention	33 West Monroe Street, Suite 2400 Chicago 60603	\$ 2,500
Phillips Brooks House	1 Harvard Yard, Cambridge, MA 02138	\$ 250
Pomona College	333 North College Way Claremont, CA 91711	\$ 10,000
Population Council	One Dag Hammarskjold Plaza, 9th Floor New York NY 10017	\$ 250
Response Center	9304 Skokie Blvd., Skokie, IL 60077	\$ 500
Rockefeller Philanthropy Advisors	6 West 48th Street, 10th Floor New York, NY 10036	\$ 25,000
Sierra Club Foundation	85 Second Street, Second Floor San Francisco, CA 94105	\$ 1,000
Sinai Health Systems	Mount Sinai Hospital 1500 S. Fairfield Ave., Chicago 60608	\$ 25,000
Southern Poverty Law Center	400 Washington Avenue PO Box 548 Montgomery, AL 36177	\$ 5,000
The Philanthropy Round Table	1730 M St NW Suite 601 Washington, DC 20077	\$ 500
University of Chicago	5235 S. Harper Court, Suite 450 Chicago 60615	\$ 5,000
University of Chicago	5235 S. Harper Court, Suite 700 Chicago 60615	\$ 2,000,000
University of Chicago	5235 S. Harper Court, Suite 700 Chicago 60615	\$ 60,000
University of Chicago	5235 S. Harper Court, Suite 450 Chicago 60615	\$ 2,500
University of Michigan	Office of University Development Dept CH 10189 Palatine, IL 60055	\$ 1,500
United States Holocaust Memorial Museum	100 Raoul Wallenberg Place, SW Washington, DC 20024-2126	\$ 25,000
		<b>\$ 2,914,860</b>

# 2014 Tax Information Statement

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

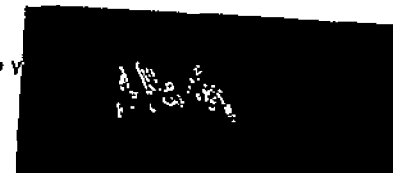
Page 7 of 18  
Ref. BJB  
Recipient's Name and Address:  
KERSTEN FOUNDATION  
ATTN: MRS PRISCILLA KERSTEN  
2430 N LAKEVIEW AVE. APT. 9-N  
CHICAGO, IL 60614-2877

## 2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.  
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.  
Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
<b>Short Term Sales</b>									
ADR ALIBABA GROUP HLDG LTD-SP A									
01609W102	11/21/2014	09/18/2014	25,031.41	15,300.00		0.00	9,731.41	0.00	0.00
<b>Total Short Term Sales</b>			<b>25,031.41</b>	<b>15,300.00</b>		<b>0.00</b>	<b>9,731.41</b>	<b>0.00</b>	<b>0.00</b>
<b>Long Term Sales</b>									
TWENTY-FIRST CENTY FOX INC CL A CL A									
90130A101	01/27/2014	06/17/2009	90,201.76	24,259.94		0.00	65,941.82	0.00	0.00
TWENTY-FIRST CENTY FOX INC CL A CL A									
90130A101	01/27/2014	07/15/2011	9,331.22	4,165.44		0.00	5,165.78	0.00	0.00
AON PLC COM									
G0408V102	01/27/2014	09/13/2012	15,854.88	10,432.70		0.00	5,422.18	0.00	0.00
ECOLAB INC									
278865100	01/30/2014	12/02/2009	10,100.61	4,585.00		0.00	5,515.61	0.00	0.00
NEWS CORP NEW CL A CL A									
65249B109	01/30/2014	06/17/2009	11,748.92	3,136.94		0.00	8,611.98	0.00	0.00
NEWS CORP NEW CL A CL A									
65249B109	01/30/2014	07/15/2011	1,215.41	538.62		0.00	676.79	0.00	0.00

This is important tax information and is being furnished to you



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THE NORTHERN TRUST COMPANY  
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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. 9-111  
CHICAGO, IL 60614-2877

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Description of property

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FIDELITY NAT'L INFORMATION SERVICES INC									
31620M106	03/21/2014	12/02/2009	54,046.70	23,403.70		0.00	30,643.00	0.00	0.00
WAL MART STORES INC									
931142103	05/05/2014	02/23/2011	7,876.09	5,315.71		0.00	2,560.38	0.00	0.00
PRAXAIR INC									
74005P104	05/06/2014	Various	19,640.10	11,602.29		0.00	8,037.81	0.00	0.00
FIDELITY NAT'L INFORMATION SERVICES INC									
31620M106	05/09/2014	06/17/2009	26,851.71	9,965.00		0.00	16,886.71	0.00	0.00
DISH NETWORK CORP CL A COM STK									
25470M109	05/14/2014	04/15/2013	24,128.74	14,724.20		0.00	9,404.54	0.00	0.00
MORGAN STANLEY DEAN WITTER & CO NEW									
617446448	05/16/2014	12/21/2012	11,999.93	7,569.36		0.00	4,430.57	0.00	0.00
AON PLC COM									
G0408V102	05/27/2014	09/13/2012	8,880.03	5,216.35		0.00	3,663.68	0.00	0.00
LOEWS CORP									
540424108	06/20/2014	05/28/2010	21,922.01	16,233.65		0.00	5,688.36	0.00	0.00
CONSTELLATION BRANDS INC CL A									
21036P108	07/02/2014	02/14/2013	45,189.40	21,472.85		0.00	23,716.55	0.00	0.00

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# 2014 Tax Information Statement

Page 9 of 18  
Ref: BJB

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

Account Number: 23-48067  
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ATTN: MRS. PRISCILLA KERSTEN  
2430 N. LAKEVIEW AVE. APT. 9-N  
CHICAGO, IL 60614-2877

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Description of property									
Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
MORGAN STANLEY DEAN WITTER & CO NEW									
617448448	07/14/2014	Various	19,115.87	8,694.64		0.00	10,421.23	0.00	0.00
WAL MART STORES INC									
931142103	10/31/2014	08/18/2009	23,041.56	14,849.00		0.00	8,392.56	0.00	0.00
WAL MART STORES INC									
931142103	10/31/2014	02/23/2011	7,680.52	5,315.71		0.00	2,364.81	0.00	0.00
BERKSHIRE HATHAWAY INC-CL B									
084670702	11/03/2014	Various	49,150.64	29,539.07		0.00	19,611.57	0.00	0.00
BERKSHIRE HATHAWAY INC-CL B									
084670702	11/12/2014	03/22/2012	29,078.57	16,186.74		0.00	12,891.83	0.00	0.00
WAL MART STORES INC									
931142103	11/13/2014	Various	32,976.47	19,488.30		0.00	13,488.17	0.00	0.00
COMCAST CORP									
20030N200	11/24/2014	12/02/2009	27,264.99	7,084.30		0.00	20,180.69	0.00	0.00
COMCAST CORP									
20030N200	12/26/2014	12/02/2009	5,770.04	1,416.86		0.00	4,353.18	0.00	0.00
Total Long Term Sales			553,066.17	264,996.37		0.00	288,069.80	0.00	0.00

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# 2014 Tax Information Statement

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

Account Number 17-60184  
Recipient's Tax ID Number XX-XXX8835

☐ Corrected

☐ 2nd TIN notice

Recipient's Name and Address:  
MR STEVEN A KERSTEN  
2430 N LAKEVIEW AVE  
APT 9-N  
CHICAGO, IL 60614-2877

Page 7 of 38  
Ref: VBR

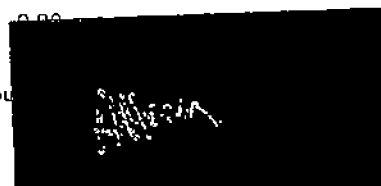
## 2014 Proceeds from Broker and Barter Exchange Transactions

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

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
<b>Short Term Sales</b>									
100 0	SCORPIO TANKERS INC COM STK								
Y7542C106	04/02/2014	08/19/2013	967.33	971.33		0.00	-4.00	0.00	0.00
225 0	SCORPIO TANKERS INC COM STK								
Y7542C106	04/03/2014	Various	2,113.06	2,147.80		0.00	-34.74	0.00	0.00
100.0	SCORPIO TANKERS INC COM STK								
Y7542C106	04/03/2014	Various	943.82	970.98		0.00	-27.16	0.00	0.00
250 0	SCORPIO TANKERS INC COM STK								
Y7542C106	04/04/2014	07/31/2013	2,344.90	2,375.00		0.00	-30.10	0.00	0.00
125.0	VALERO ENERGY CORP NEW								
91913Y100	07/02/2014	Various	6,339.48	6,529.19		0.00	-189.71	0.00	0.00
350 0	VALERO ENERGY CORP NEW								
91913Y100	07/09/2014	03/06/2014	17,188.43	18,071.59		0.00	-883.16	0.00	0.00
35.0	MONSANTO CO COM								
61166W101	09/26/2014	07/23/2014	3,935.91	4,092.94		0.00	-157.03	0.00	0.00
225.0	MONSANTO CO COM								
61166W101	10/03/2014	Various	24,691.17	24,653.00		0.00	38.17	0.00	0.00
225.0	SUPERIOR ENERGY SERVICES INC COM								
868157108	10/06/2014	Various	6,835.68	7,885.30		0.00		0.00	0.00

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Account Number:  
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XX-XXX8835

☐ Corrected

☐ 2nd TIN notice

Recipient's Name and Address:

MR STEVEN A KERSTEN  
2430 N LAKEVIEW AVE  
APT 9-N  
CHICAGO, IL 60614-2877

Page 8 of 38

Ref: VBR

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

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
375.0	SUPERIOR ENERGY SERVICES INC COM								
868157108	10/06/2014	Various	11,447.30	12,659.77		0.00	-1,212.47	0.00	0.00
150.0	SUPERIOR ENERGY SERVICES INC COM								
868157108	10/06/2014	06/06/2014	4,580.74	5,212.17		0.00	-631.43	0.00	0.00
250.0	SUPERIOR ENERGY SERVICES INC COM								
868157108	10/07/2014	Various	7,670.10	8,287.77		0.00	-617.67	0.00	0.00
200.0	SUPERIOR ENERGY SERVICES INC COM								
868157108	10/08/2014	Various	5,850.87	6,604.74		0.00	-753.87	0.00	0.00
350.0	WALGREEN CO								
931422109	10/17/2014	Various	21,065.51	20,931.05		0.00	134.46	0.00	0.00
125.0	EXTENDED STAY AMER INC PAIRED SHS COMPRISED 1 COM 1 CL B								
30224P200	10/23/2014	09/29/2014	2,806.74	2,998.61		0.00	-191.87	0.00	0.00
25.0	EXTENDED STAY AMER INC PAIRED SHS COMPRISED 1 COM 1 CL B								
30224P200	10/23/2014	09/26/2014	562.63	597.58		0.00	-34.95	0.00	0.00
200.0	EXTENDED STAY AMER INC PAIRED SHS COMPRISED 1 COM 1 CL B								
30224P200	10/24/2014	Various	4,534.42	4,771.57		0.00	-237.15	0.00	0.00
200.0	EXTENDED STAY AMER INC PAIRED SHS COMPRISED 1 COM 1 CL B								
30224P200	10/27/2014	Various	4,438.86	4,739.64		0.00	-300.78	0.00	0.00

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# 2014 Tax Information Statement

Page 9 of 38

Ref: VBR

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CHICAGO, IL 60680

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17-60184  
XX-XXX8835

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Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code If any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
300.0	ABBOTT LABORATORIES								
002824100	11/05/2014	Various	13,082.59	11,782.01		0.00	1,300.58	0.00	0.00
4750.0	AECOM								
00766T100	11/05/2014	Various	154,513.65	163,032.61		0.00	-8,518.96	0.00	0.00
200.0	BAKER HUGHES INC								
057224107	11/05/2014	12/10/2013	10,247.59	10,711.44		0.00	-463.85	0.00	0.00
60.0	CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW								
16117M305	11/05/2014	02/26/2014	9,543.27	7,329.11		0.00	2,214.16	0.00	0.00
80.0	EXPRESS SCRIPTS HLDG CO COM								
30219G108	11/05/2014	Various	6,164.84	5,339.17		0.00	825.67	0.00	0.00
90.0	FEDEX CORP								
31428X106	11/05/2014	Various	15,217.74	14,355.30		0.00	862.44	0.00	0.00
160.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	11/05/2014	Various	4,820.37	7,822.11		0.00	-3,001.74	0.00	0.00
200.0	HOSPIRA INC								
441060100	11/05/2014	Various	10,585.64	8,051.23		0.00	2,534.41	0.00	0.00
3250.0	HUDSONS BAY CO COM								
444218101	11/05/2014	Various	56,353.96	54,367.76		0.00	1,986.20	0.00	0.00

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Page 10 of 38  
Ref: VBR

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475.0	NEUSTAR INC CL A								
64126X201	11/05/2014	Various	12,400.83	15,681.95		0.00	-3,281.12	0.00	0.00
2750.0	NEWS CORP NEW CL A CL A								
65249B109	11/05/2014	Various	41,925.02	43,577.12		0.00	-1,652.10	0.00	0.00
1025.0	NOW INC COM								
67011P100	11/05/2014	Various	29,112.83	33,069.54		0.00	-3,956.71	0.00	0.00
825.0	OWENS CORNING NEW COM STK								
690742101	11/05/2014	Various	26,942.43	32,138.21		0.00	-5,195.78	0.00	0.00
1800.0	REXNORD CORP COM USD0.01								
76169B102	11/05/2014	Various	52,232.86	50,525.71		0.00	1,707.15	0.00	0.00
1525.0	SUPERIOR ENERGY SERVICES INC COM								
868157108	11/05/2014	Various	36,404.60	49,524.91		0.00	-13,120.31	0.00	0.00
600.0	TWENTY-FIRST CENTY FOX INC CL A CL A								
90130A101	11/05/2014	Various	20,777.66	19,565.59		0.00	1,212.07	0.00	0.00
100.0	VIASAT INC COM								
92552V100	11/05/2014	Various	6,026.25	6,034.80		0.00	-8.55	0.00	0.00
110.0	VISTEON CORP COM NEW COM NEW								
92839U206	11/05/2014	Various	10,277.63	9,665.19		0.00	612.44	0.00	0.00

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# 2014 Tax Information Statement

Page 11 of 38  
Ref: VBR

THE NORTHERN TRUST COMPANY  
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Account Number: 17-80184  
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2135.0	LIBERTY GLOBAL PLC -SERIES C COM								
G5480U120	11/05/2014	Various	93,811.73	86,473.83		0.00	7,337.90	0.00	0.00
500.0	SEADRILL LTD COM STK								
G7945E105	11/05/2014	Various	10,581.36	19,985.47		0.00	-9,404.11	0.00	0.00
190.0	GOLAR LNG LIMITED								
G9456A100	11/05/2014	Various	9,762.70	10,058.55		0.00	-295.85	0.00	0.00
2700.0	CONSTELLUM NV COM EURO0.02 CL 'A'								
N22035104	11/05/2014	Various	55,412.75	75,145.15		0.00	-19,732.40	0.00	0.00
375.0	SENSATA TECHNOLOGIES HLDG NV								
N7902X106	11/05/2014	Various	18,022.65	14,148.31		0.00	3,874.34	0.00	0.00
1375.0	NAVIGATOR HOLDINGS LTD SHS								
Y62132108	11/05/2014	Various	32,726.21	39,441.95		0.00	-6,715.74	0.00	0.00
1500.0	SEADRILL PARTNERS LLC REPSTG LTD LIABILITY CO INT LP								
Y7545W109	11/05/2014	Various	35,337.27	44,484.56		0.00	-9,147.29	0.00	0.00
3875.0	HUDSONS BAY CO COM								
444218101	11/06/2014	Various	66,897.50	60,502.95		0.00	6,394.55	0.00	0.00
355.0	GOLAR LNG LIMITED								
G9456A100	11/05/2014	Various	18,264.33	18,246.01		0.00	18.32	0.00	0.00

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Page 12 of 38  
Ref: VBR

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Description of property			Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Cusip Number	Date Sold or Disposed	Date Acquired							
<b>Total Short Term Sales</b>			<b>985,763.21</b>	<b>1,045,560.57</b>		<b>0.00</b>	<b>-59,797.36</b>	<b>0.00</b>	<b>0.00</b>
<b>Long Term Sales</b>									
200.0	JARDEN CORP COM								
471109108	01/10/2014	Various	12,306.95	4,674.68		0.00	7,632.29	0.00	0.00
130.0	LABORATORY CORP AMER HLDGS NEW								
50540R409	01/14/2014	09/16/2009	11,735.06	8,713.29		0.00	3,021.77	0.00	0.00
50.0	LABORATORY CORP AMER HLDGS NEW								
50540R409	01/16/2014	09/16/2009	4,567.61	3,351.26		0.00	1,216.35	0.00	0.00
90.0	THERMO ELECTRON CORP								
883566102	01/16/2014	11/13/2009	10,385.84	4,003.51		0.00	6,382.33	0.00	0.00
50.0	LABORATORY CORP AMER HLDGS NEW								
50540R409	01/17/2014	09/16/2009	4,590.11	3,351.26		0.00	1,238.85	0.00	0.00
150.0	LABORATORY CORP AMER HLDGS NEW								
50540R409	01/21/2014	Various	13,677.81	10,027.46		0.00	3,650.35	0.00	0.00
300.0	YAHOO INC								
984332106	01/24/2014	05/16/2011	11,514.33	4,827.00		0.00	6,687.33	0.00	0.00

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# 2014 Tax Information Statement

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

Account Number: 17-60184  
Recipient's Tax ID Number: XX-XXX8835

☐ Corrected

☐ 2nd TIN notice

Recipient's Name and Address:  
MR STEVEN A KERSTEN  
2430 N LAKEVIEW AVE  
APT 9-N  
CHICAGO, IL 60614-2877

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Ref: VBR

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Description of property

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55.0	FIDELITY NAT'L INFORMATION SERVICES INC								
31620M106	01/28/2014	Various	2,799.94	1,430.98		0.00	1,368.96	0.00	0.00
45.0	FIDELITY NAT'L INFORMATION SERVICES INC								
31620M106	01/28/2014	10/06/2011	2,290.86	1,105.99		0.00	1,184.87	0.00	0.00
25.0	FIDELITY NAT'L INFORMATION SERVICES INC								
31620M106	01/29/2014	10/06/2011	1,265.65	614.44		0.00	651.21	0.00	0.00
150.0	YAHOO INC								
984332106	02/07/2014	10/14/2010	5,558.43	2,391.24		0.00	3,167.19	0.00	0.00
25.0	YAHOO INC								
984332106	02/07/2014	05/16/2011	926.40	402.25		0.00	524.15	0.00	0.00
350.0	YAHOO INC								
984332106	02/10/2014	Various	13,133.23	5,570.43		0.00	7,562.80	0.00	0.00
200.0	YAHOO INC								
984332106	02/10/2014	10/21/2010	7,523.37	3,179.34		0.00	4,344.03	0.00	0.00
225.0	YAHOO INC								
984332106	02/10/2014	Various	8,463.79	3,384.41		0.00	5,079.38	0.00	0.00
75.0	YAHOO INC								
984332106	02/11/2014	07/21/2010	2,870.77	1,067.44		0.00	1,803.33	0.00	0.00

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100.0	YAHOO INC								
984332106	02/11/2014	06/17/2011	3,827.69	1,503.00		0.00	2,324.69	0.00	0.00
93.0	ACTAVIS PLC COM								
G0083B108	02/18/2014	Various	19,136.62	13,196.43		0.00	5,940.19	0.00	0.00
17.0	ACTAVIS PLC COM								
G0083B108	02/18/2014	03/11/2011	3,498.09	2,470.31		0.00	1,027.78	0.00	0.00
50.0	DOMINION DIAMOND CORP COM								
257287102	02/24/2014	01/15/2013	746.93	764.78		0.00	-17.85	0.00	0.00
75.0	YAHOO INC								
984332106	02/26/2014	07/21/2010	2,847.17	1,067.44		0.00	1,779.73	0.00	0.00
30.0	ACTAVIS PLC COM								
G0083B108	02/26/2014	11/20/2009	6,868.96	4,241.42		0.00	2,627.54	0.00	0.00
425.0	TWENTY-FIRST CENTY FOX INC CL A CL A								
90130A101	02/27/2014	07/23/2009	13,990.79	3,631.75		0.00	10,359.04	0.00	0.00
75.0	YAHOO INC								
984332106	02/27/2014	Various	2,847.39	1,058.73		0.00	1,788.66	0.00	0.00
25.0	ACTAVIS PLC COM								
G0083B108	03/04/2014	Various	5,589.19	3,511.65		0.00	2,077.54	0.00	0.00

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50.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	03/06/2014	12/03/2012	2,515.28	1,574.53		0.00	940.75	0.00	0.00
70.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	03/07/2014	11/30/2012	3,481.11	2,200.30		0.00	1,280.81	0.00	0.00
375.0	YAHOO INC								
984332106	03/19/2014	09/15/2010	14,453.83	5,271.90		0.00	9,181.93	0.00	0.00
225.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G96666105	03/24/2014	Various	9,671.68	8,379.85		0.00	1,291.83	0.00	0.00
2200.0	BWIN.PARTY DIGITAL ENTERTAINMENT ORD GBP0.00015								
X0829R103	04/01/2014	Various	4,658.84	8,563.85		0.00	-3,905.01	0.00	0.00
4043.0	BWIN.PARTY DIGITAL ENTERTAINMENT ORD GBP0.00015								
X0829R103	04/02/2014	Various	8,671.43	14,847.74		0.00	-6,176.31	0.00	0.00
5100.0	BWIN.PARTY DIGITAL ENTERTAINMENT ORD GBP0.00015								
X0829R103	04/02/2014	Various	10,938.48	16,082.12		0.00	-5,143.64	0.00	0.00
50.0	EBAY INC								
278642103	04/10/2014	04/23/2012	2,747.91	1,983.82		0.00	764.09	0.00	0.00
150.0	EBAY INC								
278642103	04/10/2014	Various	8,210.32	5,923.46		0.00	2,286.86	0.00	0.00

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100.0	NEUSTAR INC CL A								
64126X201	04/11/2014	07/23/2009	2,697.95	2,286.38		0.00	411.57	0.00	0.00
100.0	NEUSTAR INC CL A								
64126X201	04/11/2014	Various	2,736.45	2,258.06		0.00	478.40	0.00	0.00
25.0	YAHOO INC								
984332106	04/16/2014	07/21/2010	923.73	346.70		0.00	577.03	0.00	0.00
350.0	YAHOO INC								
984332106	04/16/2014	Various	12,935.58	4,892.37		0.00	8,043.21	0.00	0.00
175.0	ALERE INC COM								
01449J105	04/24/2014	Various	6,258.38	6,743.83		0.00	-485.45	0.00	0.00
125.0	NEUSTAR INC CL A								
64126X201	04/28/2014	09/25/2009	3,334.51	2,787.50		0.00	547.01	0.00	0.00
100.0	NEUSTAR INC CL A								
64126X201	04/28/2014	09/25/2009	2,707.60	2,230.00		0.00	477.60	0.00	0.00
75.0	NEUSTAR INC CL A								
64126X201	04/29/2014	09/25/2009	1,913.60	1,672.50		0.00	241.10	0.00	0.00
150.0	NEUSTAR INC CL A								
64126X201	04/30/2014	Various	3,812.70	3,331.84		0.00	480.86	0.00	0.00

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60.0	ACTAVIS PLC COM								
G0083B108	04/30/2014	Various	12,212.67	8,360.03		0.00	3,852.64	0.00	0.00
100.0	EBAY INC								
278642103	05/01/2014	Various	5,196.27	3,939.26		0.00	1,257.01	0.00	0.00
225.0	NEUSTAR INC CL A								
64126X201	05/01/2014	Various	5,745.81	4,974.84		0.00	770.97	0.00	0.00
150.0	TWENTY-FIRST CENTY FOX INC CL A CL A								
90130A101	05/01/2014	07/23/2009	4,784.94	1,281.80		0.00	3,503.14	0.00	0.00
125.0	EBAY INC								
278642103	05/02/2014	Various	6,500.76	4,891.40		0.00	1,609.36	0.00	0.00
225.0	NEUSTAR INC CL A								
64126X201	05/05/2014	Various	5,746.37	4,965.97		0.00	780.40	0.00	0.00
100.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G96666105	05/27/2014	Various	4,174.06	3,470.25		0.00	703.81	0.00	0.00
75.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G96666105	05/27/2014	02/15/2012	3,137.15	2,644.55		0.00	492.60	0.00	0.00
175.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G96666105	05/27/2014	Various	7,316.35	6,130.46		0.00	1,185.89	0.00	0.00

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200.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G98666105	05/28/2014	Various	8,307.80	6,825.61		0.00	1,482.18	0.00	0.00
25.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G98666105	05/29/2014	10/31/2012	1,036.74	842.55		0.00	194.19	0.00	0.00
75.0	THE MADISON SQUARE GARDEN COMPANY								
55826P100	05/30/2014	02/01/2012	4,126.57	2,177.64		0.00	1,948.93	0.00	0.00
150.0	THE MADISON SQUARE GARDEN COMPANY								
55826P100	06/02/2014	Various	8,287.31	4,355.19		0.00	3,932.12	0.00	0.00
210.0	THE MADISON SQUARE GARDEN COMPANY								
55826P100	06/02/2014	Various	11,568.41	6,066.93		0.00	5,501.48	0.00	0.00
150.0	HOSPIRA INC								
441060100	06/13/2014	Various	7,569.72	4,939.87		0.00	2,629.85	0.00	0.00
80.0	HOSPIRA INC								
441060100	06/16/2014	02/14/2013	4,077.22	2,436.53		0.00	1,640.69	0.00	0.00
40.0	HOSPIRA INC								
441060100	06/17/2014	02/14/2013	2,041.19	1,218.26		0.00	822.93	0.00	0.00
225.0	DOMINION DIAMOND CORP COM								
257287102	06/20/2014	Various	3,195.64	3,428.05		0.00	-232.41	0.00	0.00

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680.0			EBAY INC							
278642103	06/20/2014	Various		33,333.06	24,957.76		0.00	8,375.30	0.00	0.00
200.0			EBAY INC							
278642103	06/20/2014	Various		9,783.24	7,150.01		0.00	2,633.23	0.00	0.00
625.0			GOLAR LNG LIMITED							
G9456A100	06/20/2014	Various		34,639.79	22,725.83		0.00	11,913.96	0.00	0.00
300.0			GOLAR LNG LIMITED							
G9456A100	06/20/2014	Various		16,627.11	2,803.82		0.00	13,823.29	0.00	0.00
275.0			SENSATA TECHNOLOGIES HLDG NV							
N7902X108	06/20/2014	05/22/2013		12,495.56	9,927.50		0.00	2,568.06	0.00	0.00
150.0			CIN BELL INC NEW COM STK							
171871106	07/02/2014	02/14/2013		596.28	673.23		0.00	-76.95	0.00	0.00
200.0			GANNETT INC							
364730101	07/02/2014	Various		6,382.03	2,959.72		0.00	3,422.31	0.00	0.00
100.0			CIN BELL INC NEW COM STK							
171871108	07/03/2014	02/14/2013		405.25	448.82		0.00	-43.57	0.00	0.00
300.0			CIN BELL INC NEW COM STK							
171871106	07/07/2014	Various		1,193.01	1,332.74		0.00	-139.73	0.00	0.00

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175.0	CIN BELL INC NEW COM STK								
171871106	07/08/2014	Various	693.35	761.06		0.00	-67.71	0.00	0.00
250.0	CIN BELL INC NEW COM STK								
171871106	07/08/2014	Various	993.20	1,097.40		0.00	-104.20	0.00	0.00
50.0	VIASAT INC COM								
92552V100	07/08/2014	Various	2,847.25	2,289.33		0.00	557.92	0.00	0.00
25.0	CIN BELL INC NEW COM STK								
171871106	07/09/2014	02/14/2013	99.09	108.64		0.00	-9.55	0.00	0.00
10.0	VIASAT INC COM								
92552V100	07/09/2014	02/08/2012	570.13	445.27		0.00	124.86	0.00	0.00
475.0	GANNETT INC								
364730101	07/10/2014	Various	15,085.57	6,996.36		0.00	8,089.21	0.00	0.00
350.0	GANNETT INC								
364730101	07/11/2014	Various	11,069.45	5,100.18		0.00	5,969.27	0.00	0.00
100.0	GANNETT INC								
364730101	07/11/2014	Various	3,161.98	1,443.21		0.00	1,718.77	0.00	0.00
345.0	GANNETT INC								
364730101	07/14/2014	Various	10,946.15	4,636.63		0.00	6,309.52	0.00	0.00

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25.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	07/17/2014	Various	1,042.28	780.89		0.00	261.57	0.00	0.00
45.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	07/18/2014	07/23/2009	1,875.98	1,294.01		0.00	581.95	0.00	0.00
30.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	07/18/2014	Various	1,250.64	910.24		0.00	340.40	0.00	0.00
100.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	07/21/2014	07/23/2009	4,097.87	2,875.57		0.00	1,222.30	0.00	0.00
170.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	07/22/2014	07/23/2009	7,010.64	4,888.47		0.00	2,122.17	0.00	0.00
100.0	VIASAT INC COM								
92552V100	07/22/2014	Various	5,936.58	4,378.30		0.00	1,558.28	0.00	0.00
10.0	VIASAT INC COM								
92552V100	07/23/2014	05/18/2012	585.68	419.97		0.00	165.71	0.00	0.00
25.0	SENSATA TECHNOLOGIES HLDG NV								
N7902X108	07/23/2014	05/22/2013	1,198.88	902.50		0.00	296.38	0.00	0.00
90.0	BAKER HUGHES INC								
057224107	07/24/2014	08/14/2013	6,679.35	4,216.19		0.00	2,463.16	0.00	0.00

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145.0	JARDEN CORP COM								
471109108	07/24/2014	Various	8,481.25	3,352.13		0.00	5,129.12	0.00	0.00
75.0	JARDEN CORP COM								
471109108	07/24/2014	02/21/2012	4,425.53	1,748.97		0.00	2,676.56	0.00	0.00
100.0	MACYS INC COM STK								
55816P104	07/24/2014	Various	5,799.20	2,486.00		0.00	3,313.20	0.00	0.00
100.0	SEADRILL LTD COM STK								
G7945E105	07/24/2014	Various	3,746.50	4,082.35		0.00	-315.85	0.00	0.00
75.0	SEADRILL LTD COM STK								
G7945E105	07/24/2014	10/17/2012	2,804.52	3,083.14		0.00	-278.62	0.00	0.00
25.0	SENSATA TECHNOLOGIES HLDG NV								
N7902X106	07/24/2014	05/22/2013	1,193.57	902.50		0.00	291.07	0.00	0.00
75.0	SENSATA TECHNOLOGIES HLDG NV								
N7902X106	07/28/2014	05/22/2013	3,521.19	2,707.50		0.00	813.69	0.00	0.00
25.0	CIN BELL INC NEW COM STK								
171871106	07/29/2014	02/14/2013	97.71	108.63		0.00	-10.92	0.00	0.00
125.0	CIN BELL INC NEW COM STK								
171871106	07/29/2014	02/14/2013	487.72	543.18		0.00	-55.46	0.00	0.00

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# 2014 Tax Information Statement

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Ref: VBR

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

Account Number: 17-60184  
Recipient's Tax ID Number: XX-XXX8835

Recipient's Name and Address:  
MR STEVEN A KERSTEN  
2430 N LAKEVIEW AVE  
APT 9-N  
CHICAGO, IL 60614-2877

☐ Corrected

☐ 2nd TIN notice

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Description of property									
Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
50.0	CIN BELL INC NEW COM STK								
171871106	07/30/2014	02/14/2013	195.69	217.27		0.00	-21.58	0.00	0.00
405.0	MACYS INC COM STK								
55616P104	08/08/2014	Various	24,039.20	9,952.21		0.00	14,086.99	0.00	0.00
350.0	MACYS INC COM STK								
55616P104	08/08/2014	Various	20,650.46	8,412.61		0.00	12,237.84	0.00	0.00
25.0	VIASAT INC COM								
92552V100	08/08/2014	Various	1,438.92	1,681.46		0.00	-242.54	0.00	0.00
200.0	VIASAT INC COM								
92552V100	08/11/2014	Various	11,503.22	9,413.98		0.00	2,089.24	0.00	0.00
100.0	VIASAT INC COM								
92552V100	08/12/2014	Various	5,702.40	3,789.00		0.00	1,913.40	0.00	0.00
425.0	REPUBLIC SVCS INC								
760759100	08/19/2014	Various	16,641.70	12,652.57		0.00	3,989.13	0.00	0.00
550.0	REPUBLIC SVCS INC								
760759100	08/19/2014	Various	21,536.31	16,494.83		0.00	5,041.48	0.00	0.00
300.0	NEUSTAR INC CL A								
64126X201	08/22/2014	Various	8,936.71	6,519.42		0.00	2,417.29	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
25.0	NEUSTAR INC CL A								
64126X201	08/25/2014	05/21/2010	736.48	537.11		0.00	199.37	0.00	0.00
25.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	08/28/2014	07/23/2009	1,004.12	718.89		0.00	285.23	0.00	0.00
50.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	08/29/2014	07/23/2009	2,010.00	1,437.79		0.00	572.21	0.00	0.00
25.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	09/02/2014	07/23/2009	1,004.69	718.89		0.00	285.80	0.00	0.00
25.0	MONSANTO CO COM								
61166W101	09/03/2014	Various	2,881.64	1,729.74		0.00	1,151.90	0.00	0.00
45.0	MONSANTO CO COM								
61166W101	09/04/2014	04/07/2011	5,172.12	3,105.66		0.00	2,066.46	0.00	0.00
60.0	MONSANTO CO COM								
61166W101	09/04/2014	Various	8,864.72	3,999.60		0.00	2,865.12	0.00	0.00
50.0	MONSANTO CO COM								
61166W101	09/05/2014	05/04/2011	5,712.16	3,279.25		0.00	2,432.91	0.00	0.00
50.0	MONSANTO CO COM								
61166W101	09/05/2014	Various	5,704.86	3,287.95		0.00	2,416.91	0.00	0.00

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Description of property									
Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
55.0	MONSANTO CO COM								
61166W101	09/09/2014	Various	6,292.49	2,648.96		0.00	3,643.54	0.00	0.00
5.0	MONSANTO CO COM								
61166W101	09/09/2014	05/04/2011	572.04	327.93		0.00	244.12	0.00	0.00
110.0	MONSANTO CO COM								
61166W101	09/15/2014	Various	12,426.36	5,275.85		0.00	7,150.51	0.00	0.00
190.0	BAKER HUGHES INC								
057224107	09/23/2014	Various	12,552.89	8,826.47		0.00	3,726.42	0.00	0.00
75.0	MONSANTO CO COM								
61166W101	09/26/2014	09/28/2010	8,434.08	3,595.40		0.00	4,838.68	0.00	0.00
225.0	SEADRILL LTD COM STK								
G7945E105	09/26/2014	Various	6,097.53	8,942.09		0.00	-2,844.56	0.00	0.00
50.0	DOMINION DIAMOND CORP COM								
257287102	10/06/2014	Various	728.80	756.23		0.00	-27.42	0.00	0.00
675.0	SEADRILL LTD COM STK								
G7945E105	10/13/2014	Various	15,420.17	25,068.94		0.00	-9,648.77	0.00	0.00
175.0	SEADRILL LTD COM STK								
G7945E105	10/14/2014	07/13/2012	4,074.28	6,427.26		0.00	-2,352.98	0.00	0.00

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## Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
50.0	DOMINION DIAMOND CORP COM								
257287102	10/21/2014	Various	725.00	751.29		0.00	-26.29	0.00	0.00
250.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G98666105	10/23/2014	Various	10,133.57	8,406.08		0.00	1,727.49	0.00	0.00
755.0	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)								
G98666105	10/24/2014	Various	30,624.01	25,258.96		0.00	5,365.05	0.00	0.00
80.0	CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW								
16117M305	10/27/2014	Various	12,548.73	8,956.72		0.00	3,592.01	0.00	0.00
120.0	CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW								
16117M305	10/28/2014	Various	18,868.37	12,654.10		0.00	6,214.27	0.00	0.00
80.0	CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW								
16117M305	10/29/2014	Various	12,315.06	8,240.46		0.00	4,074.60	0.00	0.00
80.0	EXPRESS SCRIPTS HLDG CO COM								
30219G108	10/30/2014	10/22/2013	5,999.16	5,163.85		0.00	835.31	0.00	0.00
825.0	ABBOTT LABORATORIES								
002824100	11/05/2014	Various	35,977.11	18,508.03		0.00	17,469.08	0.00	0.00
890.0	ABBOTT LABORATORIES								
002824100	11/05/2014	Various	38,811.68	27,819.07		0.00	10,992.61	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
860.0	ALERE INC COM								
01449J105	11/05/2014	Various	34,552.32	20,159.13		0.00	14,393.19	0.00	0.00
1800.0	ALERE INC COM								
01449J105	11/05/2014	Various	72,318.84	54,075.04		0.00	18,243.80	0.00	0.00
270.0	BAKER HUGHES INC								
057224107	11/05/2014	Various	13,834.25	12,453.25		0.00	1,381.00	0.00	0.00
325.0	CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW								
16117M305	11/05/2014	Various	51,692.69	27,700.60		0.00	23,992.09	0.00	0.00
3350.0	CIN BELL INC NEW COM STK								
171871106	11/05/2014	Various	11,255.74	14,341.81		0.00	-3,086.07	0.00	0.00
2875.0	DOMINION DIAMOND CORP COM								
257287102	11/05/2014	Various	38,778.26	37,253.92		0.00	1,524.34	0.00	0.00
655.0	EXPRESS SCRIPTS HLDG CO COM								
30219G108	11/05/2014	Various	50,474.69	41,048.53		0.00	9,426.16	0.00	0.00
400.0	FEDEX CORP								
31428X106	11/05/2014	Various	67,634.40	44,203.05		0.00	23,431.35	0.00	0.00
5.0	FIDELITY NAT'L INFORMATION SERVICES INC								
31620M106	11/05/2014	10/06/2011	293.73	122.89		0.00	170.84	0.00	0.00

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APT 9-N  
CHICAGO, IL 60614-2877

Page 28 of 38  
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Description of property

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1047.0	FIDELITY NAT'L INFORMATION SERVICES INC								
31620M106	11/05/2014	Various	61,507.69	23,752.44		0.00	37,755.25	0.00	0.00
25.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	11/05/2014	11/20/2012	753.18	710.82		0.00	42.56	0.00	0.00
160.0	GULFMARK OFFSHORE INC CL A NEW USD0.01 CLASS A								
402629208	11/05/2014	Various	4,820.37	4,490.56		0.00	329.81	0.00	0.00
655.0	HOSPIRA INC								
441060100	11/05/2014	Various	34,667.99	18,981.06		0.00	15,686.93	0.00	0.00
472.5	JARDEN CORP COM								
471109108	11/05/2014	Various	30,552.02	10,098.25		0.00	20,453.77	0.00	0.00
487.5	JARDEN CORP COM								
471109108	11/05/2014	Various	31,521.93	8,739.59		0.00	22,782.34	0.00	0.00
190.0	NEUSTAR INC CL A								
64126X201	11/05/2014	Various	4,960.33	4,061.84		0.00	898.49	0.00	0.00
50.0	NEUSTAR INC CL A								
64126X201	11/05/2014	10/31/2013	1,305.35	2,225.18		0.00	-919.83	0.00	0.00
1500.0	NEWS CORP NEW CL A CL A								
652498109	11/05/2014	06/19/2013	22,868.19	23,011.35		0.00	-143.16	0.00	0.00

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# 2014 Tax Information Statement

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Ref: VBR

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CHICAGO, IL 60680

Account Number: 17-80184  
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Description of property

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461.0									
65249B109	11/05/2014	07/23/2009	7,028.16	2,124.29		0.00	4,903.87	0.00	0.00
875.0									
760759100	11/05/2014	Various	33,666.89	25,655.01		0.00	8,011.88	0.00	0.00
615.0									
883556102	11/05/2014	Various	72,830.43	27,337.34		0.00	45,493.09	0.00	0.00
1270.0									
90130A101	11/05/2014	07/23/2009	43,979.37	10,852.53		0.00	33,126.84	0.00	0.00
355.0									
92552V100	11/05/2014	Various	21,393.15	13,906.45		0.00	7,486.70	0.00	0.00
1275.0									
92839U206	11/05/2014	Various	119,126.99	75,708.68		0.00	43,418.31	0.00	0.00
232.0									
G0083B108	11/05/2014	Various	57,307.36	31,640.16		0.00	25,667.20	0.00	0.00
132.0									
G0083B108	11/05/2014	Various	32,605.90	11,778.58		0.00	20,829.32	0.00	0.00
1705.0									
G0450A105	11/05/2014	Various	96,580.13	36,898.05		0.00	59,682.08	0.00	0.00

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355.0	SEADRILL LTD COM STK								
G7945E105	11/05/2014	Various	7,512.77	12,821.82		0.00	-5,309.05	0.00	0.00
3195.0	GOLAR LNG LIMITED								
G9456A100	11/05/2014	Various	164,167.61	29,497.23		0.00	134,670.38	0.00	0.00
625.0	SENSATA TECHNOLOGIES HLDG NV								
N7902X106	11/05/2014	Various	30,037.76	21,356.60		0.00	8,681.16	0.00	0.00
1245.0	GOLAR LNG PARTNERS LP PARTNERSHIP								
Y2745C102	11/05/2014	Various	41,429.17	36,015.11		0.00	5,414.06	0.00	0.00
2475.0	SCORPIO TANKERS INC COM STK								
Y7542C106	11/05/2014	Various	20,536.35	20,662.50		0.00	-126.15	0.00	0.00
790.0	ALERE INC COM								
01449J105	11/06/2014	Various	31,759.75	14,776.03		0.00	16,983.72	0.00	0.00
150.0	ARCH CAP GROUP LTD ORD								
G0450A105	11/06/2014	07/23/2009	8,512.31	3,168.19		0.00	5,344.12	0.00	0.00
Total Long Term Sales			2,298,416.69	1,376,585.88		0.00	921,830.85	0.00	0.00

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**Square One Foundation**  
**Schedule of Investments**  
**December 31, 2014**

	<u>Amount</u>	<u>Listed</u>
Northgate IV	\$ 1,053,874	Market
Ariel Investments	571,767	Market
Vulcan Value Partners	2,495,177	Market
Babson	1,374,807	Market
Solus Recovery Fund II	398,579	Market
Solus Recovery Fund III	668,778	Market
Siguler Guff Distressed III, LP	281,553	Market
Siguler Guff Distressed IV, LP	489,108	Market
PIMCO - Total Return Fund - 114040	2,877,319	Market
PIMCO - Commodity Real Return - 114040	804,238	Market
HLF	3,464,416	Market
T.Rowe Price New Era Fund - 3186-3	1,481,129	Market
Tweedy, Browne International Partners	2,966,872	Market
Acadian Emerging Markets Equity Fund, LLC	2,540,474	Market
Adamas Partners, L.P.	3,766,536	Market
Adamas Opportunities, L.P.	3,295,766	Market
DWS Investments - 1737975	25,895	Cost
Vanguard	11,733	Cost
Metropolitan Real Estate Partners VII	697,901	Market
IVA Funds	1,760,281	Market
Franklin Templeton Funds	823,025	Market
The Resilience Fund III, LP	458,587	Market
Northgate V, LP	697,470	Market
Lone Juniper	4,048,513	Market
Northgate VI	280,709	Market
Van Eck	683,194	Market
Newport Asia Institutional	1,164,621	Market
Northern Trust - 23-48067	3,364,546	Market
NT Money Market	2,362,454	Cost
FPA	1,561,106	Market
Nt - Eagle Capital Mgt. 399240	3,045,239	Market
<b>Total Investments</b>	<b>\$ <u>49,515,666</u></b>	