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Form 990-PF

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.

2015

Open to Public
Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

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 60654		
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		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 48,668,569	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.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	5,000,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	27,388	27,388		
	4 Dividends and interest from securities	653,497	653,497		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,600,187			
	b Gross sales price for all assets on line 6a 3,932,360				
	7 Capital gain net income (from Part IV, line 2)		1,573,680		
	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)	211,626	205,865		
	12 Total Add lines 1 through 11	7,492,698	2,460,430		
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	106,156	106,156		
	18 Taxes (attach schedule) (see instructions)	397,746	29,973		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	580,982	580,281		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	1,084,884	716,410	0	
	25 Contributions, gifts, grants paid	3,243,082			3,243,082
	26 Total expenses and disbursements. Add lines 24 and 25	4,327,966	716,410		3,243,082
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,164,732			
	b Net investment income (if negative, enter -0-)		1,744,020		
	c Adjusted net income(if negative, enter -0-)				

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing		31,786	421,333	421,333
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)		49,515,666	48,247,236	48,247,236
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)		49,547,452	48,668,569	48,668,569
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		49,547,452	48,668,569	
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)		49,547,452	48,668,569	
31	Total liabilities and net assets/fund balances (see instructions)		49,547,452	48,668,569	

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	49,547,452
2	Enter amount from Part I, line 27a	2	3,164,732
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	52,712,184
5	Decreases not included in line 2 (itemize) ►	5	4,043,615
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	48,668,569

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1a See Additional Data Table				
b				
c				
d				
e				
(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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				Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	(l)	
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	1,573,680
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	1,127,254

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))
2014	2,914,860	46,192,172	0 063103
2013	2,685,489	39,501,838	0 067984
2012	818,542	34,103,542	0 024002
2011	841,385	28,106,462	0 029936
2010	2,333,491	26,801,192	0 087067
2 Total of line 1, column (d).			2 0 272092
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 054418
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 48,263,893
5 Multiply line 4 by line 3.			5 2,626,425
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 17,440
7 Add lines 5 and 6.			7 2,643,865
8 Enter qualifying distributions from Part XII, line 4.			8 3,243,082

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 checked="" type="checkbox"/> and enter "N/A" on line 1	1	17,440
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	3	17,440
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
3	Add lines 1 and 2.	5	17,440
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	300,000
b	Exempt foreign organizations—tax withheld at source.	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	300,000
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	416
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	282,144
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 40,000 Refunded ►	11	242,144

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?	<input type="checkbox"/>	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	<input type="checkbox"/>	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?	<input type="checkbox"/>	Yes	No
1d	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?	<input type="checkbox"/>	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>	<input type="checkbox"/>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/>	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>	<input type="checkbox"/>	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	► <u>IL</u>			
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>	<input type="checkbox"/>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/>	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>	<input type="checkbox"/>	Yes	No

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? Website address ► N/A	13	Yes	
14	The books are in care of ► PRISCILLA KERSTEN Located at ► 701 W ERIE CHICAGO IL	Telephone no ► (312) 666-5500 ZIP +4 ► 60654		
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 2015, 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? 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 ►	16	Yes	No

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►	1b	
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 2015?	1c	
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2015 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 2015)	3b	
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 2015?	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))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	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	Expense account, (e) other allowances
PRISCILLA KERSTEN 701 W ERIE ST CHICAGO, IL 60654	PRESIDENT 3 00	0	0	
SUSAN GOLDENBERG 2 N LASALLE STREET STE 1700 CHICAGO, IL 60602	ASSISTANT SE 0 00	0	0	
STEVEN A KERSTEN 701 W ERIE STREET CHICAGO, IL 60654	SECRETARY, T 0 00	0	0	

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

Compensation of five highest paid employees (other than those included on line 2—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	INVESTMENT ADVI	140,580
100 SUMMER STREET		
BOSTON, MA 02110		
NORTHERN TRUST	INVESTMENT ADVI	70,407
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	▶

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	0
b	Average of monthly cash balances.	1b	1,333,137
c	Fair market value of all other assets (see instructions).	1c	47,665,739
d	Total (add lines 1a, b, and c).	1d	48,998,876
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	48,998,876
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	734,983
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	48,263,893
6	Minimum investment return. Enter 5% of line 5.	6	2,413,195

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	2,413,195
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	17,440
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	17,440
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,395,755
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,395,755
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	2,395,755

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	3,243,082
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	3,243,082
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	17,440
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	3,225,642
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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,395,755
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.	223,147			
e From 2014.	635,067			
f Total of lines 3a through e.		858,214		
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 3,243,082				
a Applied to 2014, 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).				
d Applied to 2015 distributable amount.				2,395,755
e Remaining amount distributed out of corpus		847,327		
5 Excess distributions carryover applied to 2015 (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	1,705,541			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	1,705,541			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.	223,147			
d Excess from 2014.	635,067			
e Excess from 2015.	847,327			

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 2015, enter the date of the ruling.				
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))

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

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 SEE ATTACHED SEE ATTACHED, IL 60610		PC	GENERAL CHARITABLE PURPOSE	3,243,082
Total				3,243,082
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	27,388	
5 Net rental income or (loss) from real estate			14	653,497	
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory	900001	26,507	18	1,573,680	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INVESTMENT INCOME					
b OTHER INVESTMENT INCOME	900001	5,761	14	205,865	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		32,268		2,460,430	
13 Total .Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)					2,492,698

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

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)
SHORT TERM CAPITAL GAINS FROM K-1S	P		
LONG TERM CAPITAL GAINS FROM K-1S	P		
THE NORTHERN TRUST	P		
THE NORTHERN TRUST	P		
IVA FUNDS	P		2015-10-07
BABSON	P		
PIMCO	P		2015-10-07

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 (h) plus expense of sale	(h) (e) plus (f) minus (g)
72,606			72,606
1,050,747			1,050,747
687,967		301,697	386,270
119,533		115,632	3,901
500,000		433,627	66,373
375,000		343,507	31,493
1,100,000		1,137,710	-37,710

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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			72,606
			1,050,747
			386,270
			3,901
			66,373
			31,493
			-37,710

TY 2015 Investments - Other Schedule

Name: SQUARE ONE FOUNDATION**EIN:** 36-6068835

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE		48,247,236	48,247,236

TY 2015 Other Decreases Schedule

Name: SQUARE ONE FOUNDATION**EIN:** 36-6068835

Description	Amount
UNREALIZED LOSSES - SEE ATTACHED	4,043,615

TY 2015 Other Expenses Schedule

Name: SQUARE ONE FOUNDATION

EIN: 36-6068835

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT EXPENSES	560,917	560,917		
OTHER DEDUCTIONS	19,364	19,364		
NON-DEDUCTIBLE EXPENSES	701			

TY 2015 Other Income Schedule

Name: SQUARE ONE FOUNDATION**EIN:** 36-6068835

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	205,865	205,865	
OTHER INVESTMENT INCOME	5,761		

TY 2015 Taxes Schedule

Name: SQUARE ONE FOUNDATION**EIN:** 36-6068835

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL AND ILLINOIS TAXES	367,773			
FOREIGN TAXES	29,973	29,973		

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

OMB No 1545-0047

► Attach to Form 990, 990-EZ, or 990-PF.
 ► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990.

2015**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, 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^{1/3}% 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)

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 STREET CHICAGO, IL 60654	\$ 5,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

SQUARE ONE FOUNDATION

FEIN: 36-6068835

FORM 990-PF, PART III ATTACHMENT

(a) - Description	(h) - Gain or (loss) (e) plus (f) minus (g)	(l) - Gains (Column (h) gain minus column (k) but not less than -0-) or Losses (from column (h))
Northgate IV	\$ 32,824.00	\$ 32,824.00
Truebridge-Kauffman Fellows Endowment Fund IV	(80.00)	(80.00)
The Resilience Fund IV-A, LP	(346.00)	(346.00)
1315 Capital LP	(1,290.00)	(1,290.00)
CA Resources Fund	(4,570.00)	(4,570.00)
Ariel Investments	(252,406.21)	(252,406.21)
Vulcan Value Partners	(479,309.71)	(479,309.71)
Babson	(18,519.88)	(18,519.88)
Solus Recovery Fund II	(19,554.00)	(19,554.00)
Solus Recovery Fund III	(27,670.00)	(27,670.00)
Siguler Guff Distressed III, LP	(13,140.00)	(13,140.00)
Siguler Guff Distressed IV, LP	10,350.00	10,350.00
PIMCO - Total Return Fund - 114040	(170,035.29)	(170,035.29)
PIMCO - Commodity Real Return - 114040	(297,224.63)	(297,224.63)
HLF	(104,217.46)	(104,217.46)
T Rowe Price New Era Fund - 3186-3	(350,836.43)	(350,836.43)
Tweedy, Browne International Partners	(290,605.00)	(290,605.00)
Acadian Emerging Markets Equity Fund, LLC	(411,363.00)	(411,363.00)
Adamas Partners, L.P.	(56,623.00)	(56,623.00)
Adamas Opportunities, L.P.	(147,082.00)	(147,082.00)
Chase - 18034713	-	-
DWS Investments - 1737975	(25,895.15)	(25,895.15)
Vanguard	-	-
Easton Vance	-	-
Metropolitan Real Estate Partnters VII	16,946.00	16,946.00
IVA Funds	(153,775.61)	(153,775.61)
Franklin Templeton Funds	(59,473.69)	(59,473.69)
The Resilience Fund III, LP	(47,652.00)	(47,652.00)
Northgate V, LP	48,583.00	48,583.00
Lone Juniper	(56,897.00)	(56,897.00)
Northgate VI	56,132.00	56,132.00
Van Eck	(554,994.15)	(554,994.15)
Newport Asia Institutional	(66,556.00)	(66,556.00)
Northern Trust - 23-48067	(155,337.52)	(155,337.52)
FPA	(123,629.56)	(123,629.56)
NT - Steinberg	(4,222.48)	(4,222.48)
Nt - Eagle Capital Mgt 399240	(315,142.57)	(315,142.57)
 Total Investment Gain/(Loss)	 \$ (4,043,613.34)	 \$ (4,043,613.34)

Square One Foundation 2015 Charitable Contributions

Organization	Address	Amount
The Art Institute of Chicago	111 S Michigan Ave , Chicago	\$500
Business and Professional People in the Public Interest	25 E Washington St , Suite 1515, Chicago 60602	\$10,000
Chicago Children's Choir	Chicago Cultural Center 78 East Washington Chicago 60602	\$26,000
Chicago Children's Choir	see above	\$25,000
Chicago Coalition for the Homeless	70 E Lake St , Ste 730 Chicago 60601	\$1,000
Chicago Sinai Congregation	15 W Delaware Pl , Chicago, IL 60610	\$5,000
Chicago Symphony	200 West Superior, Suite 202, Chicago, IL 60604	\$2,500
The Citypark Project	400 Central Avenue, #111 Chicago, IL 60654	\$500
Community Partners for Affordable Housing	Highland Park, IL 60035	\$5,000
Congregation Solel	1302 Clavey Rd , Highland Park, IL 60035	\$40,000
Democracy Now!	Attn: Development 207 W 25th St , 11th Floor, New York, NY 10001	\$1,000
The Donors Forum	208 S La Salle Street #1540, Chicago, IL 60604	\$3,632
Dream Associates	c/o/ Paul Blumberg Mesirow Financial Investment Mgmt , 610 Central Ave , Suite 200 Highland Park, IL 60035	\$5,000
Elizabeth L Joksimovic Memorial Foundation	655 Deerfield Rd , Ste 100, P O Box 270, Deerfield, IL 60015	\$200
Environmental Law and Policy Center	35 East Wacker Drive, Suite 1600 Chicago 60601	\$5,000
Evans Scholars Foundation	One Briar Rd , Golf, IL 60029	\$500
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	\$56,250

High Jump	59 West North Boulevard Chicago 60610	\$24,250
High Jump	59 West North Boulevard Chicago 60610	\$150,000
High Jump	59 West North Boulevard Chicago 60610	\$1,000
Hyde Park Art Center	5020 S Cornell Ave Chicago	\$5,000
Impact 100	P O Box 577762	\$1,100
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	\$260,000
Latin School of Chicago	59 West North Boulevard Chicago 60610	\$110,000
Lincoln Park Zoo	2001 N Clark St , Chicago, IL 60614	\$500
Mikva Challenge	332 S Michigan Ave, Suite 400 Chicago 60604	\$2,500
New Israel Fund	PO Box 96712, Washington, DC 20090-6712	\$10,000
OneGoal	215 W Superior St #700, Chicago, IL 60654	\$5,000
Ounce of Prevention	33 West Monroe Street, Suite 2400 Chicago 60603	
Peggy Notebaert Museum	2430 N Cannon Drive, Chicago, IL 60614	
Phillips Brooks House	1 Harvard Yard, Cambridge, MA 02138	\$250
Response Center	9304 Skokie Blvd , Skokie, IL 60077	\$500

Response Center	9304 Skokie Blvd , Skokie, IL 60077	\$500
Rockefeller Philanthropy Advisors	6 West 48th Street, 10th Floor New York, NY 10036	\$25,000
Sinai Health Systems	Mount Sinai Hospital 1500 S Fairfield Ave , Chicago 60608	\$25,000
Smart Museum of Art	5500 S Greenwood Ave , Chicago, IL 60637	\$2,500
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	\$250,000
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	\$50,000
University of Chicago	5235 S Harper Court, Suite 700 Chicago 60615	\$2,500
University of Chicago	5235 S Harper Court, Suite 70, Chicago, 60615	\$7,500
University of Chicago	5235 S Harper Court, Suite 700, Chicago, IL 60615	\$9,400
University of Michigan	Office of University Development Dept CH 10189 Palatine, IL 60055	\$1,000
United States Holocaust Memorial Museum	100 Raoul Wallenberg Place, SW Washington, DC 20024-2126	\$25,000
Total Contributions		\$3,243,082

Square One Foundation
Schedule of Investments
December 31, 2015

	Amount	Listed
Northgate IV	\$ 1,045,068	Market
Truebridge-Kauffman Fellows Endowment Fund IV	(1,764)	Market
The Resilience Fund IV-A, LP	76,790	Market
1315 Capital LP	42,751	Market
CA Resources Fund	246,060	Market
Ariel Investments	609,608	Market
Vulcan Value Partners	2,584,616	Market
Babson	1,012,780	Market
Solus Recovery Fund II	296,180	Market
Solus Recovery Fund III	490,722	Market
Siguler Guff Distressed III, LP	220,529	Market
Siguler Guff Distressed IV, LP	463,361	Market
PIMCO - Total Return Fund - 114040	2,177,285	Market
PIMCO - Commodity Real Return - 114040	752,349	Market
HLF	3,899,439	Market
T.Rowe Price New Era Fund - 3186-3	1,571,336	Market
Tweedy, Browne International Partners	3,859,104	Market
Acadian Emerging Markets Equity Fund, LLC	2,412,380	Market
Adamas Partners, L.P.	3,757,094	Market
Adamas Opportunities, L.P.	3,242,370	Market
Vanguard	11,735	Cost
Metropolitan Real Estate Partntrs VII	635,627	Market
IVA Funds	1,227,233	Market
Franklin Templeton Funds	789,818	Market
The Resilience Fund III, LP	434,138	Market
Northgate V, LP	772,685	Market
Lone Juniper	4,093,197	Market
Northgate VI	507,700	Market
Van Eck	1,033,263	Market
Newport Asia Instiutional	1,346,853	Market
Northern Trust - 23-48067	3,275,940	Market
FPA	1,528,955	Market
NT - Steinberg	623	Market
Nt - Eagle Capital Mgt. 399240	<u>3,831,410</u>	Market
 Total Investments	 <u>\$ 48,247,236</u>	

2015 Tax Information Statement

Page 7 of 19
Ref: BJB

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

Account Number: 2348067
Recipient's Tax ID Number: XX-XXX8835

Corrected FATCA 2nd TIN notice

2015 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
Short Term Sales									
400 0		#REORG/KRAFT STOCK MERGER KRAFT HEINZ COMPANY COMMON							
	0002818A91	07/02/2015		35,010.00			648.00	0.00	0.00
50076Q106	07/06/2015	06/22/2015		35,658.00					
925 0		GRUPPO TELEVISA SA DE CV GLOBAL DEP RCPT REP ORD PARTN CTF							
40049J206	10/05/2015	08/05/2015		24,474.67		31,445.01	0.00	-6,970.34	0.00
1100 0		ALTERA CORP COM							
021441100	12/28/2015	05/05/2015		59,400.00	49,177.04		0.00	10,222.96	0.00
Total Short Term Sales				119,532.67	115,632.05		0.00	3,900.62	0.00
Long Term Sales									
550 0		COMCAST CORP							
20030N200	02/04/2015	Various	31,012.77	7,371.03			0.00	23,641.74	0.00
500 0		COMCAST CORP							
20030N200	03/03/2015	06/17/2009			29,704.45	6,662.60	0.00	23,041.85	0.00
1900 0		MORGAN STANLEY DEAN WITTER & CO NEW							
617446448	04/13/2015	Various		69,089.94	25,327.21		0.00	43,762.73	0.00
0 27		#REORG/GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015							
38259P706	04/27/2015	01/20/2012		150.05	78.92		0.00	71.13	0.00

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



2015 Tax Information Statement

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

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

Corrected FATCA 2nd TIN notice

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	Code Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
400 0		WAL MART STORES INC							
931142103	04/30/2015	06/19/2009		31,236.31	19,357.20		0.00	11,879.11	0.00
400 0		UNITEDHEALTH GROUP INC							
91324P102	05/27/2015	12/02/2009		47,733.40	11,337.16		0.00	36,396.24	0.00
100 0		COCA COLA CO							
191216100	05/28/2015	12/02/2009		4,110.88	2,889.55		0.00	1,221.33	0.00
22500		COCA COLA CO							
191216100	06/17/2015	Various		90,446.98	54,440.62		0.00	36,006.36	0.00
300 0		NESTLE S A SPONSORED ADR REPSTG REG SH							
641069406	06/23/2015	Various		22,655.31	12,278.28		0.00	10,377.03	0.00
600 0		NESTLE S A SPONSORED ADR REPSTG REG SH							
641069406	06/29/2015	06/18/2009		44,721.01	21,780.00		0.00	22,941.01	0.00
600 0		LOEWS CORP							
540424108	07/01/2015	06/01/2010		23,306.21	19,200.90		0.00	4,105.31	0.00
250 0		3M CO							
88579Y101	07/15/2015	06/17/2009		39,215.21	14,779.12		0.00	24,436.09	0.00
100 0		CONSTITUTION BRANDS INC CL A							
21036P108	07/22/2015	02/14/2013		11,848.34	4,294.57		0.00	7,553.77	0.00

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

2015 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 FATCA 2nd TIN notice

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
275 0	PRAXAIR INC	08/17/2015 .. Various	31,338.70	19,796.87		0.00	11,541.83	0.00	0.00
50 0	CONSTELLATION BRANDS INC CL A	08/26/2015 .. 02/14/2013 ..	6,076.35	2,147.29		0.00	3,929.06	0.00	0.00
200 0	UNITEDHEALTH GROUP INC	08/26/2015 .. 12/02/2009 ..	22,597.52	5,668.58		0.00	16,928.94	0.00	0.00
91324P102	BERKLEY W R CORP COM	09/30/2015 .. 01/05/2010 ..	4,069.20	1,832.50		0.00	2,236.70	0.00	0.00
275 0	PRAXAIR INC	10/07/2015 .. 06/17/2009 ..	29,402.95	19,679.00		0.00	9,723.95	0.00	0.00
100 0	CONSTELLATION BRANDS INC CL A	10/08/2015 .. 02/14/2013 ..	13,561.05	4,294.57		0.00	9,266.48	0.00	0.00
21036P108	FOUR CORNERS PPTY TR INC COM	11/10/2015 .. 03/07/2012 ..	13.13	10.69		0.00	2.44	0.00	0.00
0 67	SIGMA ALDRICH CORP	11/18/2015 .. 11/25/2009 ..	63,000.00	24,426.00		0.00	38,574.00	0.00	0.00
20 0	AMAZON COM INCORPORATED COMMON STOCK	12/22/2015 .. 11/03/2014 ..	13,277.66	6,108.12		0.00	7,169.54	0.00	0.00

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2015 Tax Information Statement

Page 10 of 19
Recipient's Name and Address:
Ref: BJB

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680
KERSTEN FOUNDATION
ATTN. MRS. PRISCILLA KERSTEN
2430 N. LAKEVIEW AVE. APT. 9-N
CHICAGO, IL 60614-2877

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

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

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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
1100 0									
021441100	12/28/2015	06/23/2009	59,400 00	17,936 38		0 00	41,463 62	0 00	0 00
Total Long Term Sales			687,967 42	301,697 16		0.00	386,270 26	0.00	0.00