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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

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

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OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

SQUARE ONE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

701 W. ERIE ST.

A Employer identification number

36-6068835

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60654

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

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col (c), line 16) Other (specify) D

► \$ 59,156,480. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc , received		5,000,000.		N/A	
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3		46,837.	46,837.		STATEMENT 1
4 Dividends and interest from securities		808,952.	808,952.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,146,571.			
b Gross sales price for all assets on line 6a	2,146,571.				
7 Capital gain net income (from Part IV, line 2)			2,146,571.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns 10a and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		985,910.	985,910.		STATEMENT 3
12 Total. Add lines 1 through 11		8,988,270.	3,988,270.		
13 Compensation of officers, directors, trustees etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest		83,042.	83,042.		0.
18 Taxes	STMT 4	40,123.	40,123.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	642,670.	642,670.		0.
24 Total operating and administrative expenses Add lines 13 through 23		765,835.	765,835.		0.
25 Contributions, gifts, grants paid		3,705,075.			3,705,075.
26 Total expenses and disbursements. Add lines 24 and 25		4,470,910.	765,835.		3,705,075.
27 Subtract line 26 from line 12		4,517,360.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		3,222,435.			
c Adjusted net income (if negative, enter -0-)				N/A	

723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions.

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2017.05000 SQUARE ONE FOUNDATION

K1114L_1

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
			2,457,614.	2,041,443.	2,041,443.
1	Cash - non-interest-bearing				
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				
7	Other notes and loans receivable ►				
	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				
b	Investments - corporate stock				
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 7	51,599,637.	57,115,037.	57,115,037.
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		54,057,251.	59,156,480.	59,156,480.
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				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
24	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31.				
25	Unrestricted		54,057,251.	59,156,480.	
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg., and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
32	Total net assets or fund balances		54,057,251.	59,156,480.	
33	Total liabilities and net assets/fund balances		54,057,251.	59,156,480.	

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	54,057,251.
2	Enter amount from Part I, line 27a	2	4,517,360.
3	Other increases not included in line 2 (itemize) ►	3	581,869.
4	Add lines 1, 2, and 3	4	59,156,480.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,156,480.

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Part IV Capital Gains and Losses for Tax on Investment Income			
(a) List and describe the kind(s) of property sold (for example, 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.)
a NORTHERN TRUST MANAGED		P	VARIOUS
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale
a 1,941,978.			1,941,978.
b 204,593.			204,593.
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any
a			1,941,978.
b			204,593.
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	
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). } If (loss), enter -0- in Part I, line 8	
		2	2,146,571.
		3	N/A

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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	3,216,511.	50,023,783.	.064300
2015	3,225,642.	48,263,893.	.066833
2014	2,914,860.	46,192,172.	.063103
2013	2,685,489.	39,501,838.	.067984
2012	818,542.	34,103,542.	.024002

2 Total of line 1, column (d) 2 .286222

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years 3 .057244

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 4 55,633,124.

5 Multiply line 4 by line 3 5 3,184,663.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 32,224.

7 Add lines 5 and 6 7 3,216,887.

8 Enter qualifying distributions from Part XII, line 4 8 3,705,075.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)
1	32,224.
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	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b).
3	32,224.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
5	0.
5 Tax based on investment income	Subtract line 4 from line 3. If zero or less, enter -0-
6	Credits/Payments
6a	2017 estimated tax payments and 2016 overpayment credited to 2017 38,486.
6b	Exempt foreign organizations - tax withheld at source 0.
6c	Tax paid with application for extension of time to file (Form 8868) 0.
6d	Backup withholding erroneously withheld 0.
7	Total credits and payments. Add lines 6a through 6d 38,486.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached 0.
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 6,262.
11	Enter the amount of line 10 to be. Credited to 2018 estimated tax ► 11 0.

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	Yes	No
1b		X	
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
1c		X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.	Yes	No
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	Yes	No
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	Yes	No
2		X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conforming copy of the changes.	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		X	
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
4b		X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>	Yes	No
5		X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	No
6		X	
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	Yes	No
7		X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ► <u>IL</u>	Yes	No
8a		X	
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 <i>General Instruction G</i> ? If "No," attach explanation	Yes	No
8b		X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
10		X	

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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	X
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	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► PRISCILLA KERSTEN Located at ► 701 W. ERIE ST., 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	N/A
16 At any time during calendar year 2017, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

	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	N/A	
Organizations relying on a current notice regarding disaster assistance, check here	►	
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 2017?	1b	
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))	1c	X
a At the end of tax year 2017, did the foundation have any undistributed income (lines Gd and Ge, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
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)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
►		
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 2017 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 2017.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	N/A	
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 2017?	4a	X
	4b	X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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? **N/A**

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?

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?

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PRISCILLA KERSTEN 701 W. ERIE ST. CHICAGO, IL 60654	PRESIDENT 2.00	0.	0.	0.
SUSAN GOLDENBERG 2 N. LASALLE ST. CHICAGO, IL 60602	ASST. SEC'Y 0.00	0.	0.	0.
STEVEN A. KERSTEN 701 W. ERIE ST. CHICAGO, IL 60654	SEC'Y, TREAS. 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

► 0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. 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 ST., BOSTON, MA 02110	INVESTMENT ADVISORS	0.
NORTHERN TRUST 50 S. LASALLE ST., CHICAGO, IL 60675	INVESTMENT ADVISORS	0.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	N/A	Expenses
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

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	2,137,855.
c Fair market value of all other assets	1c	54,342,474.
d Total (add lines 1a, b, and c)	1d	56,480,329.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	56,480,329.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	847,205.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,633,124.
6 Minimum investment return. Enter 5% of line 5	6	2,781,656.

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	2,781,656.
2a Tax on investment income for 2017 from Part VI, line 5	2a	32,224.
b Income tax for 2017 (This does not include the tax from Part VI.)	2b	4,178.
c Add lines 2a and 2b	2c	36,402.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,745,254.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,745,254.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,745,254.

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	3,705,075.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8; and Part XIII, line 4	4	3,705,075.
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	5	32,224.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,672,851.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,745,254.
2 Undistributed income, if any, as of the end of 2017			0.	
a Enter amount for 2016 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012	223,147.			
b From 2013	635,067.			
c From 2014	847,327.			
d From 2015	729,578.			
e Total of lines 3a through e	2,435,119.			
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 3,705,075.			0.	
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				2,745,254.
e Remaining amount distributed out of corpus	959,821.			0.
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	3,394,940.			
a Corpus Add lines 3f 4c, and 4e Subtract line 5		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	3,394,940.			
10 Analysis of line 9:				
a Excess from 2013	223,147.			
b Excess from 2014	635,067.			
c Excess from 2015	847,327.			
d Excess from 2016	729,578.			
e Excess from 2017	959,821.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Part XV **Supplementary Information** (Complete this part only if the foundation 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).)

STEVEN A. KERSTEN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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:

6 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
a Paid during the year				
ALLIANCE FOR MIDDLE EAST PEACE 1725 I ST NW WASHINGTON, DC 20006	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	5,000.
BERKLEE COLLEGE OF MUSIC 1140 BOYLSTON BOSTON, MA 02215	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	10,000.
BI-PARTISAN POLICY CENTER 1225 I ST NW WASHINGTON, DC 20005	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	25,000.
BRIGHT STAR COMMUNITY CHURCH 333 EAST 35TH CHICAGO, IL 60616	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	5,000.
BUSINESS & PROFESSIONALS IN PUBLIC INTEREST 25 E WASHINGTON CHICAGO, IL 60602		501(C)(3)	GENERAL CHARITABLE PURPOSE	10,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 3,705,075.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHICAGO CHILDREN'S CHOIR 78 EAST WASHINGTON CHICAGO, IL 60602		501(C)(3)	GENERAL CHARITABLE PURPOSE	126,400.
CHICAGO PUBLIC MEDIA 848 E GRAND CHICAGO, IL 60611		501(C)(3)	GENERAL CHARITABLE PURPOSE	5,000.
COMMUNITY PARTNERS FOR AFFORDABLE HOUSING 400 CENTRAL AVE HIGHLAND PARK, IL 60035		501(C)(3)	GENERAL CHARITABLE PURPOSE	5,000.
CONGREGATION SOLEL 1302 CLAVEY HIGHLAND PARK, IL 60035	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	40,000.
ENVIRONMENTAL LAW & POLICY CENTER 35 E WACKER CHICAGO, IL 60601	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	10,000.
FOREFRONT 208 S LASALLE CHICAGO, IL 60604	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	28,000.
FRIENDS OF THE ISRAEL DEFENSE FORCE 29 E MADISON CHICAGO, IL 60602	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	4,000.
GARY COMER YOUTH CENTER 7200 S INGLESIDE CHICAGO, IL 60619	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	2,500.
GRANT PARK ORCHESTRAL ASSOC 205 E RANDOLPH CHICAGO, IL 60601	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	1,000.
GREATER CHICAGO FOOD DEPOSITORY PO BOX 5092 CHICAGO, IL 60680	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	3,000.
Total from continuation sheets				3,650,075.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HARVARD UNIVERSITY 124 MOUNT AUBURN CAMBRIDGE, MA 02138	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	28,125.
HIGH JUMP 59 W NORTH BLVD CHICAGO, IL 60610	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	200,000.
IMPACT GRANTS CHICAGO PO BOX 577762 CHICAGO, IL 60657	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	1,100.
JEWISH COMMUNITY & FAMILY SERVICES 3145 W PRATT CHICAGO, IL 60645	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	70,000.
JUF PO BOX 6987 CHICAGO, IL 60680	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	314,700.
LATIN SCHOOL CHICAGO 59 W NORTH BLVD CHICAGO, IL 60610	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	100,000.
LOGAN CENTER FOR THE ARTS 915 E 60TH CHICAGO, IL 60637	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	7,500.
MIKVA CHALLENGE 332 S MICHIGAN CHICAGO, IL 60604	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	2,500.
NEW ISRAEL FUND PO BOX 96712 WASHINGTON, DC 20090	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	10,000.
PARTNERS IN HEALTH PO BOX 996 FREDERICK, MA 21705	NONE	501(C)(3)	GENERAL CHARITABLE PURPOSE	1,000.
Total from continuation sheets				

SQUARE ONE FOUNDATION

36-6068835

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

723631
04-01-17

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

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

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 foundationCheck 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 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

SQUARE ONE FOUNDATION

Employer identification number

36-6068835

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEVEN KERSTEN 701 W. ERIE ST. CHICAGO, IL 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)
		\$ _____	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

Employer identification number

SQUARE ONE FOUNDATION

36-6068835

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

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

Name of organization

Employer identification number

SQUARE ONE FOUNDATION

Part III *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* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$ _____

Use duplicate copies of Part III if additional space is needed

36-6068835

(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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ALL SOURCES	46,837.	46,837.	
TOTAL TO PART I, LINE 3	46,837.	46,837.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALL SOURCES	1,013,545.	204,593.	808,952.	808,952.	
TO PART I, LINE 4	1,013,545.	204,593.	808,952.	808,952.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	985,910.	985,910.	
TOTAL TO FORM 990-PF, PART I, LINE 11	985,910.	985,910.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS TAXES	3,000.	3,000.		0.
FOREIGN TAXES	37,123.	37,123.		0.
TO FORM 990-PF, PG 1, LN 18	40,123.	40,123.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	642,670.	642,670.		0.
TO FORM 990-PF, PG 1, LN 23	642,670.	642,670.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
INVESTMENT PARTNERSHIP BOOK/TAX ADJUSTMENTS	581,869.
TOTAL TO FORM 990-PF, PART III, LINE 3	581,869.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	57,115,037.	57,115,037.
TOTAL TO FORM 990-PF, PART II, LINE 13		57,115,037.	57,115,037.