Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0047

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning Jul 1 , 2012, and ending Jun 30 , 2013

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization Big Shoulders Fund

Doing Business As

Number and street (or P O box if mail is not delivered to street addr) 212 W Van Buren Street — Room/suite 900

City, town or country Chicago — State IL — ZIP code + 4 60607

D Employer Identification Number 36-3490557

E Telephone number (312) 751-8337

G Gross receipts $ 25,740,743.

F Name and address of principal officer James J O'Connor 212 W Van Buren, Suite Chicago IL 60607

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No,' attach a list (see instructions)

I Tax-exempt status [X] 501(c)(3) [ ] 501(c) ( ) ◄ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ► www.bigshouldersfund.org

H(c) Group exemption number ►

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ►

L Year of Formation 1986 **M** State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities 1.Big Shoulders Fund provides funds to support Catholic schools who serve the poor and disadvantaged in the neediest parts of inner-city Chicago Through strategic programs & investments, BSF ensures access to quality education for nearly 24,000 children, of whom 80% are minorities, 61% are living in poverty and 30% are not Catholic BSF raises & provides funds for scholarships, capital and programmatic enhancements to improve the educational environment.

2 Check this box ► [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	25
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	24
5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	20
6	Total number of volunteers (estimate if necessary)	6	4,237
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	18,842,721.	21,260,590.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,056,829.	651,564.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-1,072,297.	-680,009.
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	19,827,253.	21,232,145.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	9,893,914.	11,594,880.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,394,521.	1,559,988.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	55,000.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ► 565,732.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	60,314.	197,293.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	11,403,749.	13,352,161.
	19	Revenue less expenses Subtract line 18 from line 12	8,423,504.	7,879,984.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	51,673,132.	62,088,469.
	21	Total liabilities (Part X, line 26)	3,052,521.	2,029,088.
	22	Net assets or fund balances Subtract line 21 from line 20	48,620,611.	60,059,381.

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SCANNED FEB 2 0 2014

Part II Signature Block

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

Sign Here

► James J O'Connor — Signature of officer — Date 2-12-2014

► James J. O'Connor Co-Chairman
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN

Firm's name ► BIG SHOULDERS FUND

Firm's address ► 212 W VAN BUREN ST, SUITE 900 CHICAGO IL 60607

Firm's EIN ►

Phone no

May the IRS discuss this return with the preparer shown above? (see instructions) [ ] Yes [X] No

918

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission

The Big Shoulders Fund is organized for the purpose of developing, managing, and distributing funds for the educational system of the Archdiocese of Chicago.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code.) (Expenses $ 5,978,402. including grants of $ 5,700,093.) (Revenue $ 0.)

Administer over 70 distinct scholarship programs that include mentoring, enrichment and other support activities.
Scholarships were awarded to 4622 students at 121 schools to enable them to attend Catholic schools.
See supporting schedule reconciling grant expenses and net expense.
See also 2012/13 report attached on Schedule O.

4b (Code) (Expenses $ 1,861,674. including grants of $ 1,817,178.) (Revenue $ 0.)

Distributed grants to 41 schools as part of the Patrons Program, an adopt-a-school Program which pairs financial resources with business expertise at over 61 schools.
See supporting schedule reconciling grant expenses and net expense.
See also 2012/13 report attached on Schedule O.

4c (Code.) (Expenses $ 4,100,276. including grants of $ 3,603,208.) (Revenue $ 0.)

Distribute grants and support to 90 inner-city Catholic schools to ensure schools can continue to operate effectively and efficiently. Support includes operating grants that enable schools to continue to be accessible to students. In addition, Big Shoulders administers over 15 programs in 60 schools involving over 500 teachers to improve instruction and learning through leadership and professional development, graduate level course work and access to high quality curricula with focus on math, science and literacy. Support innovative, measurable outcomes in before and after school programming in 30 elementary schools whose participants have shown a one to three point improvement on standardized tests over counterparts not participating regularly in the program. Provide a variety of other needed capital and programmatic support to ensure a safe, effective learning environment for nearly 24,000 students.
See supporting schedule reconciling grant expenses and net expense.
See also 2012/13 report attached on Schedule O.

4d Other program services (Describe in Schedule O.)
(Expenses $ 1,662. including grants of $ 474,401.) (Revenue $ 0.)

4e Total program service expenses ► 11,942,014.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9	X	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI, and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19	X	
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K If 'No,' go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b	X	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

				Yes	No
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1 a	41		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1 b	1		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1 c	X	
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2 a	20		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2 b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3 a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3 a		X
b	If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*		3 b		
4 a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4 a		X
b	If 'Yes,' enter the name of the foreign country ►				
	See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.				
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5 a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5 b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		5 c		
6 a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6 a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6 b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7 a	X	
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		7 b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7 c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7 d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7 e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7 f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7 g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7 h		X
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9 a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9 b		
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10 a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10 b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11 a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11 b			
12 a	**Section 4947(a)(1) non - exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12 a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12 b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13 a		
	Note. See the instructions for additional information the organization must report on Schedule O				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13 b			
c	Enter the amount of reserves on hand	13 c			
14 a	Did the organization receive any payments for indoor tanning services during the tax year?		14 a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*		14 b		

Part VI **Governance, Management and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a 25			
b Enter the number of voting members included in line 1a, above, who are independent	1b 24			
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		2	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6 Did the organization have members or stockholders?		6		X
7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?		7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?		8a	X	
b Each committee with authority to act on behalf of the governing body?		8b	X	
9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10 a Did the organization have local chapters, branches, or affiliates?	10a		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12 a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done*	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	X	
b Other officers of key employees of the organization	15b	X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions.)			
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► Illinois

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply

[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

► Joshua Hale 212 W Van Buren St, Suite 900 Chicago, IL 60607 (312) 751-8337

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII [X]

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee '
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees; highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) James Compton Exec Committee	1.00	X						0.	0.	0.
(2) Frank Considine Exec Committee	1.00	X						0.	0.	0.
(3) Mary Brian Costello Exec Committee	1.00	X						0.	0.	0.
(4) Lester Crown Exec Committee	1.00	X						0.	0.	0.
(5) Mary Dempsey Exec Committee	1.00	X						0.	0.	0.
(6) William Devers Exec Committee	1.75	X						0.	0.	0.
(7) David Dury Exec Committee	1.00	X						0.	0.	0.
(8) Michael W. Ferro Exec Committee	1.00	X						0.	0.	0.
(9) James A. Gordon Exec Committee	1.00	X						0.	0.	0.
(10) Peter H. Huizenga Exec Committee	1.00	X						0.	0.	0.
(11) Christine E. Kelly Exec Committee	2.50	X						0.	0.	0.
(12) Thomas E. Lanctot Exec Committee	1.00	X						0.	0.	0.
(13) William T. Lynch Exec Committee	2.80	X						0.	0.	0.
(14) Anthony M. Mandolini Exec Committee	1.50	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(cont)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15) Michael E. Murphy Exec Committee	1.00	X						0.	0.	0.
(16) Alan F. Myers Exec Committee	3.25	X						0.	0.	0.
(17) Thomas A. Reynolds Exec Committee	1.00	X						0.	0.	0.
(18) Giancarlo Turano Exec Committee	2.50	X						0.	0.	0.
(19) Christopher Valenti Exec Committee	1.00	X						0.	0.	0.
(20) Arthur R. Velasquez Exec Committee	1.00	X						0.	0.	0.
(21) Kenneth J. Velo Co-Chairman	25.00	X		X				0.	0.	0.
(22) John A. Canning, Jr. Co-Chairman	15.00	X		X				0.	0.	0.
(23) John Croghan Vice Chairman	1.00	X		X				0.	0.	0.
(24) Andrew J. McKenna Vice Chairman	1.00	X		X				0.	0.	0.
(25) James J. O'Connor Co-Chairman	30.00	X		X				0.	0.	0.
1 b Sub-total ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								528,173.	0.	62,086.
d Total (add lines 1b and 1c) ►								528,173.	0.	62,086.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 2

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes' complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
Loyola University 820 N. Michigan Ave Chicago IL 60601	prof development for schools	153,644.
University of Chicago 1362 E 59th Street Chicago IL 60637	prof development for schools	184,020.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ► 2

Form 990

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

OMB No 1545-0047

2012

Name of the Organization: Big Shoulders Fund

Employer Identification number: 36-3490557

Part VII Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
26 Joshua Hale President & CEO	70.00			X				328,806.	0.	23,305.
27 Linda Rossi CFO	32.00			X				94,688.	0.	17,602.
28 Rebecca Lindsay-Ryan Sr Director, Academic Prgm	40.00					X		104,679.	0.	21,179.

Part VIII Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII . . . [X]

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS 1 a Federated campaigns	1 a	41,931.				
b Membership dues	1 b	0.				
c Fundraising events	1 c	793,034.				
d Related organizations	1 d	0.				
e Government grants (contributions)	1 e	12,000.				
f All other contributions, gifts, grants, and similar amounts not included above	1 f	20,413,625.				
g Noncash contributions included in lns 1a-1f	$	440,386.				
h **Total.** Add lines 1a-1f ►			21,260,590.			
PROGRAM SERVICE REVENUE		Business Code				
2 a						
b						
c						
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a-2f ►						
OTHER REVENUE 3 Investment income (including dividends, interest and other similar amounts) ►			458,432.	0.	0.	458,432.
4 Income from investment of tax-exempt bond proceeds ►						
5 Royalties ►						
	(i) Real	(ii) Personal				
6 a Gross rents						
b Less rental expenses						
c Rental income or (loss)						
d Net rental income or (loss) ►						
	(i) Securities	(ii) Other				
7 a Gross amount from sales of assets other than inventory	4,285,208.					
b Less cost or other basis and sales expenses	4,092,076.					
c Gain or (loss)	193,132.					
d Net gain or (loss) ►			193,132.	0.	0.	193,132.
8 a Gross income from fundraising events (not including $ 793,034. of contributions reported on line 1c). See Part IV, line 18	a	448,035.				
b Less direct expenses	b	395,550.				
c Net income or (loss) from fundraising events ►			52,485.		0.	52,485.
9 a Gross income from gaming activities. See Part IV, line 19	a	59,620.				
b Less direct expenses	b	20,972.				
c Net income or (loss) from gaming activities ►			38,648.	0.	0.	38,648.
10 a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory ►						
Miscellaneous Revenue		Business Code				
11 a Agency collections - see Sch O		900099	-771,142.	-771,142.	0.	0.
b						
c						
d All other revenue						
e **Total.** Add lines 11a-11d ►			-771,142.			
12 **Total revenue.** See instructions ►			21,232,145.	-771,142.	0.	742,697.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX [X]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	5,894,787.	5,894,787.		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	5,700,093.	5,700,093.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0.	0.		
4 Benefits paid to or for members	0.	0.		
5 Compensation of current officers, directors, trustees, and key employees	496,557.	151,263.	208,788.	136,506.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	874,773.	402,802.	294,987.	176,984.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	27,229.	14,266.	7,850.	5,113.
9 Other employee benefits	76,638.	36,339.	26,822.	13,477.
10 Payroll taxes	84,791.	35,078.	31,765.	17,948.
11 Fees for services (non-employees)				
a Management	0.	0.	0.	0.
b Legal	-0.	0.	0.	0.
c Accounting	38,600.	0.	38,600.	0.
d Lobbying	0.	0.	0.	0.
e Professional fundraising services See Part IV, line 17	0.			0.
f Investment management fees	50,000.	0.	50,000.	0.
g Other (If line 11g amt exceeds 10% of line 25, column (A) amt, list line 11g expenses on Sch O)	199,427.	171,606.	9,362.	18,459.
12 Advertising and promotion	39,722.	21,933.	5,213.	12,576.
13 Office expenses	155,515.	30,013.	43,429.	82,073.
14 Information technology	37,067.	9,753.	23,177.	4,137.
15 Royalties	0.	0.	0.	0.
16 Occupancy	65,923.	25,232.	28,012.	12,679.
17 Travel	128,936.	96,858.	19,361.	12,717.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.	0.	0.	0.
19 Conferences, conventions, and meetings	5,525.	0.	5,525.	0.
20 Interest	0.	0.	0.	0.
21 Payments to affiliates	0.	0.	0.	0.
22 Depreciation, depletion, and amortization	58,518.	22,528.	19,131.	16,859.
23 Insurance	8,511.	1,580.	6,052.	879.
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Credit Card Fees	24,718.	0.	0.	24,718.
b Food & Meals	99,356.	42,408.	26,341.	30,607.
c Agency Exp - see Sch O	-714,525.	-714,525.	0.	0.
d				
e All other expenses				
25 **Total functional expenses** Add lines 1 through 24e	13,352,161.	11,942,014.	844,415.	565,732.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ► [ ] if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response to any question in this Part X ☐

Section			(A) Beginning of year		(B) End of year
ASSETS	1	Cash – non-interest-bearing	25,161.	1	28,247.
	2	Savings and temporary cash investments	6,583,006.	2	8,013,523.
	3	Pledges and grants receivable, net	8,890,484.	3	15,773,257.
	4	Accounts receivable, net	0.	4	0.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0.	5	0.
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0.	6	0.
	7	Notes and loans receivable, net	0.	7	0.
	8	Inventories for sale or use	0.	8	0.
	9	Prepaid expenses and deferred charges	261,610.	9	34,645.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a 439,756.			
	b	Less accumulated depreciation — 10b 92,621.	371,780.	10c	347,135.
	11	Investments – publicly traded securities	3,258,821.	11	6,385,525.
	12	Investments – other securities See Part IV, line 11	32,270,173.	12	31,472,918.
	13	Investments – program-related See Part IV, line 11	0.	13	0.
	14	Intangible assets	0.	14	0.
	15	Other assets See Part IV, line 11	12,097.	15	33,219.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	51,673,132.	16	62,088,469.
LIABILITIES	17	Accounts payable and accrued expenses	150,855.	17	189,387.
	18	Grants payable	2,727,266.	18	1,642,401.
	19	Deferred revenue	174,400.	19	192,300.
	20	Tax-exempt bond liabilities	0.	20	0.
	21	Escrow or custodial account liability Complete Part IV of Schedule D	0.	21	5,000.
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0.	22	0.
	23	Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24	Unsecured notes and loans payable to unrelated third parties	0.	24	0.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	3,052,521.	26	2,029,088.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117 (ASC 958), check here ► X and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	23,189,820.	27	24,683,234.
	28	Temporarily restricted net assets	20,126,034.	28	29,741,390.
	29	Permanently restricted net assets	5,304,757.	29	5,634,757.
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	48,620,611.	33	60,059,381.
	34	Total liabilities and net assets/fund balances	51,673,132.	34	62,088,469.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	21,232,145.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,352,161.
3	Revenue less expenses Subtract line 2 from line 1	3	7,879,984.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	48,620,611.
5	Net unrealized gains (losses) on investments	5	3,561,786.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-3,000.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	60,059,381.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [ ]

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] Other			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
Big Shoulders Fund

Employer identification number
36-3490557

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I **b** ☐ Type II **c** ☐ Type III — Functionally integrated **d** ☐ Type III — Non-functionally integrated

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11 g (i)		
(ii) A family member of a person described in (i) above?	11 g (ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11 g (iii)		

h Provide the following information about the supported organization(s)

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document? Yes	No	(v) Did you notify the organization in column (i) of your support? Yes	No	(vi) Is the organization in column (i) organized in the U S ? Yes	No	(vii) Amount of monetary support
(A)										
(B)										
(C)										
(D)										
(E)										
Total										

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any 'unusual grants')	10,262,559.	11,727,973.	11,513,475.	18,839,721.	21,260,590.	73,604,318.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.	0.	0.	0.	0.	0.	0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0.	0.	0.	0.	0.	0.
4 **Total.** Add lines 1 through 3	10,262,559.	11,727,973.	11,513,475.	18,839,721.	21,260,590.	73,604,318.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						14,932,008.
6 **Public support.** Subtract line 5 from line 4						58,672,310.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	10,262,559.	11,727,973.	11,513,475.	18,839,721.	21,260,590.	73,604,318.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	461,816.	432,034.	246,044.	203,738.	458,432.	1,802,064.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	109,275.	0.	0.	0.	91,133.	200,408.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0.	0.	2,840.	0.	0.	2,840.
11 **Total support.** Add lines 7 through 10						75,609,630.

12 Gross receipts from related activities, etc (see instructions) | 12 | 0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f)) | 14 | 77.60 %

15 Public support percentage from 2011 Schedule A, Part II, line 14 | 15 | 84.61 %

16a **33-1/3% support test – 2012.** If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☒

b **33-1/3% support test – 2011.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test – 2012.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test – 2011.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II If the organization fails to qualify under the tests listed below, please complete Part II)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants ')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7 a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10 a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lns 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2011 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2012** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2011** Schedule A, Part III, line 17	18	%

19 a **33-1/3% support tests – 2012.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests – 2011.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Other Addl Info: Agency transactions are recorded as contributions but are deducted from gross revenue - see Schedule O for a detailed explanation

Other Income Part II, Line 10

Description: Other income

2008: 0.

2009: 0.

2010: 2840.

2011: 0.

2012: 0.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► ____________

4 Number of states where property subject to conservation easement is located ► ____________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year
► ____________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
► $ ____________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► $ ____________

(ii) Assets included in Form 990, Part X ► $ ____________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► $ ____________

b Assets included in Form 990, Part X ► $ ____________

Part III · Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2 a Did the organization include an amount on Form 990, Part X, line 21? ☒ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII Check here if the explantion has been provided in Part XIII ☒

Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current	(b) Prior year	(c) Two years	(d) Three years	(e) Four years
1 a Beginning of year balance	26,644,257.	28,256,964.	25,480,215.	24,223,944.	32,017,149.
b Contributions	330,000.	93,592.	30,200.	36,176.	39,824.
c Net investment earnings, gains, and losses	3,238,568.	-364,122.	4,102,904.	2,719,180.	-6,155,517.
d Grants or scholarships	308,307.	335,593.	299,752.	317,990.	412,714.
e Other expenditures for facilities and programs	982,430.	956,584.	1,006,603.	1,131,095.	1,214,798.
f Administrative expenses	50,000.	50,000.	50,000.	50,000.	50,000.
g End of year balance	28,872,088.	26,644,257.	28,256,964.	25,480,215.	24,223,944.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ► 67.00 %

b Permanent endowment ► 33.00 %

c Temporarily restricted endowment ► 0.00 %

The percentages in lines 2a, 2b, and 2c should equal 100%

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by.

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)		X
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land	0.	0.		0.
b Buildings	0.	0.	0.	0.
c Leasehold improvements	0.	98,219.	24,555.	73,664.
d Equipment	0.	0.	0.	0.
e Other	0.	341,537.	68,066.	273,471.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ►				347,135.

Part VII Investments – Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) Berens Global Value Fund	1,722,456.	FMV
(B) Cambrian Capital	981,666.	FMV
(C) Davidson Kempner Inst Partners	2,904,530.	FMV
(D) Newport Asia Inst Fund	1,815,385.	FMV
(E) OZ Structured Products	2,180,959.	FMV
(F) Palo Alto Healthcare	1,508,450.	FMV
(G) Private Advisors Stable Value Fund	3,277,823.	FMV
(H) Raptor Private Holdings	66,041.	FMV
(I) See Part VII Investments - Other Securities		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12)* ►	31,472,918.	

Part VIII Investments – Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13)* ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B), line 15)* ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25)* ►	

2. FIN 48 (ASC 740) Footnote In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	24,716,529.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	3,561,786.		
b	Donated services and use of facilities	2b	5,825.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines 2a through 2d			2e	3,567,611.
3	Subtract line 2e from line 1			3	21,148,918.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	50,000.		
b	Other (Describe in Part XIII)	4b	33,227.		
c	Add lines 4a and 4b			4c	83,227.
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12)*			5	21,232,145.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	13,277,759.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	5,825.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d	3,000.		
e	Add lines 2a through 2d			2e	8,825.
3	Subtract line 2e from line 1			3	13,268,934.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	50,000.		
b	Other (Describe in Part XIII)	4b	33,227.		
c	Add lines 4a and 4b			4c	83,227.
5	Total expenses Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18)*			5	13,352,161.

Part XIII Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Pt IV Line 2b The organization is holding $5000 on behalf of a school it supports. These fund are being held for safe-keeping purposes, and were not recorded as contribution revenue on Schedule VIII.

Pt V Line 4 Donor endowment funds are used as instructed by the donor which includes scholarships, programs, and other expenses as needed by the Fund. Earnings on funds designated by the Board to act as endowments are used to pay the Fund's administrative expenses, which may

Part XIII Supplemental Information *(continued)*

include program, management, or fund-raising expenses.

Pt XI Line 4b Fund-raising expenses for events are netted against revenue on financial statements but are reported. as expenses on Form 990

Pt XII Line 2d Bad debt expense of $3000 was reported as an expense on the financial statements, but is not included as an expense on Form 990

Pt XII Line 4b Fund-raising expenses for events are netted against revenue on financial statements.

Pt X Line 2 The following is the text of the financial statement note pertaining to uncertain tax positions: The Fund has received a determination letter from the IRS indicating that the Fund is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes. The Fund is classified as a public charity under Section 509(a)(1) and Section 170(b)(1)(A)(vi), an organization that normally receives a substantial part of its support from direct or indirect contributions from the general public. No provision has been made for income taxes in the accompanying financial statements as the Fund had no material unrelated business income in fiscal years 2013 and 2012

The Fund recognizes a tax position as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Fund does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

The Fund has applied this criterion to all tax positions for which the statute of limitations remains open. Tax years open to examination by tax authorities under the

Part XIII Supplemental Information *(continued)*

statute of limitations include fiscal years ending June 2010 through 2012. The Fund recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Fund has no amounts accrued for interest or penalties as of June 30, 2013 and 2012. The Fund has determined that its tax provisions satisfy the more likely than not criterion and that no provision for income taxes is required at June 30, 2013.

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part I **General Information on Activities Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Central America	0	0	investments	n/a	12,953,471.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3 a Sub-total	0	0			12,953,471.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			12,953,471.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ►

3 Enter total number of other organizations or entities . . . . ►

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 926, Return by a U.S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☐ Yes ☒ No

2 Did the organization have an interest in a foreign trust during the tax year? *If 'Yes,' the organization may be required to file Form 3520, Annual Return To Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A)* ☐ Yes ☒ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 5471, Information Return of U S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* ☒ Yes ☐ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If 'Yes,' the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☒ Yes ☐ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If 'Yes,' the organization may be required to file Form 8865, Return of U S Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If 'Yes,' the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* ☐ Yes ☒ No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Pt I Line 2 No assistance is given outside the United States

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered 'Yes' to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization	Employer identification number
Big Shoulders Fund	36-3490557

Part I **Fundraising Activities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

- a ☐ Mail solicitations
- b ☐ Internet and email solicitations
- c ☐ Phone solicitations
- d ☐ In-person solicitations
- e ☐ Solicitation of non-government grants
- f ☐ Solicitation of government grants
- g ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No

b If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in column (i)	(vi) Amount paid to (or retained by) organization
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ►						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing

Part II **Fundraising Events.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 Golf Outing (event type)	(b) Event #2 Ball (event type)	(c) Other events 4 (total number)	(d) Total events (add column (a) through column (c))
REVENUE	1 Gross receipts	760,202.	220,615.	260,252.	1,241,069.
	2 Less Charitable contributions	394,351.	154,837.	243,846.	793,034.
	3 Gross income (line 1 minus line 2)	365,851.	65,778.	16,406.	448,035.
DIRECT EXPENSES	4 Cash prizes	0.	0.	0.	0.
	5 Noncash prizes	2,649.	0.	0.	2,649.
	6 Rent/facility costs	49,150.	8,500.	0.	57,650.
	7 Food and beverages	45,041.	66,937.	7,872.	119,850.
	8 Entertainment	0.	0.	0.	0.
	9 Other direct expenses	199,988.	11,908.	3,505.	215,401.
	10 Direct expense summary Add lines 4 through 9 in column (d) ►				395,550.
	11 Net income summary Combine line 3, column (d), and line 10 ►				52,485.

Part III **Gaming.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add column (a) through column (c))
REVENUE	1 Gross revenue			59,620.	59,620.
DIRECT EXPENSES	2 Cash prizes			19,162.	19,162.
	3 Non-cash prizes			1,710.	1,710.
	4 Rent/facility costs			0.	0.
	5 Other direct expenses			100.	100.
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☒ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ►				20,972.
	8 Net gaming income summary Combine lines 1, column (d) and line 7 ►				38,648.

9 Enter the state(s) in which the organization operates gaming activities: Illinois

a Is the organization licensed to operate gaming activities in each of these states? ☒ Yes ☐ No

b If 'No,' explain

10 a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☒ No

b If 'Yes,' explain

11 Does the organization operate gaming activities with nonmembers? [X] Yes [ ] No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? [ ] Yes [X] No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a	%
b An outside facility	13b	100.00 %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ► Joshua Hale

Address ► 212 W Van Buren, Suite 900 Chicago, IL 60607

15a Does the organization have a contact with a third party from whom the organization receives gaming revenue? [ ] Yes [X] No

b If 'Yes,' enter the amount of gaming revenue received by the organization ► $ ____________ and the amount of gaming revenue retained by the third party ► $ ____________

c If 'Yes,' enter name and address of the third party.

Name ►

Address ►

16 Gaming manager information:

Name ► Joshua Hale

Gaming manager compensation ► $ 250.

Description of services provided ► President & CEO

[ ] Director/officer [X] Employee [ ] Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? [ ] Yes [X] No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► $

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 or 22.
► Attach to Form 990.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Most Blessed Trinity 510 Grand Ave Waukegan IL 60085	47-0955784	501c3	118,332.				PP
(2) Academy of St Benedict 6020 S Laflin Chicago IL 60636	36-2171119	501c3	130,578.				PP LA IE
(3) Academy of St Benedict 6547 S Stewart Avenue Chicago IL 60621	36-2171119	501c3	32,045.				CG SPG
(4) Annunciata School 3750 E 112th St Chicago IL 60617	36-2170752	501c3	17,891.				PP SPG
(5) Children of Peace/Holy Tr 1900 W Taylor St Chicago IL 60612	36-2212711	501c3	11,280.				ED SPG
(6) Christ the King Jesuit Co 5058 W. Jackson Blvd Chicago IL 60644	26-0556958	501c3	5,500.				SPG
(7) Cristo Rey High School 1852 W 22nd Place Chicago IL 60608	36-4067306	501c3	10,330.				SPG
(8) Epiphany School 4223 W 25th St Chicago IL 60623	36-2412597	501c3	165,105.				DDG LA PP

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ► 80

3 Enter total number of other organizations listed in the line 1 table ► 0

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Gordon Tech High School 3633 N California Chicago IL 60618	36-2182169	501c3	5,680.				SPG
Hales Franciscan High Sch 4930 S Cottage Grove Aven Chicago IL 60615	36-3885315	501c3	304,065.				OP SPG
Holy Angels School 750 E 40th St Chicago IL 60653	36-2747560	501c3	120,374.				PP SPG
Holy Trinity High School 1443 W Division St Chicago IL 60642	36-2171703	501c3	177,646.				DDG SPG
Immaculate Conception Sch 8739 S Exchange Chicago IL 60617	36-3310936	501c3	13,799.				LA SPG
Josephinum Academy 1501 N Oakley Chicago IL 60622	36-2167764	501c3	18,180.				SPG
Leo High School 7901 S Sangamon St Chicago IL 60620	36-2182061	501c3	47,050.				DDG OP
Maria High School 6727 S California Avenue Chicago IL 60629	36-2229651	501c3	20,000.				DDG
Maternity BVM School 1537 N Lawndale Avenue Chicago IL 60651	36-2171722	501c3	21,794.				CG SPG ED
Northside Catholic Academ 6216 N. Glenwood Avenue Chicago IL 60660	36-3956710	501c3	62,323.				PD DDG SPG

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2012

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Our Lady of Grace School 2446 N Ridgeway Ave Chicago IL 60647	36-2170886	501c3	119,180.				PP LA SPG
Our Lady of Guadalupe Sch 9050 S Burley Ave Chicago IL 60617	36-2743254	501c3	32,565.				PP LA ED
Our Lady of Tepeyac Elem 2235 S Albany Chicago IL 60623	36-3409095	501c3	32,019.				PP SPG
Our Lady of the Snows Sch 4810 S Leamington Ave Chicago IL 60638	36-2401758	501c3	33,194.				IE EC SPG
Pope John Paul II School 4325 S Richmond Chicago IL 60632	36-2170859	501c3	191,266.				PP ED IE
Queen of the Universe 7130 S Hamlin Avenue Chicago IL 60629	36-2583566	501c3	130,902.				ED SPG PP
Sacred Heart School 2906 E 96th Street Chicago IL 60617	36-2171734	501c3	24,364.				LA SPG
Santa Lucia School 3017 S Wells Chicago IL 60616	36-2171069	501c3	36,745.				PP ED SPG
St Agatha Catholic Academ 3151 W. Douglas Blvd. Chicago IL 60623	36-2170923	501c3	45,359.				PD IE SPG
St Agnes of Bohemia Schoo 2643 S Central Park Avenu Chicago IL 60623	36-3552287	501c3	15,292.				ED SPG

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2012

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
St Ailbe School 9037 S Harper Avenue Chicago IL 60619	36-2170926	501c3	127,303.				PD PP SPG
St Angela School 1332 N Massasoit Avenue Chicago IL 60651	36-4091553	501c3	195,757.				PP PD DDG
St Ann School 2211 W 18th Pl Chicago IL 60608	36-2284297	501c3	77,982.				PP LA SPG
St Barbara School 2867 S Throop St Chicago IL 60608	36-2170943	501c3	73,074.				PP PD SPG
St Bartholomew School 4941 W Patterson Ave Chicago IL 60641	36-2170946	501c3	27,265.				PP SPG
St Bede the Venerable 4440 W. 83rd Street Chicago IL 60652	36-4055633	501c3	8,977.				ED SPG
St Benedict High School 3900 N Leavitt Street Chicago IL 60618	36-2251918	501c3	5,050.				DDG
St Bruno School 4839 S Harding Avenue Chicago IL 60632	36-2170961	501c3	102,222.				LA SPG ED
St Catherine of Siena, St 27 Washington Oak Park IL 60302	36-2170969	501c3	90,883.				PP CG SPG
St Columbanus School 7120 S Calumet Ave Chicago IL 60619	36-2170979	501c3	100,927.				PP ED SPG

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2012

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
St Constance School 5841 W. Strong St Chicago IL 60630	36-3965141	501c3	94,174.				PP ED PD
St Dorothy School 7740 S Eberhart Ave Chicago IL 60619	36-2249880	501c3	10,423.				PP ED SPG
St Elizabeth School 4052 S Wabash Ave Chicago IL 60653	36-2170991	501c3	110,417.				PP ED SPG
St Ethelreda School 8734 S Paulina Chicago IL 60620	36-2182112	501c3	62,030.				PP CG SPG
St Francis DeSales High S 10155 S Ewing Ave Chicago IL 60617	36-2435876	501c3	710,272.				PP OP SPG
St Gabriel School 607 W. 45th Street Chicago IL 60609	36-2707503	501c3	32,680.				PD SPG
St Gall School 5515 S Sawyer Ave Chicago IL 60629	36-2704905	501c3	135,636.				PP LA PD
St Genevieve School 4854 W Montana St Chicago IL 60639	36-2171008	501c3	73,200.				PP SPG
St Gregory High School 1677 W Bryn Mawr Avenue Chicago IL 60660	36-2349616	501c3	10,066.				DDG
St Helen School 2347 W Augusta Blvd Chicago IL 60622	36-2373447	501c3	54,569.				PP ED SPG

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
St Helena of the Cross Sc 10115 S. Parnell Avenue Chicago IL 60628	36-2811215	501c3	23,464.				PP SPG
St Hyacinth School 3640 W Wolfram St Chicago IL 60618	36-2171020	501c3	21,097.				LA SPG
St John Berchmans School 2511 W Logan Blvd Chicago IL 60647	36-2171034	501c3	12,259.				ED SPG
St John DeLaSalle Academy 10212 S Vernon Ave Chicago IL 60628	36-2171032	501c3	28,656.				PP PD SPG
St Ladislaus School 3330 N Lockwood Avenue Chicago IL 60641	36-2171059	501c3	8,458.				PP SPG
St Malachy School 2252 W Washington Blvd Chicago IL 60612	36-4091553	501c3	233,309.				PP LA PD
St Margaret Mary School 7318 N. Oakley Ave Chicago IL 60645	36-2171066	501c3	18,315.				PD ED SPG
St Margaret of Scotland S 9833 S Throop St Chicago IL 60643	36-2367986	501c3	89,551.				PP PD SPG
St Mary of the Angels Sch 1810 N Hermitage Chicago IL 60622	36-2171072	501c3	23,104.				PP SPG
St Mary of the Lake Schoo 1026 W Buena Ave Chicago IL 60613	36-2171076	501c3	61,375.				PP LA ED

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2012

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
St Matthias/Transfigurati 4910 N Claremont Chicago IL 60625	36-2171089	501c3	14,478.				IE ED SPG
St Michael School 8231 S South Shore Dr Chicago IL 60617	36-2171093	501c3	189,136.				PP PD SPG
St Nicholas of Tolentine 3741 W 62nd St Chicago IL 60629	36-2182132	501c3	56,505.				LA PD ED
St Nicholas Unkrainian Ca 2200 W Rice Street Chicago IL 60622	13-1026995	501c3	26,376.				PD SPG
St Paul/Our Lady of Vilna 2114 W 22nd Place Chicago IL 60608	36-2258528	501c3	5,120.				PP EC
St Philip Neri School 2110 E 72nd St Chicago IL 60649	36-2171115	501c3	105,435.				PP PD SPG
St Pius V School 1919 S Ashland Ave Chicago IL 60608	36-2240477	501c3	74,417.				PP ED SPG
St Procopius School 1625 S Allport St Chicago IL 60608	36-3352367	501c3	106,722.				PP CG LA
St Richard School 5025 S Kenneth Avenue Chicago IL 60632	36-2171120	501c3	16,728.				LA SPG
St Robert Bellarmine 6036 W. Eastwood Ave Chicago IL 60630	36-2235175	501c3	35,666.				PD SPG

Continuation Sheet for Schedule I (Form 990)

2012

▶ Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
St Sabina School 7801 S Throop St Chicago IL 60620	36-2171123	501c3	23,092.				PP DDG SPG
St Stanislaus Kostka Scho 1255 N Noble St Chicago IL 60642	36-2171128	501c3	69,181.				PD SPG
St Sylvester School 3027 W Palmer Sq Chicago IL 60647	36-2488067	501c3	146,633.				PP LA CG
St Therese School 247 W 23rd St Chicago IL 60616	36-2240479	501c3	36,414.				DDG ED SPG
St Thomas of Canterbury S 4827 N Kenmore Ave Chicago IL 60640	36-2240480	501c3	19,255.				LA ED SPG
St Thomas the Apostle Sch 5467 S Woodlawn Ave Chicago IL 60615	36-2171144	501c3	32,944.				PP PD ED
St Turibius School 4120 W 57th St Chicago IL 60629	36-2430761	501c3	33,541.				IE ED SPG
St Walter School 11741 S Western Ave Chicago IL 60643	36-2337889	501c3	44,573.				PP SPG
Visitation School 900 W Garfield Blvd Chicago IL 60609	36-3648506	501c3	124,659.				PP PD ED
Alaine Lock Initiative 300 N Elizabeth St, Suite Chicago IL 60607	36-3764476	501c3	30,000.				OP FR

Continuation Sheet for Schedule I (Form 990)

► Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.

2012

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Office of Catholic School 835 N. Rush St Chicago IL 60611	36-2170826	501c3	58,946.				EC FR
Concordia University 7400 Augusta St River Forest IL 60305	36-2191242	501c3	25,000.				SPG

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non cash assistance
1 Scholarships to elementary and high school students	4,622	5,630,743.			
2 Scholarships to teachers - leadership/teacher deve	18	69,350.			
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Pt I Line 2 Procedures for monitoring the use of grant funds differ based on the type of grant awarded. Schools eligible for support are reviewed each year to ensure they meet outlined criteria (in City of Chicago, student population has over 20% qualify for free or reduced lunch and participate in Title I programs). Overall schools report annually on a number of indicators including financial viability, enrollment, student academic performance, and demographic characteristics of students served. Renewable scholarship awards include regular progress monitoring and reporting by the individual schools on students. Patrons Program funds are only distributed upon signed agreement of Patron, Principal and Big Shoulders, and requires substantiation through receipting or accounting of use of funds. Programmatic and capital support requires a minimum of annual reports on use of funds and demonstrated measurable objectives met through the funding. Big Shoulders Fund staff members regularly visit (at least 2-5 times each year) schools and meet with leadership to ensure schools are using funds as indicated by the requirements of each type of support.

See Schedule I (Form 990) - Part IV - Supplemental Information (Continuation Sheet)

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► **Complete if the organization answered 'Yes' to Form 990, Part IV, line 23.**
► **Attach to Form 990.** ► **See separate instructions.**

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part I Questions Regarding Compensation

		Yes	No
1 a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☒ Tax indemnification and gross-up payments ☒ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain	**1 b**	X	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	X	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☒ Compensation survey or study ☒ Form 990 of other organizations ☒ Approval by the board or compensation committee			
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a Receive a severance payment or change-of-control payment?	**4 a**		X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4 b**		X
c Participate in, or receive payment from, an equity-based compensation arrangement?	**4 c**		X
If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?	**5 a**		X
b Any related organization?	**5 b**		X
If 'Yes' to line 5a or 5b, describe in Part III			
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a The organization?	**6 a**		X
b Any related organization?	**6 b**		X
If 'Yes' to line 6a or 6b, describe in Part III			
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If 'Yes,' describe in Part III	**7**	X	
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If 'Yes,' describe in Part III	**8**		X
9 If 'Yes' to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable columns (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns(B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other reportable compensation				
1 Joshua Hale	(i)	310,621.	15,913.	2,272.	3,234.	20,071.	352,111.	0.
President & CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, for Part II. Also complete this part for any additional information.

Pt I Line 1a	Dues to a social club are paid on behalf of Joshua Hale, President, in order to have a place to conduct off-site board meetings and meetings with donors. These dues are not included in the president's taxable income.
Pt I Line 1a	A car is provided for business and personal use for Monsignor Kenneth Velo, co-chairman, who is also a member of a religious organization. Because the value of the personal use is reported on Form W-2, as required for officers of the organization, a small stipend is also provided which is calculated to cover the the amount of any taxes which might be incurred by Monsignor Velo. The value of the personal use and the amount of the stipend vary from year to year based on the actual mileage used and the tax laws in effect during the year. Both the personal use of the car and the stipend are included in his taxable income.
Pt I Line 7	An annual bonus was paid to all current employees, including those listed in Part VII, based upon reaching various organizational goals during the year. The bonus percentage is decided annually by the Co-chairmen. The same bonus precentage is used for all employees. The bonus percentage is multiplied by each person's regular annual compensation to determine the dollar amount of the bonus.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, 28c, or Form 990-EZ, Part V, line 38a or 40b.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ►$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ►$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered 'Yes' on Form 990-EZ, Page V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total						►$							

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of Assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
(1) Juli Rossi	family member of L Rossi,	54,221.	employee		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V **Supplemental Information**
Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE M (Form 990)

Department of the Treasury Internal Revenue Service

Noncash Contributions

► Complete if the organizations answered 'Yes' on Form 990, Part IV, lines 29 or 30.

► Attach to Form 990.

OMB No 1545-0047

2012

Open To Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art – Works of art	X	20	1,821.	sale of comp property
2	Art – Historical treasures				
3	Art – Fractional interests				
4	Books and publications				
5	Clothing and household goods	X		4,445.	sale of comp property
6	Cars and other vehicles	X	1	3,000.	actual sale price rec'd
7	Boats and planes				
8	Intellectual property				
9	Securities – Publicly traded	X	24	328,870.	avg high/low sales price
10	Securities – Closely held stock				
11	Securities – Partnership, LLC, or trust interests				
12	Securities – Miscellaneous				
13	Qualified conservation contribution – Historic structures				
14	Qualified conservation contribution – Other				
15	Real estate – Residential				
16	Real estate – Commercial				
17	Real estate – Other				
18	Collectibles	X	28	11,189.	sale of comp property
19	Food inventory	X	13	25,440.	sale of comp property
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ► (gift certif for fundraising events)	X	88	65,621.	sale of comp property
26	Other ► ( )				
27	Other ► ( )				
28	Other ► ( )				

				Yes	No
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	0.		
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a			X
b	If 'Yes,' describe the arrangement in Part II				
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31		X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a			X
b	If 'Yes,' describe in Part II				
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Pt I col(b) The number reported in column (b) represents the number of contributions received.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

► **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Pt VI, Line 2	Family & Business Relationships:
	John A. Canning, Michael Ferro - business relationship
	John A. Canning, James Gordon - business relationship
	Thomas Reynolds III, Thomas Lanctot - family relationship
	Lester Crown, Michael Ferro - business relationship
	Lester Crown, James Gordon - business relationship
	William Devers, Michael Ferro - business relationship
	William Devers, Andrew McKenna - business relationship
Pt VI, Line 11b	The tax return is reviewed by the President and distributed to the Executive Committee prior to filing.
Pt VI, Line 12c	The conflict of interest policy covers any director, principal officer, or member of a committee with authority to take action on behalf of the Executive Committee. An annual notice is sent to the people covered under the policy to remind them of their duties regarding potential conflicts of interest. Any such person is required to disclose any potential conflict of interest to the Executive Committee prior to the proposed transaction taking place. The Executive Committee will then review all relevant information and decide if a conflict of interest exists. If the Executive Committee decides a conflict of interest exists, the person is prohibited from participating in any discussion or vote on that matter. All Executive Committee members are also requested annually to report any family & business relationships that must be disclosed on Form 990.

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Pt VI, Line 15a — The Co-Chairmen and Executive Committee determine the compensation for the President after reviewing his performance and by using comparative data for other non-profit organizations. This was last done in October 2012.

Pt VI, Line 15b — The compensation for one of the Co-Chairmen is the personal use of a company car, and a reimbursement for the estimated income taxes that are incurred based on that usage. The exact amount may change from year to year depending on tax laws and the amount of personal use for that year. The use of the car is approved by the other Co-Chairmen but the amount is not pre-determined. Comparative data for other non-profit organizations is used to support this compensation.

Pt VI, Line 19 — Governing documents, policies and financial information are made available on a discretionary basis to those with valid reasons for requesting the information.

Pt XI — Unrealized gains/losses on investments are not included in income on part VIII

Pt XI — Writeoffs of bad debts of $3000 are not included in revenue or expense

Part VII - Section A — Joshua Hale and Linda Rossi are reported as officers in Section A because their job descriptions fit the criteria specified by the IRS to be reported as officers. However they are not legal officers of the organization.

Part VIII, Line 11a — Under generally accepted accounting principles, Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

non-profit organizations must report agency transactions in a specific manner. Agency transactions include contributions received for which the donor has designated the use for a specific beneficiary. As required, the Big Shoulders Fund reports these as liabilities when received by recording them as gross contribution revenue, with a corresponding contra-revenue amount resulting in net revenue of zero. Line 11a shows the total amount of these agency contributions received during the year which were deducted from gross revenue.

Pt IX, Lin 24c As described above, agency receipts are not included in income, and correspondingly, agency expenditures are not included in expenses. Line 24c shows the total of agency expenditures included in the detail expense lines 1 and 2.

Schedule O (Form 990), Supplemental Information to Form 990

Form 990, Page 2, Part III, Line 4d (continued)

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

Code: ______ Description: Grants to schools as designated by donors - agency (pass-through) transactions. - See supporting schedule reconciling grant expenses and net expense.

Expenses 1,662.

Grants Of 474,401.

Revenue 0.

Schedule D, Supplemental Financial Statements

Part VII Investments - Other Securities

	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Vanguard	10,361,870.	FMV
Viking Global Equities	3,216,077.	FMV
William Blair Funds	3,437,661.	FMV

Schedule I (Form 990) - Part IV - Supplemental Information (continued)

Schedule I (Form 990) - Part IV - Supplemental Information (Continuation Sheet)

	x
Pt II Line 1a	Key for grant purpose - column (h)
	CG - Capital Grant
	DDG - Donor Designated Grant
	EC - Professional Development-Early Childhood Program
	ED - Extended Day Program
	FR - Contribution to fund-raising event
	IE - Inclusive Education Program
	LA - Leadership Award Program
	OP - Operating Grant
	PD - Professional Development Program
	PP - Patrons Program
	SPG - Special Program Grant

Supporting Statement of:

Form 990 p 2/Line 4a Expenses

Description		Amount
Total Grants/Assistance Payments		5,700,093.
Less: Agency Payments		-75,793.
Net Grant Expense:	5,624,300	
Other Expenses		354,102.
Net Program Expense:		
Total		5,978,402.

Supporting Statement of:

Form 990 p 2/Line 4b Expenses

Description		Amount
Total Grants/Assistance Payments		1,817,178.
Less: Agency Payments		-108,108.
Net Grant Expense:	1,709,070	
Other Expenses		152,604.
Net Program Expense:		
Total		1,861,674.

Supporting Statement of:

Form 990 p 2/Line 4c Expenses

Description		Amount
Total Grants/Assistance Payments		3,603,208.
Less: Agency Payments		-56,190.
Net Grant Expense:	3,547,018	
Other Expenses		553,258.
Net Program Expense:		
Total		4,100,276.

Supporting Statement of:

Form 990 p 2/Other Expenses-1

Description		Amount
Total Grants/Assistance Payments		474,401.
Less: Agency Payments		-474,401.
Net Grant Expense:	0	
Other Expenses		1,662.
Net Program Expense:		

Continued

Supporting Statement of:

Form 990 p 2/Other Expenses-1

Description	Amount
Total	1,662.

Supporting Statement of:

Sch D, page 4/Part XI, Line 4b

Description	Amount
Fundraising expense for events	33,227.
Total	33,227.

Supporting Statement of:

Sch D, page 4/Part XII, Line 2d

Description	Amount
Write off of bad debt	3,000.
Total	3,000.

Supporting Statement of:

Sch D, page 4/Part XII, Line 4b

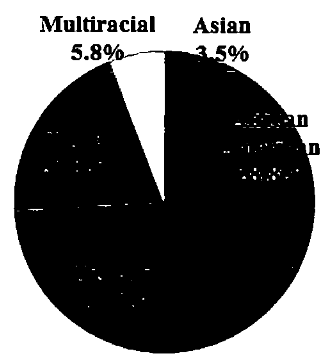
Description	Amount
Fundraising expense for events	33,227.
Total	33,227.

THE BIG SHOULDERS FUND REPORT, 2012-2013

For more than 26 years, Big Shoulders has provided support for the neediest inner-city Catholic schools – 75 elementary and 15 high schools – educating nearly 24,000 children in Chicago. Big Shoulders Fund schools serve as cornerstones in communities across the city. Recent research indicates that the existence of Catholic schools adds to social cohesion and reduces crime in their communities, regardless of the religious or ethnic demographics of that neighborhood.

Big Shoulders continues to make strides in improving the quality and vitality of the schools. Since 2006, only six Big Shoulders Fund schools have closed contrary to historic and national trends. In the same time period, 614 Catholic schools have closed in the twenty-five largest dioceses in the United States, an average of 24 schools per city. Big Shoulders Fund elementary school enrollment has increased in the past four years. Furthermore Big Shoulders strategically invests in technology, science and math instruction, as well as afterschool programs to strengthen schools. Finally, an increased focus on renewable scholarships creates stability in the life of at-risk children and inner-city schools over multiple years of support.

The Big Shoulders Fund schools educate a broad cross-section of races, ethnic and religious backgrounds and social classes:



- 80 percent of our students are minority;
- 61 percent of elementary students qualify for free or reduced lunch; and
- 30 percent of our students are not Catholic.

Most importantly, students attending Big Shoulders Fund schools continue to achieve long-term success evidenced by 97 percent of its seniors graduating from high school and more than 90 percent of those graduates choosing to attend college. By educating these students, Big Shoulders is helping to break the cycle of poverty in our inner-city neighborhoods and providing a lifeline for hardworking young people.

The Big Shoulders Fund evaluates and measures programs to ensure that goals are being met and outcomes realized. Below is a brief update on the impact of your support during the 2012-13 school year in four focus areas: *Enrollment Growth and Student Achievement*, *Academic and Programmatic Outcomes*, *Operational Improvements and Viability* and *Leadership Development*.

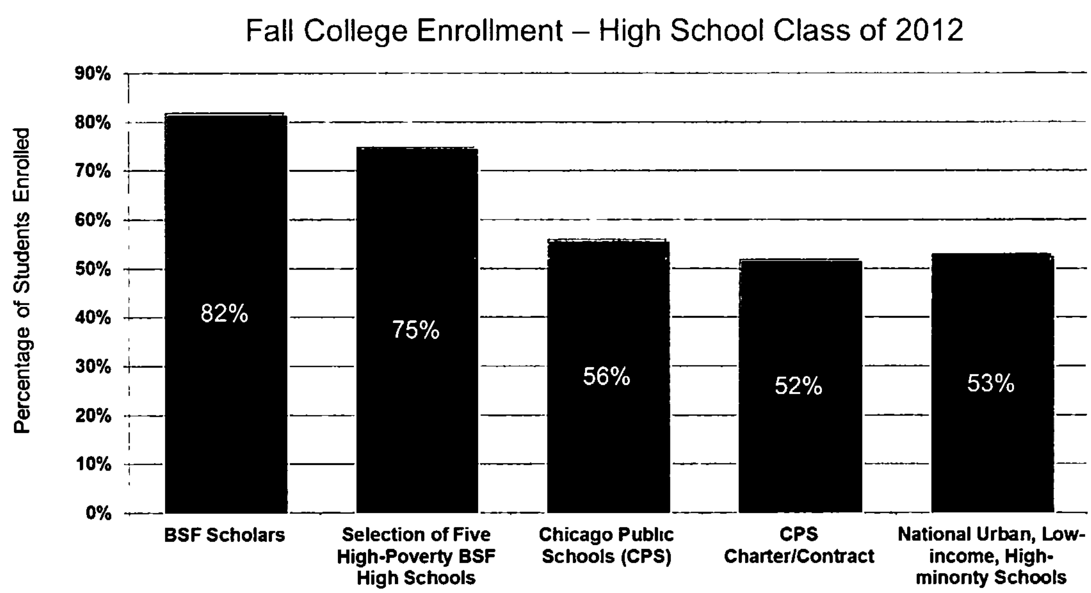
Enrollment Growth and Student Achievement

During the 2012-13 school year more than 4,600 students received a Big Shoulders Fund scholarship ensuring access to a quality education with high expectations. As the largest scholarship provider in Chicago, Big Shoulders is engaging with partners across the city to ensure that quality, Catholic education remains an option for Chicago's students. As a result of focused efforts with school leadership and donor partners, Big Shoulders continues to buck national trends with four successive years of elementary school enrollment growth.

The enrollment growth signals the continued demand for accessible, high-quality education in Chicago. Increased enrollment supports long-term viability of schools that rely upon tuition, local fundraising and Big Shoulders to continue to exist.

In addition to providing scholarships to low-income students, Big Shoulders is working to ensure that these students are successful, become active members of society and continue on to college. Mentors, enrichment programs, and excellent academic programs at the schools work together to support these students and ensure they graduate at high rates. In the last two years, Big Shoulders has added two significant student enrichment programs to raise the level of expectation and support for students. The first, a Science, Technology, Engineering and Mathematics (STEM) scholar program provides a biweekly Saturday morning enrichment program in science and math for middle grade scholars. The second is a yearlong enrichment program that culminates in spending one week over the summer at Brush Creek Ranch in Saratoga, Wyoming. The program supported 120 middle school students last year and will grow to 180 this year with a goal of increasing the interest of students in science and math related fields.

In 2009 Big Shoulders Fund began contracting with National Student Clearinghouse, a third-party college enrollment verification service, to track the college enrollment and persistence rates for scholarship graduates. For the classes of 2009 through 2013, 84 percent of all renewable scholar graduates enrolled in college by the fall following high school graduation, of whom 80 percent enrolled at four-year universities. The graph below shows fall college enrollment data for the class of 2012, including local and national comparatives.



Academic and Programmatic Outcomes

Big Shoulders remains committed to improving the academic excellence and support for all students attending the 90 inner-city Catholic schools. Working with university partners and other educators, Big Shoulders strategically invests in academic and support programs to assist schools' efforts to move students from the bottom two quartiles of achievement to the top two. Big Shoulders is currently focusing its investments in a few key areas and measuring the implementation and outcomes to ensure success.

Big Shoulders is investing in STEM programs to advance high quality curriculum, use data to improve instruction, and provide rich learning opportunities for students. These programs, which impact 30 schools and nearly 5,000 children, include an Early Math initiative funded by the CME Group Foundation, an Everyday Math initiative and a middle grades science project funded by individual donors and the Searle Funds at the Chicago Community, and an inquiry based summer science program for elementary school teachers.

The learning and emotional needs of students entering Big Shoulders Fund schools varies. With children entering school already behind academically and facing the stresses of living in poverty, teachers and administrators need to constantly raise the bar to ensure that school remains a viable option for a larger number of children and parents desiring this option. Through a hands-on, holistic approach to improve school readiness to support and provide high-quality interventions for children with a variety of learning needs. There are nearly 800 students with identified special needs attending the Big Shoulders Fund elementary schools. Big Shoulders seeks to prepare teachers to serve these students well, but even more to ensure that all students are challenged and make significant gains.

Research also shows and Big Shoulders has strong evidence that students who are engaged in high quality before and after school programs make both academic and social gains. Over the last seven years, Big Shoulders has invested through targeted grants and technical assistance to move aftercare programs to be enriching afterschool programs that engage students and extend learning beyond the school day. Nearly 3,500 children in 38 schools participate in extended day programs supported by Big Shoulders. These students are outperforming their peers by two to three points on standardized tests, and by even more in those schools with targeted programs with an average grant from Big Shoulders of just $85 a year per student or less than $0.50 a day.

Operational Improvements and Viability

The Patrons Program as a whole has committed significant funding and expertise to Big Shoulders Fund schools. Currently there are 61 Patron relationships involving 125 supportive Patrons, who have committed to investing approximately $28 million to the schools to increase long-term viability and short-term effectiveness in academic mission. To date over $22 million from these funds has already been invested in the schools in a variety of ways including academic enhancements, advancement / marketing, capital improvements, technology and tuition assistance benefitting current and future students. One of its most successful efforts has been with placing and training marketing directors for the schools that work to increase the local community's knowledge of the school. Below is the percent change in enrollment in schools with marketing directors as compared to all other elementary schools:

	FY10 Enrollment Season	FY11 Enrollment Season	FY12 Enrollment Season	FY13 Enrollment Season
% Enrollment Change in Patron Schools with Marketing & Development Directors	0.7%	4.2%	4.5%	2.2%
% Enrollment Change in All Other Elementary Schools (Not Including High Schools)	-8.7%	-1.5%	-2.2%	-2 0%

In addition, building on the success of a pilot program during the 2012-13 school year, Big Shoulders has expanded the *Access Initiative* for the 2013-14 school year. This bold new initiative transforms the reach of the Big Shoulders Fund to accomplish its mission of providing inner-city children access to a quality education in the neediest areas of Chicago. This initiative is opening doors to more than 1,600 new students through *Access Scholarships.* Additionally, the Big Shoulders Fund is engaging these schools in creative ways to transform viability and effectiveness through academic program enhancements and marketing and development resources. The goal of this initiative is to continue to ensure schools are thriving, accessible options for families.

Leadership Development

Effective school leadership is critical to the academic progress of students and Big Shoulders anticipates 20 to 30 principal openings in the next three years. The Big Shoulders Fund Leadership Development Program therefore builds the pipeline of future school leaders by supporting individuals, with a demonstrated commitment to Big Shoulders Fund schools, in their educational leadership studies. Twelve candidates are currently in the Leadership Development Program and thirteen alumni of the program are serving as principals, as well as five additional principals who are receiving ongoing support. Big Shoulders Fund has developed relationships with five universities so that the tuition costs of the program are divided equally between the university, Big Shoulders Fund and the individual.

Beyond leadership at the school level, Big Shoulders is also building next generation civic leadership. Over 300 people have joined the Auxiliary Board and the Chairmen's Advisory Council, as well as committed financial and personal resources through mentoring, tutoring, serving on school boards, and providing more than 2,000 volunteer hours each year to the 90 schools.