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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 private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990 and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2016

[redacted]

A For the 2016 calendar year, or tax year beginning Jul 1 , 2016, and ending Jun 30 , 2017

B Check if applicable	**C** Name of organization Big Shoulders Fund		**D** Employer identification number
[ ] Address change	Doing business as		36-3490557
[ ] Name change	Number and street (or P O box if mail is not delivered to street address)	Room/suite	**E** Telephone number
[ ] Initial return	212 W Van Buren Street	900	(312) 751-8337
[ ] Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code		
[ ] Amended return	Chicago IL 60607		**G** Gross receipts $ 30,582,382.
[ ] Application pending	**F** Name and address of principal officer Joshua Hale 212 W Van Buren, Suite 900 Chicago IL 60607		**H(a)** Is this a group return for subordinates? [ ] Yes [X] No **H(b)** Are all subordinates 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 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 20,000 children, of whom 80% are minorities, 66% 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	34
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	34
5	Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5	43
6	Total number of volunteers (estimate if necessary)	6	5,044
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	0.

MAY 18 2018

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	22,424,667.	12,647,103.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,911,276.	41,836.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-982,087.	-719,211.
	12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,353,856.	11,969,728.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	15,513,289.	14,253,614.
	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)	2,770,247.	3,142,818.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	60,000.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ► 876,321.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	664,559.	1,411,223.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	19,008,095.	18,807,655.
	19	Revenue less expenses Subtract line 18 from line 12	4,345,761.	-6,837,927.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	69,854,189.	67,528,709.
	21	Total liabilities (Part X, line 26)	5,093,462.	3,659,852.
	22	Net assets or fund balances Subtract line 21 from line 20	64,760,727.	63,868,857.

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
► Signature of officer — Date 5/9/18
► Joshua Hale — President & Chief Executive Officer
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 ► Self-Prepared			Firm's EIN ►	
	Firm's address ►			Phone no	

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

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line 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 benefit of Catholic and / or private schools and students or other educational purposes.

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 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 $ 8,135,032. including grants of $ 7,690,190.) (Revenue $ 0.)

Student Scholarship Programs:
Administered over 70 distinct scholarship programs that include mentoring, enrichment and other support activities. Scholarships were awarded to 4259 students at 97 elementary and high schools to enable them to attend Catholic schools.
See supporting schedule reconciling grant expenses and net expense.
See also 2016/17 report attached on Schedule O.

4b (Code) (Expenses $ 4,566,281. including grants of $ 4,097,292.) (Revenue $ 0.)

School operations:
Distributed grants to 32 schools as part of the Patrons Program, an adopt-a-school program that pairs financial resources with business expertise to address needs at selected schools.
Also assisted 28 schools with operating and capital grants in an effort to prevent school closures, and assisted 42 schools with marketing and operational support via grants and/or services provided to assist schools in building enrollment, improving business operations, and creating new funding sources.
See supporting schedule reconciling grant expenses and net expense.
See also 2016/17 report attached on Schedule O.

4c (Code) (Expenses $ 2,491,556. including grants of $ 1,402,572.) (Revenue $ 0.)

Academic Enrichment and Leadership Development:
Big Shoulders administers over 15 ongoing programs in 76 schools involving over 800 teachers and administrators to improve instruction and learning through leadership and professional development, professional learning communities and access to high quality curricula with focus on math, science and literacy. Provide a variety of other needed capital and programmatic support to ensure a safe, effective learning environment for nearly 20,000 students through ongoing student enrichment programs and support.
See supporting schedule reconciling grant expenses and net expense.
See also 2016/17 report attached on Schedule O.

4d Other program services (Describe in Schedule O)
(Expenses $ 1,113,893. including grants of $ 1,063,560.) (Revenue $ 0.)

4e Total program service expenses ► 16,306,762.

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 other assistance to or for any foreign organization? *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 other assistance to or for foreign individuals? *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	

Part IV Checklist of Required Schedules *(continued)*

		Line	Yes	No
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	**20a**		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals 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, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25a*	**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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *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, Part II, III, or IV, and Part 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 or note to any line in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	99			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	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	2a	43			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O.*			3b		
4a	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)?			4a		X
b	If 'Yes,' enter the name of the foreign country ►					
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	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?			6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
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?			7a	X	
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?			7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	*Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities*	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b				
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?			13a		
	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	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*			14b		

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 or note to any line 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	1 a	34			
b Enter the number of voting members included in line 1a, above, who are independent	1 b	34			
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?			7 a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			7 b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following					
a The governing body?			8 a	X	
b Each committee with authority to act on behalf of the governing body?			8 b	X	
9 Is there any officer, director, 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?	10 a		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?	10 b		
11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11 a	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*	12 a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12 b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done*	12 c	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	15 a	X	
b Other officers or key employees of the organization	15 b		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?	16 a		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 take steps to safeguard the organization's exempt status with respect to such arrangements?	16 b		

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 (Section 501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

[X] 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 made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

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

Linda Rossi 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 or note to any line 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) Gerald Beeson Exec Committee	1.00	X						0.	0.	0.
(2) James Compton Exec Committee	1.00	X						0.	0.	0.
(3) Frank Considine Exec Committee	0.00	X						0.	0.	0.
(4) Mary Brian Costello Exec Committee	1.00	X						0.	0.	0.
(5) Lester Crown Exec Committee	1.00	X						0.	0.	0.
(6) Kent Dauten Exec Committee	1.50	X						0.	0.	0.
(7) Mary Dempsey Exec Committee	1.00	X						0.	0.	0.
(8) William Devers Exec Committee	1.50	X						0.	0.	0.
(9) Daniel Doherty Exec Committee	1.40	X						0.	0.	0.
(10) David Dury Exec Committee	1.00	X						0.	0.	0.
(11) Michael W. Ferro Exec Committee	1.00	X						0.	0.	0.
(12) Dennis Fitzsimons Exec Committee	1.00	X						0.	0.	0.
(13) James A. Gordon Exec Committee	1.00	X						0.	0.	0.
(14) James Hoeg Exec Committee	1.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): 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) Peter H. Huizenga Exec Committee	1.00	X						0.	0.	0.
(16) Leigh-Anne Kazma Exec Committee	1.00	X						0.	0.	0.
(17) Christine E. Kelly Exec Committee	1.00	X						0.	0.	0.
(18) Stephen King Exec Committee	1.20	X						0.	0.	0.
(19) Thomas E. Lanctot Exec Committee	1.10	X						0.	0.	0.
(20) William T. Lynch Exec Committee	1.40	X						0.	0.	0.
(21) Anthony M. Mandolini Exec Committee	1.40	X						0.	0.	0.
(22) Michael E. Murphy Exec Committee	1.00	X						0.	0.	0.
(23) Alan F. Myers Exec Committee	1.00	X						0.	0.	0.
(24) Thomas Reynolds III Exec Committee	1.00	X						0.	0.	0.
(25) John Schreiber Exec Committee	1.00	X						0.	0.	0.
1 b Sub-total ▶								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ▶								1,412,177.	0.	169,312.
d Total (add lines 1b and 1c) ▶								1,412,177.	0.	169,312.

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 ▶ 7

		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 1032 W. Sheridan Road Chicago IL 60660	prof development for schools	144,000.
University of Chicago 1427 E. 60th Street Chicago IL 60637	prof development for schools	305,531.
Ziemke Consulting LLC 4709 N. Rockwell Chicago IL 60625	prof development for schools	165,000.
Hilton Chicago 720 S. Michigan Avenue Chicago IL 60605	fundraising event facility & services	214,712.
University of Illinois, Chicago 1240 W. Harrison St Chicago IL 60607	prof development for schools	142,620.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 8

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line 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 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a 33,864.				
	b Membership dues	1b 0.				
	c Fundraising events	1c 912,483.				
	d Related organizations	1d 0.				
	e Government grants (contributions)	1e 0.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 11,700,756.				
	g Noncash contributions included in lines 1a-1f	$ 560,141.				
	h Total. Add lines 1a-1f ▶		12,647,103.			
Program Service Revenue		Business Code				
	2a					
	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) ▶		316,987.	0.	0.	316,987.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6a Gross rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	17,956,403. / 0.				
	b Less cost or other basis and sales expenses	18,133,099. / 98,455.				
	c Gain or (loss)	-176,696. / -98,455.				
	d Net gain or (loss) ▶		-275,151.	-98,455.	0.	-176,696.
	8a Gross income from fundraising events (not including $ 912,483. of contributions reported on line 1c) See Part IV, line 18	a 312,865.				
	b Less direct expenses	b 373,040.				
	c Net income or (loss) from fundraising events ▶		-60,175.		0.	-60,175.
	9a Gross income from gaming activities. See Part IV, line 19	a 55,280.				
	b Less direct expenses	b 8,060.				
	c Net income or (loss) from gaming activities ▶		47,220.	0.	0.	47,220.
	10a 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				
	11a Agency collections - see Sch O	900099	-710,656.	0.	0.	-710,656.
	b Other Income	900099	4,400.	0.	0.	4,400.
	c					
	d All other revenue					
	e Total. Add lines 11a-11d ▶		-706,256.			
	12 Total revenue. See instructions ▶		11,969,728.	-98,455.	0.	-578,920.

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 or note to any line 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 domestic organizations and domestic governments See Part IV, line 21	6,606,661.	6,606,661.		
2 Grants and other assistance to domestic individuals See Part IV, line 22	7,646,953.	7,646,953.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals 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	1,316,669.	702,411.	445,669.	168,589.
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	1,478,016.	616,957.	544,707.	316,352.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	40,591.	21,384.	12,168.	7,039.
9 Other employee benefits	145,071.	58,451.	50,126.	36,494.
10 Payroll taxes	162,471.	77,307.	56,029.	29,135.
11 Fees for services (non-employees)				
a Management	0.	0.	0.	0.
b Legal	23,925.	0.	23,925.	0.
c Accounting	42,800.	0.	42,800.	0.
d Lobbying	0.	0.	0.	0.
e Professional fundraising services See Part IV, line 17	0.			0.
f Investment management fees	126,291.	0.	126,291.	0.
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	753,155.	663,464.	60,052.	29,639.
12 Advertising and promotion	25,597.	12,455.	0.	13,142.
13 Office expenses	268,177.	82,374.	39,812.	145,991.
14 Information technology	138,373.	72,368.	60,736.	5,269.
15 Royalties	0.	0.	0.	0.
16 Occupancy	121,402.	56,256.	43,813.	21,333.
17 Travel	241,104.	208,717.	14,190.	18,197.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.	0.	0.	0.
19 Conferences, conventions, and meetings	10,284.	3,917.	6,367.	0.
20 Interest	0.	0.	0.	0.
21 Payments to affiliates	0.	0.	0.	0.
22 Depreciation, depletion, and amortization	54,668.	25,577.	16,764.	12,327.
23 Insurance	12,387.	3,789.	7,178.	1,420.
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	27,257.	0.	0.	27,257.
b Food & Meals	144,081.	65,275.	34,669.	44,137.
c Dues	39,901.	625.	39,276.	0.
d Agency Exp - see Sch O	-618,179.	-618,179.	0.	0.
e All other expenses				
25 Total functional expenses Add lines 1 through 24e	18,807,655.	16,306,762.	1,624,572.	876,321.
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 or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	1,067,377.	1	57,109.
	2	Savings and temporary cash investments	8,199,578.	2	4,266,434.
	3	Pledges and grants receivable, net	17,120,797.	3	15,548,904.
	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	158,114.	9	218,036.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a 333,463.			
	b	Less accumulated depreciation — 10b 228,589.	205,799.	10c	104,874.
	11	Investments — publicly traded securities	16,105,465.	11	19,759,175.
	12	Investments — other securities See Part IV, line 11	26,982,150.	12	27,482,507.
	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	14,909.	15	91,670.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	69,854,189.	16	67,528,709.
Liabilities	17	Accounts payable and accrued expenses	291,516.	17	350,566.
	18	Grants payable	4,621,821.	18	2,846,260.
	19	Deferred revenue	180,125.	19	237,975.
	20	Tax-exempt bond liabilities	0.	20	0.
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	225,051.
	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	5,093,462.	26	3,659,852.
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	24,847,378.	27	24,228,605.
	28	Temporarily restricted net assets	32,893,033.	28	32,286,982.
	29	Permanently restricted net assets	7,020,316.	29	7,353,270.
		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	64,760,727.	33	63,868,857.
	34	Total liabilities and net assets/fund balances	69,854,189.	34	67,528,709.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,969,728.
2	Total expenses (must equal Part IX, column (A), line 25)	2	18,807,655.
3	Revenue less expenses Subtract line 2 from line 1	3	-6,837,927.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	64,760,727.
5	Net unrealized gains (losses) on investments	5	6,019,866.
6	Donated services and use of facilities	6	6,818.
7	Investment expenses	7	0.
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-80,627.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	63,868,857.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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		

Form 990

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

OMB No 1545-0047

2016

Name of the Organization	Employer Identification number
Big Shoulders Fund	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) Position (check all that apply): 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 Timothy Sullivan Exec Committee	1.00	X						0.	0.	0.
27 Giancarlo Turano Exec Committee	1.50	X						0.	0.	0.
28 Christopher Valenti Exec Committee	1.00	X						0.	0.	0.
29 Arthur R. Velasquez Exec Committee	1.00	X						0.	0.	0.
30 Kenneth J. Velo Co-Chairman	25.00	X		X				4,425.	0.	0.
31 John A. Canning ,Jr. Co-Chairman	15.00	X		X				0.	0.	0.
32 John Croghan Vice Chairman	1.00	X		X				0.	0.	0.
33 Andrew J. McKenna Vice Chairman	1.00	X		X				0.	0.	0.
34 James J. O'Connor Co-Chairman	30.00	X		X				0.	0.	0.
35 Joshua Hale President & CEO	67.00			X				438,259.	0.	32,863.
36 Linda Rossi CFO	45.00			X				177,076.	0.	21,088.
37 Rebecca Lindsay-Ryan Sr Director, Academic Prgm	57.00				X			166,561.	0.	35,243.
38 John Moran Sr Director, Patron Program	42.00				X			165,239.	0.	36,682.
39 Thomas Zbierski Sr Director, School Prgm & Relations	65.00				X			169,967.	0.	14,861.
40 Amelia Drozda Director, Corp & Fdn Relations	50.00					X		115,342.	0.	12,945.
41 Nicole Wilson Sr Director, Strategy & Op	55.00					X		175,308.	0.	15,630.

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.**

► **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at** ***www.irs.gov/form990.***

OMB No 1545-0047

2016

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 12, check only one box)

67

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 (Form 990 or 990-EZ))

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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions) Enter the name, city, and state of the college or university

10 ☐ 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)

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

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to 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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f Enter the number of supported organizations . . . .

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(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) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any 'unusual grants')	21,255,590.	21,580,435.	17,423,397.	22,422,667.	12,647,103.	95,329,192.
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	21,255,590.	21,580,435.	17,423,397.	22,422,667.	12,647,103.	95,329,192.
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)						16,105,999.
6 **Public support.** Subtract line 5 from line 4						79,223,193.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
7 Amounts from line 4	21,255,590.	21,580,435.	17,423,397.	22,422,667.	12,647,103.	95,329,192.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	458,432.	364,151.	401,061.	267,220.	316,987.	1,807,851.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0.	0.	0.	0.	0.	0.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)	507,655.	671,786.	447,821.	659,861.	372,545.	2,659,668.
11 **Total support.** Add lines 7 through 10						99,796,711.

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 2016 (line 6, column (f) divided by line 11, column (f)) . . . 14 | 79.38 %

15 Public support percentage from 2015 Schedule A, Part II, line 14 . . . 15 | 80.26 %

16a **33-1/3% support test—2016.** If the organization did not check the box on line 13, and 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—2015.** 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—2016.** 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 VI how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization . . . ► ☐

b **10%-facts-and-circumstances test—2015.** 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 VI 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 10 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 year beginning in) ►	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(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						
7a 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 year beginning in) ►	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
9 Amounts from line 6						
10a 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 VI)						
13 **Total support.** (Add lines 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 2016 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2015 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2016** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2015** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2016.** 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—2015.** 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 Supporting Organizations

(Complete only if you checked a box in line 12 on Part I If you checked 12a of Part I, complete Sections A and B If you checked 12b of Part I, complete Sections A and C If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated If designated by class or purpose, describe the designation If historic and continuing relationship, explain*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2)*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable) Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document)*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ)*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ)*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?			
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	**11a**		
b A family member of a person described in (a) above?	**11b**		
c A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	**11c**		

Section B. Type I Supporting Organizations

		Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year	**1**		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization*	**2**		

Section C. Type II Supporting Organizations

		Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

		Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s)*	**2**		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test *Complete* ***line 2*** *below*

b ☐ The organization is the parent of each of its supported organizations *Complete* ***line 3*** *below*

c ☐ The organization supported a governmental entity *Describe in* ***Part VI*** *how you supported a government entity (see instructions)*

		Yes	No
2 Activities Test ***Answer (a) and (b) below.***			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities*	**2a**		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement*	**2b**		
3 Parent of Supported Organizations ***Answer (a) and (b) below.***			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	**3a**		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard*	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 (explain in Part VI) **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A — Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B — Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)			
a Average monthly value of securities	1 a		
b Average monthly cash balances	1 b		
c Fair market value of other non-exempt-use assets	1 c		
d **Total** (add lines 1a, 1b, and 1c)	1 d		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**)			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 035	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C — Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions)

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D — Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**) See instructions	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**) See instructions	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E — Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2016**	**(iii) Distributable Amount for 2016**
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required — explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2016			
a			
b			
c From 2013			
d From 2014			
e From 2015			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2016 from Section D, line 7 $			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2016, if any Subtract lines 3g and 4a from line 2 For result greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2016 Subtract lines 3h and 4b from line 1 For result greater than zero, explain in Part VI See instructions			
7 **Excess distributions carryover to 2017.** Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b Excess from 2013			
c Excess from 2014 . . .			
d Excess from 2015 . . .			
e Excess from 2016 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b, Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 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 on Part VIII, lIne 11a - see Schedule O for further details.
Pt II Ln 10	Other Income Part II, Line 10 Description: Other income 2012: 0. 2013: 3331. 2014: 2200. 2015: 2850. 2016: 4400. Description: Fundraising events - gross 2012: 507655. 2013: 668455. 2014: 445621. 2015: 657011. 2016: 368145.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047
2016
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' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of 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' on 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 a 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, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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' on 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) Revenue included on 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 Revenue included on 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' on 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, for escrow or custodial account liability? ☒ Yes ☐ No

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance	29,960,838.	33,571,000.	32,437,979.	28,872,088.	26,644,257.
b Contributions	332,954.	334,396.	721,163.	330,000.	330,000.
c Net investment earnings, gains, and losses	4,763,478.	-2,352,658.	1,906,491.	4,665,596.	3,238,568.
d Grants or scholarships	437,182.	432,078.	388,692.	363,286.	308,307.
e Other expenditures for facilities and programs	1,116,618.	1,120,708.	1,055,941.	1,016,419.	982,430.
f Administrative expenses	40,448.	39,114.	50,000.	50,000.	50,000.
g End of year balance	33,463,022.	29,960,838.	33,571,000.	32,437,979.	28,872,088.

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

a Board designated or quasi-endowment ► 62.79 %

b Permanent endowment ► 21.97 %

c Temporarily restricted endowment ► 15.24 %

The percentages on 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' on line 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.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a 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.	135,389.	103,813.	31,576.
d Equipment	0.	0.	0.	0.
e Other	0.	198,074.	124,776.	73,298.

Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10c)* ► 104,874.

Part VII Investments — Other Securities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b 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	1,977,330.	FMV
(B) Davidson Kempner Inst Partners	3,563,212.	FMV
(C) ESG Domestic Opportunity Fund	1,560,072.	FMV
(D) Farallon Equity	2,369,523.	FMV
(E) Kabouter Intl Opportunities	1,520,678.	FMV
(F) Newport Asia Inst Fund	2,447,668.	FMV
(G) OZ Structured Products	708,705.	FMV
(H) Palo Alto Healthcare	2,767,805.	FMV
(I) Other Investments - see Part XIII	10,567,514.	FMV
Total (Column (b) must equal Form 990, Part X, column (B) line 12) ►	27,482,507.	

Part VIII Investments — Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c See Form 990, Part X, line 13

(a) Description of investment	(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.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d 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.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. 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. Liability for uncertain tax positions 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 ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1 Total revenue, gains, and other support per audited financial statements			1	17,993,592.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a Net unrealized gains (losses) on investments	2a	6,019,866.		
b Donated services and use of facilities	2b	158,308.		
c Recoveries of prior year grants	2c			
d Other (Describe in Part XIII.)	2d			
e Add lines **2a** through **2d**			2e	6,178,174.
3 Subtract line **2e** from line **1**			3	11,815,418.
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	126,291.		
b Other (Describe in Part XIII.)	4b	28,019.		
c Add lines **4a** and **4b**			4c	154,310.
5 Total revenue. Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 12.)*			5	11,969,728.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a

1 Total expenses and losses per audited financial statements			1	18,804,835.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25				
a Donated services and use of facilities	2a	151,490.		
b Prior year adjustments	2b			
c Other losses	2c			
d Other (Describe in Part XIII.)	2d			
e Add lines **2a** through **2d**			2e	151,490.
3 Subtract line **2e** from line **1**			3	18,653,345.
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	126,291.		
~~b Other (Describe in Part XIII.)~~	~~4b~~	~~28,019.~~		
c Add lines **4a** and **4b**			4c	154,310.
5 Total expenses. Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 18.)*			5	18,807,655.

Part XIII Supplemental Information.

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

As described elsewhere in this return, the Fund receives charitable donations that are classified for accounting purposes as agency transactions. These donations represent gifts from donors that are designated for specific beneficiaries, such as a school supported by the Fund. Although the Fund endeavors to forward these gifts to the beneficiary on a timely basis, it is not always possible to do so. The funds are deposited into the regular checking account when received, and are recorded as general liablities of the fund until paid. There is no separate account maintained for these funds, but they are tracked using the same method as other restricted donations.

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 Executive Committee to act as

Part XIII Supplemental Information *(continued)*

Pt V, Line 4	endowments are used to pay the fund's administrative expenses, which may include program, management, or fundraising expenses, or they may be designated for use in specific programs.
Pt XI, Line 4b	Other: Certain expenses totaling $28,019 related to fund-raising events are netted against event revenue on the financial statements, but are included in fund-raising expenses on the tax return.
Pt XII, Line 4b	Other: Certain expenses totaling $28,019 related to fund-raising events are netted against event revenue on the financial statements, but are included in fund-raising expenses on the tax return.
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 Internal Revenue Service 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 2017 and 2016. ~~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 twelve 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 statute of limitations include fiscal years ending June 2014 through 2016. 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, 2017 and 2016. 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, 2017.

Other	Part VII, Line (I) - Other Investments		
Other	Name of Security	Book Value	Valuation Method
Other	Raptor Private Holdings	27,432	FMV
Other	Renaissance Inst Div Alpha	1,026,012	FMV
Other	Vanguard Dividend Growth	4,878,687	FMV
Other	Viking Global Equities	4,635,383	FMV
Other			
Other	Total Other	10,567,514	

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2016

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' on 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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
(1) Central America	0	0	investments	n/a	15,566,928.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3 a Sub-total	0	0			15,566,928.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b) .	0	0			15,566,928.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered 'Yes' on 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 noncash assistance	(h) Description of noncash 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' on 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 noncash assistance	(g) Description of noncash 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 V 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)* . . . [X] 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 separately 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, do not file with Form 990)* . . . [ ] Yes [X] 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)* . . . [X] 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)* . . . [X] 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)* . . . [X] 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990)* . . . [ ] Yes [X] No

Part V Supplemental Information

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' on Form 990, Part IV, line 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.

► Information about Schedule G (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part I **Fundraising Activities.** Complete if the organization answered 'Yes' on 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

2 a 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 10 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' on 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 Award Dinner (event type)	(c) Other events 2 (total number)	(d) Total events (add column (a) through column (c))
REVENUE	1 Gross receipts	686,867.	387,409.	151,072.	1,225,348.
	2 Less Contributions	432,266.	387,409.	92,808.	912,483.
	3 Gross income (line 1 minus line 2)	254,601.	0.	58,264.	312,865.
DIRECT EXPENSES	4 Cash prizes	0.	0.	0.	0.
	5 Noncash prizes	3,960.	0.	0.	3,960.
	6 Rent/facility costs	46,216.	0.	9,950.	56,166.
	7 Food and beverages	45,000.	0.	64,425.	109,425.
	8 Entertainment	0.	0.	500.	500.
	9 Other direct expenses	179,447.	0.	23,542.	202,989.
	10 Direct expense summary Add lines 4 through 9 in column (d)				373,040.
	11 Net income summary Subtract line 10 from line 3, column (d)				-60,175.

Part III **Gaming.** Complete if the organization answered 'Yes' on 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			55,280.	55,280.
DIRECT EXPENSES	2 Cash prizes			5,510.	5,510.
	3 Noncash prizes			450.	450.
	4 Rent/facility costs			0.	0.
	5 Other direct expenses			2,100.	2,100.
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☒ Yes 91.00 % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d)				8,060.
	8 Net gaming income summary Subtract line 7 from line 1, column (d)				47,220.

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

a Is the organization licensed to conduct 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 conduct 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 conducted in

a The organization's facility	**13a**	0.00 %
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 ► Linda Rossi

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

15a Does the organization have a contract 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 ► $ 0.

Description of services provided ► President & CEO

[X] 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 V **Supplemental Information.** 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 provide any additional information. See instructions

Other	Part II, Line 1 Gross Receipts: A fundraising dinner was held in May 2016, and contributions relating to this dinner continued to be collected during 2017. Due to the significant nature of these gifts, we have included them in Part II this year, even though the event was actually held in the prior fiscal year. These contributions had not been pledged as of June 30, 2016, and were not recorded as revenue as of that date.
Line 16	Mr. Hale is not separately compensated for his oversight of any gaming activities.

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' on Form 990, Part IV, line 21 or 22.
► Attach to Form 990.
► Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047
2016
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 Domestic Organizations and Domestic Governments.

Complete if the organization answered 'Yes' on 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 noncash assistance	(h) Purpose of grant or assistance
(1) Academy of St Benedict 6020 S Laflin Chicago IL 60636	36-2171119	501c3	246,861.				PP DDG LA
(2) Augustus Tolton Academy 7120 S. Calumet Ave Chicago IL 60619	36-2170979	501c3	87,012.				PP AE STEM
(3) Bridgeport Catholic Acade 3700 S Lowe Avenue Chicago IL 60609	36-3377611	501c3	11,673.				STEM SM ED
(4) Children of Peace/Holy Tr 1900 W Taylor St Chicago IL 60612	36-2212711	501c3	28,372.				STEM EC SM
(5) Christ the King Elementar 9240 S. Hoyne Ave Chicago IL 60620	36-2170835	501c3	10,714.				IE
(6) Christ the King Jesuit Co 5058 W. Jackson Blvd Chicago IL 60644	26-0556958	501c3	16,459.				CG SPG FR
(7) Cristo Rey Jesuit High S 1852 W. 22nd Place Chicago IL 60608	36-4067306	501c3	5,100.				FR SPG
(8) De La Salle Institute 3434 S. Michigan Ave Chicago IL 60616	36-2167047	501c3	13,546.				STEM FR

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ► 72

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 Domestic Organizations and Domestic Governments. (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 noncash assistance	(h) Purpose of grant or assistance
DePaul Academy 3633 N California Chicago IL 60618	36-2182169	501c3	7,028.				AE FR DDG
Epiphany School 4223 W 25th St Chicago IL 60623	36-2412597	501c3	204,150.				DDG SM LA
Holy Angels School 750 E 40th St Chicago IL 60653	36-2747560	501c3	441,294.				OP PP LA
Holy Trinity High School 1443 W Division St Chicago IL 60642	36-2171703	501c3	177,286.				DDG STEM CG
Immaculate Conception Sch 8739 S Exchange Chicago IL 60617	36-3310936	501c3	26,599.				STEM SM ED
Josephinum Academy 1501 N Oakley Chicago IL 60622	36-2167764	501c3	37,205.				AE FR CG
Leo High School 7901 S Sangamon St Chicago IL 60620	36-2182061	501c3	418,072.				OP CG DDG
Maternity BVM School 1537 N Lawndale Avenue Chicago IL 60651	36-2171722	501c3	130,734.				PP STEM AE
Most Blessed Trinity 510 Grand Ave Waukegan IL 60085	47-0955784	501C3	55,574.				PP SPG ED
Northside Catholic Academ 6216 N. Glenwood Avenue Chicago IL 60660	36-3956710	501c3	25,312.				STEM ED SM

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.

2016

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments. (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 noncash assistance	(h) Purpose of grant or assistance
Our Lady of Grace School 2446 N Ridgeway Ave Chicago IL 60647	36-2170886	501c3	53,219.				PP SM LA
Our Lady of Guadalupe Sch 9050 S Burley Ave Chicago IL 60617	36-2743254	501c3	64,638.				PP STEM CG
Our Lady of Tepeyac Elem 2235 S Albany Chicago IL 60623	36-3409095	501c3	332,131.				OP PP LA
Our Lady of Tepeyac High 2228 S Whipple St Chicago IL 60623	36-4202108	501c3	111,096.				OP STEM SPG
Our Lady of the Snows Sch 4810 S Leamington Ave Chicago IL 60638	36-2401758	501c3	14,899.				IE SM SPG
Pope John Paul II School 4325 S Richmond Chicago IL 60632	36-2170859	501c3	241,783.				PP LA IE
Queen of the Universe 7130 S Hamlin Avenue Chicago IL 60629	36-2583566	501c3	51,619.				AE DDG MO
Sacred Heart School 2906 E 96th Street Chicago IL 60617	36-2171734	501c3	37,482.				LA STEM SM
San Miguel School 1949 W. 48th St Chicago IL 60609	36-4378726	501c3	33,550.				OP ED
Santa Lucia Elementary Sc 3017 S. Wells Street Chicago IL 60616	36-2171069	501c3	306,325.				OP MO SM

Continuation Sheet for Schedule I (Form 990)

2016

▶ 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

Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments. (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 noncash assistance	(h) Purpose of grant or assistance
St Agnes of Bohemia Schoo 2643 S Central Park Avenu Chicago IL 60623	36-3552287	501c3	36,358.				EC IE SM
St Ailbe School 9037 S Harper Ave Chicago IL 60619	36-2170926	501c3	212,653.				PP OP LA
St Angela School 1332 N Massasoit Avenue Chicago IL 60651	36-4091553	501c3	163,249.				PP STEM DDG
St Ann School 2211 W 18th Pl Chicago IL 60608	36-2284297	501c3	30,383.				STEM LA ED
St Barbara School 2867 S Throop St Chicago IL 60608	36-2170943	501c3	17,977.				STEM SM PP
St Bartholomew School 4941 W. Patterson Avenue Chicago IL 60641	36-2170946	501c3	38,700.				PP SD EC
St Bede the Venerable 4440 W. 83rd Street Chicago IL 60652	36-4055633	501c3	6,999.				STEM SM MO
St Benedict High School 3900 N Leavitt Street Chicago IL 60618	36-2251918	501c3	6,114.				DDG SPG
St Bruno School 4839 S Harding Avenue Chicago IL 60632	36-2170961	501c3	39,964.				IE SPG STEM
St Catherine of Siena, St 27 W. Washington Oak Park IL 60302	36-2170969	501c3	47,258.				LA AE 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.

2016

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments. (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 noncash assistance	(h) Purpose of grant or assistance
St Constance School 5841 W. Strong St Chicago IL 60630	36-3965141	501c3	102,961.				PP ED SM
St Ethelreda School 8734 S Paulina Chicago IL 60620	36-2182112	501c3	390,576.				OP PP STEM
St Francis DeSales High S 10155 S Ewing Ave Chicago IL 60617	36-2435876	501c3	1,072,666.				OP PP MO
St Gabriel School 4500 S. Wallace St Chicago IL 60609	36-2707503	501c3	23,198.				STEM SM ED
St Gall School 5515 S Sawyer Ave Chicago IL 60629	36-2704905	501c3	34,174.				PP EC STEM
St Genevieve School 4854 W Montana St Chicago IL 60639	36-2171008	501c3	87,270.				PP LA EC
St Helen School 2347 W Augusta Blvd Chicago IL 60622	36-2373447	501c3	99,316.				PP STEM SD
St John Berchmans School 2511 W Logan Blvd Chicago IL 60647	36-2171034	501c3	36,477.				OP SM MO
St John DeLaSalle Academy 10212 S Vernon Ave Chicago IL 60628	36-2171032	501c3	256,140.				OP STEM PP
St Malachy School 2252 W Washington Blvd Chicago IL 60612	36-4091553	501c3	127,837.				PP STEM IE

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.

2016

Name of the organization: Big Shoulders Fund

Employer identification number: 36-3490557

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments. (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 noncash assistance	(h) Purpose of grant or assistance
St Margaret of Scotland S 9833 S Throop St Chicago IL 60643	36-2367986	501c3	324,865.				OP PP DDG
St Mary of the Angels Sch 1810 N Hermitage Chicago IL 60622	36-2171072	501c3	99,423.				PP STEM SM
St Mary Star of the Sea S 6424 S Kenneth Avenue Chicago IL 60629	36-2848256	501c3	284,457.				OP EC LA
St Mary of the Lake Schoo 1026 W. Buena Avenue Chicago IL 60613	36-2171076	501c3	77,345.				PP ED SM
St Matthias/Transfigurati 4910 N Claremont Chicago IL 60625	36-2171089	501c3	27,703.				IE STEM SM
St Michael School 8231 S South Shore Dr Chicago IL 60617	36-2171093	501c3	190,209.				OP AE STEM
St Nicholas of Tolentine 3741 W 62nd St Chicago IL 60629	36-2182132	501c3	163,148.				STEM IE SPG
St Nicholas Unkrainian Ca 2200 W Rice Street Chicago IL 60622	13-1026995	501c3	63,211.				STEM LA IE
St Philip Neri School 2110 E 72nd St Chicago IL 60649	36-2171115	501c3	209,893.				OP PP LA
St Pius V School 1919 S Ashland Ave Chicago IL 60608	36-2240477	501c3	12,073.				STEM SM FR

Continuation Sheet for Schedule I (Form 990)

2016

► 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 Domestic Organizations and Domestic Governments. (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 noncash assistance	(h) Purpose of grant or assistance
St Procopius School 1625 S Allport St Chicago IL 60608	36-3352367	501c3	138,673.				PP LA OP
St Sabina School 7801 S Throop St Chicago IL 60620	36-2171123	501c3	80,064.				PP CG FR
St Stanislaus Kostka Scho 1255 N Noble St Chicago IL 60642	36-2171128	501c3	20,420.				STEM SM
St Sylvester School 3027 W Palmer Sq Chicago IL 60647	36-2488067	501c3	28,321.				PP EC SD
St Symphorosa School 6125 S. Austin Ave Chicago IL 60638	36-2171135	501c3	9,335.				STEM SM
St Therese School 247 W 23rd St Chicago IL 60616	36-2240479	501c3	38,459.				SM STEM EC
St Thomas of Canterbury 4827 N. Kenmore Avenue Chicago IL 60640	36-2240480	501c3	119,704.				PP LA SD
St Thomas the Apostle Sch 5467 S Woodlawn Ave Chicago IL 60615	36-2171144	501c3	57,279.				PP EC STEM
St Viator Elem School 4140 W Addison St Chicago IL 60641	36-2171148	501c3	9,583.				EC SM ED
St William School 2559 N Sayre Avenue Chicago IL 60707	36-2171154	501c3	136,720.				OP MO STEM

Continuation Sheet for Schedule I (Form 990)

2016

▸ 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 Domestic Organizations and Domestic Governments. (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 noncash assistance	(h) Purpose of grant or assistance
Visitation School 900 W Garfield Blvd Chicago IL 60609	36-3648506	501c3	123,103.				IE LA PP
Chicago Historical Societ 1601 N. Clark Street Chicago IL 60614	36-2167004	501c3	10,000.				FR
HFS Scholars 1074 W. Taylor St #201 Chicago IL 60607	36-3922345	501c3	7,500.				FR
Mobile CARE Foundation 321 N Loomis, Suite 202 Chicago IL 60607	36-4203198	501c3	12,500.				OP

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered 'Yes' on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 Scholarships to elementary and high school students	4,259	7,575,135.			
2 Scholarships to teachers - leadership/teacher development	10	31,818.			
3 Scholarships to college students	6	40,000.			
4					
5					
6					
7					

Part IV Supplemental Information. 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% who 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 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.

Other

Although Big Shoulders Fund prepares its financial statements on the accrual basis, Schedule I Part II has been prepared on the cash basis. We believe this method is more informative as it shows actual cash outlays during the year,including both direct payments to schools and payments made on behalf of schools. On the accrual basis, multi-year grants pledged but not paid in the current year would be included in this schedule, but cash payments to schools as a result of previous multi-year grants would not be included. This could cause a misunderstanding regarding the actual annual support that the Big Shoulders Fund provides to certain schools during each school year. See the summary below which shows the reconciliation between grants reported on Schedule I and total grants

Continuation of Part IV – Supplemental Information

	paid per Part IX, Line 1.	
Other	Reconciliation from Cash to Accrual Basis:	
Other	Grants paid per Schedule I, Part II	8,263,991
Other	Total grants under $5,000 paid, but not reported on Part II	38,156
Other	New multi-year grants pledged	2,028,830
Other	Payments made on previous pledges	-3,714,737
Other	Previous year grant pledge withdrawn	-17,279
Other	Net present value adjustment on grants payable	7,700
Other	Total Grant Expense per Part IX, Line 1	6,606,661
Other	Part II, Line 1a: Key for grant purpose - column (h): AE - Academic enrichment; AR - Alumni Records; CG - Capital Grant; DDG - Donor Designated Grant; EC - Early Childhood Program; ED - Extended Day Program; FR - Contribution to fund-raising event; IE - Inclusive Education Program; LA - Leadership Award Program; MO - Marketing/Operating Assistance; OP - Operating Grant; PD - Professional Development Program; PP - Patrons Program; SD - Service Days; SM - Stock Market Program; SPG - Special Program Grant; STEM - Science, Technology, Engineering, Mathematics;	

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' on Form 990, Part IV, line 23.
► Attach to Form 990.
► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2016
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 on 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 (such as, 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 directors, trustees, and officers, including 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 on 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on 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' on line 5a or 5b, describe in Part III			
6 For persons listed on 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' on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If 'Yes,' describe in Part III	7	X	
8 Were any amounts reported on 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' on 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 on 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 column (D) and (E) amounts for that individual

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns(B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
1 Joshua Hale President & CEO	(i)	408,571.	21,013.	8,675.	4,750.	28,113.	471,122.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 Linda Rossi CFO	(i)	167,064.	8,620.	1,392.	7,241.	13,847.	198,164.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 Rebecca Lindsay-Ryan Sr Director, Academic Prgm	(i)	157,465.	8,458.	638.	7,105.	28,138.	201,804.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 John Moran Sr Director, Patron Program	(i)	155,905.	8,458.	876.	7,105.	29,577.	201,921.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 Thomas Zbierski Sr Director, School Prgm & Relations	(i)	160,528.	8,089.	1,350.	6,795.	8,066.	184,828.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 Nicole Wilson Sr Director, Strategy & Op	(i)	166,276.	8,390.	642.	7,048.	8,582.	190,938.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
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

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and 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 small stipend is provided to one of the Co-chairmen which is calculated to gross up the amount of any taxes which might be incurred by him relating to the value of taxable fringe benefits provided to him. Both the value of the benefits and the stipend are included in his taxable income.
Pt I Line 7	An annual bonus was paid to all employees active as of 12/31/16, 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 percentage 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 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.
► Information about Schedule M (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2016

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	4	1,789.	sale of comparable property
2	Art — Historical treasures				
3	Art — Fractional interests				
4	Books and publications				
5	Clothing and household goods	X		8,855.	sale of comparable property
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities — Publicly traded	X	24	434,897.	average 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	23	7,467.	sale of comparable property
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ► (food & beverage prizes)	X	42	49,641.	sale of comparable property
26	Other ► (food for events/meetings)	X	2	11,558.	sale of comparable property
27	Other ► (Furniture)	X	1	32,210.	sale of comparable property
28	Other ► (Other goods)	X	17	13,724.	sale of comparable property

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.

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't 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 nonstandard 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 didn't 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.** 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.

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.
► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2016

Open to Public Inspection

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

Other	Part I, Line 8 Contribution Revenue: Regarding our fluctuation in fundraising income, in any given year we receive both consistent, recurring annual support and other major, project-specific gifts or pledges related to events, bequests, endowments, programmatic initiatives, etc. An especially large fluctuation relates to a major fundraising dinner held every other year, but in any one year we may also receive large pledges that must be included in revenue in the year the pledge was received, but the actual cash support is spread out over time. To normalize this, and based on past experience, we budget our expenses to remain fairly steady year over year, and to be based on gifts either already received or expected pledge payments for that year. This may result in a large operating surplus in one year, and a large operating deficit in the following year. However, the total funds raised relates closely to the total expenses over time.
Pt VI, Line 2	Family and business relationships: John A. Canning, Michael Ferro - business relationship; John A. Canning, Timothy Sullivan - business relationship; Thomas Reynolds III, Thomas Lanctot - family relationship; William Devers, Andrew McKenna - business relationship; Andrew McKenna, James Gordon - business relationship; Andrew McKenna, Michael Ferro - business relationship; Andrew McKenna, Dennis Fitzsimons - business relationship.
Pt VI, Line 11b	The tax return is reviewed by the President and the Audit Committee and is 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 or business relationships that must be disclosed on Form 990.
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 December 2016.
Pt VI, Line 19	Tax returns and financial statements for the past three years are posted on our website and are also available on request. Governing documents and the conflict of interest policy may be provided to interested parties upon request.
	Part VII, Section A: The "Executive Committee" is the formal name of

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

Other	the governing board of the organization. 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.
Pt VIII	Part VIII, Line 11a: Under generally accepted accounting principles, non-profit organizations must report agency transactions in a specific manner. Agency transactions are contributions received from donors who have designated the use of their funds for a specific beneficiary, such as a donor requesting that their gift be directed to a certain school as a grant. As required under GAAP for financial statement presentation, the Big Shoulders Fund excludes these from (net) revenue and reports them as liabilities when received. However, in order to present the true amount of support received from our donors, we do include these gifts in total contribution revenue on Line 1 and then deduct them from gross revenue on Line 11a resulting in net revenue of -0- for these transactions.
Other	Part IX, Line 24c: As described above, agency receipts are not included in income, and correspondingly, agency expenditures are not included in total expenses. Line 24c shows the total of agency expenditures included in the detail expense lines 1 and 2.
Pt XI	Line 9: Other changes in net assets: $76,950 represents the net adjustment made for actual and potential uncollectible pledges receivable in 2017. An additional $3,677 loan balance was also written off.

BIG SHOULDERS FUND

June 2017

BIG SHOULDERS FUND PROGRAMS AND IMPACT

The educational landscape of Chicago is challenging territory to navigate. Without question, families everywhere are seeking the best educational opportunities for their families, but the challenges of geography, scarcity of local quality options, and expense present what can feel like towering obstacles. For families of limited means living in distressed communities, the search for safe and engaging educational options provokes anxiety, and at the worst, hopelessness.

Three years ago, Chicago Public Schools (CPS) enacted the largest mass school closing in American history. This event transformed the educational landscape of the City and resulted in greater scarcity of accessible quality educational options city-wide that were largely felt by students of color. An investigation by *The American Prospect* found that these closures have disproportionately impacted African American students who comprised 40 percent of CPS enrollment, but made up 88 percent of those affected by school closures.[1] The report goes on to explain that "…87.5 percent of students affected by closures did not move to significantly higher-performing schools." Clearly, the need for quality alternatives is significant, but low-income families do not even consider Catholic schools because they believe they cannot afford the expense.

Recent research on national shifts in household spending found basic needs costs have grown to account for nearly 80 percent of low-income families' overall budgets in the last 30 years.[2] An analysis of the apartment market in Chicago found that average rent in Chicago has increased 3.9 percent per year over the last two years and median rent increased 4.8 percent last year alone.[3] These factors impact families' ability to afford school tuition. Median rates were $4,960 per student in elementary school and $8,025 in high school during the 2015-16 school year and, when

[1] Cohen, Rachel M. (April 2016). "School Closures: A Blunt Instrument." The American Prospect.
[2] The Hamilton Project of the Brookings Institute, 2016.
[3] Marks Jarvis, Gail, 2016. "As apartment rents rise, a majority of Chicago renters are staying put." *Chicago Tribune*.

coupled with surging cost of living, families are squeezed against razor-thin margins for discretionary spending and often have little left over to save in case of an emergency.

Big Shoulders Fund, however, is energized and steadfast in its resolve to provide holistic supports to schools, ensuring they remain rooted in community. Big Shoulders supports schools and students through investments in four core areas: scholarships, leadership development for school administrators and teachers, academic enrichment, and operational improvement. When schools receive support in these vital areas, they are empowered to significantly improve business practices, strive for better outcomes including student growth and achievement, and create structures that ensure timely student graduation and matriculation into quality high schools or colleges.

Further, the schools supported by Big Shoulders Fund are essential assets in distressed and at-risk communities. Recent analysis of quality of life and community health data collected from Chicago and other major cities by Professors Margaret F. Brinig and Nicole Stelle Garnett found, "the loss of Catholic schools triggers disorder, crime, and an overall decline in community cohesiveness, and suggest that new charter schools fail to fill gaps left behind."[4] It is clear then that the preservation of quality, operationally viable Catholic schools aligns with safety, civility, and progress interests of the city we all call home. Unrestricted contributions allow Big Shoulders to respond to the immediate needs of these schools and their students through comprehensive programs and resources.

Scholarships & Enrollment Growth

Big Shoulders and its supporters provide substantial support to families and schools through nearly 80 distinct scholarship programs. In addition to significantly reducing barriers to quality education, scholarships also help schools retain students despite high rates of family mobility. At the core of these scholarships is a lasting partnership between donor, student, and the schools; everyone has an important role and is accountable. During the 2015-16 school year, Big Shoulders awarded $8.4 million in scholarships to approximately 5,100 students. For the 2016-17 school year, the number of scholarships requested increased 55 percent and amounted to a 93 percent increase (from $2,984,157 in 2015-16 to $5,753,120 in 2016-17) in the amount of funding requested. Big Shoulders Fund's goal is to eventually serve 10,000 students through scholarships each year, but the demand for scholarships significantly exceeds available funding.

[4] *Lost Classroom, Lost Community: Catholic Schools' Importance in Urban America. UChicago Press, 2014*

Capacity Building & Operational Improvement: Patrons Program and Covered Schools Initiative

Through partnerships with generous ***Patrons*** and investments in the ***Covered Schools Initiative***, Big Shoulders ensures safe, inviting, high quality schools rooted in the communities these families call home remain a viable option. The ***Patrons Program*** pairs schools with Patron donors to develop sustainable structures and more efficient school operations. Patrons partner with schools to develop strategic business plans and accompanying quality indicators, and then provide the financial resources needed to realize stability and growth goals. There are currently 126 highly-engaged Patrons who have already contributed or pledged over $33M at 63 schools. Funds have improved school's viability through fundraising guidance, marketing support, capital improvements, technological upgrades, academic enhancements, and tuition assistance for current and future students.

Many of the best practices that have been developed over the past decade through the Patrons Program are implemented in select high-need schools through the ***Covered Schools Initiative***. Since 2012, Big Shoulders has worked closely with a small group of schools serving some of the most impoverished communities in Chicago, providing additional support to ensure that they remain viable and academically rigorous. These "Covered Schools" – which are the subject of a written agreement with the Archdiocese of Chicago – are primarily located on Chicago's South and West sides in neighborhoods that typically are the most challenged with scarce quality educational options and chronic violence. However, with the comprehensive supports provided by Big Shoulders Fund, these schools are stronger, improve their capacity to offer high-quality education, and continue to serve as anchors of hope and possibility for families in these communities.

In the first two years of the initiative, Big Shoulders Fund was able to work with the Covered Schools to reduce the overall operating deficits by 18.4 percent and increased enrollment by over five percent. If not for this intervention, the Archdiocese would have closed these schools and 3,022 students would have departed Big Shoulders Fund schools at the end of the first two years of this program. After year three of this initiative, the collective net deficit reduction for the Covered Schools has reached $915,000 and over 5,000 student-years of education have been saved by keeping these schools in operation. Despite enrollment decreases across schools in the Archdiocese in this three-year period, Covered Schools enrollment has trended more positively than the overall market.

Big Shoulders expanded the number Covered Schools to 12 and is now investing $2.1 million to meet the needs of the students and communities they serve during the 2015-16 school year. Cumulatively, the Covered Schools Initiative has helped schools realize over $870,000 in operational savings and alleviated the Archdiocese of Chicago of nearly $3.9 million cost of running these academic institutions.

Leadership Development

In response to both national trends in principal and teacher attrition and the current realities in Chicago schools, Big Shoulders established a scalable model for leadership cultivation in its network. The ***Leadership Development (LDP) and Teacher Development (TDP) programs*** work in tandem to create and sustain the structures for improving the administrative and instructional practices that are vital to realizing positive student outcomes. The ***Leadership Development Program (LDP)*** supports talented teachers as they progress through the administrator licensure process by providing guidance for placements, ongoing professional development, and access to a collaborative community of practitioners. These developing leaders benefit from opportunities to fine-tune their organizational and fiscal management skills and deepen their instructional leadership capacity. The program also provides training for current Big Shoulders principals on high-level administrative topics such as establishing progress monitoring systems in schools, cultivating teacher leadership, and strategic plan development. Two Leadership Development Program candidates or alumni currently hold leadership positions in Covered Schools.

Retention of skilled new teachers is another challenge for schools nationally. With the ***Teacher Development Program (TDP)***, Big Shoulders has utilized the LDP model for professional development to address the critical problem and root causes of chronic turnover of new classroom teachers. This upstream intervention was launched as a three-year pilot during the 2015-16 school year. Through a two-pronged approach, it relies on an intensive pre-service recruitment process to route new teachers into Big Shoulders Fund schools which is followed by a two-year professional development series.

Academic Enrichment Programs

While scholarships ensure access to Big Shoulders Fund schools and Leadership Development Programs aim to ensure the quality of leadership and instruction, schools are often in need of further support, financial and other, to ensure students have the right resources they need develop the knowledge, skills, and abilities of 21^{st} century citizens. Through partnerships with area universities and expert educators, Big Shoulders has developed an array of programs that reinforce and enhance the vigorous academic culture of our schools to ensure students continue to grow.

Through an interdisciplinary continuum of academic enrichment programs Big Shoulders and partners address the challenges and barriers to quality instruction including, but not limited to: greater curricular coherence and alignment from Kindergarten through fifth grade to middle school grades as well as from middle to high school grades, greater utilization of questioning strategies by teachers in instruction, and increased access to instructional resources. Teachers participating in professional development opportunities offered reported the program has helped them establish strong cultures of learning in their classroom, their students are engaged at much higher levels in problem-solving, and students have developed more confidence in their abilities.

Efforts to elevate instruction and learning are significantly bolstered through support for **technology integration** in Big Shoulders Fund schools. From digital learning labs to individual technology devices and interactive software programs, Big Shoulders helps schools develop the infrastructure to support classrooms that are wired for quality education. These technologies allow teachers to deliver highly engaging instruction and individualize support to meet each student where they are in their learning journeys.

Assessing Student Growth & Achievement

Big Shoulders measures success through a number of student- and school-focused dimensions. For students, Big Shoulders provides access to quality, values-based schools. Student achievement is one measure of Big Shoulders Fund's effectiveness. The ultimate objective here is to verifiably narrow the achievement gap for low-income, minority students in Big Shoulders schools through improvements in curriculum and instruction specifically in reading, mathematics, and science. Students at Big Shoulders schools on average consistently test well above national norms and outperform local and national averages in mathematics and reading at statistically significant levels. The third party researcher that conducted the analysis in the table below found these findings particularly significant because Big Shoulders Fund schools serve a more diverse and lower income population than the national sample.

Comparison of 2015 Terra Nova Scale Scores for Big Shoulders Fund Schools vs National Average

	Grade	Fund Schools	National Norm	Difference
Reading	3rd	626	615	+11
	5th	659	648	+11
	7th	679	663	+16
Math	3rd	612	588	+24
	5th	649	640	+9
	7th	685	669	+16
Science	3rd	627	601	+26
	5th	660	647	+13
	7th	677	670	+7

For students making the transition from eighth to ninth grade, Big Shoulders provides students and their families the support to continue on to quality high schools through scholarships, guidance on the school selection process, and bridge programs to ensure students are prepared for increasing academic challenges and personal responsibilities. Last year, 74 percent of graduating eighth grade students went to quality Catholic, selective, and quality charter high schools.

Long-term Success: College, Career, and Engaged Citizenry

The rigorous education students receive in Big Shoulders schools drives their continued growth and readies them for the increasing academic challenges and personal responsibilities of higher education and career. The strongest indicators of their success are that they get accepted to college, persist, and attain a degree. Research indicates that enrollment in a four-year institution in the year following high school graduation is positively correlated with a greater likelihood of persistence. Through a partnership with National Student Clearinghouse (NSC), Big Shoulders has tracked the college enrollment and persistence rates of its scholars since 2009. Over the last eight years, 85 percent of Big Shoulders Fund's graduating renewable scholars have enrolled in college the year following high school and 91 percent of those who enroll persist to a second year. By comparison, only 5 out of 10 students who graduate from Chicago Public Schools in the same time frame have entered college and, nationally only 76 percent of students from low-income, high minority, urban areas who enroll in college will persist.

Big Shoulders Fund scholars continue to outperform their peers when it comes to degree attainment. NSC utilizes a six-year benchmark as an indicator of timely and successful college completion. Data collected by an independent third-party found that 51 percent of Big Shoulders alumni who have enrolled in college since 2011 have earned a bachelor's degree. For context, recent NSC data found that just 23 percent of charter high school graduates and 15 percent of low-income, high-minority, urban students have obtained a bachelor's degree.

Overview Of The Big Shoulders Fund

Big Shoulders Fund is an independent charitable organization that serves inner-city Catholic schools and provides a quality, values-based education for Chicago's children, thereby contributing to stronger communities. It is guided by the following principles:

1. A rigorous education is crucial to breaking the cycle of poverty.
2. Big Shoulders Fund schools are anchors in their communities that promote safety, stability, and a vibrant learning culture.
3. Every child of all races and creeds deserves the opportunity to pursue a quality education at a Catholic school.
4. Exceptional leaders are necessary for exceptional schools.
5. Successful schools require access to curricular and operational assistance that will support them through periods of change and beyond.
6. Partners who invest their resources or expertise are essential to achieving success in our schools and for our students.

Who We Serve

For nearly three decades, Big Shoulders has provided support to inner-city Chicago Catholic schools. These schools, however, make significant contributions to the stability of neighborhoods and set high standards for educational achievement and urban civility. Today, Big Shoulders works in partnership with 77 elementary and high schools to serve nearly 20,000 children, awarding approximately $19-21 million in grants and scholarships annually. It is unique among not-for-profits in that its endowment covers all administrative and fundraising expenses, thus ensuring 100 percent of donor funds raised benefit schools and students.

Widespread poverty is a substantial barrier that must be overcome in order to bring Big Shoulders Fund's mission to fruition. All Big Shoulders schools are Title I eligible/participants in which a minimum of 20 percent of attending students are living at or below poverty level. Annually, however, approximately 66 percent of all students served live at or below poverty level. Eighty percent of these students are minorities.

Name of the organization	Employer identification number
BIG SHOULDERS FUND	36-3490557

Commitment to Sustainable Growth & Accountability

The Board of Directors of the Big Shoulders Fund is co-chaired by Mr. James J. O'Connor, retired Chairman & CEO of Commonwealth Edison and Unicom, Mr. John A. Canning, Jr., Chairman of Madison Dearborn Partners, and Monsignor Kenneth Velo, Senior Executive at DePaul University. The full board is composed of over 180 of Chicago's corporate and civic leaders. Big Shoulders is preparing for the future by engaging the next generation of leaders via the Auxiliary Board and Chairmen's Advisory Council. These individuals provide time, talent, treasure in the effort to raise awareness of and funding for Big Shoulders' mission. Members of these groups have a combined membership of 370 individuals who have committed over 2,000 service hours annually. These groups have been recognized among the best performing young professional boards in the City by Crain's Chicago Business.

Big Shoulders has substantially grown its annual investment in schools, from $13 million in 2010 to over $21 million last fiscal year. Big Shoulders Fund's commitment to programmatic quality is matched by its commitment to sound financial management as evidenced by over two decades of maintaining operating expenses that are equal to or less than 10 percent of annual income. For the tenth consecutive year, Big Shoulders was recognized by Charity Navigator, a national evaluator of nonprofit organizations, with its highest Four-Star rating.

Thanks to the generous support of friends like you, Big Shoulders remains steadfast in its mission and has expanded on its initial strategic vision by providing wrap-around programs and supports to students, families, and schools. While the need for access to quality education in our great City persists, our collective engagement in this mission can positively transform schools and communities and empower children grow to lead lives of self-sufficiency and purpose. We deeply appreciate your tremendous partnership and look forward to continuing to help this and future generations of students achieve their greatest potential.