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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2011**

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning , 2011, and ending ,

Shimer College Foundation  
5120 Woodway, Ste 8010  
Houston, TX 77056

**A** Employer identification number  
36-3329165

**B** Telephone number (see the instructions)  
713-850-1500

**C** If exemption application is pending, check here

**D** 1 Foreign organizations, check here   
2 Foreign organizations meeting the 85% test, check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 145,545.

**J** Accounting method:  Cash  Accrual  
 Other (specify) Hybrid  
(Part I, column (d) must be on cash basis.)

<b>Part III Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	1 Contributions, gifts, grants, etc. received (att sch)	925.			
	2 <input checked="" type="checkbox"/> If the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	3,619.	3,619.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	11,486.			
	b Gross sales price for all assets on line 6a	46,423.			
	7 Capital gain net income (from Part IV, line 2)		11,486.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 <b>Total.</b> Add lines 1 through 11	16,030.	15,105.			
<b>ADMINISTRATIVE EXPENSES</b>	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	800.	400.		400.
	c Other prof fees (attach sch) See St 2	2,394.	2,394.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 3	181.	128.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) See Statement 4	15.			15.	
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	3,390.	2,922.		415.	
25 Contributions, gifts, grants paid. Part XV	3,600.			3,600.	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	6,990.	2,922.		4,015.	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	9,040.				
b <b>Net investment income</b> (if negative, enter -0-)		12,183.			
c <b>Adjusted net income</b> (if negative, enter 0)					

23

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	6,099.	2,685.	2,685.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch.)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
		b Investments – corporate stock (attach schedule) Statement 5.	157,175.	142,860.	142,860.
		c Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	163,274.	145,545.	145,545.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	163,274.	145,545.	
30	<b>Total net assets or fund balances</b> (see instructions)	163,274.	145,545.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	163,274.	145,545.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	163,274.
2	Enter amount from Part I, line 27a	2	9,040.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3.	4	172,314.
5	Decreases not included in line 2 (itemize) See Statement 6	5	26,769.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	145,545.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)

(b) How acquired  
P - Purchase  
D - Donation

(c) Date acquired  
(month, day, year)

(d) Date sold  
(month, day, year)

1a Publicly-traded Securities	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 46,423.		34,937.	11,486.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			11,486.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]	2	11,486.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	0.

If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	6,021.	143,780.	0.041876
2009	8,305.	115,678.	0.071794
2008	550.	180,158.	0.003053
2007			
2006			

2 Total of line 1, column (d)	2	0.116723
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.038908
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	157,284.
5 Multiply line 4 by line 3	5	6,120.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	122.
7 Add lines 5 and 6	7	6,242.
8 Enter qualifying distributions from Part XII, line 4	8	4,015.

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

**Part VII Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1		
b	Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	244.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	244.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	244.
6	Credits/Payments:		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	244.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11	

**Part VII A Statements Regarding Activities**

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions).
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address
14 The books are in care of Randhir Sahni Telephone no 713-850-1500 Located at 5120 Woodway, Ste 8010 Houston TX ZIP + 4 77056
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A

5b	N/A	
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Barry Carroll 5120 Woodway, Ste 8010 Houston, TX 77056	Trustee 1.00	0.	0.	0.
Don P. Moon 5120 Woodway, Ste 8010 Houston, TX 77056	Trustee 1.00	0.	0.	0.
Ralph Conant 5120 Woodway, Ste 8010 Houston, TX 77056	Trustee 1.00	0.	0.	0.
Valerie Vance 5120 Woodway, Ste 8010 Houston, TX 77056	Trustee 1.00	0.	0.	0.

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

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

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

0

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

**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
-----		
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services	0	

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

BAA

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	148,788.
b	Average of monthly cash balances	1b	10,891.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	159,679.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	159,679.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,395.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	157,284.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	7,864.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	7,864.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	244.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	244.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,620.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,620.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,620.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	4,015.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,015.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	4,015.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				7,620.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			6,746.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 4,015.				
a Applied to 2010, but not more than line 2a			4,015.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			2,731.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				7,620.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon.				
a 'Assets' alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c 'Support' alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see instructions.)**

**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2) )  
None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
None

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> Shimer College 3424 S. State St. Chicago, IL 60616	N/A	School	General Support	3,600.
<b>Total</b>			▶ <b>3a</b>	3,600.
b <i>Approved for future payment</i>				
<b>Total</b>			▶ <b>3b</b>	





Shimer College Foundation

36-3329165

**Statement 1**  
Form 990-PF, Part I, Line 16b  
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax return preparation . . .	\$ 800.	\$ 400.		\$ 400.
Total	<u>\$ 800.</u>	<u>\$ 400.</u>		<u>\$ 400.</u>

**Statement 2**  
Form 990-PF, Part I, Line 16c  
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees .	\$ 2,394.	\$ 2,394.		
Total	<u>\$ 2,394.</u>	<u>\$ 2,394.</u>		<u>\$ 0.</u>

**Statement 3**  
Form 990-PF, Part I, Line 18  
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	\$ 53.			
Foreign tax	128.	\$ 128.		
Total	<u>\$ 181.</u>	<u>\$ 128.</u>		<u>\$ 0.</u>

**Statement 4**  
Form 990-PF, Part I, Line 23  
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State filing fee	\$ 15.			\$ 15.
Total	<u>\$ 15.</u>	<u>\$ 0.</u>		<u>\$ 15.</u>

Shimer College Foundation

36-3329165

Statement 5  
Form 990-PF, Part II, Line 10b  
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Corporate stock - see attachment	Mkt Val	\$ 142,860.	\$ 142,860.
	Total	<u>\$ 142,860.</u>	<u>\$ 142,860.</u>

Statement 6  
Form 990-PF, Part III, Line 5  
Other Decreases

Unrealized depreciation in value of investments	\$ 26,769.
Total	<u>\$ 26,769.</u>

Statement for the Period December 1, 2011 to December 31, 2011  
RALPH W CONANT ET AL SHIMER COLLEGE FOUNDATION TR



## Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

### CASH AND CASH EQUIVALENTS - 4.21% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income
<b>Money Markets</b>						
PRIME FUND CAPITAL RESERVES	FPRXX	6,285.15	\$1.00	\$6,285.15	\$6,285.10	
CLASS	CASH					
7 DAY YIELD .01%						
Dividend Option Reinvest						
Capital Gain Option Reinvest						
<b>Total Cash and Cash Equivalents</b>				<b>\$6,285.15</b>		

### HOLDINGS > EQUITIES - 94.23% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>								
AFLAC INC	AFL	306.142	\$43.26	\$13,243.70	\$13,191.86	\$404.11	\$14,754.58	(\$1,510.88)
Estimated Yield 3.05%	CASH							
Dividend Option Reinvest								
Capital Gain Option Reinvest								
ALLIANZ SOCIETAS EUROPAEA SE	AZSEY	741.869	\$9.595	\$7,118.23	\$7,667.99	\$358.44	\$12,580.10	(\$5,461.87)
SPONSORED ADR REPSTG 1/10 SH	CASH							
Estimated Yield 5.03%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								



Statement for the Period December 1, 2011 to December 31, 2011  
RALPH W CONANT ET AL SHIMER COLLEGE FOUNDATION TR

**HOLDINGS > EQUITIES** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ALTRIA GROUP INC Estimated Yield 5.53% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 01/10/12	MO CASH	114.026	\$29.65	\$3,380.87	\$3,271.41	\$187.00	\$2,421.23	\$959.64
AMERICAN INTL GROUP INC COM NEW Dividend Option Reinvest Capital Gain Option Reinvest	AIG CASH	40	\$23.20	\$928.00	\$932.40		\$8,312.53	(\$7,384.53)
BAKER HUGHES INC Estimated Yield 1.23% Dividend Option Reinvest Capital Gain Option Reinvest	BHI CASH	84.326	\$48.64	\$4,101.62	\$4,605.04	\$50.60	\$5,656.67	(\$1,555.06)
BANK OF AMERICA CORP Estimated Yield 0.71% Dividend Option Reinvest Capital Gain Option Reinvest	BAC CASH	706.522	\$5.56	\$3,928.26	\$3,836.00	\$28.26	\$17,358.93	(\$13,430.67)
CENTERPOINT ENERGY INC Estimated Yield 3.93% Dividend Option Reinvest Capital Gain Option Reinvest	CNP CASH	39.007	\$20.09	\$783.65	\$768.56	\$30.82	\$407.11 C	\$376.54
CENTURYLINK INC Estimated Yield 7.79% Dividend Option Reinvest Capital Gain Option Reinvest	CTL CASH	106.069	\$37.20	\$3,945.77	\$3,900.88	\$307.60	\$4,254.69	(\$308.92)
CTIGROUP INC COM NEW Estimated Yield 0.15% Dividend Option Reinvest Capital Gain Option Reinvest	C CASH	301.306	\$26.31	\$7,927.36	\$8,279.89	\$12.05	\$55,569.69	(\$47,642.33)
DELTA AIR LINES INC DEL COM NEW Dividend Option Reinvest Capital Gain Option Reinvest	DAL CASH	300	\$8.09	\$2,427.00	\$2,436.00		\$5,888.00	(\$3,461.00)
ENTERPRISE PRODUCTS PARTNS LP Estimated Yield 5.18%	EPD CASH	105.752	\$46.38	\$4,904.78	\$4,810.66	\$254.33	\$3,977.74	\$927.04

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

Statement for the Period December 1, 2011 to December 31, 2011  
RALPH W CONANT ET AL SHIMER COLLEGE FOUNDATION TR



**HOLDINGS > EQUITIES** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
FEDEX CORP Estimated Yield 0.62% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 01/03/12	FDX CASH	102.613	\$83.51	\$8,569.21	\$8,525.09	\$53.36	\$11,296.47	(\$2,727.26)
GENERAL ELECTRIC CO Estimated Yield 3.79% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 01/25/12	GE CASH	2,327.615	\$17.91	\$41,687.58	\$37,032.35	\$1,582.78	\$48,006.44	(\$6,318.86)
GOOGLE INC CL A Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 07/15/12	GOOG CASH	5	\$645.90	\$3,229.50	\$2,996.95		\$3,238.79	(\$9.29)
HARSCO CORP Estimated Yield 3.98% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 02/15/12	HSC CASH	203.847	\$20.58	\$4,195.17	\$4,207.40	\$167.15	\$7,009.95	(\$2,814.78)
KINDER MORGAN ENERGY PARTNERS L P Estimated Yield 5.39%	KMP CASH	51.638	\$84.95	\$4,386.65	\$4,038.09	\$236.50	\$3,823.99	\$562.66
LILLY ELI & CO Estimated Yield 4.71% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 03/09/12	LLY CASH	149.492	\$41.56	\$6,212.89	\$5,587.68	\$293.00	\$8,888.21 C	(\$2,675.32)
NUCOR CORP Estimated Yield 3.69% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 02/10/12	NUE CASH	322.441	\$39.57	\$12,758.99	\$12,713.85	\$470.76	\$13,866.21	(\$1,107.22)
PEPSICO INC Estimated Yield 3.10% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 01/03/12	PEP CASH	100.821	\$66.35	\$6,689.47	\$6,452.54	\$207.69	\$6,657.10	\$32.37

Account carried with National Financial Services LLC, Member  
NYSE, SIPC



Statement for the Period December 1, 2011 to December 31, 2011  
RALPH W CONANT ET AL SHIMER COLLEGE FOUNDATION TR

**HOLDINGS > EQUITIES** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
AMERICAN INTL GROUP INC WT EXP 01/19/2021	AIGWS CASH	21	\$5.51	\$115.71	\$128.52		\$331.17	(\$215.46)
<b>Total Equity</b>				\$140,534.41		\$4,644.45	\$234,299.60	(\$93,765.19)
<b>Total Equities</b>				\$140,534.41		\$4,644.45	\$234,299.60	(\$93,765.19)

**HOLDINGS > OTHER SECURITIES - 1.56% of Total Account Value**

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
WEINGARTEN RLTY INVS SH BEN INT Estimated Yield 5.04%	WRI CASH	106.533	\$21.82	\$2,324.99	\$2,175.10	\$117.21	\$2,669.09	(\$344.10)
<b>Total Other Securities</b>				\$2,324.99		\$117.21	\$2,669.09	(\$344.10)

**TOTAL PORTFOLIO VALUE** \$149,144.55

Less cash  
\$ 142,860

Less cash  
26,285.7

**TOTAL PORTFOLIO VALUE** \$94,109.29

Account carried with National Financial Services LLC, Member  
NYSE, SIPC