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

2014

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

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

A Employer identification number
36-3329165

B Telephone number (see 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

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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)
\$ 210,087.

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

Part III Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (attach schedule)	3,735.			
2	Ch <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
3	Interest on savings and temporary cash investments			N/A	
4	Dividends and interest from securities	2,888.	2,888.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	16,527.	Statement 1		
b	Gross sales price for all assets on line 6a 108,250.				
7	Capital gain net income (from Part IV, line 2)		13,368.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) See Statement 2	-1,012.	19.		
12	Total. Add lines 1 through 11	22,138.	16,275.		
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 3	1,685.	842.		843.
c	Other prof fees (attach sch) See St 4	3,107.	3,107.		
17	Interest				
18	Taxes (attach schedule)(see instrs)				
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 5	89.			
24	Total operating and administrative expenses. Add lines 13 through 23 Part XV	4,881.	3,949.		843.
25	Contributions, gifts, grants paid	8,600.			8,600.
26	Total expenses and disbursements Add lines 24 and 25	13,481.	3,949.		9,443.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	8,657.			
b	Net investment income (if negative, enter -0)		12,326.		
c	Adjusted net income (if negative, enter 0-)				

REVENUE
 ADMINISTRATION AND OPERATING EXPENSES
 Rec In Batching/ Comes Ogden MAY 2 2 2015
 SCANNED MAY 2 6 2015

Part III 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	31,912.	8,982.	8,982.	
	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 — US and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) Statement 6	152,131.	182,690.	182,690.	
	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)	15,838.	18,415.	18,415.		
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	199,881.	210,087.	210,087.		
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	Total liabilities (add lines 17 through 22)	0.	0.		
FUNDS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	199,881.	210,087.			
30	Total net assets or fund balances (see instructions)	199,881.	210,087.			
31	Total liabilities and net assets/fund balances (see instructions)	199,881.	210,087.			

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	199,881.
2	Enter amount from Part I, line 27a	2	8,657.
3	Other increases not included in line 2 (itemize) See Statement 7	3	1,549.
4	Add lines 1, 2, and 3	4	210,087.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	210,087.

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)
1 a Publicly-traded Securities	P	Various	12/31/14
b Passthrough K-1 Capital Loss	P	Various	12/31/14
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 105,213.		91,723.	13,490.
b -122.			-122.
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			13,490.
b			-122.
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	13,368.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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))
	2013	7,779.	190,167.	0.040906
	2012	11,463.	160,991.	0.071203
	2011	4,015.	157,284.	0.025527
	2010	6,021.	143,780.	0.041876
	2009	8,305.	115,678.	0.071794
2 Total of line 1, column (d)				0.251306
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				0.050261
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5				205,463.
5 Multiply line 4 by line 3				10,327.
6 Enter 1% of net investment income (1% of Part I, line 27b)				123.
7 Add lines 5 and 6				10,450.
8 Enter qualifying distributions from Part XII, line 4				9,443.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see 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	247.
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	247.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	247.
6	Credits/Payments:		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	
b	Exempt foreign organizations - tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
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	247.
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 2015 estimated tax Refunded	11	

Part VII A Statements Regarding Activities

	Yes	No
1 a		X
1 b		X
<i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
1 c		X
d		
Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2		X
<i>If 'Yes,' attach a detailed description of the activities</i>		
3		X
4 a	X	
4 b	X	
5		X
6	X	
7	X	
8 a		
IL		
8 b	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: N/A 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: 15 N/A N/A 16 At any time during calendar year 2014, 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? Yes No 16 X See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the 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.

1 a 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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No (6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here: 1 b N/A 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 2014? 1 c X 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No If 'Yes,' list the years: 20 __, 20 __, 20 __, 20 __ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions) 2 b N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20 __, 20 __, 20 __, 20 __ 3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No b If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) 3 b N/A 4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4 a X 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 2014? 4 b X

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

- 5 a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
- 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
- 6 a 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
- 7 a 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

5 b	N/A	
6 b		X
7 b		

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.

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

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	1 a	185,099.
b	Average of monthly cash balances	1 b	23,493.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	208,592.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	208,592.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	3,129.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4.	5	205,463.
6	Minimum investment return. Enter 5% of line 5	6	10,273.

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	10,273.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	247.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	247.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	10,026.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	10,026.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	10,026.

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	1 a	9,443.
b	Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	9,443.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,443.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				10,026.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			8,535.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 ..				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: \$ <u>9,443.</u>				
a Applied to 2013, but not more than line 2a			8,535.	
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 2014 distributable amount				908.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount - see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				9,118.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

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 or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i> Shimer College 3424 S. State St. Chicago, IL 60616</p>	N/A	PC	General Support	8,600.
<p>Total ▶ 3 a</p>				8,600.
<p><i>b Approved for future payment</i></p>				
<p>Total ▶ 3 b</p>				

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	751 Gain (UBI) on sale of PTPs		
Date Acquired:			
How Acquired:	Purchase		
Date Sold:			
To Whom Sold:			
Gross Sales Price:	3,159.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	3,159.
		Total	<u>\$ 3,159.</u>

Statement 2
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1 Income	\$ -1,012.	\$ 19.	
Total	<u>\$ -1,012.</u>	<u>\$ 19.</u>	<u>\$ 0.</u>

Statement 3
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 compliance	\$ 1,685.	\$ 842.		\$ 843.
Total	<u>\$ 1,685.</u>	<u>\$ 842.</u>		<u>\$ 843.</u>

Statement 4
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	\$ 3,107.	\$ 3,107.		
Total	<u>\$ 3,107.</u>	<u>\$ 3,107.</u>		<u>\$ 0.</u>

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
K-1 expenses	\$ 89.			
Total	<u>\$ 89.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 0.</u>

Statement 6
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	\$ 182,690.	\$ 182,690.
	Total	<u>\$ 182,690.</u>	<u>\$ 182,690.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains or Losses on Investments	Total	\$ 1,549.
		<u>\$ 1,549.</u>



Investment Report

December 1, 2014 - December 31, 2014

Brokerage 676-197501		BARRY CARROLL ET AL SHIMER COL						
Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014		
M AMERICAN INTL GROUP INC COM NEW (AIG) EAI \$202.38, EY 0.89%	404,753	56.010	23,588.72	22,129.06	22,670.21	- 918.51		
M AMGEN INC (AMGN) EAI \$160.10, EY 1.98%	50,665	159.290	5,734.90	8,345.17	8,070.42	2,335.52		
M BAKER HUGHES INC (BHI) EAI \$321.96, EY 1.12%	6,635	56.070	324.92	378.19	372.02	47.10		
M BANK OF AMERICA CORP (BAC) EAI \$321.96, EY 1.12%	1,609,806	17.890	31,868.83	27,353.59	28,799.42	- 3,069.41		
M CENTERPOINT ENERGY INC (CNP) EAI \$41.50, EY 4.05%	43,687	23.430	510.92	1,035.50	1,023.58	512.66		
M CITIGROUP INC COM NEW (C) EAI \$40.02, EY 0.07%	1,000,608	54.110	89,042.48	54,002.81	54,142.89	- 34,899.59		
M CONOCOPHILLIPS (COP) EAI \$294.94, EY 4.23%	101,006	69.060	8,064.95	6,607.00	6,975.47	- 1,089.48		
M FRONTIER COMMUNICATIONS CORP COM (FTR) EAI \$123.63, EY 6.00%	309,073	6.670	2,099.38	2,147.58	2,061.51	- 37.87		
M GENERAL ELECTRIC CO (GE) EAI \$699.17, EY 3.64%	759,972	25.270	13,343.22	20,131.65	19,204.49	5,861.27		
M HARSCO CORP (HSC) EAI \$185.04, EY 4.34%	225,654	18.890	7,509.79	4,368.66	4,262.60	- 3,247.19		
M KKR & CO LP DEL COM UNITS (KKR)	104,963	23.210	2,395.23	2,338.57	2,436.19	40.96		
M KEYCORP NEW (KEY) EAI \$104.74, EY 1.87%	402,839	13.900	5,519.96	5,412.70	5,599.46	79.50		
M KINDER MORGAN INC DELAWARE COM USD0.01 (KMI) EAI \$618.27, EY 4.16%	351,291	42.310	14,525.88		14,863.12	337.24		
M LILLY ELI & CO (LLY)	3,412	68.990	185.89	230.85	235.39	49.50		
M NUCOR CORP COM ISIN #US6703461052 SEDOL #2651086 (NUE) EAI \$39.88, EY 3.04%	26,766	49.050	1,154.00	1,435.46	1,312.87	158.87		
M PEPSICO INC (PEP) EAI \$22.50, EY 2.77%	8,586	94.560	634.71	859.45	811.89	177.18		
M AMERICAN INTL GROUP INC WT EXP 01/19/2021 (AIGWS)	100,000	24.620	1,409.10	2,391.00	2,462.00	1,052.90		
M AFLAC INC (AFL) EAI \$188.62, EY 2.55%	120,910	\$61.090	\$5,704.54	\$7,175.42	\$7,386.39	\$ 1,681.85		

Total Corporate Stock: \$182,690