



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## Return of Private Foundation

OMB No 1545-0052

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

2010

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 2010, or tax year beginning OCT 28, 2010, and ending DEC 31, 2010

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

Name of foundation <b>THE ALEX W. NIELSEN FOUNDATION, NFP D/B/A HEAVENLY PENNIES</b>		A Employer identification number <b>27-3799473</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>143 E. HILLSIDE ROAD</b>	Room/suite	B Telephone number <b>630-355-6695</b>
City or town, state, and ZIP code <b>NAPERVILLE, IL 60540</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,172,105.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

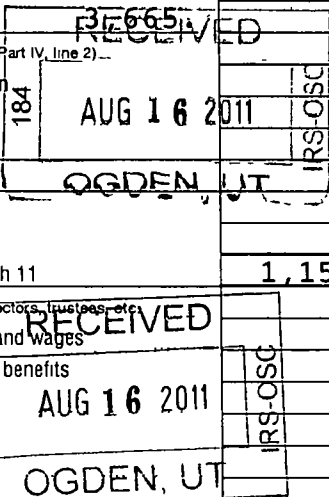
**Part I Analysis of Revenue and Expenses**  
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received	1,144,683.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	5,236.	4,586.	5,236.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,665.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		3,665.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	1,153,584.	8,251.	5,236.	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	100.	100.	100.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	1,040.	0.	0.	1,040.
24 Total operating and administrative expenses. Add lines 13 through 23	1,140.	100.	100.	1,040.
25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements. Add lines 24 and 25	1,140.	100.	100.	1,040.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,152,444.			
b Net investment income (if negative, enter -0-)		8,151.		
c Adjusted net income (if negative, enter -0-)			5,136.	

023501  
12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

SCANNED AUG 18 2011



STMT 2

STMT 3

918

**THE ALEX W. NIELSEN FOUNDATION, NFP**  
**D/B/A HEAVENLY PENNIES**

27-3799473

Page 2

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing		9,811.	9,811.
	2 Savings and temporary cash investments		65,678.	65,678.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ <b>STATEMENT 5</b> )	0.	1,046,298.	1,096,616.	
16 <b>Total assets</b> (to be completed by all filers)	0.	1,121,787.	1,172,105.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	1,121,787.	
	30 <b>Total net assets or fund balances</b>	0.	1,121,787.	
31 <b>Total liabilities and net assets/fund balances</b>	0.	1,121,787.		

**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	0.
2 Enter amount from Part I, line 27a	2	1,152,444.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,152,444.
5 Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 4</b>	5	30,657.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,121,787.

**THE ALEX W. NIELSEN FOUNDATION, NFP**  
**D/B/A HEAVENLY PENNIES**

27-3799473 Page 3

**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 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a CAPITAL GAINS DIVIDENDS</b>				
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 3,665.			3,665.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,665.
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	3,665.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		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.)

N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4 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.	8

**THE ALEX W. NIELSEN FOUNDATION, NFP**  
**D/B/A HEAVENLY PENNIES**

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	163.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	163.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	163.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	400.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	400.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	237.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1b		X
c Did the foundation file Form 1120-POL for this year?		X
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses <u>STMT 6</u>	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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>GEORGE A. KESTLER</u> Telephone no. ► <u>630-355-6695</u> Located at ► <u>143 E. HILLSIDE ROAD, NAPERVILLE, IL</u> ZIP+4 ► <u>60540</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

**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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
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 2010?	1c	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2010?	4b	X

Form 990-PF (2010)

**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)? ☐ 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 ☐ N/A

**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

**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.**

(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
SEE STATEMENT 7		0.	0.	0.

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

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

**Total** number of other employees paid over \$50,000 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

<b>Total</b> number of others receiving over \$50,000 for professional services	0
---	---

## Expenses

Amount

<b>Total.</b> Add lines 1 through 3	0.
-------------------------------------	----

2010.04000 THE ALEX W. NIELSEN FOUNDAT 17N42501



**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	860,748.
b	Average of monthly cash balances	1b	64,346.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	925,094.
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	925,094.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,876.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	911,218.
6	Minimum investment return. Enter 5% of line 5. <b>ADJUSTED FOR SHORT TAX PERIOD</b>	6	8,113.

**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	
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

**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	1,040.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,040.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,040.

**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.

Form 990-PF (2010)

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

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)				
<b>d</b> Applied to 2010 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions				
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7				
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

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

**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 2010, enter the date of the ruling

10/28/10

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

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
5,136.	0.	0.	0.	5,136.
4,366.	0.	0.	0.	4,366.
1,040.	0.	0.	0.	1,040.
0.	0.	0.	0.	0.
1,040.	0.	0.	0.	1,040.
1,172,105.				1,172,105.
1,172,105.				1,172,105.
				0.
				0.
				0.
				0.
				0.

**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 the 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:

GEORGE A. KESTLER, 630-355-6695

143 E. HILLSIDE ROAD, NAPERVILLE, IL 60540

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

NO SPECIFIC FORM REQUIRED

c Any submission deadlines:

NONE

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

NONE

**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)				
<b>a Paid during the year</b>  <p style="text-align: center;">NONE</p>				
<b>Total</b>			▶ <b>3a</b>	<b>0.</b>
<b>b Approved for future payment</b>  <p style="text-align: center;">NONE</p>				
<b>Total</b>			▶ <b>3b</b>	<b>0.</b>

## Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities			14	5,236.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			14	3,665.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		8,901.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	8,901.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

## Part XVII

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</b> | Other transactions:  |       |    |
|          | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|          | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|          | (4) Reimbursement arrangements   | 1b(4) | X  |
|          | (5) Loans or loan guarantees   | 1b(5) | X  |
|          | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

✓ George A. West  
Signature of officer or trustee

✓ 8/3/11  
Date

✓ PRESIDENT  
Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

DANIEL WEITZMAN

Preparer's signature

Reitman

Date \_\_\_\_\_

7/28/11

Check ☐ self-employed

PTIN

Firm's name ▶ DANIEL M. WEITZMAN, CPA, LLC

Firm's EIN ▶

Firm's address ▶ 2700 PATRIOT BOULEVARD-SUITE 400  
GLENVIEW, IL 60026

Phone no. 847-904-5188

Form **990-PF** (2010)

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

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

THE ALEX W. NIELSEN FOUNDATION, NFP  
D/B/A HEAVENLY PENNIES

Employer identification number

27-3799473

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

## Name of organization

THE ALEX W. NIELSEN FOUNDATION, NFP  
D/B/A HEAVENLY PENNIES

## Employer identification number

27-3799473

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ALEX W. NIELSEN TRUST 143 E. HILLSIDE ROAD NAPERVILLE, IL 60540	\$ 1,071,092.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	ALEX W. NIELSEN TRUST 143 E. HILLSIDE ROAD NAPERVILLE, IL 60540	\$ 73,591.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Employer identification number

THE ALEX W. NIELSEN FOUNDATION, NFP  
D/B/A HEAVENLY PENNIES

27-3799473

**Part II    Noncash Property** (see instructions)[illegible]

Name of organization

Employer identification number

THE ALEX W. NIELSEN FOUNDATION, NFP

D/B/A HEAVENLY PENNIES

27-3799473

**Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	8,901.	3,665.	5,236.
TOTAL TO FM 990-PF, PART I, LN 4	8,901.	3,665.	5,236.

FORM 990-PF	TAXES	STATEMENT	2
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	100.	100.	100.	0.
TO FORM 990-PF, PG 1, LN 18	100.	100.	100.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
APPLICATION FEE	850.	0.	0.	850.
BANK FEES	190.	0.	0.	190.
TO FORM 990-PF, PG 1, LN 23	1,040.	0.	0.	1,040.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
-------------	--	-----------	---

DESCRIPTION	AMOUNT
EXCESS OF FMV OF CONTRIBUTIONS OVER COST	30,657.
TOTAL TO FORM 990-PF, PART III, LINE 5	30,657.

---

FORM 990-PF	OTHER ASSETS	STATEMENT	5
-------------	--------------	-----------	---

---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EQUITIES	0.	509,358.	560,853.
FIXED INCOME INVESTMENTS	0.	536,940.	535,763.
TO FORM 990-PF, PART II, LINE 15	0.	1,046,298.	1,096,616.

---

---

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	6
-------------	---	-----------	---

---

NAME OF CONTRIBUTOR	ADDRESS
ALEX W. NIELSEN TRUST	143 E. HILLSIDE ROAD NAPERVILLE, IL 60540

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE A. KESTLER 143 E. HILLSIDE ROAD NAPERVILLE, IL 60540	DIRECTOR 0.00	0.	0.	0.
JUDITH A. KESTLER 143 E. HILLSIDE ROAD NAPERVILLE, IL 60540	DIRECTOR 0.00	0.	0.	0.
SEYMOUR BLOOM 1429 KILLDEER NAPERVILLE, IL 60565	DIRECTOR 0.00	0.	0.	0.
MARY S. WATTS 308 E. CHICAGO AVENUE NAPERVILLE, IL 60540	DIRECTOR 0.00	0.	0.	0.
KATHRYN E. KORN 8501 W. HIGGINS, SUITE 400 CHICAGO, IL 60631	DIRECTOR 0.00	0.	0.	0.
DANIEL M. WEITZMAN 2700 PATRIOT BLVD., SUITE 400 GLENVIEW, IL 60026	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.



# Account Statement

November 1, 2010 - November 30, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details

### Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
U.S. DOLLARS - USD							
Opening Balance					\$ 0.00	\$ 0.00	\$ 0.00
11/30/10	Receipt	ABBOTT LABORATORIES COMMON STOCK, NO PAR (ABT) 250 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	11,622.50	13,566.56			
	Receipt	ADR NOVARTIS AG (NVS) 255 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	13,917.90	13,940.21			
	Receipt	ADR TEVA PHARMACEUTICAL INDS (TEVA) 50 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,544.00	2,526.50			
	Receipt	ALTERA CORP COM (ALTR) 100 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	3,547.00	2,764.00			
	Receipt	AMAZON COM INC COM (AMZN) 20 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	3,589.80	2,599.40			
	Receipt	AMERICAN EXPRESS CO. COMMON STOCK, \$ 60PAR (AXP) 100 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	4,333.00	4,188.00			
	Receipt	APPLE INC COM STK (AAPL) 15 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	4,753.05	3,859.05			

Continued on next page



Northern Trust



# Account Statement

November 1, 2010 - November 30, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details (continued)

### Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Receipt	AT&T INC COM [I] 650 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	18,005 00	18,291 00			
	Receipt	BERKSHIRE HATHAWAY INC-CL B (BRK/B) 30 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,385 30	2,399 40			
	Receipt	BROWARD CNTY FLA 4 0% DUE 01-01-2011 BEO 25,000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	25,080 50	25,350 68			
	Receipt	CHEVRON CORP COM [CVX] 295 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	24,098 55	22,842 58			
	Receipt	CISCO SYSTEMS INC COMMON STOCK (CSCO) 100 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	1,944 00	2,445 00			
	Receipt	CITRIX SYS INC COMMON STOCK (CTXS) 45 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	3,032 10	2,608 20			
	Receipt	CLARK CNTY NEV 4 375% DUE 06-01-2016 BEO 25 000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	27,692 75	26,765 92			
	Receipt	COCA COLA CO COM [KO] 300 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	19,017 00	17,206 50			
	Receipt	CUMMINS INC [CMI] 30 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,918 10	2,448 00			

Continued on next page



# Account Statement

November 1, 2010 - November 30, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details (continued)

### Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Receipt	DANAHER CORP COMMON STOCK \$01 PAR (DHR) 65 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,816 45	2,453 75			
	Receipt	DUKE ENERGY CORP NEW COM STK (DUK) 797 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	13,955 47	13,796 07			
	Receipt	BMC CORP COM (EMC) 125 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,707 50	2,526 25			
	Receipt	EMERSON ELECTRIC CO COM (EMR) 175 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	9,691 50	7,592 16			
	Receipt	EXXON MOBIL CORP COM (XOM) 450 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	31,252 50	30,911 62			
	Receipt	FEDEX CORP COM (FDX) 30 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,747 70	2,618 70			
	Receipt	FRANKLIN RES INC COMMON STOCK (BEN) 25 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,862 75	2,543 75			
	Receipt	GENERAL ELECTRIC CO (GE) 1,465 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	23,396 05	22,681 86			
	Receipt	GOOGLE INC CL A CL A (GOOG) 5 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,910 55	2,519 75			

Continued on next page





# Account Statement

November 1, 2010 - November 30, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details (continued)

### Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Receipt	HEWLETT PACKARD CO COM (HPQ) 60 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,556 00	2,541 00			
	Receipt	HONOLULU HAWAII CITY & CNTY BRD WTR SUPPLY WTR SYS REV 4 25% DUE 07-01-2015 BEO 25 000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	27,861 00	27,292 52			
	Receipt	INTERNATIONAL BUSINESS MACHS CORP COM (IBM) 150 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	21,433 50	19,615 50			
	Receipt	JOHNSON & JOHNSON COM USD1 (JNJ) 225 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	13,929 75	14,575 50			
	Receipt	JPMORGAN CHASE & CO COM (JPM) 250 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	9,477 50	10,443 13			
	Receipt	MAINE ST 4 25% DUE 06-15-2013 BEO 25,000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	27,146 25	26,990 12			
	Receipt	MASSACHUSETTS ST WTR RES AUTH 4 0% DUE 08-01-2012 BEO 25,000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	26,394 00	26,486 22			
	Receipt	MCKESSON CORP (MCK) 40 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,570 40	2,467 20			

Continued on next page



Northern Trust



# Account Statement

November 1, 2010 - November 30, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

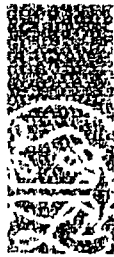
## Activity Details (continued)

Settled Activity	Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
		Receipt	MEDCO HEALTH SOLUTIONS INC COM (MHS) 55 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	3,354 45	2,582 80			
		Receipt	MICROSOFT CORP COM (MSFT) 600 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	15,186 00	18,574 50			
		Receipt	MILLER CNTY MO REORG SCH DIST NO 002 4 0% DUE 03-01-2014 BEO 25,000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	27,100 25	26,763 29			
		Receipt	NIKE INC CL B CL B (NIKE) 35 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,980 60	2,591 05			
		Receipt	PEPSICO INC COM (PEP) 753 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	48,199 53	45,835 11			
		Receipt	PROCTER & GAMBLE COM NPV (PG) 255 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	15,843 15	15,616 84			
		Receipt	ROSEVILLE MICH CMNTY SCHS 4 0% DUE 05-01-2013 BEO 25,000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	26,510.00	27,062 22			
		Receipt	SALESFORCE COM INC COM STK (CRM) 25 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	3,595 25	2,545 00			

Continued on next page



Northern Trust



# Account Statement

November 1, 2010 - November 30, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details (continued)

### Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Receipt	SIMON PROPERTY GROUP INC COM (SPG) 25 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,468 25	2,323 00			
	Receipt	SPECTRA ENERGY CORP COM STK (SE) 398 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	9,492 30	8,182 88			
	Receipt	TEXAS ST 4 25% DUE 04-01-2014 BEO 25,000 00 PAR TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	27,535 50	27,326 07			
	Receipt	UNITED TECHNOLOGIES CORP COM (UTX) 125 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	9,350 00	8,779 69			
	Receipt	UNITEDHEALTH GROUP INC COM (UNH) 75 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,744 25	2,508 00			
	Receipt	VERIZON COMMUNICATIONS COM (VZ) 734 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	23,414 60	22,936 50			
	Receipt	WALT DISNEY CO (DIS) 75 00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	2,731 50	2,652 00			

Continued on next page



Northern Trust



# Account Statement

November 1, 2010 - November 30, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details (continued)

Settled Activity		Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
Date	Type						
	Receipt	WELLS FARGO & CO NEW COM STK (WFC) 400.00 SHARES TRANSFERRED FROM ACCT 23-51265 NIELSEN ALEX W -D- CLSG	10,880.00 <u>623,575.05</u>	10,775.00			
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265, NIELSEN ALEX W -D- CLSG				52,902.70	
Closing Balance				\$ 0.00	\$ 52,902.70	\$ 0.00	\$ 0.00

# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details

Settled Activity					
Date	Type	Description	Market Value	Tax Cost	Income Cash
Principal Cash					
U.S. DOLLARS - USD					
Opening Balance					
12/01/10	Interest Receipts	CLARK CNTY NEV REF 4.375% DUE 06-01-2016EO INTEREST RECEIVED ON 25,000 PAR			\$ 0.00
					\$ 52,902.70
Interest Receipts					
		MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX)			546.88
		INCOME RECEIVED			0.04
12/09/10	Receipt	MFB NORTHERN FDS INTER TAX EXEMPT FD (NOITX) 13,080.77 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265. NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	133,685.47	134,993.75	
	Receipt	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) 2,080.36 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265. NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	50,802.39	44,395.00	
	Receipt	MFB NORTHERN FDS SHORT INTER TAX EXEMPT FD (NSITX) 4,356.20 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265. NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	45,827.22	46,350.00	
	Receipt	MFB NORTHERN FDS TAX EXEMPT FD (NOTEX) 2,757.35 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265. NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	28,373.13	30,000.00	

Continued on next page.

# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-62995  
NIELSEN FDTN DBA HEAVENLY PN

## Activity Details (continued)

### Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Receipt	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) 15,518.41 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265, NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	112,818.84	109,560.00		
	Receipt	MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX) 3,767.16 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265, NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	36,842.82	32,925.00		
	Receipt	MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX) 1,673.36 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265, NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	19,226.91	16,650.00		
	Receipt	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) 1,982.14 UNITS RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265, NIELSEN ALEX W.-D- CLSG AS A DISTRIBUTION	19,940.33 <u>447,517.11</u>	16,650.00		
12/13/10	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265, NIELSEN ALEX W.-D- CLSG				1,073.23
	Transfers from Other Accounts	RECEIVED BY TRANSFER FROM INVESTMENT MANAGEMENT ADVISORY ACCOUNT 23-51265, NIELSEN ALEX W.-D- CLSG			19,316.70	
12/14/10	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) \$0.54 A SHARE ON 225 SHARES			121.50	
12/15/10	Dividends	COCA COLA CO COM (KO) \$0.44 A SHARE ON 300 SHARES			132.00	
	Interest Receipts	MAINE ST 4.25% DUE 06-15-2013 BEQ INTEREST RECEIVED ON 25,000 PAR			531.25	

Continued on next page.

# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Portfolio Details

Equity Securities - Large Cap									
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$47.910	250.00	\$11,977.50	\$13,566.56	(\$1,589.06)		\$440.00	3.7%	2.1%
ALTERA CORP COM (ALTR)	35.580	100.00	3,558.00	2,764.00	794.00		24.00	0.7%	0.6%
AMAZON COM INC COM (AMZN)	180.000	20.00	3,600.00	2,599.40	1,000.60				0.6%
AMERICAN EXPRESS CO., COMMON STOCK, \$60PAR (AXP)	42.920	100.00	4,292.00	4,188.00	104.00		72.00	1.7%	0.8%
APPLE INC COM STK (AAPL)	322.560	15.00	4,838.40	3,859.05	979.35				0.9%
AT&T INC COM (T)	29.380	650.00	19,097.00	18,291.00	806.00		1,118.00	5.9%	3.4%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	80.110	30.00	2,403.30	2,399.40	3.90				0.4%
CHEVRON CORP COM (CVX)	91.250	295.00	26,918.75	22,842.58	4,076.17		849.60	3.2%	4.8%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	20.230	100.00	2,023.00	2,445.00	(422.00)				0.4%
CITRIX SYS INC COMMON STOCK (CTXS)	68.410	45.00	3,078.45	2,608.20	470.25				0.5%
COCA COLA CO COM (KO)	65.770	300.00	19,731.00	17,206.50	2,524.50		528.00	2.7%	3.5%
CUMMINS INC (CMI)	110.010	30.00	3,300.30	2,448.00	852.30		31.50	1.0%	0.6%
DANAHER CORP COMMON STOCK \$0.01 PAR (DHR)	47.170	65.00	3,066.05	2,453.75	612.30	1.30	5.20	0.2%	0.5%
DUKE ENERGY CORP NEW COM STK (DUK)	17.810	797.00	14,194.57	13,796.07	398.50		781.06	5.5%	2.5%
EMC CORP COM (EMC)	22.900	125.00	2,862.50	2,526.25	336.25				0.5%

Continued on next page.

# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-6299.  
NIELSEN FDTN DBA HEAVENLY PN

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EMERSON ELECTRIC CO COM (EMR)	57.170	175.00	10,004.75	7,592.16	2,412.59		241.50	2.4%	1.8%
EXXON MOBIL CORP COM (XOM)	73.120	450.00	32,904.00	30,911.62	1,992.38		792.00	2.4%	5.9%
FEDEX CORP COM (FDX)	93.010	30.00	2,790.30	2,618.70	171.60		14.40	0.5%	0.5%
FRANKLIN RES INC. COMMON STOCK. (BEN)	111.210	25.00	2,780.25	2,543.75	236.50	6.25	25.00	0.9%	0.5%
GENERAL ELECTRIC CO (GE)	18.290	1,465.00	26,794.85	22,681.86	4,112.99	205.10	820.40	3.1%	4.8%
GOOGLE INC CL A CL A (GOOG)	593.970	5.00	2,969.85	2,519.75	450.10				0.5%
HEWLETT PACKARD CO COM (HPQ)	42.100	60.00	2,526.00	2,541.00	(15.00)		19.20	0.8%	0.5%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	146.760	150.00	22,014.00	19,615.50	2,398.50		390.00	1.8%	3.9%
JOHNSON & JOHNSON COM USD 1 (JNJ)	61.850	225.00	13,916.25	14,575.50	(659.25)		486.00	3.5%	2.5%
JPMORGAN CHASE & CO COM (JPM)	42.420	250.00	10,605.00	10,443.13	161.87		50.00	0.5%	1.9%
MCKESSON CORP (MCK)	70.380	40.00	2,815.20	2,467.20	348.00		28.80	1.0%	0.5%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	61.270	55.00	3,369.85	2,582.80	787.05				0.6%
MICROSOFT CORP COM (MSFT)	27.920	600.00	16,752.00	18,574.50	(1,822.50)		384.00	2.3%	3.0%
NIKE INC CL B (NKE)	85.420	35.00	2,989.70	2,591.05	398.65		43.40	1.5%	0.5%
PEPCO INC COM (PEP)	65.330	753.00	49,193.49	45,835.11	3,358.38	361.44	1,445.76	2.9%	8.8%
PROCTER & GAMBLE COM NPV (PG)	64.330	255.00	16,404.15	15,616.84	787.31		491.44	3.0%	2.9%
SALESFORCE COM INC COM STK (CRM)	132.000	25.00	3,300.00	2,545.00	755.00				0.6%
SIMON PROPERTY GROUP INC COM (SPG)	99.490	25.00	2,487.25	2,323.00	164.25		80.00	3.2%	0.4%

Continued on next page.



# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SPECTRA ENERGY CORP STK (SE)	24.990	398.00	9,946.02	8,182.88	1,763.14		398.00	4.0%	1.8%
UNITED TECHNOLOGIES CORP COM (UTX)	78.720	125.00	9,840.00	8,779.69	1,060.31		212.50	2.2%	1.8%
UNITEDHEALTH GROUP INC COM (UHI)	36.110	75.00	2,708.25	2,508.00	200.25		37.50	1.4%	0.5%
VERIZON COMMUNICATIONS COM (VZ)	35.780	734.00	26,262.52	22,936.50	3,326.02		1,431.30	5.5%	4.7%
WALT DISNEY CO (DIS)	37.510	75.00	2,813.25	2,652.00	161.25	30.00	30.00	1.1%	0.5%
WELLS FARGO & CO NEW COM STK (WFC)	30.990	400.00	12,396.00	10,775.00	1,621.00		80.00	0.6%	2.2%
<b>Total Large Cap</b>			<b>\$413,523.75</b>	<b>\$378,406.30</b>	<b>\$35,117.45</b>	<b>\$604.09</b>	<b>\$11,350.56</b>	<b>2.7%</b>	<b>73.8%</b>
<b>Equity Securities - Mid Cap</b>									
MEB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	\$11.650	1,673.36	\$19,494.64	\$16,650.00	\$2,844.64		\$18.41	0.1%	3.5%
<b>Total Mid Cap</b>			<b>\$19,494.64</b>	<b>\$16,650.00</b>	<b>\$2,844.64</b>		<b>\$18.41</b>	<b>0.1%</b>	<b>3.5%</b>
<b>Equity Securities - Small Cap</b>									
MEB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	\$10.290	1,982.14	\$20,396.22	\$16,650.00	\$3,746.22				3.6%
<b>Total Small Cap</b>			<b>\$20,396.22</b>	<b>\$16,650.00</b>	<b>\$3,746.22</b>				<b>3.6%</b>
<b>Equity Securities - International Developed</b>									
MEB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEIX)	\$9.940	3,767.16	\$37,445.57	\$32,925.00	\$4,520.57		\$275.00	0.7%	6.7%
<b>Total International Region - USD</b>			<b>\$37,445.57</b>	<b>\$32,925.00</b>	<b>\$4,520.57</b>		<b>\$275.00</b>	<b>0.7%</b>	<b>6.7%</b>

Continued on next page.

# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-6299  
NIELSEN FDTN DBA HEAVENLY PN

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NOVARTIS AG (NVS)	58.950	255.00	15,032.25	13,940.21	1,092.04		421.52	2.8%	2.7%
<b>Total Switzerland - USD</b>			<b>\$15,032.25</b>	<b>\$13,940.21</b>	<b>\$1,092.04</b>		<b>\$421.52</b>	<b>2.8%</b>	<b>2.7%</b>
<b>Total International Developed</b>			<b>\$52,477.82</b>	<b>\$46,865.21</b>	<b>\$5,612.61</b>		<b>\$696.52</b>	<b>1.3%</b>	<b>9.4%</b>
<b>Equity Securities - International Emerging</b>									
MF8 NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (INMMEX)	\$22.980	2,251.97	\$51,750.27	\$48,259.77	\$3,490.50		\$195.92	0.4%	9.2%
<b>Total Emerging Markets Region - USD</b>			<b>\$51,750.27</b>	<b>\$48,259.77</b>	<b>\$3,490.50</b>		<b>\$195.92</b>	<b>0.4%</b>	<b>9.2%</b>
TEVA PHARMACEUTICAL INDS (TEVA)	52.130	50.00	2,606.50	2,526.50	80.00		18.92	0.7%	0.5%
<b>Total Israel - USD</b>			<b>\$2,606.50</b>	<b>\$2,526.50</b>	<b>\$80.00</b>		<b>\$18.92</b>	<b>0.7%</b>	<b>0.5%</b>
<b>Total International Emerging</b>			<b>\$54,356.77</b>	<b>\$50,786.27</b>	<b>\$3,570.50</b>		<b>\$214.84</b>	<b>0.4%</b>	<b>9.7%</b>
<b>Total Equity Securities</b>			<b>\$560,249.20</b>	<b>\$509,357.78</b>	<b>\$50,891.42</b>	<b>\$604.09</b>	<b>\$12,280.32</b>	<b>2.2%</b>	<b>100.0%</b>
<b>Fixed Income Securities - Corporate/ Government</b>									
Funds									
MF8 NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)	\$7.300	15,518.41	\$113,284.39	\$109,560.00	\$3,724.39		\$9,295.53	8.2%	21.2%
<b>Total Corporate/ Government</b>			<b>\$113,284.39</b>	<b>\$109,560.00</b>	<b>\$3,724.39</b>		<b>\$9,295.53</b>	<b>8.2%</b>	<b>21.2%</b>

Continued on next page.

# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
<b>Fixed Income Securities - Municipal Issues</b>									
2011 BROWARD CNTY FLA 4.0% DUE 01-01-2011 BEO	\$100.000	25,000.00 Aaa	\$25,000.00	\$25,350.68	(\$350.68)	\$500.00	\$1,000.00	4.0% 3.9%	4.7%
2012 MASSACHUSETTS ST WTR RES AUTH 4.0% DUE 08-01-2012 BEO	105.179	25,000.00 Aa1	26,294.75	26,486.22	(191.47)	416.66	1,000.00	3.8% 0.7%	4.9%
2013 MAINE ST 4.25% DUE 06-15-2013 BEO	107.970	25,000.00 Aa2	26,992.50	26,664.70	327.80	47.22	1,062.50	3.9% 1.0%	5.1%
ROSEVILLE MICH CMNTY SCHS 4.0% DUE 05-01-2013 BEO	105.584	25,000.00 Aa2	26,396.00	26,723.61	(327.61)	166.66	1,000.00	3.8% 1.6%	4.9%
2014 MILLER CNTY MO REORG SCH DIST NO 002 4.0% DUE 03-01-2014 BEO	107.457	25,000.00 Aa3	26,864.25	26,763.29	100.96	333.33	1,000.00	3.7% 1.6%	5.0%
TEXAS ST 4.25% DUE 04-01-2014 BEO	109.223	25,000.00 Aaa	27,305.75	27,326.07	(20.32)	265.62	1,062.50	3.9% 1.3%	5.1%
2015 HONOLULU HAWAII CITY & CNTY BRD WTR SUPPLY WTR SYS REV 4.25% DUE 07-01-2015 BEO	109.999	25,000.00 Aa2	27,499.75	27,292.52	207.23	531.25	1,062.50	3.9% 1.9%	5.2%
2016 CLARK CNTY NEV REF 4.375% DUE 06-01-2016 BEO	109.235	25,000.00 NR	27,308.75	26,630.80	677.95	91.14	1,093.75	4.0% 2.5%	5.1%
Funds MFB NORTHERN FDS INIER TAX EXEMPT FD (NOIX)	9.970	13,307.88	132,679.56	137,260.23	(4,580.67)		3,819.36	2.9%	24.9%

Continued on next page.

# Account Statement

December 1, 2010 - December 31, 2010

Account Number 23-6299  
NIELSEN FDTN DBA HEAVENLY PN

## Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MFB NORTHERN FDS SHORT INTER TAX EXEMPT FD (INSIX)	10.480	4,357.01	45,661.46	46,358.49	( 697.03)		640.48	1.4%	8.6%
MFB NORTHERN FDS TAX EXEMPT FD (NOIEX)	10.010	2,809.54	28,123.49	30,522.92	( 2,399.43)		1,092.91	3.9%	5.3%
<b>Total Municipal Issues</b>			<b>\$420,126.26</b>	<b>\$427,379.53</b>	<b>( \$7,253.27)</b>	<b>\$2,351.88</b>	<b>\$13,834.00</b>	<b>3.3%</b>	<b>78.8%</b>
<b>Total Fixed Income Securities</b>			<b>\$533,410.65</b>	<b>\$536,939.53</b>	<b>( \$3,528.88)</b>	<b>\$2,351.88</b>	<b>\$23,129.53</b>	<b>4.3%</b>	<b>100.0%</b>
<b>Cash and Short Term Investments - Cash</b>									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	\$1 000	43,125.93	\$43,125.93	\$43,125.93	\$0.00				
INCOME CASH	1.000	22,550.80	22,550.80	22,550.80	0.00				
<b>Total Cash</b>			<b>\$65,676.73</b>	<b>\$65,676.73</b>	<b>\$0.00</b>	<b>\$1.52</b>	<b>\$19.72</b>	<b>0.0%</b>	
<b>Total Cash and Short Term Investments</b>			<b>\$65,676.73</b>	<b>\$65,676.73</b>	<b>\$0.00</b>	<b>\$1.52</b>	<b>\$19.72</b>	<b>0.0%</b>	
<b>Total Portfolio</b>			<b>\$1,159,336.58</b>	<b>\$1,111,974.04</b>	<b>\$47,362.54</b>	<b>\$2,957.49</b>	<b>\$35,429.57</b>	<b>3.1%</b>	
<b>Total Accrual</b>									
<b>Total Value</b>									

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I - Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

<b>Type or print</b>	Name of exempt organization	<b>Employer identification number</b>
	THE ALEX W. NIELSEN FOUNDATION, NFP	27-3799473
	Number, street, and room or suite no. If a P O box, see instructions. 143 E. HILLSIDE ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NAPERVILLE, IL 60540	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► \_\_\_\_\_  
Telephone No. ► \_\_\_\_\_ FAX No. ► \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☒ calendar year **2010** or  
► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	400.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	400.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)