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

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

**2011**

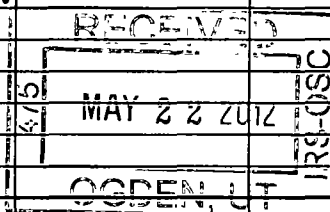
For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>THE ALEX W. NIELSEN FOUNDATION, NFP</b> <b>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"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,176,500.</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) _____	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)
Revenue	1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
	2 Check <input checked="" 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	<b>32,806.</b>	<b>23,588.</b>		<b>STATEMENT 1</b>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<b>13,860.</b>			
	b Gross sales price for all assets on line 6a <b>256,379.</b>				
	7 Capital gain net income (from Part IV, line 2)		<b>13,860.</b>		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	<b>46,666.</b>	<b>37,448.</b>			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	<b>0.</b>	<b>0.</b>		<b>0.</b>
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees <b>STMT 2</b>	<b>2,448.</b>	<b>0.</b>		<b>2,448.</b>
	b Accounting fees <b>STMT 3</b>	<b>5,085.</b>	<b>2,542.</b>		<b>2,543.</b>
	c Other professional fees <b>STMT 4</b>	<b>8,535.</b>	<b>7,143.</b>		<b>0.</b>
	17 Interest				
	18 Taxes <b>STMT 5</b>	<b>842.</b>	<b>417.</b>		<b>425.</b>
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses <b>STMT 6</b>	<b>34.</b>	<b>0.</b>		<b>34.</b>
	24 Total operating and administrative expenses. Add lines 13 through 23	<b>16,944.</b>	<b>10,102.</b>		<b>5,450.</b>
	25 Contributions, gifts, grants paid	<b>11,540.</b>			<b>11,540.</b>
26 Total expenses and disbursements. Add lines 24 and 25	<b>28,484.</b>	<b>10,102.</b>		<b>16,990.</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<b>18,182.</b>				
b Net investment income (if negative, enter -0-)		<b>27,346.</b>			
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>		

SCANNED MAY 31 2012



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

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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.	275.	275.
	2 Savings and temporary cash investments	65,678.	37,817.	37,817.
	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			
<b>Liabilities</b>	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 7</b> )	1,046,298.	1,101,877.	1,138,408.
	16 <b>Total assets</b> (to be completed by all filers)	1,121,787.	1,139,969.	1,176,500.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	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	1,121,787.	1,139,969.	
30 <b>Total net assets or fund balances</b>	1,121,787.	1,139,969.		
31 <b>Total liabilities and net assets/fund balances</b>	1,121,787.	1,139,969.		

**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)	1,121,787.
2 Enter amount from Part I, line 27a	18,182.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	1,139,969.
5 Decreases not included in line 2 (itemize) ▶	0.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	1,139,969.

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**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.)
1a SEE STATEMENT ATTACHED	D	VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED	D	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 43,224.		49,322.	-6,098.
b 203,133.		193,197.	9,936.
c 10,022.			10,022.
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			-6,098.
b			9,936.
c			10,022.
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	13,860.
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	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3	N/A

**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 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))
2010	1,040.	911,218.	.001141
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	.001141
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	.001141
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,156,644.
5 Multiply line 4 by line 3	5	1,320.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	273.
7 Add lines 5 and 6	7	1,593.
8 Enter qualifying distributions from Part XII, line 4	8	16,990.

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.

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**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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	273.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (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	273.
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	273.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	237.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	237.	
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	36.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
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?		X
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**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 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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>GEORGE A. KESTLER</b> Telephone no. ► <b>630-355-6695</b> Located at ► <b>143 E. HILLSIDE ROAD, NAPERVILLE, IL</b> ZIP+4 ► <b>60540</b>			
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 ► <b>15</b> <b>N/A</b>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b> ► <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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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.) <b>N/A</b>	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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <b>N/A</b>	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 2011?	4b	X

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**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)?  
Organizations relying on a current notice regarding disaster assistance check hereN/A  
▶ ☐

5b

**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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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 8		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

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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

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.

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**THE ALEX W. NIELSEN FOUNDATION, NFP**  
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**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	1,117,315.
b	Average of monthly cash balances	1b	56,943.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,174,258.
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	1,174,258.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,614.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,156,644.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	57,832.

**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	57,832.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	273.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	273.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,559.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	57,559.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	57,559.

**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	16,990.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,990.
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	273.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	16,717.

**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 (2011)

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

Form 990-PF (2011)

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>57,559.</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			<b>6,910.</b>	
<b>b</b> Total for prior years:		<b>0.</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	<b>0.</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>16,990.</b>				
<b>a</b> Applied to 2010, but not more than line 2a			<b>6,910.</b>	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		<b>0.</b>		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	<b>0.</b>			
<b>d</b> Applied to 2011 distributable amount				<b>10,080.</b>
<b>e</b> Remaining amount distributed out of corpus	<b>0.</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	<b>0.</b>			<b>0.</b>
<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>0.</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		<b>0.</b>		
<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>0.</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		<b>0.</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			<b>0.</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				<b>47,479.</b>
<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>0.</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	<b>0.</b>			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	<b>0.</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

**NONE**

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

Form 990-PF (2011)

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**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>				
JAPAN EARTHQUAKE RELIEF FUND		PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
ROTARY SOUPS ON		PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
LOAVES & FISHES ORGANIZATION		PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL		PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
AFTER SCHOOL MATTERS		PUBLIC CHARITY	PROGRAM SUPPORT	500.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>11,540.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





27-3799473

### 3 Grants and Contributions Paid During the Year (Continuation)

[illegible]

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	42,828.	10,022.	32,806.
TOTAL TO FM 990-PF, PART I, LN 4	42,828.	10,022.	32,806.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,448.	0.		2,448.
TO FM 990-PF, PG 1, LN 16A	2,448.	0.		2,448.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,085.	2,542.		2,543.
TO FORM 990-PF, PG 1, LN 16B	5,085.	2,542.		2,543.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	8,535.	7,143.		0.
TO FORM 990-PF, PG 1, LN 16C	8,535.	7,143.		0.



FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	417.	417.		0.	
EXCISE TAXES	400.	0.		400.	
FILING FEES	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 18	842.	417.		425.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	34.	0.		34.	
TO FORM 990-PF, PG 1, LN 23	34.	0.		34.	

FORM 990-PF	OTHER ASSETS		STATEMENT	7
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
EQUITIES	509,358.	596,736.	621,970.	
FIXED INCOME INVESTMENTS	536,940.	480,275.	490,600.	
COMMODITIES	0.	24,866.	25,838.	
TO FORM 990-PF, PART II, LINE 15	1,046,298.	1,101,877.	1,138,408.	

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT                      8  
    TRUSTEES AND FOUNDATION MANAGERS

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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 15.00	0.	0.	0.
JUDITH A. KESTLER 143 E. HILLSIDE ROAD NAPERVILLE, IL 60540	DIRECTOR 15.00	0.	0.	0.
SEYMOUR BLOOM 1429 KILLDEER NAPERVILLE, IL 60565	DIRECTOR 1.00	0.	0.	0.
MARY S. WATTS 308 E. CHICAGO AVENUE NAPERVILLE, IL 60540	DIRECTOR 0.10	0.	0.	0.
KATHRYN E. KORN 8501 W. HIGGINS, SUITE 400 CHICAGO, IL 60631	DIRECTOR 0.10	0.	0.	0.
DANIEL M. WEITZMAN 2700 PATRIOT BLVD., SUITE 400 GLENVIEW, IL 60026	DIRECTOR 0.10	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

# 2011 Tax Information Statement

Recipient's Name and Address:  
ALEX W NEILSEN FDTN

Account Number: 23-62993  
Recipient's Tax ID Number: XX-XXX9473

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

## 2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
<b>Short Term Sales</b>								
60 0000	428236103	HEWLETT PACKARD CO COM	08/10/2010	03/04/2011	2,530 45	2,541 00	-10 55	0 00
50 0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	08/17/2010	03/04/2011	2,516 20	2,526 50	-10 30	0 00
30 0000	31428X106	FEDEX CORP	08/10/2010	04/01/2011	2,860 29	2,618 70	241 59	0 00
2376 4300	665162525	MFB NORTHN FDS SHORT INTER TX EXMP FD	08/17/2010	04/26/2011	25,000 00	25,285 23	-285 23	0 00
5 0000	084670702	BERKSHIRE HATHAWAY INC-CL B	03/04/2011	09/30/2011	359 35	426 63	-67 28	0 00
140 0000	48203R104	JUNIPER NETWORKS INC	Various	09/30/2011	2,446 04	5,995 50	-3,549 48	0 00
115 0000	548661107	LOWES COMPANIES INC	03/04/2011	09/30/2011	2,235 55	3,008 75	-773 20	0 00
125 0000	704326107	PAYCHEX INC	04/01/2011	09/30/2011	3,312 44	3,991 88	-679 44	0 00
50 0000	85590A401	STARWOOD HOTELS & RESORTS	03/04/2011	09/30/2011	1,963 46	2,928 25	-964 79	0 00
<b>Total Short Term Sales</b>						<b>49,322.44</b>	<b>-6,098.68</b>	<b>0 00</b>
<b>Long Term 15% Sales</b>								
25000 0000	114889UK2	BROWARD CNTY FLA 4% 01-01-2011 BEO	12/27/2009	01/03/2011	25,000 00	25,000 00	0 00	0 00
225 0000	30231G102	EXXON MOBIL CORP	12/27/2009	03/04/2011	19,159 50	15,455 81	3,703 69	0 00
425 0000	594918104	MICROSOFT CORP COM	12/27/2009	03/04/2011	11,060.40	13,156 94	-2,096 54	0 00

This is important tax information and is being furnished to you

# 2011 Tax Information Statement

Recipient's Name and Address:  
ALEX W NEILSEN FDTN

Account Number: 23-62993  
Recipient's Tax ID Number: XX-XXX9473

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY  
P.O. BOX 803878  
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
55 0000	66987V109	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	12/27/2009	03/04/2011	3,124 20	3,006.71	117 49	0 00
648 0000	713448108	PEPSICO INC	12/27/2009	03/04/2011	41,202 28	39,443 76	1,758 52	0 00
250.0000	00206R102	AT&T INC	12/27/2009	04/01/2011	7,631.10	7,035 00	596.10	0 00
15 0000	166764100	CHEVRONTEXACO CORP	12/27/2009	04/01/2011	1,625 73	1,161 49	464 24	0 00
397.0000	26441C105	DUKE ENERGY CORP NEW COM STK	12/27/2009	04/01/2011	7,290.75	6,872 07	418 68	0 00
525 0000	369604103	GENERAL ELECTRIC CO	12/27/2009	04/01/2011	10,665 16	8,128 31	2,536 85	0 00
424.0000	92343V104	VERIZON COMMUNICATIONS	12/27/2009	04/01/2011	16,262 20	13,249 42	3,012 78	0 00
30 0000	084670702	BERKSHIRE HATHAWAY INC-CL B	08/10/2010	09/30/2011	2,156 09	2,399 40	-243.31	0 00
100 0000	17275R102	CISCO SYS INC	08/10/2010	09/30/2011	1,553 97	2,445 00	-891 03	0 00
175.0000	291011104	EMERSON ELECTRIC CO	12/27/2009	09/30/2011	7,286 85	7,592.16	-305 31	0 00
55 0000	58405U102	MEDCO HEALTH SOLUTIONS INC	08/10/2010	09/30/2011	2,594 85	2,582 80	12 05	0 00
3805 9000	665162871	MFB NORTHN FDS INTER TX EXMP FD BOND FUND	12/27/2009	09/30/2011	40,000.00	39,276 95	723 05	0 00
105 0000	713448108	PEPSICO INC	12/27/2009	09/30/2011	6,520 37	6,391 35	129 02	0 00
<b>Total Long Term 15% Sales</b>						<b>193,197.17</b>	<b>9,936.28</b>	<b>0 00</b>

# Account Statement

December 1, 2011 - December 31, 2011

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 (AB1)	\$56.230	250.00	\$14,057.50	\$13,566.56	\$490.94		\$480.00	3.4%	2.3%
ALTEKA CORP COM (ALTR)	37.100	105.00	3,895.50	2,984.63	910.87		33.60	0.9%	0.6%
AMAZON COM INC COM (AMZN)	173.100	20.00	3,462.00	2,599.40	862.60				0.6%
AMERICAN EXPRESS CO, COMMON STOCK, \$40PAR (AXP)	47.170	160.00	7,547.20	6,912.00	635.20		115.20	1.5%	1.2%
APPLE INC, COM SIK (AAPL)	405.000	35.00	14,175.00	10,928.15	3,246.85				2.3%
AT&T INC COM (T)	30.240	400.00	12,096.00	11,256.00	840.00		704.00	5.8%	1.9%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	35.240	180.00	6,343.20	5,691.24	651.96		244.80	3.9%	1.0%
CHEVRON CORP COM (CVX)	106.400	280.00	29,792.00	21,681.09	8,110.91		907.20	3.0%	4.8%
CITRIX SYS INC COMMON STOCK (CTXS)	60.720	45.00	2,732.40	2,608.20	124.20				0.4%
COCA COLA CO COM (KO)	69.970	300.00	20,991.00	17,206.50	3,784.50		564.00	2.7%	3.4%
CONOCOPHILLIPS COM (COP)	72.870	70.00	5,100.90	5,594.85	(493.95)		184.80	3.6%	0.8%
CUMMINS INC (CMI)	88.020	30.00	2,640.60	2,448.00	192.60		48.00	1.8%	0.4%
DANAHER CORP, COMMON STOCK \$0.01 PAR (DHR)	47.040	65.00	3,057.60	2,453.75	603.85	1.62	6.50	0.2%	0.5%
DU PONT E I DE NEMOURS & CO COM SIK (DD)	45.780	180.00	8,240.40	9,231.31	(990.91)		295.20	3.6%	1.3%
DUKE ENERGY CORP NEW COM SIK (DUK)	22.000	400.00	8,800.00	6,924.00	1,876.00		400.00	4.5%	1.4%

Continued on next page.



# Account Statement

December 1, 2011 - December 31, 2011

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
EATON CORP., COMMON STOCK, \$.50 PAR (ETN)	43.530	115.00	5,005.95	6,454.38	(1,448.43)		156.40	3.1%	0.8%
EMC CORP COM (EMC)	21.540	255.00	5,492.70	6,072.00	(579.30)				0.9%
EXXON MOBIL CORP COM (XOM)	84.760	225.00	19,071.00	15,455.81	3,615.19		423.00	2.2%	3.1%
FRANKLIN RES INC., COMMON STOCK, (BEN)	96.060	25.00	2,401.50	2,543.75	(142.25)		27.00	1.1%	0.4%
GENERAL ELECTRIC CO (GE)	17.910	940.00	16,835.40	14,553.55	2,281.85	159.80	639.20	3.8%	2.7%
GOOGLE INC CL A CL A (GOOG)	645.900	5.00	3,229.50	2,519.75	709.75				0.5%
GRAINGER, W. W., INC., COMMON STOCK, \$1 PAR (GWW)	187.190	35.00	6,551.65	5,289.55	1,262.10		92.40	1.4%	1.1%
H J HEINZ (HNZ)	54.040	120.00	6,484.80	6,103.20	381.60	57.60	230.40	3.6%	1.0%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	183.880	150.00	27,582.00	19,615.50	7,966.50		450.00	1.6%	4.4%
JOHNSON & JOHNSON COM USD1 (JNJ)	65.580	225.00	14,755.50	14,575.50	180.00		513.00	3.5%	2.4%
JOHNSON CONTROLS INC., COMMON STOCK \$2.50 PAR (JCI)	31.260	145.00	4,532.70	6,166.06	(1,633.36)	26.10	104.40	2.3%	0.7%
JPMORGAN CHASE & CO COM (JPM)	33.250	250.00	8,312.50	10,443.13	(2,130.63)		250.00	3.0%	1.3%
MC DONALDS CORP., COMMON STOCK, NO PAR (MCD)	100.330	65.00	6,521.45	5,730.40	791.05		182.00	2.8%	1.0%
MCKESSON CORP (MCK)	77.910	40.00	3,116.40	2,467.20	649.20	8.00	32.00	1.0%	0.5%
MICROSOFT CORP COM (MSFT)	25.960	175.00	4,543.00	5,417.56	(874.56)		140.00	3.1%	0.7%
NIKE INC CL B CL B (NKE)	96.370	70.00	6,745.90	5,731.78	1,014.12	25.20	100.80	1.5%	1.1%

Continued on next page.

# Account Statement

December 1, 2011 - December 31, 2011

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
NOKIA SOUTHIN CORP COM (NSC)	72.860	105.00	7,650.30	6,458.45	1,191.85		180.60	2.4%	1.2%
OMNICOM GROUP INC., COMMON STOCK \$ .50 PAR (OMC)	44.580	60.00	2,674.80	2,967.30	(292.50)	15.00	60.00	2.2%	0.4%
ORACLE CORPORATION COM (ORCL)	25.650	295.00	7,566.75	9,898.35	(2,331.60)		59.00	0.8%	1.2%
PROCTER & GAMBLE COM NPV (PG)	66.710	255.00	17,011.05	15,616.84	1,394.21		535.50	3.1%	2.7%
QUALCOMM INC COM (QCOM)	54.700	150.00	8,205.00	7,390.50	814.50		129.00	1.6%	1.3%
SALESFORCE COM INC COM SIK (CRM)	101.460	45.00	4,565.70	5,138.90	(573.20)				0.7%
SIMON PROPERTY GROUP INC COM (SPG)	128.940	70.00	9,025.80	7,209.18	1,816.62		252.00	2.8%	1.5%
SPECTRA ENERGY CORP COM SIK (SE)	30.750	398.00	12,238.50	8,182.88	4,055.62		445.76	3.6%	2.0%
TRAVELERS COS INC COM SIK (TRV)	59.170	95.00	5,621.15	5,594.08	27.07		155.80	2.8%	0.9%
UNITED TECHNOLOGIES CORP COM (UTX)	73.090	125.00	9,136.25	8,779.69	356.56		240.00	2.6%	1.5%
UNITEDHEALTH GROUP INC COM (UNH)	50.680	75.00	3,801.00	2,508.00	1,293.00		48.75	1.3%	0.6%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	126.990	75.00	9,524.25	9,236.25	288.00		216.00	2.3%	1.5%
VERIZON COMMUNICATIONS COM (VZ)	40.120	310.00	12,437.20	9,687.08	2,750.12		620.00	5.0%	2.0%
WALT DISNEY CO (DIS)	37.500	170.00	6,375.00	6,778.33	(403.33)	102.00	102.00	1.6%	1.0%
WELLS FARGO & CO NEW COM SIK (WFC)	27.560	400.00	11,024.00	10,775.00	249.00		192.00	1.7%	1.8%
<b>Total Large Cap</b>			<b>\$410,970.00</b>	<b>\$367,445.63</b>	<b>\$43,524.37</b>	<b>\$395.32</b>	<b>\$10,560.31</b>	<b>2.6%</b>	<b>66.1%</b>

Continued on next page.

# Account Statement

December 1, 2011 - December 31, 2011

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
<b>Equity Securities - Mid Cap</b>									
MTB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	\$10.920	2,929.91	\$31,994.61	\$32,111.26	(\$116.65)		\$43.95	0.1%	5.1%
<b>Total Mid Cap</b>			<b>\$31,994.61</b>	<b>\$32,111.26</b>	<b>(\$116.65)</b>		<b>\$43.95</b>	<b>0.1%</b>	<b>5.1%</b>
<b>Equity Securities - Small Cap</b>									
MTB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	\$8.760	3,068.55	\$26,880.49	\$27,666.09	(\$785.60)				4.3%
<b>Total Small Cap</b>			<b>\$26,880.49</b>	<b>\$27,666.09</b>	<b>(\$785.60)</b>				<b>4.3%</b>
<b>Equity Securities - International Developed</b>									
MTB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIX)	\$8.270	9,676.07	\$80,021.09	\$83,265.00	(\$3,243.91)		\$1,538.50	1.9%	12.9%
<b>Total International Region - USD</b>			<b>\$80,021.09</b>	<b>\$83,265.00</b>	<b>(\$3,243.91)</b>		<b>\$1,538.50</b>	<b>1.9%</b>	<b>12.9%</b>
NOVARTIS AG (NVS)	57.170	200.00	11,434.00	10,933.50	500.50		401.00	3.5%	1.8%
<b>Total Switzerland - USD</b>			<b>\$11,434.00</b>	<b>\$10,933.50</b>	<b>\$500.50</b>		<b>\$401.00</b>	<b>3.5%</b>	<b>1.8%</b>
<b>Total International Developed</b>			<b>\$91,455.09</b>	<b>\$94,198.50</b>	<b>(\$2,743.41)</b>		<b>\$1,939.50</b>	<b>2.1%</b>	<b>14.7%</b>
<b>Equity Securities - International Emerging</b>									
MTB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$16.210	3,718.38	\$60,274.94	\$75,314.32	(\$15,039.38)		\$773.42	1.3%	9.7%
<b>Total Emerging Markets Region - USD</b>			<b>\$60,274.94</b>	<b>\$75,314.32</b>	<b>(\$15,039.38)</b>		<b>\$773.42</b>	<b>1.3%</b>	<b>9.7%</b>

Continued on next page.



# Account Statement

December 1, 2011 - December 31, 2011

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
<b>Total International Emerging</b>										
				\$60,274.94	\$75,314.32	(\$15,039.38)		\$773.42	1.3%	9.7%
<b>Total Equity Securities</b>										
				\$621,575.13	\$596,735.80	\$24,839.33	\$395.32	\$13,317.18	2.1%	100.0%
<b>Fixed Income Securities - Corporate/ Government</b>										
<b>Funds</b>										
MFR NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)		\$7.040	15,518.41	\$109,249.60	\$109,560.00	(\$310.40)		\$8,178.20	7.5%	22.3%
<b>Total Corporate/ Government</b>				\$109,249.60	\$109,560.00	(\$310.40)		\$8,178.20	7.5%	22.3%
<b>Fixed Income Securities - Municipal Issues</b>										
2012	MASSACHUSETTS ST WTR RES AUTH 4.0% DUE 08-01-2012 BEO	\$102.222	25,000.00 Aa1	\$25,555.50	\$25,746.78	(\$191.28)	\$416.66	\$1,000.00	3.9% 0.2%	5.2%
2013	MAINE ST 4.25% DUE 06-15-2013 BEO	105.751	25,000.00 Aa2	26,437.75	26,006.40	431.35	47.22	1,062.50	4.0% 0.3%	5.4%
2013	ROCKVILLE MICH C.MUNITY SCHS 4.0% DUE 05-01-2013 BEO	104.536	25,000.00 Aa2	26,134.00	26,040.31	93.69	166.66	1,000.00	3.8% 0.6%	5.3%
2014	MILLER C.MITY MO REORG SCH DIST NO 002 4.0% DUE 03-01-2014 BEO	107.162	25,000.00 Aa3	26,790.50	26,271.39	519.11	333.33	1,000.00	3.7% 0.7%	5.5%

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# Account Statement

December 1, 2011 - December 31, 2011

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
TEXAS ST 4.25% DUE 04-01-2014 BEO	108.401	25,000.00 Aaa	27,100.25	26,673.93	426.32	265.62	1,062.50	3.9% 0.5%	5.5%
2015									
HONOLULU HAWAII CITY & CNTY BRD WTR SUPPLY WTR SYS REV 4.25% DUE 07-01-2015 BEO	111.379	25,000.00 Aa2	27,844.75	26,854.73	990.02	531.25	1,062.50	3.8% 0.9%	5.7%
2016									
CLARK CNTY NEV 4.375% DUE 06-01-2016 BEO	112.746	25,000.00 Aa1	28,186.50	26,354.29	1,832.21	91.14	1,093.75	3.9% 1.4%	5.7%
Funds									
MF8 NORTHERN FDS SHORT INTER TAX EXEMPT FD (NSIIX)	10.680	1,980.58	21,152.59	21,073.26	79.33		279.26	1.3%	4.3%
MF8 NORTHERN FDS TAX EXEMPT FD (NOTEX)	10.790	6,531.87	70,478.87	67,522.92	2,955.95		2,495.17	3.5%	14.4%
MF8 NORTHERN FUNDS INTER TAX EXEMPT FD (NOIIX)	10.680	9,519.66	101,669.96	98,171.36	3,498.60		2,332.32	2.3%	20.7%
<b>Total Municipal Issues</b>			<b>\$381,350.67</b>	<b>\$370,715.37</b>	<b>\$10,635.30</b>	<b>\$1,851.88</b>	<b>\$12,388.00</b>	<b>3.2%</b>	<b>77.7%</b>
<b>Total Fixed Income Securities</b>			<b>\$490,600.27</b>	<b>\$480,275.37</b>	<b>\$10,324.90</b>	<b>\$1,851.88</b>	<b>\$20,566.20</b>	<b>4.2%</b>	<b>100.0%</b>
<b>Commodities - Commodities</b>									
MFC SPDR GOLD IR GOLD SHS (GLD)	\$151.990	170.00	\$25,838.30	\$24,866.41	\$971.89				100.0%
<b>Total Global Region - USD</b>			<b>\$25,838.30</b>	<b>\$24,866.41</b>	<b>\$971.89</b>		<b>\$0.00</b>	<b>0.0%</b>	<b>100.0%</b>

Continued on next page.



# Account Statement

December 1, 2011 - December 31, 2011

Account Number 23-62993  
NIELSEN FDTN DBA HEAVENLY PN

## Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Commodities</b>			\$25,838.30	\$24,866.41	\$971.89				100.0%

<b>Total Commodities</b>			\$25,838.30	\$24,866.41	\$971.89				100.0%
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### Cash and Short Term Investments - Cash

Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD .

PRINCIPAL CASH	\$1.000	(11,305.97)	(\$11,305.97)	(\$11,305.97)	\$0.00				
INCOME CASH	1.000	49,123.14	49,123.14	49,123.14	0.00				
<b>Total Cash</b>			\$37,817.17	\$37,817.17	\$0.00	\$0.31	\$3.78	0.0%	

### Total Cash and Short Term Investments

			\$37,817.17	\$37,817.17	\$0.00	\$0.31	\$3.78	0.0%	
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### Total Portfolio

			\$1,175,830.87	\$1,139,694.75	\$36,136.12	\$2,247.51	\$33,887.16	2.9%	
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### Total Accrual

\$2,247.51

### Total Value

\$1,178,078.38