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## Return of Private Foundation

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

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2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

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 or province, country, and ZIP or foreign postal 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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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>\$ 737,564.</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)
1 Contributions, gifts, grants, etc., received				N/A	
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		21,978.	21,591.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		12,041.			
b Gross sales price for all assets on line 6a		228,832.			
7 Capital gain net income (from Part IV, line 2)			12,041.		
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		34,019.	33,632.		
13 Compensation of officers, directors, trustees, etc.		120,000.	0.		120,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,711.	855.		856.
c Other professional fees		5,756.	5,868.		0.
17 Interest					
18 Taxes		10,267.	152.		10,115.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		3,864.	0.		3,864.
24 Total operating and administrative expenses. Add lines 13 through 23		141,598.	6,875.		134,835.
25 Contributions, gifts, grants paid		42,159.			42,159.
26 Total expenses and disbursements. Add lines 24 and 25		183,757.	6,875.		176,994.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-149,738.			
b Net investment income (if negative, enter -0-)			26,757.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	
Assets	1 Cash - non-interest-bearing	10,951.	12,103.	12,103.	
	2 Savings and temporary cash investments	37,399.	15,353.	15,353.	
	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 6</b> )		693,039.	564,195.	710,108.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		741,389.	591,651.	737,564.	
Liabilities		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 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	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	741,389.	591,651.		
30 Total net assets or fund balances	741,389.	591,651.			
31 Total liabilities and net assets/fund balances	741,389.	591,651.			

## 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	741,389.
2 Enter amount from Part I, line 27a	2	-149,738.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	591,651.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	591,651.

**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 SEE STATEMENT ATTACHED</b>	<b>P</b>	<b>08/20/15</b>	<b>06/28/16</b>
<b>b SEE STATEMENT ATTACHED</b>	<b>P</b>	<b>VARIOUS</b>	<b>12/31/16</b>
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 4,921.</b>		<b>4,352.</b>	<b>569.</b>
<b>b 221,561.</b>		<b>212,439.</b>	<b>9,122.</b>
<b>c 2,350.</b>			<b>2,350.</b>
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			<b>569.</b>
<b>b</b>			<b>9,122.</b>
<b>c</b>			<b>2,350.</b>
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>12,041.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	<b>3</b>	<b>N/A</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	187,326.	930,337.	.201353
2014	190,221.	1,097,814.	.173273
2013	143,713.	1,161,401.	.123741
2012	124,093.	1,155,476.	.107396
2011	16,717.	1,156,644.	.014453

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.620216</b>
<b>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</b>	<b>3</b>	<b>.124043</b>
<b>4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5</b>	<b>4</b>	<b>780,934.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>96,869.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>268.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>97,137.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>176,994.</b>

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

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

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	268.
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	268.
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	268.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	499.	
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	499.	
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	231.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 231. Refunded <input checked="" type="checkbox"/> 0.	11	0.	

**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 the 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" 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 2016 or the taxable year beginning in 2016 (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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## THE ALEX W. NIELSEN FOUNDATION, NFP

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D/B/A HEAVENLY PENNIES

27-3799473

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**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	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 15 <u>N/A</u>		
16 At any time during calendar year 2016, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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	<u>N/A</u>	
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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>	
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 2016 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 2016)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

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

6b

X

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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		120,000.	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	
<b>Total.</b> Add lines 1 through 3	0.

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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	754,922.
b	Average of monthly cash balances	1b	37,904.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	792,826.
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	792,826.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,892.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	780,934.
6	Minimum investment return. Enter 5% of line 5	6	39,047.

**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	39,047.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	268.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	268.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,779.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	38,779.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	38,779.

**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	176,994.
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	176,994.
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	268.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	176,726.

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

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

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				38,779.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012	19,682.			
<b>c</b> From 2013	86,853.			
<b>d</b> From 2014	137,198.			
<b>e</b> From 2015	141,731.			
<b>f</b> Total of lines 3a through e	385,464.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 176,994.				
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				38,779.
<b>e</b> Remaining amount distributed out of corpus	138,215.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<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	523,679.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	523,679.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012	19,682.			
<b>b</b> Excess from 2013	86,853.			
<b>c</b> Excess from 2014	137,198.			
<b>d</b> Excess from 2015	141,731.			
<b>e</b> Excess from 2016	138,215.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

2016.03040 THE ALEX W. NIELSEN FOUNDAT 17N42501

## THE ALEX W. NIELSEN FOUNDATION, NFP

Form 990-PF (2016)

D/B/A HEAVENLY PENNIES

27-3799473 Page 11

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
LOAVES & FISHES ORGANIZATION		PUBLIC CHARITY	PROGRAM SUPPORT	40,759.
COLONIAL WILLIAMSBURG FOUNDATION		PUBLIC CHARITY	PROGRAM SUPPORT	200.
RUSH UNIVERSITY MEDICAL CENTER		PUBLIC CHARITY	PROGRAM SUPPORT	100.
DUPAGE VETERANS FOUNDATION		PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
THE CITY COLLEGE FUND		PUBLIC CHARITY	PROGRAM SUPPORT	100.
<b>Total</b>			<b>3a</b>	<b>42,159.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	<b>0.</b>

Form 990-PF (2016)



**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   | <b>1a(1)</b> | <b>X</b> |
|          | (2) Other assets   | <b>1a(2)</b> | <b>X</b> |
| <b>b</b> | Other transactions:  |              |          |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | <b>X</b> |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | <b>X</b> |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | <b>X</b> |
| <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) is based on all information of which preparer has any knowledge.

and belief, it is true, correct, and complete Declaration of prepar

Signature of officer or trustee

5/12/17  
Date

**DIRECTOR**  
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☒ self-employed

PTIN	
------	--

DANIEL M. WEITZMAN

*Heitman*

5/9/17

P00099932

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

Firm's EIN ► 26-4078343

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

Phone no. 847-904-5188

Form **990-PF** (2016)

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	24,328.	2,350.	21,978.	21,591.	
TO PART I, LINE 4	24,328.	2,350.	21,978.	21,591.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	1,711.	855.		856.	
TO FORM 990-PF, PG 1, LN 16B	1,711.	855.		856.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	5,756.	5,868.		0.	
TO FORM 990-PF, PG 1, LN 16C	5,756.	5,868.		0.	

FORM 990-PF		TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	152.	152.		0.	
FILING FEES	15.	0.		15.	
PAYROLL TAXES	10,100.	0.		10,100.	
TO FORM 990-PF, PG 1, LN 18	10,267.	152.		10,115.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL FEES	2,674.	0.		2,674.
SUPPLIES	264.	0.		264.
MISCELLANEOUS	926.	0.		926.
TO FORM 990-PF, PG 1, LN 23	3,864.	0.		3,864.

FORM 990-PF	OTHER ASSETS			STATEMENT 6
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
EQUITIES	453,468.	363,630.	513,304.	
FIXED INCOME INVESTMENTS	219,571.	164,933.	159,749.	
REAL ESTATE FUNDS	20,000.	20,185.	20,719.	
COMMODITIES	0.	15,447.	16,336.	
TO FORM 990-PF, PART II, LINE 15	693,039.	564,195.	710,108.	



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 15.00	60,000.	0.	0.
JUDITH A. KESTLER 143 E. HILLSIDE ROAD NAPERVILLE, IL 60540	DIRECTOR 15.00	60,000.	0.	0.
SEYMOUR BLOOM 1429 KILLDEER NAPERVILLE, IL 60565	DIRECTOR 1.00	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		120,000.	0.	0.

# 2016 Tax Information Statement

Page 7 of 21.

Recipient's Name and Address:

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

Ref: AMH

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

ALEX W NEILSEN FDTN  
 DBA HEAVENLY PENNIES C/O GEORGE  
 KESTLER  
 143 E. HILLSIDE RD.  
 NAPERVILLE, IL 60540-6627

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

## 2016 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.  
 Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
<b>Short Term Sales</b>										
115 0 HALLIBURTON CO										
406216101		06/28/2016	08/20/2015	4,921.00	4,351.99			569.01	0.00	0.00
<b>Total Short Term Sales</b>				<b>4,921.00</b>	<b>4,351.99</b>	<b>0.00</b>	<b>0.00</b>	<b>569.01</b>	<b>0.00</b>	<b>0.00</b>
<b>Long Term Sales</b>										
235.0 MERCK & CO INC										
58933Y105		02/25/2016	Various	11,890.03	9,681.05			2,208.98	0.00	0.00
594.96 MFO CAUSEWAY CAP MGMT TR INTL VALUE FD INSTL CL										
14949P208		03/09/2016	09/06/2013	7,794.00	8,781.60			-987.60	0.00	0.00
2791.48 MFO DOUBLELINE CORE FIXED INCOME FUND I										
258620301		03/09/2016	03/06/2015	30,036.31	30,734.20			-697.89	0.00	0.00
125.0 EMERSON ELECTRIC CO										
291011104		03/09/2016	02/01/2013	6,359.86	7,249.75			-889.89	0.00	0.00
469.18 HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO										
412295107		03/09/2016	01/06/2015	7,793.00	7,957.29			-164.29	0.00	0.00
266.24 MFB NORTN FDS SHORT BD FD										
665162368		03/09/2016	01/06/2015	5,000.00	5,047.91			-47.91	0.00	0.00

This is important tax information and is being furnished to you.



# 2016 Tax Information Statement

Page 8 of 21  
Ref: AMH.

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

Account Number: 23-62993  
Recipient's Tax ID Number: XX-XXX9473  
Corrected ☐ FATCA ☐ 2nd TIN notice ☐  
Recipient's Name and Address:  
ALEX W NEILSEN FDTN  
DBA HEAVENLY PENNIES C/O GEORGE  
KESTLER  
143 E. HILLSIDE RD.  
NAPERVILLE, IL 60540-6627

Sales are listed at Gross Proceeds less commissions and option premiums.  
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Federal Income Tax Ordinary Withheld	State Tax Withheld
120.0 PROCTER & GAMBLE CO										
742718109		03/09/2016	12/27/2009	10,018.58	7,349.10			2,669.48	0.00	0.00
426.21 MFB NORTN FDS SHORT BD FD										
665162368		03/11/2016	01/06/2015	8,000.00	8,080.94			-80.94	0.00	0.00
2845.4 MFB NORTN HI YIELD FXD INC FD										
665162699		05/26/2016	03/04/2014	18,552.00	21,653.50			-3,101.50	0.00	0.00
25000.0 CLARK CNTY NEV 4.375% 06-01-2016 BEO N/C										
180847Q65		06/01/2016	12/27/2009	25,000.00	25,000.00			0.00	0.00	0.00
90.0 AMERICAN EXPRESS CO										
025816109		06/02/2016	08/17/2010	5,953.37	3,769.20			2,184.17	0.00	0.00
195.0 EXELON CORP										
30161N101		06/02/2016	08/06/2014	6,703.95	6,034.28			669.67	0.00	0.00
100.0 EXPRESS SCRIPTS HLDG CO COM										
30219G108		06/02/2016	03/20/2013	7,617.83	5,918.00			1,699.83	0.00	0.00
446.59 MFB NORTN MID CAP INDEX FD FD										
665130100		06/02/2016	Various	7,650.00	6,427.55			1,222.45	0.00	0.00
58.59 MFB NORTN FDS SMALL CAP CORE FD										
665162665		06/02/2016	12/18/2014	1,200.00	1,232.16			-32.16	0.00	0.00

This is important tax information and is being furnished to you.

# 2016 Tax Information Statement

Page 9 of 21-  
Ref: AMH

Recipient's Name and Address:  
ALEX W NEILSEN FDTN  
DBA HEAVENLY PENNIES C/O GEORGE  
KESTLER  
143 E. HILLSIDE RD.  
NAPERVILLE, IL 60540-6627

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

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

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

Sales are listed at Gross Proceeds less commissions and option premiums.  
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
METLIFE INC	165.0									
59156R108		06/28/2016	09/06/2013	6,136.47	7,969.50			-1,833.03	0.00	0.00
2567.98		MFB NORTHN HI YIELD FXD INC FD								
665162699		07/29/2016	Various	16,999.99	19,324.15			-2,324.16	0.00	0.00
30.0		C R BARD INC								
067383109		10/13/2016	03/20/2013	6,475.35	3,027.00			3,448.35	0.00	0.00
1062.37		MFO CAUSEWAY CAP MGMT TR INTL VALUE FD INSTL CL								
14949P208		10/13/2016	09/06/2013	14,597.00	15,680.57			-1,083.57	0.00	0.00
100.0		COCA COLA CO								
191216100		10/13/2016	12/27/2009	4,158.90	2,867.75			1,291.15	0.00	0.00
98.0		SPECTRA ENERGY CORP COM STK								
847560109		10/13/2016	12/27/2009	4,107.58	2,014.88			2,092.70	0.00	0.00
100.0		STARBUCKS CORP								
855244109		10/13/2016	10/03/2012	5,285.38	2,485.92			2,799.46	0.00	0.00
25.0		3M CO								
88579Y101		10/13/2016	12/30/2014	4,230.90	4,152.25			78.65	0.00	0.00
<b>Total Long Term Sales</b>				<b>221,560.50</b>	<b>212,438.55</b>	<b>0.00</b>	<b>0.00</b>	<b>9,121.95</b>	<b>0.00</b>	<b>0.00</b>

This is important tax information and is being furnished to you.





NORTHERN TRUST



# Account Statement

December 1, 2016 - December 31, 2016

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
AMGEN INC COMMON STOCK (AMGN)	\$146.210	25.00	\$3,655.25	\$3,926.00	( \$270.75)		\$115.00	3.1%	0.7%
APPLE INC COM STK (AAPL)	115.820	100.00	11,582.00	6,934.31	4,647.69		228.00	2.0%	2.3%
BIOGEN INC COMMON STOCK (BIIB)	283.580	25.00	7,089.50	7,310.19	( 220.69)				1.4%
BLACKROCK INC COM STK (BLK)	380.540	40.00	15,221.60	7,124.00	8,097.60		366.40	2.4%	3.0%
CELGENE CORP COM (CELG)	115.750	50.00	5,787.50	5,104.28	683.22				1.1%
CHEVRON CORP COM (CVX)	117.700	50.00	5,885.00	3,871.62	2,013.38		216.00	3.7%	1.1%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	30.220	320.00	9,670.40	6,691.20	2,979.20		332.80	3.4%	1.9%
COCA COLA CO COM (KO)	41.460	195.00	8,084.70	5,592.11	2,492.59		273.00	3.4%	1.6%
EXXON MOBIL CORP COM (XOM)	90.260	10.00	902.60	903.69	( 1.09)		30.00	3.3%	0.2%
EXXON MOBIL CORP COM (XOM)	90.260	100.00	9,026.00	6,869.25	2,156.75		300.00	3.3%	1.8%
GENERAL ELECTRIC CO (GE)	31.600	335.00	10,586.00	5,186.64	5,399.36	80.40	321.60	3.0%	2.1%
HOME DEPOT INC.. COMMON STOCK. \$.05 PAR (HD)	134.080	95.00	12,737.60	4,234.08	8,503.52		262.20	2.1%	2.5%
JOHNSON & JOHNSON COM USD 1 (JNJ)	115.210	60.00	6,912.60	6,350.40	562.20		192.00	2.8%	1.3%
JPMORGAN CHASE & CO COM (JPM)	86.290	250.00	21,572.50	10,443.13	11,129.37		480.00	2.2%	4.2%
LOCKHEED MARTIN CORP COM (LMT)	249.940	45.00	11,247.30	8,805.60	2,441.70		327.60	2.9%	2.2%
MC DONALDS CORP COMMON STOCK. NO PAR (MCD)	121.720	100.00	12,172.00	8,917.50	3,254.50		376.00	3.1%	2.4%

Continued on next page.

# Account Statement

December 1, 2016 - December 31, 2016

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
MICROSOFT CORP COM (MSFT)	62.140	170.00	10,563.80	8,063.10	2,500.70		265.20	2.5%	2.1%
NIKE INC CL B CL B (NKE)	50.830	100.00	5,083.00	1,850.75	3,232.25	18.00	72.00	1.4%	1.0%
NORFOLK SOUTHN CORP COM (NSC)	108.070	105.00	11,347.35	6,458.45	4,888.90		247.80	2.2%	2.2%
NUCOR CORP. COMMON STOCK \$.40 PAR (NUE)	59.520	130.00	7,737.60	6,028.35	1,709.25	49.07	196.30	2.5%	1.5%
PEPSICO INC COM (PEP)	104.630	50.00	5,231.50	4,922.00	309.50	37.62	150.50	2.9%	1.0%
Pfizer Inc Com (PFE)	32.480	515.00	16,727.20	14,018.74	2,708.46		618.00	3.7%	3.3%
PHILIP MORRIS INTL COM STK NPV (PM)	91.490	55.00	5,031.95	4,109.60	922.35	57.20	228.80	4.5%	1.0%
PROCTER & GAMBLE COM NPV (PG)	84.080	65.00	5,465.20	3,980.76	1,484.44		174.07	3.2%	1.1%
QUALCOMM INC COM (QCOM)	65.200	75.00	4,890.00	3,695.25	1,194.75		159.00	3.3%	1.0%
SALESFORCE COM INC COM STK (CRM)	68.460	105.00	7,188.30	6,063.41	1,124.89				1.4%
SPECTRA ENERGY CORP COM STK (SE)	41.090	300.00	12,327.00	6,168.00	6,159.00		486.00	3.9%	2.4%
VERIZON COMMUNICATIONS COM (VZ)	53.380	310.00	16,547.80	9,687.08	6,860.72		700.60	4.2%	3.2%
WALT DISNEY CO (DIS)	104.220	100.00	10,422.00	3,737.87	6,684.13	78.00	156.00	1.5%	2.0%
WELLS FARGO & CO NEW COM STK (WFC)	55.110	380.00	20,941.80	10,236.25	10,705.55		577.60	2.8%	4.1%
<b>Total Large Cap</b>			<b>\$291,637.05</b>	<b>\$187,283.61</b>	<b>\$104,353.44</b>	<b>\$320.29</b>	<b>\$7,852.47</b>	<b>2.7%</b>	<b>56.9%</b>
<b>Equity Securities - Mid Cap</b>									
AMERICAN WTR WKS CO INC NEW COM (AWK)	\$72.360	130.00	\$9,406.80	\$4,373.58	\$5,033.22		\$195.00	2.1%	1.8%

Continued on next page.



NORTHERN TRUST



## Account Statement

December 1, 2016 - December 31, 2016

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
MAXIM INTEGRATED PRODS INC COMMON STOCK (MAXIM)	38.570	120.00	4,628.40	3,835.67	792.73		158.40	3.4%	0.9%
MFB NORTHERN MID CAP INDEX FD (NOMIX)	17.890	2,401.16	42,956.75	30,963.43	11,993.32		578.68	1.3%	8.4%
SPDR DOW JONES REIT ETF (RWRE)	93.350	475.00	44,341.25	33,043.95	11,297.30		1,947.50	4.4%	8.6%
<b>Total Mid Cap</b>			<b>\$101,333.20</b>	<b>\$72,216.63</b>	<b>\$29,116.57</b>		<b>\$2,879.58</b>	<b>2.8%</b>	<b>19.8%</b>
<b>Equity Securities - Small Cap</b>									
MFB NORTHERN FUNDS SMALL CAP CORE FUND (NSGRX)	\$23.600	1,865.56	\$44,027.22	\$28,616.46	\$15,410.76		\$255.58	0.6%	8.6%
<b>Total Small Cap</b>			<b>\$44,027.22</b>	<b>\$28,616.46</b>	<b>\$15,410.76</b>		<b>\$255.58</b>	<b>0.6%</b>	<b>8.6%</b>
<b>Equity Securities - International Developed</b>									
MFO CAUSEWAY CAP MGMT TR INTL VALUE FD INSTL CL (CIVIX)	\$13.870	2,064.38	\$28,632.95	\$30,470.24	(\$1,837.29)		\$559.45	2.0%	5.6%
MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO (HLMIX)	17.830	2,655.82	47,353.27	45,042.71	2,310.56		462.11	1.0%	9.2%
<b>Total International Region - USD</b>			<b>\$75,986.22</b>	<b>\$75,512.95</b>	<b>\$473.27</b>		<b>\$1,021.56</b>	<b>1.3%</b>	<b>14.8%</b>
<b>Total International Developed</b>			<b>\$75,986.22</b>	<b>\$75,512.95</b>	<b>\$473.27</b>		<b>\$1,021.56</b>	<b>1.3%</b>	<b>14.8%</b>
<b>Total Equity Securities</b>			<b>\$512,983.69</b>	<b>\$363,629.65</b>	<b>\$149,354.04</b>		<b>\$12,009.19</b>	<b>2.3%</b>	<b>100.0%</b>

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# Account Statement

December 1, 2016 - December 31, 2016

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 - Corporate/ Government</b>									
Funds									
MFB NORTHERN FDS CORE BD FD (NOCBX)	\$10.140	5,333.14	\$54,078.04	\$55,362.03	(\$1,283.99)		\$1,844.09	3.4%	33.7%
MFB NORTHERN FDS SHORT BD FD (BSBAX)	18.820	540.94	10,180.49	10,256.22	(75.73)		141.07	1.4%	6.4%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.790	14,063.33	95,490.01	99,314.74	(3,824.73)		5,765.97	6.0%	59.8%
<b>Total Corporate/ Government</b>			<b>\$159,748.54</b>	<b>\$164,932.99</b>	<b>(\$5,184.45)</b>		<b>\$7,751.12</b>	<b>4.9%</b>	<b>100.0%</b>
<b>Total Fixed Income Securities</b>			<b>\$159,748.54</b>	<b>\$164,932.99</b>	<b>(\$5,184.45)</b>		<b>\$7,751.12</b>	<b>4.9%</b>	<b>100.0%</b>
<b>Real Estate - Real Estate Funds</b>									
MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS PORTFOLIO (DFREX)	\$34.510	600.38	\$20,719.11	\$20,184.78	\$534.33		\$781.69	3.8%	100.0%
<b>Total Real Estate Funds</b>			<b>\$20,719.11</b>	<b>\$20,184.78</b>	<b>\$534.33</b>		<b>\$781.69</b>	<b>3.8%</b>	<b>100.0%</b>
<b>Total Real Estate</b>			<b>\$20,719.11</b>	<b>\$20,184.78</b>	<b>\$534.33</b>		<b>\$781.69</b>	<b>3.8%</b>	<b>100.0%</b>

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NORTHERN TRUST



# Account Statement

December 1, 2016 - December 31, 2016

Account Number 23-62993  
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## Portfolio Details (continued)

Commodities - Commodities						
Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual Annual Income	Estimated Annual Income Yield Assets
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	570.00	\$16,336.20	\$15,447.00	\$889.20	\$282.72	1.7% 100.0%
Total Global Region - USD		\$16,336.20	\$15,447.00	\$889.20	\$282.72	1.7% 100.0%
Total Commodities		\$16,336.20	\$15,447.00	\$889.20	\$282.72	1.7% 100.0%
Total Commodities		\$16,336.20	\$15,447.00	\$889.20	\$282.72	1.7% 100.0%

## 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	(139,617.36)	(\$139,617.36)	\$0.00		
INCOME CASH	1,000	154,970.71	154,970.71	0.00		
Total Cash		\$15,353.35	\$15,353.35	\$0.00	\$2.53	\$35.59 0.2%
Total Cash and Short Term Investments		\$15,353.35	\$15,353.35	\$0.00	\$2.53	\$35.59 0.2%

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December 1, 2016 - December 31, 2016

Account Number 23-62993  
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## Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		\$725,140.89	\$579,547.77	\$145,593.12	\$322.82	\$20,860.32	2.9%	
Total Accrual			\$322.82					
Total Value		\$725,463.71						