

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
- Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public
Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation NIELSEN-MASSEY FOUNDATION		A Employer identification number 26-3814484
Number and street (or P O box number if mail is not delivered to street address) 1550 SHIELDS DRIVE		Room/suite
City or town, state or province, country, and ZIP or foreign postal code WAUKEGAN, IL 600858307		B Telephone number (see instructions) (847) 578-1550
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		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,537,683		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc, received (attach schedule)		0			
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		36,037	36,037		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		76,442			
b Gross sales price for all assets on line 6a 977,486					
7 Capital gain net income (from Part IV, line 2)			76,442		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		112,479	112,479		
13 Compensation of officers, directors, trustees, etc		0	0		0
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)		14,865	14,865		0
17 Interest					
18 Taxes (attach schedule) (see instructions)		1,691	0		0
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		10	0		0
24 Total operating and administrative expenses.					
Add lines 13 through 23		16,566	14,865		0
25 Contributions, gifts, grants paid		165,500			165,500
26 Total expenses and disbursements. Add lines 24 and 25		182,066	14,865		165,500
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-69,587			
b Net investment income (if negative, enter -0-)			97,614		
c Adjusted net income (if negative, enter -0-)					

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	Assets				
1	Cash—non-interest-bearing		26,796	111,920	111,920
2	Savings and temporary cash investments				
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)				
c	Investments—corporate bonds (attach schedule)				
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)		1,383,393	1,170,393	1,425,763
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		1,410,189	1,282,313	1,537,683
	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 (attach schedule)				
22	Other liabilities (describe ► _____)		57,945	0	0
23	Total liabilities (add lines 17 through 22)		57,945	0	
	Net Assets or Fund Balances				
	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		1,352,244	1,282,313	
30	Total net assets or fund balances (see instructions)		1,352,244	1,282,313	
31	Total liabilities and net assets/fund balances (see instructions)		1,410,189	1,282,313	

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	1,352,244
2	Enter amount from Part I, line 27a	2	-69,587
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	1,282,657
5	Decreases not included in line 2 (itemize) ►	5	344
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,282,313

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 Additional Data Table				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a See Additional Data Table				
b				
c				
d				
e				
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		
a See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	76,442
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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))
2017	166,676	1,823,478	0 091406
2016	192,862	1,730,349	0 111458
2015	101,709	1,790,477	0 056806
2014	85,303	1,761,699	0 048421
2013	57,041	1,445,844	0 039452
2 Total of line 1, column (d)			2 0 347543
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0 069509
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 1,686,736
5 Multiply line 4 by line 3			5 117,243
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 976
7 Add lines 5 and 6			7 118,219
8 Enter qualifying distributions from Part XIII, line 4			8 165,500

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)	1	976
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		
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	976
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	976
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,100
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments Add lines 6a through 6d.	7	1,100
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	40
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	84
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ►	84	Refunded ►
		11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	Yes	No
c	Did the foundation file Form 1120-POL for this year?	1c	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ 0 (2) On foundation managers ► \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	Yes	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	Yes	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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? <i>If "No," attach explanation</i> ☑	8b	Yes	No
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes	No

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	No
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	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	Yes
14	The books are in care of ►MATT NIELSEN	Telephone no ►(847) 578-1550	
Located at ►1550 S SHIELDS DRIVE WAUKEGAN IL			ZIP+4 ►60085
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	
16	At any time during calendar year 2018, 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 ►	16	Yes No

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.	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 2018?	1c	No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► 20____, 20____, 20____, 20____	<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).	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 ► 20____, 20____, 20____, 20____		
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 2018 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 2018).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2018?	4b	No

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

		Yes	No
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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/>	<input type="checkbox"/> Yes
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAMILLA NIELSEN 1550 SHIELDS DRIVE WAUKEGAN, IL 60085	DIRECTOR 2 00	0	0	0
BETH NIELSEN 1550 SHIELDS DRIVE WAUKEGAN, IL 60085	DIRECTOR 2 00	0	0	0
MATTHEW NIELSEN 1550 SHIELDS DRIVE WAUKEGAN, IL 60085	DIRECTOR 2 00	0	0	0
CRAIG NIELSEN 1550 SHIELDS DRIVE WAUKEGAN, IL 60085	DIRECTOR 2 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. ► 0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	
2	
3	
4	

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

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

Amount

1	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ► 0

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	1,629,314
b	Average of monthly cash balances.	1b	83,108
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,712,422
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	1,712,422
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	25,686
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,686,736
6	Minimum investment return. Enter 5% of line 5.	6	84,337

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign

Part XI organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6.	1	84,337
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	976
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	976
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	83,361
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	83,361
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	83,361

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	165,500
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	165,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions.	5	976
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	164,524
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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				83,361
2 Undistributed income, if any, as of the end of 2018			0	
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.	84,499			
e From 2017.	78,864			
f Total of lines 3a through e.	163,363			
4 Qualifying distributions for 2018 from Part XII, line 4 ► \$ 165,500			0	
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				83,361
e Remaining amount distributed out of corpus	82,139			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	245,502			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a.	245,502			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.	84,499			
d Excess from 2017.	78,864			
e Excess from 2018.	82,139			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ►			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Additional Data Table				
Total				► 3a
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	36,037	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	76,442	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		0		112,479	
13 Total Add line 12, columns (b), (d), and (e).					112,479
(See worksheet in line 12 instructions to verify calculations.)					

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
1 DODGE & COX INCOME FUND			2018-03-27	2018-08-06
1 DOUBLELINE TOTAL RETURN BOND FUND			2018-06-29	2018-08-06
FIRST TRUST PREFERRED SEC & INC ETF			2017-08-16	2018-08-06
GATEWAY FUND CLASS Y			2018-09-26	2018-12-31
NEW PERSPECTIVE FUND CLASS F-3			2018-01-19	2018-10-12
THE OAKMARK INTERNATIONAL FUND INVESTOR CLASS			2018-01-19	2018-12-11
TIME WARNER INC NEW GTD FIXED RT NT			2018-08-06	2018-09-27
DODGE & COX INCOME FUND			2011-01-04	2018-08-06
DOUBLELINE TOTAL RETURN BOND FUND			2015-10-02	2018-08-06
FIRST TRUST ENERGY ALPHADEX ETF			2012-01-13	2018-12-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
773		780	-7
3,865		3,925	-60
38,164		40,002	-1,838
60,645		57,004	3,641
23,912		25,000	-1,088
18,101		25,000	-6,899
35,991		35,920	71
183,874		185,727	-1,853
115,750		121,464	-5,714
21,888		28,704	-6,816

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-7
			-60
			-1,838
			3,641
			-1,088
			-6,899
			71
			-1,853
			-5,714
			-6,816

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
FIRST TRUST PREFERRED SEC & INC ETF		2016-06-22	2018-08-06
1 FIRST TRUST TECHNOLOGY ALPHADEX ETF		2015-03-30	2018-01-19
GATEWAY FUND CLASS Y		2017-03-09	2018-10-12
INVESCO QQQ TR UNIT SER 1		2009-03-05	2018-10-12
POWERSHARES QQQ TR UNIT SER 1		2009-03-05	2018-01-19
ISHARES TR CORE S&P MID-CAP ETF		2009-12-31	2018-01-19
ISHARES TR RUSSELL 2000 ETF		2012-12-26	2018-12-31
ISHARES TR SELECT DIVID ETF FD		2009-12-31	2018-12-31
PRUDENTIAL TOTAL RETURN BOND FUND		2016-09-21	2018-08-06
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH		2014-12-26	2018-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis (g) plus expense of sale	(h) (e) plus (f) minus (g)
20,092		20,004	88
13,010		8,412	4,598
47,256		44,819	2,437
19,927		3,110	16,817
9,943		1,622	8,321
15,141		6,719	8,422
14,981		8,063	6,918
35,016		17,397	17,619
62,259		64,915	-2,656
25,038		24,982	56

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			88
			4,598
			2,437
			16,817
			8,321
			8,422
			6,918
			17,619
			-2,656
			56

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
SELECT SECTOR SPDR TR ENERGY			2012-01-13	2018-12-11
1 SELECT SECTOR SPDR TR HEALTH CARE			2010-10-07	2018-12-31
THE OAKMARK INTERNATIONAL FUND INVESTOR CLASS			2017-05-05	2018-12-11
VANGUARD INDEX FDS VANGUARD SMALL-CAP ETF			2014-09-29	2018-12-31
VANGUARD INTL EQUITY INDEX FDS FTSE			2011-01-04	2018-12-11
CAPITAL GAINS DIVIDENDS	P			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
46,530		55,066	-8,536
69,943		25,941	44,002
33,477		40,000	-6,523
15,093		11,600	3,493
37,046		44,868	-7,822
9,771			9,771

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	(l)
			-8,536
			44,002
			-6,523
			3,493
			-7,822
			9,771

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

CAMILLA NIELSEN

BETH NIELSEN

MATTHEW NIELSEN

CRAIG NIELSEN

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
ANGELIC ORGANICS LEARNING CENTER 1545 ROCKTON ROAD CALEDONIA, IL 61011		PC	GENERAL SUPPORT	5,000
BCA GLOBAL 244 MADISON AVENUE SUITE 305 NEW YORK, NY 10016		PC	GENERAL SUPPORT	2,500
BIG GREEN CHICAGO 449 CLARK STREET SUITE 305 CHICAGO, IL 60654		PC	GENERAL SUPPORT	2,500
Total			► 3a	165,500

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
COLLEGE OF LAKE COUNTY FOUNDATION 19351 W WASHINGTON STREET GRAYSLAKE, IL 60030		PC	GENERAL SUPPORT	5,000
COMMON THREADS 500 N DEARBORN STREET SUITE 605 CHICAGO, IL 60654		PC	GENERAL SUPPORT	10,000
DC CENTRAL KITCHEN 425 2ND STREET NW WASHINGTON, DC 20001		PC	GENERAL SUPPORT	8,000
Total			► 3a	165,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FARESTART 700 VIRGINIA STREET SEATTLE, WA 98101		PC	GENERAL SUPPORT	2,500
FEED MY STARVING CHILDREN 740 WILEY FARM COURT SCHAUMBURG, IL 60173		PC	GENERAL SUPPORT	5,000
FEEDING AMERICA 35 E WACKER DRIVE SUITE 2000 CHICAGO, IL 60601		PC	GENERAL SUPPORT	20,000
Total			► 3a	165,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FOR THE LOVE OF CHOCOLATE FOUNDATION 4533 W NORTH AVENUE MELROSE PARK, IL 60160		PC	GENERAL SUPPORT	15,000
GIGI'S PLAYHOUSE INC 2350 W HIGGINS ROAD HOFFMAN ESTATES, IL 60169		PC	GENERAL SUPPORT	10,000
FREEDOM FROM HUNGER FOUNDATION PO BOX 2000 DAVIS, CA 95618		PC	GENERAL SUPPORT	15,000
Total			► 3a	165,500

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
HEALTHY SCHOOLS CAMPAIGN 175 N FRANKLIN STREET SUITE 300 CHICAGO, IL 60606		PC	GENERAL SUPPORT	10,000
JOHNSON & WALES UNIVERSITY 8 ABBOTT PARK PLACE PROVIDENCE, RI 02903		PC	GENERAL SUPPORT	15,000
OXFAM AMERICA 226 CAUSEWAY STREET 5TH FLOOR BOSTON, MA 02114		PC	GENERAL SUPPORT	5,000
Total			► 3a	165,500

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
PILOT LIGHT 1516 W CARROLL AVENUE SUITE 1 CHICAGO, IL 60607		PC	GENERAL SUPPORT	5,000
NO KID HUNGRY BY SHARE OUR STRENGTH 1030 15TH STREET NW SUITE 1100 W WASHINGTON, DC 20005		PC	GENERAL SUPPORT	10,000
WATERAID AMERICA INC 233 BROADWAY SUITE 2705 NEW YORK, NY 10279		PC	GENERAL SUPPORT	15,000
Total			► 3a	165,500

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
WORLD CENTRAL KITCHEN INC 1875 CONNECTICUT AVENUE NW 10TH FLOOR WASHINGTON, DC 20009		PC	GENERAL SUPPORT	5,000
Total			► 3a	165,500

TY 2018 Explanation of Non-Filing with Attorney General Statement

Name: NIELSEN-MASSEY FOUNDATION

EIN: 26-3814484

Statement:

THE ORGANIZATION DOES NOT HAVE A REGISTRATION REQUIREMENT WITH THE ILLINOIS ATTORNEY GENERAL. AS SUCH, THERE IS NO OBLIGATION TO FURNISH A COPY OF THE 990-PF TO THE STATE. IN ADDITION, THE ILLINOIS SECRETARY OF STATE DOES NOT REQUIRE A COPY OF THE 990-PF AS A CONDITION OF THE ORGANIZATION'S REGISTRATION.

TY 2018 Investments - Other Schedule

Name: NIELSEN-MASSEY FOUNDATION
EIN: 26-3814484

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AETNA INC FIXED RT SR NT	AT COST	36,049	35,481
AT&T INC FXD RT GLOBAL NT	AT COST	37,246	36,190
CARDINAL HEALTH INC SR NT	AT COST	35,081	34,753
CBS CORP NEW GRD FIXED RT SR NT	AT COST	36,621	35,482
CIGNA CORP SR NT	AT COST	35,922	35,762
CITIGROUP INC FIXD RT NT	AT COST	35,026	34,880
CONSTELLATION BRANDS INC FXD RT SR NT	AT COST	34,561	34,332
CVS HEALTH CORP SR NT	AT COST	36,075	35,414
DOW CHEM CO SR INTERNOTES FXD RT	AT COST	25,511	24,638
FIRST TRUST EMERGING MRKTS ALPHADEX ETF	AT COST	37,029	36,642
FIRST TRUST ENERGY ALPHADEX ETF	AT COST	45,999	40,412
FIRST TRUST FINANCIALS ALPHADEX ETF	AT COST	29,846	33,763
FIRST TRUST TECHNOLOGY ALPHADEX ETF	AT COST	66,531	97,690
GENERAL MTRS FINL CO INC GTD FXD RT SR NT	AT COST	45,187	44,608
GLOBAL X FDS MLP ETF	AT COST	22,030	20,203
GOLDMAN SACHS GROUP INC FXD RT SR NT	AT COST	34,972	34,644
INVESCO QQQ TR UNIT SER 1	AT COST	15,138	57,076
ISHARES TR CORE S&P MID-CAP ETF	AT COST	25,197	47,161
ISHARES TR MSCI EAFE ETF	AT COST	47,086	52,020
ISHARES TR RUSSELL 2000 ETF	AT COST	22,332	35,082
ISHARES TR SELECT DIVID ETF FD	AT COST	29,099	66,715
NEW PERSPECTIVE FUND CLASS F-2	AT COST	54,160	62,732
ROCKWELL COLLINS INC DEL NT	AT COST	41,131	40,429
ROYCE PREMIER FUND INVESTMENT CLASS	AT COST	34,813	24,706
SCHWAB STRATEGIC TR INTL EQUITY ETF	AT COST	50,984	48,479
SELECT SECTOR SPDR TR CONSUMER STAPLES	AT COST	42,794	55,756
SELECT SECTOR SPDR TR FINANCIAL	AT COST	35,076	37,874
SELECT SECTOR SPDR TR HEALTH CARE	AT COST	65,077	112,896
SELECT SECTOR SPDR TR TECHNOLOGY	AT COST	25,019	39,667
VANGUARD INDEX FDS VANGUARD GROWTH ETF	AT COST	24,533	44,598

Investments Other Schedule 2

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD INDEX FDS VANGUARD SMALL-CAP ETF	AT COST	28,647	32,393
VANGUARD INDEX FDS VANGUARD VALUE ETF	AT COST	35,621	53,285

TY 2018 Other Decreases Schedule

Name: NIELSEN-MASSEY FOUNDATION

EIN: 26-3814484

Description	Amount
OTHER CHANGES IN NET ASSETS	344

TY 2018 Other Expenses Schedule

Name: NIELSEN-MASSEY FOUNDATION
EIN: 26-3814484

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	10	0		0

TY 2018 Other Liabilities Schedule

Name: NIELSEN-MASSEY FOUNDATION**EIN:** 26-3814484

Description	Beginning of Year - Book Value	End of Year - Book Value
MARGIN BALANCE	57,945	0

TY 2018 Other Professional Fees Schedule

Name: NIELSEN-MASSEY FOUNDATION

EIN: 26-3814484

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	14,865	14,865		0

TY 2018 Taxes Schedule

Name: NIELSEN-MASSEY FOUNDATION**EIN:** 26-3814484

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	1,691	0	0	0