



Read whistleblower David Nielsen's new sworn statement on the LDS Church's handling of 'tithing'

In his first public comment since filing an IRS complaint, he alleges earnings and member donations were commingled.

(Francisco Kjolseth | The Salt Lake Tribune) Work continues on the Salt Lake Temple of The Church of Jesus Christ of Latter-day Saints during its renovation in Salt Lake City on Friday, April 2, 2021. A former portfolio manager for the faith's investment arm has issued a new sworn declaration about how it handled tithing money.

By Tony Semerad | Aug. 17, 2021, 2:41 p.m.

After 20 months of withholding public comment, David Nielsen, whose December [2019 whistleblower complaint](#) to the IRS set off a firestorm of debate about how The Church of Jesus Christ of Latter-day Saints stashes and spends billions of dollars, is now speaking.

At least in new court filings.

In a sworn declaration signed this week, Nielsen offers an account of his near-decade run as a senior portfolio manager at Ensign Peak Advisors, the church's investment arm. It is part of [James Huntsman's lawsuit](#) against the Utah-based faith, accusing



commercial ventures — the City Creek Center mall in downtown Salt Lake City and Beneficial Life Insurance Co. — while publicly assuring members otherwise.

Here are highlights from Nielsen's latest statement:

- He was highly placed at the church-owned Salt Lake City investment firm from 2010 to 2019, overseeing up to \$800 million in the portfolio's emerging market debt investments.
- He “had scores of meetings” with Ensign Peak's top leaders and other employees — and they always “referred to and revered all funds of EPA as ‘tithing’ money, regardless of whether they were referring to principal or earnings on that principal.”
- Tithing and earnings were commingled, but, to EPA's senior leaders, “every penny was ‘the widow's mite,’” a [biblical allusion](#) to the sacred nature of the money.
- A governing panel called the Council on the Disposition of the Tithes approved withdrawals of \$600 million from the fund to bail out Beneficial Life and \$1.4 billion to develop City Creek Center.
- When confronted in March 2013 with public statements from church leaders that no tithing would be tapped for City Creek or other for-profit businesses, EPA President Roger Clarke said the funds had been transferred to two church-affiliated businesses, Property Reserve Inc. and Deseret Management Corp. According to Nielsen, “Mr. Clarke stated that it was important that people should not know of EPA's role as the source of the funds.”



- Based on his personal knowledge, Nielsen backed Huntsman's assertions of fraud, saying "it appeared the church's public statements were intended to conceal the truth about EPA's use of tithing" on both transactions.

[David Nielsen's declaration by The Salt Lake Tribune](#) on Scribd





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