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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

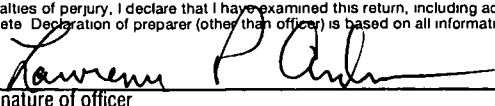
2008Open to Public
Inspection**A** For the **2008** calendar year, or tax year beginning **FEB 1, 2008** and ending **JAN 31, 2009**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type: See Specific Instructions	C Name of organization Covenant Ministries of Benevolence Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 5145 N. California Ave. City or town, state or country, and ZIP + 4 Chicago, IL 60625	D Employer identification number 36-3486813 E Telephone number 773-989-1610 G Gross receipts \$ 1,520,948. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶ 2650
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: ▶ www.covenantbenevolence.org	
K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1986 M State of legal domicile: IL	

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: To support organizations serving the sick, disabled, aging, poor and vulnerable.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	22
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	20
	5	Total number of employees (Part V, line 2a)	5	46
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	40,882.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-7,929.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	60,068.	58,519.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,245,833.	5,428,000.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,061,679.	-4,531,571.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	458,601.	566,000.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	8,826,181.	1,520,948.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	372,129.	779,392.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	3,612,071.	4,201,840.
	16b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,210,813.	36,734,924.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	6,195,013.	41,716,156.
Expenses	19	Revenue less expenses. Subtract line 18 from line 12	2,631,168.	-40,195,208.
	20	Total assets (Part X, line 16)	Beginning of Year	End of Year
	21	Total liabilities (Part X, line 26)	25,033,306.	18,717,278.
	22	Net assets or fund balances. Subtract line 21 from line 20	14,081,757.	48,755,012.
Net Assets or Fund Balances		10,951,549.	-30,037,734.	

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.				
Sign Here	Signature of officer 	Date 12/15/09		
	Lawrence Anderson, Executive VP Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN ▶ Phone no. ▶		

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☐ No

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GWS

Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

Our mission is to express the life giving and sustaining ministry of Jesus Christ through the development, advancement and governance of mission driven organizations serving people who are sick, disabled, aging, poor or vulnerable.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes", describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes", describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

See Schedule O for Continuation(s)

4a (Code:) (Expenses \$ 36,872,106. including grants of \$ 594,392.) (Revenue \$ 5,428,000.)

Covenant Ministries of Benevolence (CMB) provides administrative management services for several affiliates which fall under the IRS guidelines as non-profit organizations, exempt under section 501(c)(3). The services provided to these organizations assists them in carrying out their missions or exempt functions. The affiliates for which Covenant Ministries of Benevolence provides these services include the following organizations:

- Swedish Covenant Hospital FEIN 36-2179813;
- LifeCenter on the Green, Inc. FEIN 36-3513941;
- Emanuel Medical Center, Inc. FEIN 94-2281314;
- Covenant Enabling Residences of Illinois FEIN 36-3731196;

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 36,872,106. (Must equal Part IX, Line 25, column (B).)Form **990** (2008)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	11 X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	12	X
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	16	X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	X

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Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
28a		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
29		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
30		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
31		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
32		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
33		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
34	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
35	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
37		X

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	15	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	46	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: <u>Cayman Islands, Bermuda</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter: N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter: N/A		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	

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Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body	22	
1b Enter the number of voting members that are independent	20	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?	X	
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?		X
14 Does the organization have a written document retention and destruction policy?		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	X	
b Other officers or key employees of the organization?	X	
Describe the process in Schedule O. (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		
16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: Lawrence Anderson - 773-989-1610
C/O CMB 5145 N. California Ave., Chicago, IL 60625

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Kathy Brawley Director	1.00	X						0.	0.	0.
Barbara Coslow Director	1.00	X						0.	0.	0.
David A. Dwight Ex-Officio	40.00	X		X				592,698.	0.	199,736.
Lew Ellen Erickson Director	1.00	X						0.	0.	0.
Karla M. Fogel Director	1.00	X						0.	0.	0.
Robert T. Jackson Director	1.00	X						0.	0.	0.
Sara N. Jenkins-Sutton Director	1.00	X						0.	0.	0.
Mike Y. Jeong Director	1.00	X						0.	0.	0.
Timothy L. Johnson Director	1.00	X						0.	0.	0.
Kurt Kincanon Director	1.00	X						0.	0.	0.
Stephen L. Kuhn Director	1.00	X						0.	0.	0.
Scott Macdonald Director	1.00	X						0.	0.	0.
Marge Palmerlee Director	1.00	X						0.	0.	0.
Robert H. Peterson Director	1.00	X						0.	0.	0.
Lee Richman Director	1.00	X						0.	0.	0.
Robert K. Johnston Director	1.00	X						0.	0.	0.
Norton Richards Director	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Cathy Stanley-Erickson Director	1.00	X						0.	0.	0.
Marlene Stante Director	1.00	X						0.	0.	0.
Richard Trautwein Director	1.00	X						0.	0.	0.
Donnie Y. Griffin Director	1.00	X						0.	0.	0.
Glenn R. Palmberg Ex-Officio	1.00	X						0.	79,331.	105,498.
Mary Palmer Director	1.00	X						0.	0.	0.
Richard R. Wilson Director	1.00	X						0.	0.	0.
Gary Walter Ex-Officio	1.00	X						0.	83,514.	100,867.
Joel P. Davidsen Ex-Officio	1.00	X						0.	0.	0.
Lawrence P. Anderson ExecVP-Finance/Asst Trea	40.00			X				348,020.	0.	71,905.
1b Total								3,113,202.	162,845.	1,032,275.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 7

- 3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
Jeffrey Slocum & Associates, Inc. 43 Main St SE, Minneapolis, MN 55414	Consulting	136,800.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 1

See Schedule J-2 for Part VII, Section A Continuation

Form **990** (2008)

Part VIII Statement of Revenue				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	58,519.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			58,519.			
Program Service Revenue	Business Code						
	2 a Management Services	561000	5,428,000.	5,428,000.			
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		5,428,000.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			-4,826,591.		40,882.	-4,867,473.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real (ii) Personal					
	b Less. rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other	285,020. 10,000.				
	b Less. cost or other basis and sales expenses						
	c Gain or (loss)	285,020. 10,000.					
	d Net gain or (loss)		295,020.			295,020.	
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a					
	b Less. direct expenses	b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less. direct expenses	b					
	c Net income or (loss) from gaming activities						
	10 a Gross sales of inventory, less returns and allowances	a					
b Less. cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Business Code					
11 a							
b							
c							
d All other revenue	561000	566,000.	566,000.				
e Total. Add lines 11a-11d		566,000.					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		1,520,948.	5,994,000.	40,882.	-4,572,453.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	779,392.	779,392.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,547,242.		1,547,242.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,906,003.		1,906,003.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	210,000.		210,000.	
9 Other employee benefits	463,525.		463,525.	
10 Payroll taxes	75,070.		75,070.	
11 Fees for services (non-employees):				
a Management				
b Legal	32,296.		32,296.	
c Accounting	65,024.		65,024.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	238,548.		238,548.	
12 Advertising and promotion	24,351.		24,351.	
13 Office expenses	33,452.		33,452.	
14 Information technology	16,200.		16,200.	
15 Royalties				
16 Occupancy				
17 Travel	192,207.		192,207.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	25,553.		25,553.	
20 Interest				
21 Payments to affiliates	1,138,708.	1,138,708.		
22 Depreciation, depletion, and amortization	64,680.	57,565.	7,115.	
23 Insurance	50,228.	50,228.		
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Pension	34,691,845.	34,691,845.		
b Admin & General	5,646.		5,646.	
c				
d				
e				
f All other expenses	156,186.	154,368.	1,818.	
25 Total functional expenses. Add lines 1 through 24f	41,716,156.	36,872,106.	4,844,050.	0.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	861,243.	1	374,673.
	2 Savings and temporary cash investments	.	2	
	3 Pledges and grants receivable, net	2,875,192.	3	2,081,117.
	4 Accounts receivable, net	209,263.	4	318,168.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	159,171.	9	197,064.
	10a Land, buildings, and equipment: cost basis	274,094.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	201,360.		
		126,490.	10c	72,734.
	11 Investments - publicly traded securities	12,453,724.	11	6,474,521.
	12 Investments - other securities. See Part IV, line 11	4,475,410.	12	5,044,483.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	3,872,813.	15	4,154,518.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	25,033,306.	16	18,717,278.	
Liabilities	17 Accounts payable and accrued expenses	299,346.	17	359,876.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	13,782,411.	25	48,395,136.
	26 Total liabilities. Add lines 17 through 25	14,081,757.	26	48,755,012.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	8,076,357.	27	-32,118,851.
	28 Temporarily restricted net assets	2,875,192.	28	2,081,117.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	10,951,549.	33	-30,037,734.
	34 Total liabilities and net assets/fund balances	25,033,306.	34	18,717,278.

Part XI Financial Statements and Reporting

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- c** If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1)
nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete the Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☒ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☒
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the organizations the organization supports.

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Evangelical Covenant Church	36-2167730	11	X		X		X		1,138,708.
Total									1,138,708.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2008

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%
19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2008

Schedule D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008Open to Public
Inspection

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the
organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► _____ %
 c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		274,094.	201,360.	72,734.
e Other				

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))

72,734.

Schedule D (Form 990) 2008

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
International Equity	1,252,520.	End-of-Year Market Value
Fixed Income	10,670.	End-of-Year Market Value
Hedge Funds	2,816,318.	End-of-Year Market Value
Private Equity	657,289.	End-of-Year Market Value
International Real Estate	258,909.	End-of-Year Market Value
Derivatives	48,777.	End-of-Year Market Value
Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ▶	5,044,483.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.[illegible]

Part IX	Other Assets. See Form 990, Part X, line 15.
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(a) Description	(b) Book value
Self Insurance Reserve - Workers Compensation	691,323.
Other Investments	3,463,195.
Total. (Column (b) should equal Form 990, Part X, col (B) line 15.)	4,154,518.

Part X	Other Liabilities. See Form 990, Part X, line 25.
---------------	--

(a) Description of liability	(b) Amount
Federal income taxes	
Pension Liability	46,908,946.
Related Party Payable	1,070,852.
Other Current Liabilities	392,023.
Other Long-term Liabilities	23,315.
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.)	48,395,136.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under EIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,520,948.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	41,716,156.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-40,195,208.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-794,075.
9	Total adjustments (net). Add lines 4-8	9	-794,075.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-40,989,283.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the U.S.**

► **Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
► Attach to Form 990.**

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

Covenant Ministries of Benevolence

Employer identification number
36-3486813

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ **Yes** ☐ **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed. ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Covenant Enabling Residences of Minnesota - 322 N. 60th Avenue West - Duluth, MN 55807		501(c)(3)	150,000.	0.			Friendship Place Project
Covenant Enabling Residences of Michigan - 862 Forest Park Road - Muskegon, MI 49441		501(c)(3)	5,000.	0.			Donation for Benefit Dinner
Emanuel Medical Center 825 Delbon Ave. Turlock, CA 95382		501(c)(3)	106,000.	0.			Legacy Circle Pledge & Benefit Gala
Swedish Covenant Hospital 5145 N. California Ave. Chicago, IL 60625		501(c)(3)	10,000.	0.			Benefit Gala
Children's Home of Cromwell 60 Hicksville Road Cromwell, CT 06416		501(c)(3)	110,000.	0.			Building Project & Annual Fundraiser
Central Conference of the Evangelical Covenant Church - 4055 W. Peterson Ave. Ste 106 - Chicago, IL 60646		501(c)(3)	12,300.	0.			Church Planting Ministry

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

12. 0.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2008

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Schedule I, Part I, Line 2. Grants and donation requests and proposals are

brought to Covenant Ministries of Benevolence(CMB)management by the

affiliate's boards and senior management. The management then brings

requests and proposals deemed appropriate to the CMB Board for approval. A

check goes out to the affiliate after the approval from the Board of

Benevolence is received.

**SCHEDULE I-1
(Form 990)**Department of the Treasury
Internal Revenue Service**Continuation Sheet for Schedule I (Form 990)
▲ Attach to Form 990 to list additional information for
Part II and Part III, Schedule I (Form 990).**

OMB No. 1545-0047

2008**Open to Public
Inspection**

Name of the organization

Employer identification number

Covenant Ministries of Benevolence

36-3486813

Part I Continuation of Grants and Other Assistance to Governments and Organizations in the U.S. (Schedule I (Form 990), Part I.)

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Covenant Community Healthcare 559 W. Grand Blvd Detroit, MI 48216		501(c)(3)	125,000.	0.			Dental & Mental Health Programs
Evangelical Covenant Church of Alaska - PO Box 770749 - Eagle River, AK 99577		501(c)(3)	31,367.	0.			Church Planting Ministry
North Pacific Conference of the Evangelical Covenant Church - 9311 SE 36th St, Ste 208 - Mercer Island, WA 98040		501(c)(3)	7,500.	0.			Church Planting Ministry
Southeast Conference of the Evangelical Covenant Church - 1759 W. Broadway St., Ste 7 - Oviedo, FL 32765		501(c)(3)	13,725.	0.			Church Planting Ministry
Pacific Southwest Conference of the Evangelical Covenant Church - 1333 Willow Pass Rd, Ste 212 - Concord, CA 94520		501(c)(3)	16,000.	0.			Church Planting Ministry
The Axelson Center for Non-Profit Management - NPU - 3225 Foster Ave - Chicago, IL 60625		501(c)(3)	7,500.	0.			Annual Symposium Sponsorship
Covenant Children's Home and Family Services - 502 Elm Place - Princeton, IL 60135		501(c)(3)	185,000.	0.			Operations/Repairs/Maint

2 Enter total number of Section 501(c)(3) and government organizations**3** Enter total number of other organizations

832241 12-17-08 LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I-1 (Form 990) 2008

**SCHEDULE J
(Form 990)**Department of the Treasury
Internal Revenue Service**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees▶ **Attach to Form 990. To be completed by organizations that
answered "Yes" to Form 990, Part IV, line 23.**

OMB No 1545-0047

2008**Open to Public
Inspection**

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990,
Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☐ First-class or charter travel☐ Housing allowance or residence for personal use☐ Travel for companions☐ Payments for business use of personal residence☐ Tax indemnification and gross-up payments☒ Health or social club dues or initiation fees☐ Discretionary spending account☒ Personal services (e.g., maid, chauffeur, chef)

- b** If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision
of all of the expenses described above? If "No," complete Part III to explain

- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors,
trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

- 3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's
CEO/Executive Director. Check all that apply.

☒ Compensation committee☒ Written employment contract☒ Independent compensation consultant☒ Compensation survey or study☐ Form 990 of other organizations☒ Approval by the board or compensation committee

- 4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

a Receive a severance payment or change of control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

- 5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III.

- 6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

- 7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments
not described in lines 5 and 6? If "Yes," describe in Part III.

- 8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the
initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III.

Yes No

1b X

2 X

4a X

4b X

4c X

5a X

5b X

6a X

6b X

7 X

8 X

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Schedule J (Form 990) 2008

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Part I, Line 1a:

Health clubs dues were paid three (3) senior-level employees, as part of their benefits. This benefit is treated as taxable compensation.

CMB reimbursed one (1) individual for tax and financial planning services received in 2008. All such amounts were reported on Form W-2 and Form 990 as taxable income.

Part I, Line 4a:

Glenn Palmberg, a director and Evangelical Covenant Church (ECC) president until July 2008 received \$20,000 severance payment from ECC.

Part I, Line 4b:

Executive Benefit Plan

Covenant Ministries of Benevolence (CMB) provides certain supplemental retirement benefits to its officers and key employees. These benefits are provided through a nonqualified deferred compensation plan, under which a portion of the benefits being earned are subject to a "substantial risk of forfeiture." The supplemental retirement benefits are structured to

Schedule J (Form 990) 2008

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

provide a retention incentive that has been determined by the Compensation

Committee of CMB's Board to be of substantial value to the organization.

The Committee approves all retirement benefits, together with all

other forms of compensation and benefits for these and other executives, in

a manner intended to qualify for the rebuttable presumption of

reasonableness under the intermediate sanctions rules of federal income tax

law.

The following listed individuals participated in the Executive Benefit

Plan:

David Dwight - \$81,587.96

Rick Fisk - \$49,372.71

Mark Newton - \$73,782.59

Lawrence Anderson - \$57,618.25

John Sigbury - \$52,538.77

Karl Klockars - \$44,491.46

Harold Spooner - \$25,089.31

Pension Restoration Plan

As certain individuals' pension benefits may be limited by tax code

Schedule J (Form 990) 2008

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

maximums on both eligible compensation and benefits, Covenant Ministries of

Benevolence (CMB) provides a Pension Restoration Plan which entitles the

individuals listed below to a pension benefit based on total cash compensation.

David Dwight - \$37,738.00

Rick Fisk - \$6,711.00

Mark Newton - \$2,923.00

John Sigsbury - \$8,939.00

Part II, Column B (i): Base compensation for certain

individuals may include payments from deferred compensation plans.

Part II, Column B (ii): Bonus and incentive compensation- Certain officers

and key persons employed by CMB are eligible for incentive compensation as

determined by the CMB Board Compensation Committee. Incentives paid in 2008

relate to the achievement of targets for the fiscal year ended 1/31/2008.

Part II, Column C: Deferred compensation includes an estimate of the

contribution made to an employer sponsored defined benefit pension plan.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Part II, Column D: Nontaxable benefits include health insurance premiums

paid by the employer and employee.

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Open to Public Inspection

Covenant Ministries of Benevolence

Employer Identification number
36-3486813

[illegible]

Schedule J-2 (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

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Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Form 990, Part III, Line 4a, Program Service Accomplishments

- Covenant Enabling Residences of Michigan, Inc. FEIN 38-3495889;

- Covenant Enabling Residences of Minnesota FEIN 41-1879965;

- Covenant Enabling Residences of Florida, Inc. FEIN 59-3399402;

- Childrens Home of Cromwell, Conn., Inc. FEIN 06-0646920;

- Covenant Childrens Home and Family Services FEIN 36-2167043;

- Wellspring Center for Hope FEIN 36-3726743.

- Covenant Retirement Communities, Inc. FEIN 36-3478388 and its

affiliates:

- Colonial Acres Home, Inc. FEIN 41-0841150;

- Bethany Covenant Home FEIN 41-0706103;

- Covenant Village of Florida, Inc. FEIN 52-1115870;

- Covenant Home Illinois FEIN 36-2643638;

- Covenant Healthcare Center, Inc. FEIN 52-1115873;

- The Holmstad, Inc. FEIN 36-2835154;

- Covenant Home of Chicago FEIN 36-3095932;

- Covenant Home, Inc. Connecticut FEIN 13-1740015;

- Covenant Retirement Communities West FEIN 95-3472345;

- Covenant Village of Colorado, Inc. FEIN 84-1084331;

- Covenant Village of the Great Lakes FEIN 38-3244636;

- Windsor Park Manor FEIN 36-3385581.

Form 990, Part VI, Section A, line 6:

The sole member is Evangelical Covenant Church (ECC).

Form 990, Part VI, Section A, line 7a:

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Schedule O (Form 990) 2008

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SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

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Name of the organization

Covenant Ministries of Benevolence

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The sole corporate member has the authority and obligation to elect

directors in addition to those who serve ex officio.

Form 990, Part VI, Section A, line 7b: Bylaws include reserved powers to

the members such as the election of the president of Covenant Ministries of

Benevolence(CMB), changes to mission and strategic plan, approval of

certain acquisitions, dispositions and financings, changes to articles and

bylaws.

Form 990, Part VI, Section A, line 10:

Management Review:

The draft Form 990 was reviewed by multiple levels of management including

the President of CMB, the Executive Vice President of Finance and the

Executive Vice President of Legal Affairs.

Board Review:

The draft Form 990 was provided to the Board of Directors at the Board

meeting prior to filing. Key provisions of the Form were discussed and

reviewed with the members of the board. The final Form 990 was provided to

each Board member prior to filing.

Form 990, Part VI, Section B, Line 12c:

Covenant Ministries of Benevolence (CMB) has two conflict of interest

policies. One is a general conflict of interest policy for the board

members and the other is the compensation conflict of interest policy which

is completed by the Executive/Compensation Committee members. Annually,

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Schedule O (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

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Name of the organization

Covenant Ministries of Benevolence

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36-3486813

conflicts of interests are reviewed with the board members or the

Executive/Compensation Committee members. They individually declare if a

conflict exists or not. If it exists, they have to disclose the type of

conflict. Each member then signs an acknowledgment form. In addition to the

above, this year, in anticipation of the new Form 990, a separate and more

comprehensive questionnaire was sent to the board members, officers, key

employees and other interested persons. The completed questionnaires are

reviewed by CMB's legal counsel to determine if any actual or potential

conflicts exist.

Form 990, Part VI, Section B, Line 15:

CMB's Board of Directors has duly appointed an Executive Compensation

Committee (the "Committee"), which is responsible for the review and

approval of all compensation and benefits provided to CMB's executive

management. The Committee has adopted a written Executive Compensation

Philosophy Statement and an Executive Compensation Committee Charter

governing the work and review process of the Committee. The Committee

follows the procedures described in the Philosophy Statement and the

Charter when it reviews and approves the compensation and employee benefits

provided to the CMB's senior management.

The Committee's review analyzes every element of compensation,

including current and deferred compensation, and benefits, including

qualified and non-qualified benefits. The Committee conducts its review

and approval process at least annually, and approves compensation and

benefits only to the extent that the Committee has concluded that the

compensation and benefits constitute no more than reasonable compensation

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2008

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SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

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Covenant Ministries of Benevolence

Employer identification number

36-3486813

for each executive. The Committee consists entirely of disinterested

members of the Board, and the Committee works with an independent

compensation consultant to prepare and review in advance comprehensive data

showing the compensation provided by similarly situated organizations for

functionally similar positions. The Committee also prepares a timely and

thorough written record of its deliberations and conclusions. As a result,

the Committee's review process is designed to satisfy the procedural

criteria necessary to qualify for the rebuttable presumption of

reasonableness under the federal income tax law intermediate sanctions

rules.

Form 990, Part VI, Section C, Line 18:

A copy of the organization's Form 990 is available on the GuideStar website

(<http://www2.guidestar.org/>). Both Form 990 and Form 990-T are also

available upon request by contacting 773-989-1610.

Form 990, Part VI, Section C, Line 19:

The governing documents, conflict of interest policy and financial

statements are available upon request by contacting 773-989-1610.

Form 990 Part IV - Line 12 & Part XI - Line 2a-c

Financial Statements & Reporting

CMB does not receive an independent audit. CMB's financial statements

are included in a consolidated compilation report prepared by

independent accountants. CMB's information is consolidated with other

related parties' financial information for the compilation report. CMB

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

832211
12-18-08

Schedule O (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

does have an audit committee that assumes responsibility for oversight

of the stand-alone financial statements and of the consolidated,

complied financial information.

Form 990 - Part VI - Line 13 & 14

Policies

CMB did not have a whistle blower policy, and document retention and

destruction policy as of 1/31/09. However, these policies have been

implemented the following fiscal year.

Form 990 - Part VII - Section A

Related Organization

Officers and Directors devote less than 1 hour per week to related

organizations.

Form 990 - Part IX - Line 24a

Pension Expense

The pension expense of \$34,691,845 represents the underfunded portion

of the entire Evangelical Covenant Church Retirement Plan (the "Plan")

as of 1/31/2009. The \$34M expense is not a reflection of CMB's portion

of the liability or of the amount required to be paid into the Plan at

this time. The underfunded status of the Plan is a result of market

value declines.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**
▶ **See separate instructions.**

OMB No. 1545-0047

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Open to Public Inspection

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
Bethany Covenant Home - 41-0706103 2309 Hayes Street NE Minneapolis, MN 55418	Continuing Care Retirement Community	Minnesota	501(c)(3)	9	Covenant Retirement Communities, Inc.
Children's Home of Cromwell, Conn., Inc. - 06-0646920, Box 118, Cromwell, CT 06416 Colonial Acres Home, Inc. - 41-0841150 5800 St. Croix Avenue Minneapolis, MN 55422	Services for at-risk families Continuing Care Retirement Community	Connecticut Minnesota	501(c)(3) 501(c)(3)	9 9	Covenant Ministries of Benevolence Covenant Retirement Communities, Inc.
Covenant Children's Home and Family Services - 36-2167043, 502 Elm Place, Princeton, IL 61356	Services for at-risk families	Illinois	501(c)(3)	9	Covenant Ministries of Benevolence

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Schedule R (Form 990) 2008

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportion- ate allocations?		(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner?
							Yes	No		
Cardiovascular Performance Group, LLC - 20-3587272, 5145 North California Avenue, Chicago, IL 60625	Management Services	IL	N/A	N/A	0.	0.		X	N/A	X
Coast Asset Management, LLC - 95-4763400, 2450 Colorado Avenue, Suite 100, E Tower, Santa Monica, CA 90404	Covenant Ministries of Benevolence	CA		Investment	-7,144,108.	29,859,514.		X	N/A	X
Covenant Village of Portland, LP - 36-4356838, 420 NE Mason Street, Portland, OR 97211	Assisted Living Community	OR	N/A	N/A	0.	0.		X	N/A	X

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
Covenant International Insurance Company, Ltd Crawford House, 50 Cedar Avenue Hamilton, Bermuda	Insurance	Bermuda	Covenant Ministries of Benevolence		1,718,340.	9,377,251.	100.00%
Covenant Trust Company - 36-3583163 5215 Old Orchard Road, Suite 725 Skokie, IL 60077	Financial Services	IL	N/A	C CORP	0.	0.	.00%
Swedish Covenant Management Services, Inc. (SCMS) - 36-4073303, 5145 North California Avenue, Chicago, IL 60625	Physician Practice Management	IL	N/A	C CORP	0.	0.	.00%
Swedish Covenant Managed Care Alliance (SCMCA) - 36-4118659, 2740 West Foster Avenue, Suite 409, Chicago, IL 60625	Physician - Hospital Organization	IL	N/A	C CORP	0.	0.	.00%

Part V Transactions With Related Organizations**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to other organization(s)**c** Gift, grant, or capital contribution from other organization(s)**d** Loans or loan guarantees to or for other organization(s)**e** Loans or loan guarantees by other organization(s)**f** Sale of assets to other organization(s)**g** Purchase of assets from other organization(s)**h** Exchange of assets**i** Lease of facilities, equipment, or other assets to other organization(s)**j** Lease of facilities, equipment, or other assets from other organization(s)**k** Performance of services or membership or fundraising solicitations for other organization(s)**l** Performance of services or membership or fundraising solicitations by other organization(s)**m** Sharing of facilities, equipment, mailing lists, or other assets**n** Sharing of paid employees**o** Reimbursement paid to other organization for expenses**p** Reimbursement paid by other organization for expenses**q** Other transfer of cash or property to other organization(s)**r** Other transfer of cash or property from other organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1) Covenant Enabling Residences of Minnesota		B	150,000.
(2) Covenant Enabling Residences of Michigan		B	5,000.
(3) Emanuel Medical Center		B	105,000.
(4) Swedish Covenant Hospital		B	10,000.
(5) Children's Home of Cromwell		B	110,000.
(6) Covenant Children's Home and Family Services		B	185,000.

Part II Continuation of Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
Covenant Enabling Residences of Illinois - 36-3731196, 15841 Terrace Drive, Oak Forest, IL 60452	Group Homes for Adults with Disability	Illinois	501(c)(3)	9	Covenant Ministries of Benevolence
Covenant Enabling Residences of Michigan - 38-3485889, 3815 Henry Street, Muskegon, MI 49441	Group Homes for Adults with Disability	Michigan	501(c)(3)	9	Covenant Ministries of Benevolence
Covenant Enabling Residences of Minnesota - 41-1879965, 322 60th Avenue W, Duluth, MN 55126	Group Homes for Adults with Disability	Minnesota	501(c)(3)	9	Covenant Ministries of Benevolence
Covenant Healthcare Centers, Inc. - 52-1115873, 2155 Pfingsten Road, Northbrook, IL 60062	Continuing Care Retirement Community	Illinois	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Home Illinois - 36-2643638 2625 Techmy Road Northbrook, IL 60062	Continuing Care Retirement Community	Illinois	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Home of Chicago - 36-3095932 2720 West Foster Avenue Chicago, IL 60625	Continuing Care Retirement Community	Illinois	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Home Services, Inc. - 26-0744025 5700 Old Orchard Road Skokie, IL 60077	Home Health Services	Illinois	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Home, Inc. Connecticut - 13-1740015 52 Missionary Road Cromwell, CT 06416	Continuing Care Retirement Community	Connecticut	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Housing Corporation - 36-4484624 5700 Old Orchard Road Skokie, IL 60077	Management/Support Services	Illinois	501(c)(3)	11	Covenant Ministries of Benevolence
Covenant Retirement Communities of the Great Lakes Conference - 38-3244636, 2520 Lake Michigan Drive NW, Grand Rapids, MI 49504	Continuing Care Retirement Community	Michigan	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Retirement Communities West - 95-3472345, 2550 Treasure Drive, Santa Barbara, CA 93105	Continuing Care Retirement Community	California	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Retirement Communities, Inc. - 36-3478388, 5700 Old Orchard Road, Skokie, IL 60077	Management/Support Services	Illinois	501(c)(3)	11	Covenant Ministries of Benevolence

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Part II Continuation of Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
Covenant Village of Colorado - 84-1084331					
9153 Yarrow Street					
Westminster, CO 80021	Continuing Care Retirement Community	Colorado	501(c)(3)	9	Covenant Retirement Communities, Inc.
Covenant Village of Florida, Inc. -					
52-1115870, 9201 West Broward Blvd,	Continuing Care Retirement Community	Florida	501(c)(3)	9	Covenant Retirement Communities, Inc.
Plantation, FL 33324					
Emanuel Medical Center, Inc. - 94-2281314					
825 Delbon Avenue	Acute Care Hospital	California	501(c)(3)	3	Covenant Ministries of Benevolence
Turlock, CA 95382					
Evangelical Covenant Church - 36-2167730					
5101 North Francisco Avenue	Church	Illinois	501(c)(3)	1	N/A
Chicago, IL 60625					
Life Center on the Green, Inc. - 36-3495110					
5145 North California Avenue	Fitness Center/Rehab Facility	Illinois	501(c)(3)	9	Covenant Ministries of Benevolence
Chicago, IL 60625					
Swedish Covenant Faculty Group (SCFG) -					
36-3686216, 5145 North California Avenue,	Patient Treatment/Education	Illinois	501(c)(3)	11	Swedish Covenant Hospital
Chicago, IL 60625					
Swedish Covenant Hospital - 36-2179813					
5145 North California Avenue	Hospital	Illinois	501(c)(3)	3	Covenant Ministries of Benevolence
Chicago, IL 60625					
Swedish Covenant Hospital Foundation (SCHF)	Supporting Organization of SCH	Illinois	501(c)(3)	7	Swedish Covenant Hospital
- 20-5055155, 5145 North California Avenue,					
Chicago, IL 60625					
The Holmstad - 36-2835154					
700 West Fabyan Parkway	Continuing Care Retirement Community	Illinois	501(c)(3)	9	Covenant Retirement Communities, Inc.
Batavia, IL 60510					
Wellspring - 36-3726743					
P.O. Box 368800	Services for abused women	Illinois	501(c)(3)	9	Covenant Ministries of Benevolence
Chicago, IL 60636					
Windsor Park Manor - 36-3385581					
124 Windsor Park Drive	Continuing Care Retirement Community	Illinois	501(c)(3)	9	Covenant Retirement Communities, Inc.
Carol Stream, IL 60188					

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(A)	Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7)	Covenant Retirement Communities, Inc.	P	3,024,884.
(8)	Covenant Retirement Communities, Inc.	K	1,736,000.
(9)	Covenant Trust Company	O	403,782.
(10)	Covenant Trust Company	P	1,914,082.
(11)	Covenant Trust Company	P	77,044.
(12)	Emanuel Medical Center	K	1,482,000.
(13)	Emanuel Medical Center	P	1,491,720.
(14)	Evangelical Covenant Church	L	1,138,708.
(15)	Evangelical Covenant Church	O	131,024.
(16)	Evangelical Covenant Church	P	75,000.
(17)	Life Center on Green, Inc.	K	20,000.
(18)	Life Center on Green, Inc.	P	21,600.
(19)	Swedish Covenant Hospital	K	2,190,000.
(20)	Swedish Covenant Hospital	P	2,462,777.
(21)			
(22)			
(23)			
(24)			

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction