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

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

OMB No 1545-0052

**2009**

For calendar year 2009, or tax year beginning , 2009, and ending , 20

**G** Check all that apply: ☒ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>GOSPEL GROWTH FUND</b>		<b>A</b> Employer identification number <b>84-1696604</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) <b>302-426-1610</b>
	City or town, state, and ZIP code <b>WILMINGTON, DE 19807</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
			<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 16,964,718</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4,224	1,921		
	4 Dividends and interest from securities	466,246	397,003		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-320,996			
	b Gross sales price for all assets on line 6a <b>17,177,823</b>				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
<b>Operating and Administrative Expenses</b>	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 <b>Total. Add lines 1 through 11</b>	149,474	398,924		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	7,418	7,418		
	17 Interest	22	22		
	18 Taxes (attach schedule) (see page 14 of the instructions)	7,509	2,509		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	454	300		154
	24 <b>Total operating and administrative expenses. Add lines 13 through 23</b>	15,403	2,949		154
	25 Contributions, gifts, grants paid	890,000			890,000
	26 <b>Total expenses and disbursements. Add lines 24 and 25</b>	905,403			890,154
	27 Subtract line 26 from line 12:				
	a <b>Excess of revenue over expenses and disbursements</b>	-755,929			
	b <b>Net investment income</b> (if negative, enter -0-)		391,184		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

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13

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .				
	<b>2</b> Savings and temporary cash investments . . . . .		<b>3,439,311</b>	<b>2,235,513</b>	<b>2,235,513</b>
	<b>3</b> Accounts receivable ▶ . . . . .				
	Less: allowance for doubtful accounts ▶ . . . . .				
	<b>4</b> Pledges receivable ▶ . . . . .				
	Less: allowance for doubtful accounts ▶ . . . . .				
	<b>5</b> Grants receivable . . . . .				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) . . . . .				
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .				
	Less: allowance for doubtful accounts ▶ . . . . .				
	<b>8</b> Inventories for sale or use . . . . .				
	<b>9</b> Prepaid expenses and deferred charges . . . . .				
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .		<b>1,029,838</b>	<b>3,055,175</b>	<b>3,147,396</b>
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .				
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .		<b>6,220,171</b>	<b>4,530,023</b>	<b>4,457,429</b>
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
	<b>12</b> Investments—mortgage loans . . . . .				
	<b>13</b> Investments—other (attach schedule) . . . . .		<b>9,095,950</b>	<b>9,208,669</b>	<b>7,124,380</b>
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
	<b>15</b> Other assets (describe ▶ . . . . .)				
	<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		<b>19,785,270</b>	<b>19,029,378</b>	<b>16,964,718</b>
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .				
	<b>18</b> Grants payable . . . . .				
	<b>19</b> Deferred revenue . . . . .				
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .				
	<b>22</b> Other liabilities (describe ▶ . . . . .)				
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> . . . . . <input type="checkbox"/>				
	<b>24</b> Unrestricted . . . . .		<b>19,785,270</b>	<b>19,029,378</b>	
	<b>25</b> Temporarily restricted . . . . .				
	<b>26</b> Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/>				
	<b>27</b> Capital stock, trust principal, or current funds . . . . .				
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .				
	<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		<b>19,785,270</b>	<b>19,029,378</b>	
	<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .		<b>19,785,270</b>	<b>19,029,378</b>	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	<b>19,785,270</b>
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	<b>-755,929</b>
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	<b>19,029,341</b>
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	<b>19,029,341</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	Publicly traded securities			
<b>b</b>	Mutual fund distributions			
<b>c</b>				
<b>d</b>				
<b>e</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 17,177,823		17,499,030	-321,207
<b>b</b>			211
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			-321,207
<b>b</b>			211
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	-320,996
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008			
2007			
2006			
2005			
2004			

<b>2</b> Total of line 1, column (d)	<b>2</b>	
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	
<b>5</b> Multiply line 4 by line 3	<b>5</b>	
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	
<b>7</b> Add lines 5 and 6	<b>7</b>	
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	7,824	00
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>	7,824	00
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	7,824	00
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>	7,427	00
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	7,427	00
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	397	00
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		✓
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <b>DELAWARE</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	<b>11</b>		✓
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		✓
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>NONE</b>	<b>13</b>	✓	
<b>14</b>	The books are in care of ► <b>JOHN W. SCHEFLEN</b> Telephone no. ► <b>302-426-1610</b> Located at ► <b>911 AUGUSTA RD, WILMINGTON, DE</b> ZIP+4 ► <b>19807-2807</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>			

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . <b>1b</b>		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>		
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . . <b>1c</b>		✓
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b>	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) . . . . . <b>2b</b>	✓	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use <i>Schedule C, Form 4720</i> , to determine if the foundation had excess business holdings in 2009.) . . . . . <b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	<b>4b</b>	✓

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
- Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No **6b**
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b**
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No **7b**
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE SCHEDULE				

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total number of other employees paid over \$50,000** ☐

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

Expenses

**1** NONE - DOES NOT ENGAGE IN DIRECT CHARITABLE ACTIVITIES**2****3****4****Part IX-B** Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

**1** NONE - DOES NOT OPERATE PROGRAMS**2**

All other program-related investments. See page 24 of the instructions

**3**

Total. Add lines 1 through 3



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	14,314,293
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	1,854,903
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions) . . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	16,169,196
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	16,169,196
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	242,538
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	15,926,658
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	796,333

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	796,333
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5 . . . . .	<b>2a</b>	7,824
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	7,824
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	788,509
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	788,509
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	788,509

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	890,154
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	890,154
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	890,154

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				<b>788,509</b>
<b>2</b> Undistributed income, if any, as of the end of 2009:				
<b>a</b> Enter amount for 2008 only . . . . .			<b>893,698</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004 . . . . .				
<b>b</b> From 2005 . . . . .				
<b>c</b> From 2006 . . . . .				
<b>d</b> From 2007 . . . . .				
<b>e</b> From 2008 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ► \$ <b>890,154</b>				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			<b>890,154</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2009 distributable amount . . . . .				
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			<b>3,544</b>	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 . . . . .				<b>788,509</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005 . . . . .				
<b>b</b> Excess from 2006 . . . . .				
<b>c</b> Excess from 2007 . . . . .				
<b>d</b> Excess from 2008 . . . . .				
<b>e</b> Excess from 2009 . . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

JOHN W. SCHEFLEN AND MARCIA W. SCHEFLEN

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

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> <b>SEE SCHEDULE</b>				
<b>Total</b>			▶ <b>3a</b>	<b>890,000</b>
<b>b</b> <i>Approved for future payment</i> <b>NONE</b>				
<b>Total</b>			▶ <b>3b</b>	<b>0</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue:					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments . . . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities . . . . .					
<b>5</b>	Net rental income or (loss) from real estate:					
<b>a</b>	Debt-financed property . . . . .					
<b>b</b>	Not debt-financed property . . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income . . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					
<b>9</b>	Net income or (loss) from special events . . . . .					
<b>10</b>	Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b>	Other revenue: <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e) . . . . .					
<b>13</b>	Total. Add line 12, columns (b), (d), and (e) . . . . .					

**13**

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

[illegible]

**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations



		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	✓
	(2) Other assets	<b>1a(2)</b>	✓
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	✓
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	✓
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	✓
	(4) Reimbursement arrangements	<b>1b(4)</b>	✓
	(5) Loans or loan guarantees	<b>1b(5)</b>	✓
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	✓
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	✓
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge		
	Signature of officer or trustee 	Date 8/5/10	Title PRESIDENT
Paid Preparer's Use Only	Preparer's signature 	Date	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code	EIN	Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions)
		Phone no	

**Gospel Growth Fund**  
**2009 Form 990-PF**  
**EIN: 84-1696604**

**Schedules**  
**Part I - Lines 16c, 18 and 23**

**Line 16c - Other Professional Fees**

Compass Ion Advisors Ltd - investment advisor	7,418
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**Line 18 - Taxes**

Estimated 2009 taxes on investment income	5,000
Foreign taxes paid	<u>2,507</u>

Total	<u>7,507</u>
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**Line 23 - Other expenses**

Account fee paid to Merrill Lynch	300
State of Delaware	25
Delaware Secretary of State	<u>129</u>

Total	<u>454</u>
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**2009 Form 990PF**  
**Gospel Growth Fund**  
**EIN: 84-1696604**

**Schedules**  
**Part II, Lines 10a, 10b and 15**

<u>Description</u>	<u>Amount</u>	<u>Book Value 1/1/09</u>	<u>Book Value 12/31/09</u>	<u>Fair Market Value 12/31/09</u>
<b>Line 10a, Investments, US and state government obligations</b>				
<u>Municipal Bonds</u>				
Cedar Rapids Iowa	40,000	38,878	38,878	41,716
Texas St Wtr Finl Assistance	45,000	33,215	33,215	41,778
South Dakota Hsg Dev Auth Homeownership	100,000	100,000	100,000	103,971
Virginia St Hsg Dev Auth Comwlth Mtg	100,000	100,000	100,000	107,677
New Mexico Mtg Fin Auth SFM	15,000	15,111	15,016	15,410
Connecticut St Hsg Fin Auth Mtg Fin	15,000	13,804	13,804	15,006
Connecticut St Hsg Fin Auth Mtg Fin	5,000	4,601		
Delaware St Hsg Auth Rev	30,000	23,555	23,555	28,731
Georgia St Hsg-Fin Auth Rev Single Family	55,000	49,505	49,505	55,569
Delaware St Hsg Auth Rev Sr Ser C-1	100,000	97,985	97,985	101,549
Albuquerque NM Arpt Rev Sr Lien	70,000	62,907	62,907	65,337
Connecticut St Hsg Fin Auth Hsg Mtg Fin E-2	25,000	21,755	21,755	25,079
Baton Rouge LA Pub Imp Tax Rv Ser B	100,000	100,000	100,000	101,082
Connecticut St Hsg Fin Auth Hsg Mtg	100,000	100,000	100,000	104,354
Kentucky Hsg Corp	70,000	73,019	72,635	72,895
Kentucky Hsg Corp	25,000	26,078		
Kentucky Hsg Corp	5,000	5,246	5,244	5,000
Oklahoma HFA GNMA	80,000	81,224	81,073	83,082
Oklahoma HFA GNMA	15,000	15,230		
Oklahoma HFA SFMRev	65,000	66,612	66,412	67,504
Escambia Cnty Fla Cap Imp	10,000		10,000	10,000
Rhode Island Hsg & Mtg	15,000		15,014	15,305
North Carolina HFA Home	15,000		14,987	15,056
Oklahoma Hsg Fin Agy SFM	30,000		28,466	29,790
New Hampshire St HFA Sin Fam Rv	25,000		22,318	24,464
Florida Ports Fing Comn Rev	5,000		5,061	5,060
Long Beach Calif HBR	15,000		14,608	15,092
Philadelphia PA Arpt Rev	25,000		25,176	25,340
Pennsylvania Econ DFA Wtr Rev	50,000		52,714	55,419
Chicago IL O'Hare Arpt	10,000		10,005	10,000
New Mexico Mtg Fin Auth SFM	10,000		10,036	10,040
Florida Ports Fing Comn Rev	40,000		35,231	39,998
Port Seattle Wash Rev	25,000		25,255	26,154
Oregon St Elderly & Disabled Hsg	50,000		44,505	46,914
Lee Cnty Fla Arpt Rev	100,000		101,491	104,077
New Hampshire St Multfm Hsg Rev	50,000		44,505	49,275
New Hampshire St Hsg Fin	15,000		15,004	15,249
Sthwstrn Il Dev At Swfrv	25,000		26,299	29,058



Pennsylvania HFA Sin Fm Mtg Rv	50,000	45,005	48,858
Des Moines Iowa Aviation	25,000	24,702	25,053
Chicago IL O'Hare Arpt	15,000	15,005	15,018
Pheonix-Pima Co AZ IDA Rev	670	670	670
Sth Carolina St Pt At	10,000	10,063	10,043
El Paso Tex Arpt Rev	25,000	23,105	25,788
Port Seattle Wash Spl Fac Rv	5,000	5,080	5,093
Pheonix-Pima Co AZ IDA Rev	19,872	19,876	20,674
Chicago IL O'Hare Arpt	25,000	24,552	26,603
Florida Ports Fing Comn Rev	25,000	25,180	25,264
Florida Ports Fing Comn Rev	25,000	23,226	25,151
Alabama Hsg Fin Auth SFM	5,000	4,880	5,031
Indiana St HFA Sin Fam Mtg Rev	20,000	19,405	20,000
Chicago IL O'Hare Arpt	55,000	56,181	55,664
Cobb Cnty GA Solid Waste Mgmt	35,000	35,002	35,000
Lexington MA Lt	25,000	25,037	25,068
Escambia Cnty Fla Cap Imp	5,000	5,000	5,000
Escambia Cnty Fla Cap Imp	20,000	20,000	20,000
San Bernadino CA Transn	5,000	5,045	5,047
Kentucky Hsg Corp	100,000	100,000	100,210
NY NY Cy TA MTA	15,000	15,155	15,150
West Haven Conn	15,000	15,024	15,030
West Haven Conn	25,000	25,049	25,049
Western Twp MI Util Auth	15,000	15,058	15,000
Cleveland Ohio Arpt Sys	10,000	10,103	10,100
N Carolina Eastn MPA Sys	30,000	30,309	30,300
West Haven Conn	5,000	5,010	5,019
West Haven Conn	45,000	45,129	45,170
Wilson PA Area Sch Dist	25,000	24,866	24,910
Mesa AZ Indl Dev Auth Rev	50,000	50,504	50,500
Mesa AZ Indl Dev Auth Rev	10,000	10,101	10,100
Mesa AZ Indl Dev Auth Rev	40,000	40,405	40,400
Central Dauphin PA Sch Dist	5,000	5,008	5,364
Sth Carolina St Pub Svc	10,000	10,102	10,100
Cleveland Ohio Arpt Sys	5,000	5,051	5,050
Cleveland Ohio Arpt Sys	5,000	5,051	5,050
Cleveland Ohio Arpt Sys	5,000	5,051	5,050
Arizona St CTFS Partn	50,000	50,202	50,357
University CT	10,000	10,176	10,189
Abington PA Sch Dist	25,000	25,119	25,145
South Lewis Cent Sch Dist	25,000	25,026	25,031
Palm Beach Fla Rev Beach Restoration	35,000	35,001	35,000
Atlanta-Fulton Co GA Rec	5,000	5,017	5,002
Illinois St Pension	25,000	24,370	23,391
Richland-Lexngtn SC Arpt	5,000	5,244	5,377
Sacramento Cnty Calif	100,000	113,391	109,121
Wisconsin Hsg & Eda Home Ownership	25,000	25,248	25,313
New York St Dorm Auth	90,000	90,003	89,148
Utah Hsg Corp Single Family Mtg	95,000	91,309	89,659
Bedford Park Ill Pension	55,000	55,432	57,253
Indiana Bd Bk Rev	50,000	50,894	53,456
Virginia St Hsg Dev Auth Rental Hsg	100,000	100,000	105,554

NJ EDA St Pension Fdg Rv	50,000	49,703	49,792
Utah Hsg Corp Single Mtg	5,000	4,806	5,000
N Carolina MPA#1	5,000	5,000	5,000

	<u>1,028,727</u>	<u>3,052,590</u>	<u>3,147,396</u>
Add purchased accrued interest not collected	<u>1,141</u>	<u>2,590</u>	
Total US and state government obligations	<u>1,029,868</u>	<u>3,055,180</u>	

**Line 10c, Investments - Corporate Bonds**

Certificates of Deposit-Insured:

Banco Pop Puerto Rico	95,000	95,000	95,000	97,187
Fifth Third Bk	95,000	95,000	95,000	96,810
Discover Bank	95,000	95,000	95,000	96,175
BMW Bk of North Amer	95,000	95,000	95,000	97,673
Capital One NA McLean	95,000	95,000	95,000	96,015
Capital One Bk (USA)	95,000	95,000	95,000	96,804
Keybank, NA	95,000	95,000	95,000	96,810
Midfirst Bank FSB	45,000	45,005		
Amer Express Cent Bk	95,000	95,000	95,000	96,739
Bank of America (fm LaSalle Bank NA)	40,000	40,005	40,004	40,578
Branch Bkg & Tr	90,000	90,000	90,000	90,675
Capital One (fm Chevy Chase Bank FSB)	95,000	95,000	95,000	97,550
Rabobank NA	150,000	150,000		
JPMorgan Chase Bk	50,000	48,442	48,442	51,020
Southwest Bank of St Lo	90,000	90,000	90,000	89,006
M&I Bank FSB	90,000	90,000		
Natl Bk So Carolina	50,000	48,536		
National City Bank	90,000	90,000		
Countrywide Bank FSB	57,000	56,463		
GE Money Bank	95,000	95,000	95,000	96,176
GE Capital Fincl Inc	95,000	95,000	95,000	96,176
Bank of North Georgia	95,000	95,000	95,000	96,880
JPMorgan Chase Bk	40,000	39,184	39,184	40,749
Goldman Sachs Bk USA	95,000	95,000	95,000	96,463
Tomatobank, NA	200,000	199,715		
Branch Bnkg & Tr Co	100,000	99,910		
Aurora Bank (fmr Lehman Brothers BK)	25,000	23,144	23,144	25,047
Wilmington SFS FSB	150,000		149,893	149,891
Aurora Bank FSB	20,000		20,001	19,956
Midfirst Bank FSB	70,000		69,991	69,994
Capital One NA McLean	97,000		97,169	97,099
JP Morgan Chase Bk	19,000		19,038	19,023
GE Money Bank	47,000		48,330	47,786
FIA Card Services NA	100,000		100,041	100,001
GE Money Bank	46,000		46,012	46,002
Bank Hapoalim	35,000		35,186	35,141
RBS Citizens	88,000		88,038	87,985
M & I Marshall	95,000		95,000	94,310
Carolina First Bank	20,000		<u>20,030</u>	<u>20,017</u>

	<u>2,345,405</u>	<u>2,354,503</u>	<u>2,381,738</u>
Add purchased accrued interest not collected	<u>1,245</u>	<u>5,704</u>	

Total certificates of deposit		<u>2,346,650</u>	<u>2,360,207</u>	
<u>Agency Bonds:</u>				
Federal Farm Credit Bank	200,000	200,005		
Federal Home Loan Bank	100,000	101,928	101,794	101,000
Federal Farm Credit Bank	200,000	209,724	209,190	201,562
Federal Farm Credit Bank	200,000	<u>204,027</u>	<u>203,734</u>	<u>204,812</u>
		<u>715,684</u>	<u>514,718</u>	<u>507,374</u>
<u>Corporate Bonds:</u>				
American International Group	100,000	101,711	101,527	82,754
General Elec Cap Corp	100,000	86,141		
Merck & Co	100,000	105,113	104,929	108,880
Wal-Mart Stores	100,000	100,642	100,577	107,590
Bank of NY	13,000	12,355	12,355	13,010
General Electric	44,000	41,800	41,800	43,135
General Electric	100,000	100,000		
General Electric	10,000	9,450	9,450	9,757
Bank of America	30,000	29,888	29,888	29,982
GNMA CMO 2007	193,000	193,000		
GNMA CMO 2007	200,000	198,780		
GNMA CMO 2008	100,000	45,343		
GNMA CMO 2008	300,000	301,425		
Bank of NY	50,000	49,456	49,456	50,488
General Electric	40,000	38,600	38,600	40,090
General Electric	58,000	56,260		
General Electric	80,000	76,400		
Bank of New York Co Inc Sr Subordntd	50,000	50,716	50,663	49,747
HSBC Finance	50,000	50,000	50,000	49,011
HSBC Finance	50,000	50,000		
GNMA CMO 2007	73,040	74,890	79,114	78,862
Countrywide Alt Ln CMO	100,000	100,000	100,000	42,417
GNMA CMO 2007	11,000	6,122	1,451	1,511
General Electric	200,000	200,000		
HSBC Finance	100,000	100,000	100,000	96,557
Principal Life Inc Fdg	100,000	100,000	100,000	98,899
American International Group	100,000	100,000		
Barclays Bank PLC	100,000	100,000	100,000	95,320
DB Cont Cap Trst II	100,000	94,745	94,745	83,120
JP Morgan Chase Cap XXIV Series X Trust Pfd Sec	100,000	100,000		
Citigroup Capital XIV(C) Trust Preferred Secs	50,000	50,000		
BAC Capital Trust XII Capital Trust Secs	100,000	100,000		
Citigroup Cap Trust XV Trust Pfd	35,000	35,000		
Wells Fargo Capital XI Enhanced Trust Pfd	100,000	100,000		
Wachovia Cap Tr IV Trust Pfd Secs	100,000	100,000	100,000	88,360
USB Capital XII Trust Preferred Shares	100,000	100,000	100,000	91,520
Bear Stearns Co Inc Sub Notes	100,000		85,503	100,029
Merrill Lynch & Co	100,000		103,289	104,517
John Deere Capital Corp	50,000		50,000	51,011
Tortoise Energy	50,000		<u>50,000</u>	<u>51,750</u>
		<u>3,157,837</u>	<u>1,653,347</u>	<u>1,568,317</u>
Add purchased accrued interest not collected		0	1,751	

Total corporate bonds	<u>3,157,837</u>	<u>1,655,098</u>	<u>1,568,317</u>
Total all corporate bonds	<u>6,220,171</u>	<u>4,530,023</u>	<u>4,457,429</u>

**Line 13, Investments-other**

Mutual Funds

Alliance Bernstein International Value	10870 956	246,564		
American Century Vista Fund	3893 215	70,020		
Baron Growth Fund	4988.884	260,400	260,599	206,091
Brandywine Blue Fund	8882 501	318,911	319,325	191,773
Brandywine Advisors Fund	42355 633	445,158	445,158	301,572
Davis New York Venture Fund	10523.103	424,737	426,932	326,006
Eaton Vance Tax Managed Growth Fund	35021.779	409,275	414,143	338,310
Europacific Growth Fund - American Funds	8555.078	316,310	376,634	326,376
Fidelity Spartan International Index Fund	14496.941	641,888	654,058	484,923
Gateway Fund	1063.934		25,223	26,864
Growth Fund of America - American Funds	5234 681	182,146	183,300	142,122
Harbor International Growth Fund	22246 374	230,876	288,206	246,267
Perkins Mid Cap Value Fund	8772 603	202,816	203,723	173,698
Perkins Mid Cap Value Fund CI A	18021.132	396,187	398,733	356,818
Julius Baer International Equity II Fund	14902 28	257,962		
Keeley Small Cap Value Fund	7323.358	200,000	200,270	145,149
Matthews China Fund	10056.765		200,695	256,448
Northern Small Cap Index Fund	54322 504	527,287	530,523	372,652
Quaker Strategic Growth Fund	2233.179	53,801	53,801	32,202
T. Rowe Price Equity Income Fund	16596.697	478,028	484,418	348,365
Third Avenue Real Estate Value Fund	8121.928	278,839	280,924	166,175
Vanguard REIT Index Fund	13702.742	371,098	380,942	231,713
Vanguard Mid Cap Index Fund	17904.071	521,718	526,727	419,492
Vanguard Value Index Fund	43602 092	1,162,290	1,185,854	845,009
Vanguard Growth Index Fund	37427.461	1,094,159	1,105,038	946,915
Vanguard Emerging Markets ETF	5840 000	<u>263,443</u>	<u>263,443</u>	<u>239,440</u>
Total mutual funds		<u>9,353,912</u>	<u>9,208,669</u>	<u>7,124,380</u>

**2009 Form 990PF**  
**Gospel Growth Fund**  
**EIN: 84-1696604**

**Schedule**  
**Part VIII Information About Officers, Directors, Trustees, Etc.**  
**Line 1 – List all officers, directors, trustees, foundation managers and their compensation**

a) Name and <u>address</u>	(b) Title and avg. hours per week devoted to <u>position</u>	(c) <u>Compensation</u>	(d) Contributions to employee benefit plans <u>and deferred</u>	(e) Expense account, other <u>allowances</u>
Rev. James O. Brown, Jr. 604 Whitby Dr Wilmington, DE 19803	Trustee	0	0	0
Jill Lattanzi 1503 Lakewood Dr Wilmington, DE 19803	Trustee	0	0	0
Gregg Noll 1302 Longmeadow Rd Boothwyn, PA 19061	Trustee	0	0	0
Neil Roosma 711 W. 19 <sup>th</sup> St Wilmington, DE 19802	Trustee	0	0	0
Janna E. Scheflen 911 Augusta Rd Wilmington, DE 19807	Trustee and Secretary	0	0	0
John W. Scheflen 911 Augusta Rd Wilmington, DE 19807	Trustee and President, Treasurer and Ass't Secretary	0	0	0
Marcia W. Scheflen 911 Augusta Rd Wilmington, DE 19807	Trustee and Vice President	0	0	0
Elizabeth Wilkins 3208 Fordham Rd Wilmington, DE 19807	Trustee and Ass't Treasurer	0	0	0

John W. Scheflen, President, devotes on average 5 to 15 hours per week, although he experiences periods of inactivity and periods of intense activity. The other trustees and officers devote on average less than 1 hour per week.

**2009 Form 990PF**  
**Gospel Growth Fund**  
**EIN: 84-1696604**

**Schedule**  
**Part XV Supplementary Information**  
**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Shore Harvest Presbyterian Church	Community outreach	\$10,000
Presbyterian Church in America	Community outreach	10,000
8727A Brooks Dr.		
Easton, MD 21601		
Agape Evangelical Church	Operating support for church plant	10,000
1742 McClellan St		
Philadelphia, PA 19145		
Mission to North America	Operating support for church plant	25,000
Presbyterian Church in America	Church planting assessment center	5,000
1700 North Brown Rd, Suite 101		
Lawrenceville, GA 30043-8122		
Neighborhood Center Inc	Summer camp program	25,000
278 Kaighns Ave		
Camden, NJ 08103		
Timothy Academy	Capital campaign for library	25,000
2637 N. Fourth St		
Philadelphia, PA 19133		
Students International	Start up costs for physical therapy clinic	20,000
PO Box 2733	in Dominican Republic	
Visalia, CA 93279-2733		
liberti churches	Operating support	30,000
Presbyterian Church in America	Improvements to worship center	55,000
2200 Arch St, Suite 200		
Philadelphia, PA 19103		
Epiphany Fellowship	Community outreach	25,000
1755 N 13th St		
Lower Level, Box 197		
Philadelphia, PA 19122		
Urban Promise Wilmington	Operating support	50,000
2401 Thatcher St		
Wilmington, DE 19802		
Urban Promise International	Operating support	25,000
PO Box 156		

Pennsauken, NJ 08110

Christ Liberation Fellowship 6439 Lansdowne Ave Philadelphia, PA 19151	Operating support for radio ministry	20,000
Emanuel Chapel 835 Reed St Philadelphia, PA 19147	Community outreach	15,000
Stillwater Presbyterian Church Presbyterian Church in America PO Box 8034 West Grove, DE 19390	Community outreach	15,000
Tall Oaks Classical School 181 Stanton-Christiana Rd Newark, DE 19702	Science curriculum	20,000
Glasgow Reformed Presbyterian Church 2880 Summit Bridge Rd Bear, DE 19701-2017	Start up costs for ministries in Dover, DE	25,000
Heritage Presbytery Presbyterian Church in America 720 Marsh Rd Wilmington, DE 19803	Support for church plant in Wilmington	35,000
Mission to the World Presbyterian Church in America 1600 North Brown Rd Lawrenceville, GA 30043-8141	Operating support Operating support	150,000 120,000
City Center Academy 315 South 17th St Philadelphia, PA 19103	Operating support	12,000
International Health Services PO Box 265 Southeastern PA 19399-0265	Training health care workers to present the Gospel	30,000
Northern Delaware Youth for Christ 6 North Clifton Ave Wilmington, DE 19805	Operating support	10,000
Heritage Presbyterian Church Presbyterian Church in America 140 Airport Rd New Castle, DE 19720	Community outreach	15,000
Faith Presbyterian Church Presbyterian Church in America	Missions fund	85,000

720 Marsh Rd  
Wilmington, DE 19803

Eastern Shore Reformed Presbyterian Church  
PO Box 104  
Centerville, MD 21617

Community outreach

11,000

New Life Presbyterian Church  
Presbyterian Church in America  
3300 Tyson Ave  
Philadelphia, PA 19149

Community outreach

12,000

Total 2009 grants

890,000

None of the recipients of grants or contributions is an individual

None of the recipients is a private foundation; each recipient is a public charity exempt under Section 501(c)(3) of the Internal Revenue Code.