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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning , 2010, 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

Name of foundation GOSPEL GROWTH FUND		A Employer identification number 84-1696604
Number and street (or P O box number if mail is not delivered to street address) 1901 MILLERS RD	Room/suite	B Telephone number (see page 10 of the instructions) 302-598-8840
City or town, state, and ZIP code WILMINGTON, DE 19810		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 17,840,488	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,386	1,386		
	4 Dividends and interest from securities	491,542	408,053		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,157,512			
	b Gross sales price for all assets on line 6a				
	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 Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	9,340				
12 Total. Add lines 1 through 11	-655,244	409,439			
Operating and Administrative Expenses	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)	40,756	40,756		
	17 Interest	11	11		
	18 Taxes (attach schedule) (see page 14 of the instructions)	15,880	3,447		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	325	300		
	24 Total operating and administrative expenses. Add lines 13 through 23	56,972	44,514		
	25 Contributions, gifts, grants paid	809,000			
26 Total expenses and disbursements. Add lines 24 and 25	865,972	44,514			
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,521,216				
b Net investment income (if negative, enter -0-)		364,925			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments			2,235,513	1,122,169	1,122,169
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U.S. and state government obligations (attach schedule)			3,055,175	1,904,913	2,014,713
	b Investments—corporate stock (attach schedule)					
	c Investments—corporate bonds (attach schedule)			4,530,023	2,194,352	2,243,376
	11 Investments—land, buildings, and equipment: basis ▶					
Liabilities	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			9,208,669	12,263,987	12,437,457
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶ DISTRIBUTIONS RECEIVABLE)				22,773	22,773
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			19,029,378	17,508,194	17,840,488
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0	0	
	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)			19,029,378	17,508,194	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			19,029,378	17,508,194	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,029,378
2 Enter amount from Part I, line 27a	2	-1,521,216
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	17,508,162
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,508,162

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b MUTUAL FUND CAPITAL GAINS DISTRIBUTIONS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 16,153,475		17,382,399	-1,228,924	
b			71,412	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-1,157,212
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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.

(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))
2009			
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 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.			8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	7,298	50
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		
3	Add lines 1 and 2	3	7,298	50
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,298	50
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,000	00
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	10,000	00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,701	50
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 2,701 50 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 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)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► NONE				
14	The books are in care of ► JOHN W. SCHEFLEN	Telephone no. ►	302-598-8840	
	Located at ► 1901 MILLERS RD, WILMINGTON, DE	ZIP+4 ►	19810-4013	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here.		► <input type="checkbox"/>	
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►			✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be RequiredFile **Form 4720** if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here		► <input type="checkbox"/>
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2010?	4b	✓

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)? 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
- 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
- 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 ☐ 0

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

3 Five highest-paid independent contractors for professional services (see 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 ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	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		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,639,178
b	Average of monthly cash balances	1b	2,618,831
c	Fair market value of all other assets (see page 25 of the instructions)	1c	947
d	Total (add lines 1a, b, and c)	1d	17,258,956
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	17,258,956
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	258,884
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,000,072
6	Minimum investment return. Enter 5% of line 5	6	850,004

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.)

1	Minimum investment return from Part X, line 6	1	850,004
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,299
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,299
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	842,705
4	Recoveries of amounts treated as qualifying distributions	4	8,205
5	Add lines 3 and 4	5	850,910
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	850,910

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	809,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	809,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	809,000

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				850,910
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			788,509	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		3,544		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>809,000</u>				
a Applied to 2009, but not more than line 2a			788,509	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		3,544		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				16,947
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				833,963
7 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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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).)
- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE SCHEDULE				
Total			3a	809,000
b <i>Approved for future payment</i> NONE				
Total			3b	0

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

- | 1 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? | | Yes | No |
|---|--|-------|----|
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | ✓ |
| | (2) Other assets | 1a(2) | ✓ |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | ✓ |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | ✓ |
| | (4) Reimbursement arrangements | 1b(4) | ✓ |
| | (5) Loans or loan guarantees | 1b(5) | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | ✓ |
| d | 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 _____

PRESIDENT

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no

Gospel Growth Fund
2010 Form 990-PF
EIN: 84-1696604

Schedules
Part I - Lines 11, 16c, 17, 18 and 23

Line 11 - Other income

Returned grant funds - Eastern Shore Reformed Pres Church	8205
Securities class action settlement	<u>1,135</u>
Total	<u>9,340</u>

Line 16c - Other Professional Fees

Compass Ion Advisors Ltd - investment advisor	<u>40,756</u>
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Line 17 - Interest

Margin interest - Raymond James	<u>11</u>
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Line 18 - Taxes

IRS - balance due on 2009 Form 990PF - 6/18/10	95
IRS - 2009 Form 4970 -6/18/10	1,063
Estimated taxes on investment income for 2010 - 6/18/10	10,000
IRS - 2009 Forms 990-PF and 4790 - 10/22/10	317
IRS - 2009 Forms 990-PF and 4790 - 12/18/10	957
Foreign taxes paid	<u>3,447</u>
Total	<u>15,880</u>

Line 23 - Other expenses

Account fee paid to Merrill Lynch	300
State of Delaware	<u>25</u>
Total	<u>325</u>

2010 Form 990PF
Gospel Growth Fund
EIN: 84-1696604

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

<u>Description</u>	<u>Amount</u>	<u>Book Value 1/1/10</u>	<u>Book Value 12/31/10</u>	<u>Fair Market Value 12/31/10</u>
Line 10a, Investments, US and state government obligations				
<u>Municipal Bonds</u>				
Cedar Rapids Iowa	40,000	38,878	38,878	41,359
Texas St Wtr Finl Assistance	45,000	33,215	33,215	44,738
Rhode Island Hsg & Mtg	15,000	15,014	15,000	15,232
North Carolina Hsg Fin Agy	15,000	14,987	14,987	15,014
Oklahoma Hsg Fin Agy	30,000	28,466	28,466	29,722
South Dakota Hsg Dev Auth Homeownership	45,000	45,000		
South Dakota Hsg Dev Auth Homeownership	55,000	55,000	55,000	56,686
New Hampshire St HFA	25,000	22,318	22,318	24,410
Florida Ports Fing Commn	5,000	5,061	5,019	5,037
Long Beach Calif HBR Rev	15,000	14,608	14,608	15,458
Virginia St Hsg Dev Auth Comwlth Mtg	95,000	95,000	95,000	96,929
Pennsylvania Econ DFA Wtr Rev Aqua	50,000	52,714	52,423	56,443
Florida Ports Fing Commn	40,000	35,231	35,231	38,665
Port Seattle Wash Rev	25,000	25,255	25,109	25,751
New Mexico Mtg Fin Auth SFM	15,000	15,016		
Connecticut St Hsg Fin Auth Mtg Fin	15,000	13,804		
Delaware St Hsg Auth Rev Ser A	20,000	15,703	15,704	18,929
Delaware St Hsg Auth Rev Ser A	5,000	3,926	3,926	4,732
Delaware St Hsg Auth Rev Ser A	5,000	3,926		
Virginia St Hsg Dev Auth Mtg	5,000	5,000	5,000	5,000
Oregon St Elderly & Disabled	50,000	44,505	44,505	47,917
Delaware St Hsg Auth Rev Sr Ser C-1	55,000	53,891		
Delaware St Hsg Auth Rev Sr Ser C-1	10,000	9,799	9,799	10,000
New Hampshire St Multifamily HFA	50,000	44,505	44,505	48,438
Pheonix-Pima Co AZ IDA Rev	474	474	474	474
New Hampshire St Hsg Fin	10,000	10,003	10,002	10,074
New Hampshire St Hsg Fin	5,000	5,001		
Sthwstrn IL Dev AT Swfrv Monsanto	25,000	26,299	26,044	28,850
Sthwstrn IL Dev AT Swfrv Monsanto	15,000		16,174	17,310
Sthwstrn IL Dev AT Swfrv Monsanto	5,000		5,455	5,770
Pennsylvania HFA Sin Fm Mtg Rv	50,000	45,005	45,005	48,749
Des Moines Iowa Aviation	25,000	24,702	24,702	25,082
Chicago IL O'Hare Arpt	5,000	5,002		
Chicago IL O'Hare Arpt	10,000	10,003	10,003	10,012
Georgia St Hsg-Fin Auth Rev Single Family	55,000	49,505	49,505	55,795
Delaware St Hsg Auth Rev Sr Ser C-1	25,000	24,496	24,496	25,004
Delaware St Hsg Auth Rev Sr Ser C-1	10,000	9,799	9,799	10,002
El Paso Tex Arpt Rev	25,000	23,105	23,105	25,724

Albuquerque NM Arpt Rev Sr Lien	70,000	62,907	62,907	63,953
Pheonix-Pima Co AZ IDA Rev	9,937	9,939	9,939	10,004
Chicago IL O'Hare Arpt	25,000	24,552	24,552	26,714
Connecticut St Hsg Fin Auth Hsg Mtg Fin E-2	20,000	17,404		
Connecticut St Hsg Fin Auth Hsg Mtg Fin E-2	5,000	4,351	4,351	5,009
Florida Ports Fing Commn	25,000	25,180	25,094	25,150
Florida Ports Fing Commn	25,000	23,226	23,226	25,049
Chicago IL O'Hare Arpt	55,000	56,181	56,181	55,428
Central Dauphin PA Sch Dist	5,000	5,008	5,005	5,188
Cuyahoga Co OH Econ Dev	10,000		11,522	12,058
Utah Hsg Corp Single Mtg Rev	10,000	9,611	9,611	10,000
Illinois St Pension	25,000	24,370	24,370	21,922
Baton Rouge LA Pub Imp Tax Rv Ser B	100,000	100,000	100,000	106,894
Connecticut St Hsg Fin Auth Hsg Mtg C3	100,000	100,000	100,000	105,088
Richland-Lexington SC Arpt	5,000	5,244	5,214	5,574
Sacramento Cnty Calif	100,000	113,391	112,567	119,370
Wisconsin Hsg & Eda Home Ownership	25,000	25,248	25,035	25,151
Kentucky Hsg Corp	70,000	72,635	72,252	76,544
Kentucky Hsg Corp	5,000	5,244		
Oklahoma HFA GNMA	40,000	40,537		
Oklahoma HFA GNMA	40,000	40,537	40,461	43,926
Oklahoma HFA GNMA	65,000	66,412	66,214	71,380
New York St Dorm Auth	90,000	90,003	90,002	93,147
Utah Hsg Corp Single Mtg Rev	10,000	9,611		
Utah Hsg Corp Single Mtg Rev	75,000	72,086	72,086	72,659
Bedford Part III Pension Fdg	45,000	45,353		
Bedford Part III Pension Fdg	10,000	10,079	10,070	10,878
Indiana Bd Bk Rev Sch	50,000	50,894	50,757	53,639
Virginia St Hsg Dev Auth Rental Hsg	100,000	100,000	<u>100,000</u>	<u>106,682</u>
Escambia Cnty Fla Cap Aimp	10,000	10,000		
Philadelphia PA Arpt Rev	25,000	25,176		
Chicago IL O'Hare Arpt	10,000	10,005		
New Mexico Mtg Fin Auth SFM	10,000	10,036		
Lee Cnty Fla Arpt Rev	100,000	101,491		
Pheoniz-Pima Co AZ IDA Rev	670	670		
Sth Carolina St Pt At	10,000	10,063		
Port Seattle Wash Spl Fac Rv	5,000	5,080		
Pheonix-Pima Co AZ IDA Rev	9,463	9,463		
Alabama Ssg Fin Auth SFM	5,000	4,880		
Indiana St HFA Sin Fam Mtg Rev	20,000	19,405		
Cobb Cnty GA Solid Waste Magmt	35,000	35,002		
Lexington MA Lt	25,000	25,037		
Escambia Cnty Fla Cap Aimp	5,000	5,000		
Escambia Cnty Fla Cap Aimp	20,000	20,000		
San Bernadino CA Trans	5,000	5,045		
Kentucky Hsg Corp	100,000	100,000		
NY NY Cy TA MTA	15,000	15,155		
West Haven Conn	15,000	15,024		
West Haven Conn	25,000	25,049		
Western Twp MI Utl Auth	15,000	15,058		
Cleaveland Ohio Arpt Sys	10,000	10,103		
N. Carolina Eastn MPA Sys	30,000	30,309		

West Haven Conn	5,000	5,010		
West Haven Conn	45,000	45,129		
Wilson PA Area Sch Dist	25,000	24,866		
Meza AZ Indl Dev Auth Rev	50,000	50,504		
Meza AZ Indl Dev Auth Rev	10,000	10,101		
Meza AZ Indl Dev Auth Rev	40,000	40,405		
Sth Carolina St Pub Svc	10,000	10,102		
Cleveland Ohio Arpt Sys	5,000	5,051		
Cleveland Ohio Arpt Sys	5,000	5,051		
Cleveland Ohio Arpt Sys	5,000	5,051		
Arizona St CTFS Partn	50,000	50,202		
University Ct	10,000	10,176		
Abington PA Sch Dists	25,000	25,119		
South Lewis Cent Sch Dist	25,000	25,026		
Palm Beach Fla Rev Beach Restoration	35,000	35,001		
Atlanta-Fulton Co GA Rec	5,000	5,017		
NJ EDA St Pension Fdg Rv	50,000	49,703		
Utah Hsg Corp Single Mtg Rev	5,000	4,806		
N. Carolina MPA#1	5,000	5,000		
	<u>3,052,590</u>	<u>1,904,874</u>	<u>2,014,713</u>	
Add purchased accrued interest not collected		<u>39</u>		
Total US and state government obligations		<u>1,904,913</u>		

Line 10c, Investments - Corporate Bonds

Certificates of Deposit-Insured:

Banco Pop Puerto Rico	95,000	95,000	95,000	97,165
Fifth Third Bk	95,000	95,000		
Discover Bank	95,000	95,000	95,000	99,526
BMW Bk of North Amer	95,000	95,000	95,000	97,032
Capital One NA McLean	95,000	95,000	95,000	99,403
Capital One Bk (USA)	95,000	95,000	95,000	99,690
Keybank, NA	95,000	95,000		
Amer Express Cent Bk	95,000	95,000	95,000	99,958
Bank of America	40,000	40,005	40,004	41,419
Branch Bnkg & Tr Co	90,000	90,000		
Capital One, N	95,000	95,000	95,000	95,613
GE Money Bank	47,000	48,330	48,164	49,132
JPMorgan Chase Bk	50,000	48,442	48,442	51,839
Southwest Bank of St Lo	90,000	90,000		
M&I Bank FSB	95,000	95,000	95,000	94,310
GE Money Bank	95,000	95,000	95,000	99,530
GE Capital Fincl Inc	95,000	95,000	95,000	99,530
Bank of North Georgia	95,000	95,000		
JPMorgan Chase Bk	40,000	39,184	39,184	42,068
Goldman Sachs Bk USA	95,000	95,000	95,000	99,099
Aurora Bank FSB	25,000	23,144	23,144	25,041
Wilmington SFS FSB	150,000	149,893		
Aurora Bank FSB	20,000	20,001		
Midfirst Bank FSB	70,000	69,991		
Capital One NA McLean	97,000	97,169		
JPMorgan Chase Bk	19,000	19,038		

FIA Card Services NA	100,000	100,041		
GE Money Bank	46,000	46,012		
Bank hapoalim	35,000	35,186		
RBS Citizens	88,000	88,038		
Carolina First Bank	20,000	<u>20,030</u>		
Total certificates of deposit		<u>2,354,504</u>	<u>1,243,938</u>	<u>1,290,355</u>

Agency Bonds:

Federal Home Loan Bank	100,000	101,794		
Federal Farm Credit Bank	200,000	209,190		
Federal Farm Credit Bank	200,000	<u>203,734</u>		
Total agency bonds		<u>514,718</u>		

Corporate Bonds:

American International Group	100,000	101,527		
Merck & Co	100,000	104,929		
Merrill Lynch & Co Inc	100,000	103,289	102,982	104,747
Wal-Mart Stores	100,000	100,577	100,509	113,046
Bank of NY	13,000	12,355		
General Electric	44,000	41,800	41,800	44,205
General Electric	10,000	9,450	9,450	9,902
Bank of America	30,000	29,888		
John Deere Capital Corp	50,000	50,000	50,000	52,153
Barclays Bank PLC	50,000		49,990	48,501
Bank of NY	50,000	49,456	49,456	50,937
General Electric	40,000	38,600	38,600	40,201
Bank of New York Co Inc Sr Subordntd	50,000	50,663		
HSBC Finance	50,000	50,000		
Morgan Stanley	50,000		50,000	47,765
GNMA CMO 2007	73,040	79,114	83,577	89,489
Countrywide Alt Ln CMO	100,000	100,000	100,000	69,554
GNMA CMO 2007	11,000	1,451		
HSBC Finance	50,000	50,000		
HSBC Finance	50,000	50,000	50,000	50,789
Principal Life Inc Fdg	100,000	100,000		
Barclays Bank PLC	100,000	100,000		
DB Cont Cap Trst II	100,000	94,745		
Wachovia Cap Tr IV Trust Pfd Secs	100,000	100,000		
USB Capital XII Trust Preferred Shares	100,000	100,000		
Bear Stearns Co Inc Sub Notes	100,000	85,503		
Tortoise Energy	50,000	<u>50,000</u>	50,000	52,900
Deutsche Bank AG London Branch	85,000		85,025	88,375
Deutsche Bank AG London Branch	89,000		<u>89,025</u>	<u>90,460</u>
Total corporate bonds		<u>1,653,347</u>	<u>950,414</u>	<u>953,024</u>

Total all corporate bonds		<u>4,522,569</u>	<u>2,194,352</u>	<u>2,243,379</u>
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Line 13, Investments-other

Mutual Funds:

Arbitrage Fund	39707.14		512,240	500,310
Artisan International Fund	19945.642		434,520	432,820

Artio International Equity II Fund	98154 154		1,215,567	1,223,001
Brandywine Blue Fund	31068 75	319,325	830,809	796,603
Calamos Convertible Fund	18962 758		372,420	371,480
Columbia Value & Restructuring Fund	15429.039		713,805	779,784
Davis New York Venture Fund Class A	10523 103	426,932	426,932	361,363
Davis New York Venture Fund Class Y	11403 476		373,282	395,587
Diamond Hill Long-short Fund	23366.999		372,442	383,686
Dodge & Cox International Fund	12378.471		434,520	442,035
Dreyfus Opportunistic Small Cap Fund	20178 059		606,976	608,570
Eaton Vance Global Macro Absolute Return Fund	71930 521		743,102	739,446
First Eagle Overseas Fund	4409 679		96,553	99,923
Gabelli Enterprise Mergers & Acquisitions Fund	49451.215		512,722	515,776
Gateway Fund	35429 245		905,905	923,286
Oakmark International Small Cap Fund	7036.057	25,223	98,173	101,108
Manning & Napier Pro-blend Moderate Term	28763.277		372,440	369,896
Matthews China Fund	11328.45	200,695	239,538	332,603
Nataxis ASG Global Alternatives Fund	34036 356		371,571	378,144
Oppenheimer Developing Markets Fund	9906.896		346,610	361,305
PIMCO Emerging Local Bond Fund	13544 649		151,364	144,251
PIMCO Global Advantage Strategy Bond Fund	25386 817		302,729	282,555
Rydex Long/Short Commodities Strategy Fund	21356.563		557,326	550,359
Rydex SGI Managed Futures Strategy Fund	22201 973		557,326	572,367
T Rowe Price New America Growth Fund	23376.757		<u>715,115</u>	<u>771,199</u>
Baron Growth Fund	4982.859	260,599		
Brandywine Advisors Fund	42355.633	445,158		
Eaton Vance Tax Managed Growth Fund	34552.53	414,143		
Europacific Growth Fund - American Funds	6663 648	376,634		
Fidelity Spartan International Index Fund	14114 448	654,058		
Growth Fund of America - American Funds	5191.906	183,300		
Harbor International Growth Fund	16169.132	288,206		
Janus Perkins Mid Cap Value Fund	8719.652	203,723		
Janus Adviser Perkins Mid Cap Value Fund	20815.277	398,733		
Keeley Small Cap Value Fund	7309.942	200,270		
Northern Small Cap Index Fund	53845.203	530,523		
Quaker Strategic Growth Fund	2233 179	53,801		
T Rowe Price Equity Income Fund	16236 572	484,418		
Third Avenue Real Estate Value Fund	8018 818	280,924		
Vanguard REIT Index Fund	12924.195	380,942		
Vanguard Mid Cap Index Fund	17686.442	526,727		
Vanguard Value Index Fund	42194.907	1,185,854		
Vanguard Growth Index Fund	36921 416	1,105,038		
Vanguard Emerging Markets ETF	2354.000	<u>263,443</u>		
Total mutual funds		<u>9,208,669</u>	<u>12,263,987</u>	<u>12,437,457</u>

2010 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) Compen- <u>sation</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 Drive Wilmington, DE 19803	Trustee	0	0	0
Gregg Noll 1302 Longmeadow Rd Boothwyn, PA 19061	Trustee	0	0	0
Neil Roosma 711 West 19 th St Wilmington, DE 19802	Trustee	0	0	0
Janna E. Scheflen 1901 Millers Rd Wilmington, DE 19810	Trustee and Secretary	0	0	0
John W. Scheflen 1901 Millers Rd Wilmington, DE 19810	Trustee and President and Treasurer and Ass't Secretary	0	0	0
Marcia W. Scheflen 1901 Millers Rd Wilmington, DE 19810	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 10 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.

2010 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>
Urban Promise Wilmington 2401 Thatcher St Wilmington, DE 19802	Operating support	\$135,000
CLC Ministries International 701 Pennsylvania Ave. Fort Washington, PA 19034	Operating support	20,000
Stillwaters Presbyterian Church Presbyterian Church in America PO Box 641 Kennett Square, PA 19348	Building fund	50,000
libeti fishtown church PO Box 29495 Philadelphia, PA 19103	Operating support	70,000
liberti fairmount church 2200 Arch St, Suite 200 Philadelphia, PA	Operating support	15,000
Mission to North America Presbyterian Church in America 1700 North Brown Rd, Suite 101 Lawrenceville, GA 30043-8143	Church planting	95,000
Epiphany Fellowship 1632 West Diamond St Philadelphia, PA 19114	Church planting	25,000
Tenth Presbyterian Church 1701 DeLancey St Philadelphia, PA 19103	Operating support for mission church	30,000
Urban Promise International PO Box 1479 Camden, NJ 08105	Operating support	10,000
Mission to the World Presbyterian Church in America 1600 N Brown Rd Lawrenceville, GA 30043-8141		

Ukraine	Medical outreach and church building fund	15,000
Africa	Pastor training	20,000
Bangladesh	Church planting	25,000
Cuba	Pastor training	20,000
India	Church planting	5,000
Malaysia	Church planting	5,000
Myanmar	Church planting	10,000
Phillipines	Church planting	5,000
Vanuatu	Church planting	5,000
Vanuatu	Medical outreach	5,000
West Africa	Pastor training	5,000
Azerbaijan	Microenterprise	15,000
Peru	Mercy ministry	10,000
Senegal	Church planting	5,000
	Internships	10,000
Haiti	Operating support	<u>15,000</u>
		175,000
Emmanuel Chapel 835 Reed St Philadelphia, PA 19147	Community outreach	7,000
Faith Presbyterian Church Presbyterian Church in America 720 Marsh Rd Wilmington, DE 19803	Community outreach	50,000
	Missions	<u>80,000</u>
		130,000
Shore Harvest Presbyterian Church Presbyterian Church in America 8727A Brooks Dr Easton, MD 21601	Community outreach	10,000
Sunday Breakfast Mission 110 N. Poplar St Wilmington, DE 19801	Building fund	15,000
Agape Evangelical Church 1742 McClellan St Philadelphia, PA 19145	Community outreach	5,000
Heritage Presbyterian Church Presbyterian Church in America 140 Airport Rd New Castle, DE 19720	Community outreach	<u>17,000</u>
Total		<u>\$809,000</u>

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