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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public
Inspection.

A For the 2011 calendar year, or tax year beginning FEB 1, 2011 and ending JAN 31, 2012

| | | | | |
|--|--|---|--|--|
| B Check if applicable | C Name of organization Covenant Ministries of Benevolence | | D Employer identification number 36-3486813 | |
| <input type="checkbox"/> Address change | Doing Business As | | E Telephone number 773-989-1610 | |
| <input type="checkbox"/> Name change | Number and street (or P.O. box if mail is not delivered to street address) 5145 N. California Ave. | | Room/suite | |
| <input type="checkbox"/> Initial return | City or town, state or country, and ZIP + 4 Chicago, IL 60625 | | G Gross receipts \$ 12,032,507. | |
| <input type="checkbox"/> Terminated return | F Name and address of principal officer: Lawrence Anderson same as C above | | H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| <input type="checkbox"/> Amended return | | | H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| <input type="checkbox"/> Application pending | | | If "No," attach a list (see instructions) | |
| I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | J Website: ► www.covenantbenevolence.org | | |
| K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ► | | L Year of formation: 1986 M State of legal domicile: IL | | |

Part I Summary

| | | | |
|-----------------------------|---|--------------|--------------|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: To support organizations serving the sick, disabled, aging, poor and vulnerable. | | |
| | 2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | | |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | | |
| | 5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) | | |
| | 6 Total number of volunteers (estimate if necessary) | | |
| | 7a Total unrelated business revenue from Part VIII, column (C), line 12 b Net unrelated business taxable income from Form 990-T, line 34 | | |
| Revenue | RECEIVED | 3 21 | |
| | 8 Contributions and grants (Part VIII, line 1h) | 4 18 | |
| | 9 Program service revenue (Part VIII, line 2g) | 5 196 | |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 6 20 | |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 7a 0. | |
| | 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 7b <95,160.- | |
| | Expenses | Prior Year | Current Year |
| | | 310,997. | 426,093. |
| | | 5,645,000. | 6,101,000. |
| | | 409,169. | 200,907. |
| | | 9,248,301. | 5,304,507. |
| | | 15,613,467. | 12,032,507. |
| 255,997. | | 268,526. | |
| 0. | | 0. | |
| 4,667,272. | | 5,019,804. | |
| 0. | | 0. | |
| 2,238,726. | | 2,073,408. | |
| 7,161,995. | | 7,361,738. | |
| 8,451,472. | 4,670,769. | | |
| Net Assets or Fund Balances | Beginning of Current Year | End of Year | |
| | 17,383,910. | 19,160,114. | |
| | 28,724,197. | 25,089,498. | |
| | <11,340,287.- | <5,929,384.- | |

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

| | | | | | |
|------------------------|---|----------------------|-------------------------|---|------|
| Sign Here | Signature of officer <i>Lawrence Anderson</i> | | Date <i>12-10-11</i> | | |
| | Lawrence Anderson, Executive VP Type or print name and title | | | | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ► | | Firm's EIN ► | | |
| | Firm's address ► | | | Phone no. | |

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

 Yes No

132001 01-23-12 LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2011)

24 614

Part IV Checklist of Required Schedules

- 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?
If "Yes," complete Schedule A
- 2 Is the organization required to complete *Schedule B, Schedule of Contributors*?
- 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*
- 4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*
- 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*
- 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*
- 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*
- 9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*
- 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*
- 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable
 - a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*
 - b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*
 - c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*
 - d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*
 - e Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*
 - f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*
- 12a Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*
 - b Was the organization included in consolidated, independent audited financial statements for the tax year?
If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional
- 13 Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*
- 14a Did the organization maintain an office, employees, or agents outside of the United States?
 - b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*
- 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*
- 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*
- 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*
- 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*
- 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*
- 20a Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*
 - b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

| | Yes | No |
|-----|-----|----|
| 1 | X | |
| 2 | X | |
| 3 | | X |
| 4 | | X |
| 5 | | X |
| 6 | | X |
| 7 | | X |
| 8 | | X |
| 9 | | X |
| 10 | | X |
| 11a | X | |
| 11b | X | |
| 11c | | X |
| 11d | X | |
| 11e | X | |
| 11f | | X |
| 12a | | X |
| 12b | | X |
| 13 | | X |
| 14a | | X |
| 14b | | X |
| 15 | | X |
| 16 | | X |
| 17 | | X |
| 18 | | X |
| 19 | | X |
| 20a | | X |
| 20b | | |

Part IV Checklist of Required Schedules (continued)

| | | Yes | No |
|-----|---|-----|----|
| 21 | Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II | 21 | X |
| 22 | Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III | 22 | X |
| 23 | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J | 23 | X |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25 | 24a | X |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | |
| c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | |
| 25a | Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I | 25a | X |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I | 25b | X |
| 26 | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II | 26 | X |
| 27 | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III | 27 | X |
| 28 | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions). | | |
| a | A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV | 28a | X |
| b | A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV | 28b | X |
| c | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV | 28c | X |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M | 29 | X |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M | 30 | X |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I | 31 | X |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II | 32 | X |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I | 33 | X |
| 34 | Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 | 34 | X |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 | 35a | X |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 | 35b | X |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI | 36 | X |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O | 37 | X |
| | | 38 | X |

Form 990 (2011)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V

| | | Yes | No |
|--|--|-----|----|
| 1a | 1a | 20 | |
| b | 1b | 0 | |
| c | | | |
| 2a | 2a | 196 | |
| b | | | |
| Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) | | | |
| 3a | | | |
| b | | | |
| 4a | | | |
| b | | | |
| See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts. | | | |
| 5a | | | |
| b | | | |
| c | | | |
| 6a | | | |
| b | | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| a | | | |
| b | | | |
| c | | | |
| d | 7d | | |
| e | | | |
| f | | | |
| g | | | |
| h | | | |
| 8 | Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | |
| a | | | |
| b | | | |
| 10 | Section 501(c)(7) organizations. Enter: | | |
| a | 10a | | |
| b | 10b | | |
| 11 | Section 501(c)(12) organizations. Enter | | |
| a | 11a | | |
| b | 11b | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | |
| b | 12b | | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | | |
| a | | | |
| Note. See the instructions for additional information the organization must report on Schedule O | | | |
| b | | | |
| c | | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | | |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O | | |

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

| | | Yes | No |
|----|--|-----|-------------------------------------|
| 1a | Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O. | 1a | 21 |
| 1b | | 1b | 18 |
| 2 | | 2 | <input checked="" type="checkbox"/> |
| 3 | | 3 | <input checked="" type="checkbox"/> |
| 4 | | 4 | <input checked="" type="checkbox"/> |
| 5 | | 5 | <input checked="" type="checkbox"/> |
| 6 | Did the organization have members or stockholders? | 6 | <input checked="" type="checkbox"/> |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | 7a | <input checked="" type="checkbox"/> |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | | |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | 7b | <input checked="" type="checkbox"/> |
| a | The governing body? | 8a | <input checked="" type="checkbox"/> |
| b | Each committee with authority to act on behalf of the governing body? | 8b | <input checked="" type="checkbox"/> |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | 9 | <input checked="" type="checkbox"/> |

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

| | | Yes | No |
|-----|--|-----|-------------------------------------|
| 10a | Did the organization have local chapters, branches, or affiliates? | 10a | <input checked="" type="checkbox"/> |
| b | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | 10b | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | 11a | <input checked="" type="checkbox"/> |
| b | Describe in Schedule O the process, if any, used by the organization to review this Form 990 | 12a | <input checked="" type="checkbox"/> |
| 12a | Did the organization have a written conflict of interest policy? If "No," go to line 13 | 12b | <input checked="" type="checkbox"/> |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12c | |
| c | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done | 13 | <input checked="" type="checkbox"/> |
| 13 | Did the organization have a written whistleblower policy? | 14 | <input checked="" type="checkbox"/> |
| 14 | Did the organization have a written document retention and destruction policy? | 15a | <input checked="" type="checkbox"/> |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | 15b | <input checked="" type="checkbox"/> |
| a | The organization's CEO, Executive Director, or top management official | 16a | |
| b | Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). | 16b | <input checked="" type="checkbox"/> |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | |
| b | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? | | |

Section C. Disclosure

| | | |
|----|---|------|
| 17 | List the states with which a copy of this Form 990 is required to be filed ► | None |
| 18 | Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply | |
| | <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request | |
| 19 | Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year | |
| 20 | State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► | |
| | Lawrence Anderson - 773-989-1610 | |
| | C/O CMB 5145 N. California Ave., Chicago, IL 60625 | |

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

 Check if Schedule O contains a response to any question in this Part VII
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter 0 in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

| (A) Name and Title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|--|-----------------------|---------|--------------|---------------------------------|---|---|--|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | | | |
| (1) Pablo Anabalon Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (2) Kathy Brawley Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (3) Barbara Coslow Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (4) Jacqueline A. de la Chapelle Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (5) Karla M. Fogel Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (6) Wayne W. Hansen Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (7) Robert Jackson Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (8) Safy Jacob Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (9) Sara N. Jenkins-Sutton 0 | 1.00 | X | | | | | 0. | 0. | 0. |
| (10) David Y. Kim Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (11) Kurt Kincanon Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (12) Jennifer Larson Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (13) Robert H. Peterson Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (14) Norton Richards Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (15) Lee Richman Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (16) Linda Solie Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (17) Marlene Stante Director | 1.00 | X | | | | | 0. | 0. | 0. |

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

| (A) Name and title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|--|-----------------------|---------|--------------|---------------------------------|---|---|--|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | | | |
| (18) Janet S. Creaney Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (19) Richard Trautwein Director | 1.00 | X | | | | | 0. | 0. | 0. |
| (20) Scott MacDonald Ex-Officio | 1.00 | X | | | | | 0. | 0. | 0. |
| (21) Robert Johnston Ex-Officio | 1.00 | X | | | | | 0. | 0. | 0. |
| (22) David A. Dwight Ex-Officio/President | 40.00 | X | X | | | | 848,677. | 0. | 95,681. |
| (23) Gary Walter Ex-Officio | 1.00 | X | | | | | 0. | 151,985. | 115,788. |
| (24) Harold Spooner EVP Outreach Ministries | 40.00 | | X | | | | 317,197. | 0. | 80,445. |
| (25) Lawrence P. Anderson EVP Finance/Asst Treasurer | 40.00 | | X | | | | 655,148. | 0. | 64,793. |
| (26) Karl Klockars EVP Legal/Asst Secretary | 40.00 | | X | | | | 582,993. | 0. | 35,694. |
| 1b Sub-total | | | | | | ► | 2,404,015. | 151,985. | 392,401. |
| c Total from continuation sheets to Part VII, Section A | | | | | | ► | 2,914,006. | 0. | 350,535. |
| d Total (add lines 1b and 1c) | | | | | | ► | 5,318,021. | 151,985. | 742,936. |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 9

| | Yes | No |
|--|-----|----|
| 3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual | 3 | X |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual | 4 | X |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person | 5 | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|--------------------------------|---------------------|
| Jeffrey Slocum & Associates, Inc. 43 Main Street SE, Minneapolis, MN 55414 | Consulting | 253,375. |
| Morgan Keegan and Company, Inc. 50 North Front Street, Memphis, TN 38103 | Consulting | 116,712. |
| | | |
| | | |
| | | |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 2

See Part VII, Section A Continuation sheets

Form 990 (2011)

Part VIII Statement of Revenue

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 |
|---|----------------|---------------|----------------------|---|---|--|
| | | | | | | |
| Contributions, Gifts, Grants and Other Similar Amounts | | | | | | |
| 1 a Federated campaigns | 1a | | | | | |
| b Membership dues | 1b | | | | | |
| c Fundraising events | 1c | | | | | |
| d Related organizations | 1d | | | | | |
| e Government grants (contributions) | 1e | | | | | |
| f All other contributions, gifts, grants, and similar amounts not included above | 1f | 426,093. | | | | |
| g Noncash contributions included in lines 1a-1f \$ | | | | | | |
| h Total. Add lines 1a-1f | | 426,093. | | | | |
| Program Service Revenue | | | | | | |
| 2 a Management Services | Business Code | 561000 | 6,101,000. | 6,101,000. | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| f All other program service revenue | | | | | | |
| g Total. Add lines 2a-2f | | 6,101,000. | | | | |
| Other Revenue | | | | | | |
| 3 Investment income (including dividends, interest, and other similar amounts) | | | | | | |
| 4 Income from investment of tax-exempt bond proceeds | | | | | | |
| 5 Royalties | | | | | | |
| 6 a Gross rents | (i) Real | (ii) Personal | | | | |
| b Less: rental expenses | | | | | | |
| c Rental income or (loss) | | | | | | |
| d Net rental income or (loss) | | | | | | |
| 7 a Gross amount from sales of assets other than inventory | (i) Securities | (ii) Other | | | | |
| b Less cost or other basis and sales expenses | 200,907. | | | | | |
| c Gain or (loss) | | 0. | | | | |
| d Net gain or (loss) | 200,907. | | | | | |
| 8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 | a | | | | | |
| b Less direct expenses | b | | | | | |
| c Net income or (loss) from fundraising events | | | | | | |
| 9 a Gross income from gaming activities See Part IV, line 19 | a | | | | | |
| b Less direct expenses | b | | | | | |
| c Net income or (loss) from gaming activities | | | | | | |
| 10 a Gross sales of inventory, less returns and allowances | a | | | | | |
| b Less cost of goods sold | b | | | | | |
| c Net income or (loss) from sales of inventory | | | | | | |
| Miscellaneous Revenue | Business Code | | | | | |
| 11 a | | | | | | |
| b | | | | | | |
| c | | | | | | |
| d All other revenue | 561000 | 5,304,507. | 5,304,507. | | | |
| e Total. Add lines 11a-11d | | 5,304,507. | | | | |
| 12 Total revenue. See instructions. | | 12,032,507. | 11,405,507. | 0. | 200,907. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

| <i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i> | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 | 221,550. | 221,550. | | |
| 2 Grants and other assistance to individuals in the United States. See Part IV, line 22 | 46,976. | 46,976. | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | | | | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 1,849,317. | 1,849,317. | | |
| 8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions) | | | | |
| 9 Other employee benefits | 2,188,811. | 2,188,811. | | |
| 10 Payroll taxes | 256,000. | 256,000. | | |
| 11 Fees for services (non-employees): | 644,095. | 644,095. | | |
| a Management | 81,581. | 81,581. | | |
| b Legal | | | | |
| c Accounting | | | | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | 1,132,000. | 1,132,000. | | |
| f Investment management fees | 20,702. | | 20,702. | |
| g Other | 75,147. | | 75,147. | |
| 12 Advertising and promotion | 318,533. | 318,533. | | |
| 13 Office expenses | 22,452. | | 22,452. | |
| 14 Information technology | 41,460. | | 41,460. | |
| 15 Royalties | 75,843. | | 75,843. | |
| 16 Occupancy | | | | |
| 17 Travel | 210,450. | | 210,450. | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 38,168. | | 38,168. | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 2,218. | 2,063. | 155. | |
| 23 Insurance | 15,256. | | 15,256. | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a Taxes | 18,502. | | 18,502. | |
| b Admin & General | 6,393. | | 6,393. | |
| c | | | | |
| d | | | | |
| e All other expenses | 96,284. | 95,984. | 300. | |
| 25 Total functional expenses. Add lines 1 through 24e | 7,361,738. | 6,836,910. | 524,828. | 0. |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. | | | | |

Check here ► if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

| | | (A) Beginning of year | | (B) End of year |
|-----------------------------|---|--------------------------|-------------|--------------------|
| Assets | 1 Cash - non-interest-bearing | 198,665. | 1 | 1,147,301. |
| | 2 Savings and temporary cash investments | | 2 | |
| | 3 Pledges and grants receivable, net | 1,015,885. | 3 | 996,579. |
| | 4 Accounts receivable, net | 2,170,165. | 4 | 2,872,965. |
| | 5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L | | 5 | |
| | 6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) | | 6 | |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | 340,812. | 9 | 216,071. |
| | 10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D | 253,436. | | |
| | b Less accumulated depreciation | 10b 244,089. | 10c 11,565. | 10c 9,347. |
| | 11 Investments - publicly traded securities | 8,588,638. | 11 | 7,088,040. |
| | 12 Investments - other securities. See Part IV, line 11 | 3,851,813. | 12 | 5,231,546. |
| | 13 Investments - program-related See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | 1,206,367. | 15 | 1,598,265. |
| | 16 Total assets. Add lines 1 through 15 (must equal line 34) | 17,383,910. | 16 | 19,160,114. |
| Liabilities | 17 Accounts payable and accrued expenses | 461,413. | 17 | 664,075. |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L | | 22 | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 Unsecured notes and loans payable to unrelated third parties | | 24 | |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D | 28,262,784. | 25 | 24,425,423. |
| | 26 Total liabilities. Add lines 17 through 25 | 28,724,197. | 26 | 25,089,498. |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | <12,356,172. | 27 | <6,925,963. > |
| | 28 Temporarily restricted net assets | 1,015,885. | 28 | 996,579. |
| | 29 Permanently restricted net assets | | 29 | |
| | Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34. | | | |
| | 30 Capital stock or trust principal, or current funds | | 30 | |
| | 31 Paid-in or capital surplus, or land, building, or equipment fund | | 31 | |
| | 32 Retained earnings, endowment, accumulated income, or other funds | | 32 | |
| | 33 Total net assets or fund balances | <11,340,287. | 33 | <5,929,384. > |
| | 34 Total liabilities and net assets/fund balances | 17,383,910. | 34 | 19,160,114. |

Form 990 (2011)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI

| | | |
|---|---|----------------|
| 1 Total revenue (must equal Part VIII, column (A), line 12) | 1 | 12,032,507. |
| 2 Total expenses (must equal Part IX, column (A), line 25) | 2 | 7,361,738. |
| 3 Revenue less expenses Subtract line 2 from line 1 | 3 | 4,670,769. |
| 4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | <11,340,287. > |
| 5 Other changes in net assets or fund balances (explain in Schedule O) | 5 | 740,134. |
| 6 Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) | 6 | <5,929,384. > |

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?
b Were the organization's financial statements audited by an independent accountant?
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

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

Form 990 (2011)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box)

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

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

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col. (i) listed in your governing document? | (v) Did you notify the organization in col. (i) of your support? | | (vi) Is the organization in col. (i) organized in the U.S.? | (vii) Amount of support |
|------------------------------------|------------|---|---|--|----|---|-------------------------|
| | | | | Yes | No | | |
| Evangelical Covenant Church | 36-2167730 | 11 | X | X | | X | 1,132,000. |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total | 1 | | | | | | 1,132,000. |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|----------|----------|----------|----------|----------|--------------------------|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here | | | | | | <input type="checkbox"/> |

Section C. Computation of Public Support Percentage

| | | |
|--|--------------------------|---|
| 14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | % |
| 15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | % |
| 16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | |
| b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | |
| 17a 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | |
| b 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions | <input type="checkbox"/> | |

Schedule A (Form 990 or 990-EZ) 2011

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support (Subtract line 7c from line 6) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) | | | | | | |
| 13 Total support (Add lines 9, 10c, 11, and 12) | | | | | | |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|---|----|---|
| 15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2010 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|--|----|---|
| 17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2010 Schedule A, Part III, line 17 | 18 | % |

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011Open to Public
Inspection.

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

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

| | (a) Donor advised funds | (b) Funds and other accounts |
|--|-------------------------|------------------------------|
| 1 Total number at end of year | | |
| 2 Aggregate contributions to (during year) | | |
| 3 Aggregate grants from (during year) | | |
| 4 Aggregate value at end of year | | |

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

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

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

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

| | Held at the End of the Tax Year |
|----|---------------------------------|
| 2a | |
| 2b | |
| 2c | |
| 2d | |

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

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

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

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

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

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

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

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

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

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

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

a Public exhibition
 b Scholarly research
 c Preservation for future generations

d Loan or exchange programs
 e Other _____

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

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

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

Yes No

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

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

Yes No

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

| | Amount |
|----|--------|
| 1c | |
| 1d | |
| 1e | |
| 1f | |

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

Yes No

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

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

1a Beginning of year balance
 b Contributions
 c Net investment earnings, gains, and losses
 d Grants or scholarships
 e Other expenditures for facilities and programs
 f Administrative expenses
 g End of year balance

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|----|------------------|----------------|--------------------|----------------------|---------------------|
| 1a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g | | | | | |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ► _____ %

b Permanent endowment ► _____ %

c Temporarily restricted endowment ► _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

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

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

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | | | |
| d Equipment | | 253,436. | 244,089. | 9,347. |
| e Other | | | | |

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c.)) ► 9,347.

Schedule D (Form 990) 2011

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

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other | | |
| (A) Mortgages | 178,644. | End-of-Year Market Value |
| (B) Domestic Equity | 588,925. | End-of-Year Market Value |
| (C) International Equity | 959,964. | End-of-Year Market Value |
| (D) Hedge Funds & Derivatives | 2,456,654. | End-of-Year Market Value |
| (E) Private Equity | 671,607. | End-of-Year Market Value |
| (F) International Real Estate | 375,752. | End-of-Year Market Value |
| (G) | | |
| (H) | | |
| (I) | | |
| Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ► | 5,231,546. | |

Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ►

5,231,546.

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

| (a) Description of investment type | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|--|----------------|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| (10) | | |
| Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ► | | |

Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ►

Part IX Other Assets. See Form 990, Part X, line 15

| (a) Description | (b) Book value |
|---|----------------|
| (1) Self Insurance Reserve - Workers Compensation | 572,024. |
| (2) Other Investments | 1,026,241. |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |

Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ►

1,598,265.

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

| (a) Description of liability | (b) Book value |
|---|----------------|
| (1) Federal income taxes | |
| (2) Pension Liability | 21,440,388. |
| (3) Related Company Payable | 111,823. |
| (4) Other Current Liabilities | 2,245,803. |
| (5) Other Long-term Liabilities | 627,409. |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |
| (11) | |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ► | 24,425,423. |

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ►

24,425,423.

FIN 48 (ASC 740) Footnote: In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under

2. FIN 48 (ASC 740)

132053

01-23-12

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

| | |
|----|-------------|
| 1 | 12,032,507. |
| 2 | 7,361,738. |
| 3 | 4,670,769. |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | 740,134. |
| 9 | 740,134. |
| 10 | 5,410,903. |

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

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

| | |
|----|--|
| 1 | |
| 2a | |
| 2b | |
| 2c | |
| 2d | |
| 2e | |
| 3 | |
| 4a | |
| 4b | |
| 4c | |
| 5 | |

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

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

| | |
|----|--|
| 1 | |
| 2a | |
| 2b | |
| 2c | |
| 2d | |
| 2e | |
| 3 | |
| 4a | |
| 4b | |
| 4c | |
| 5 | |

Part XIV | Supplemental Information

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

Part XI, Line 8 - Other Adjustments:**Change in Temporarily Restricted Net Assets not included on**

| | |
|-------------|----------|
| Income Stmt | -19,306. |
|-------------|----------|

Change in Unrestricted Net Assets not included on Income

| | |
|------|----------|
| Stmt | 759,440. |
|------|----------|

| | |
|--------------------------------------|----------|
| Total to Schedule D, Part XI, Line 8 | 740,134. |
|--------------------------------------|----------|

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

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

OMB No 1545-0047
2011

Open to Public
Inspection

Name of the organization

Covenant Ministries of Benevolence

Part II General Information on Grants and Assistance

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

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

| Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed | | | | | | |
|---|-----------|-------------------------------|--------------------------|-----------------------------------|---|--|
| 1 (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance or assistance |
| Emmanuel Medical Center 825 Delbon Ave. Turlock, CA 95382 | 501(c)(3) | | 6,000. | 0. | | Benefit Gala |
| Swedish Covenant Hospital 5145 N. California Ave. Chicago, IL 60625 | 501(c)(3) | | 125,000. | 0. | | Benefit Gala |
| North Park University NPU - 3225 Foster Ave Chicago, IL 60625 | 501(c)(3) | | 7,800. | 0. | | Annual Symposium and other Sponsorships |
| Covenant Harbor Bible Camp 1724 Main Street Lake Geneva, WI 53147 | 501(c)(3) | | 10,000. | 0. | | Sponsorship |
| Children's Home of Cromwell 60 Hicksville Road Cromwell, CT 06416 | 501(c)(3) | | 7,000. | 0. | | Sponsorship |
| EACH - Landmark Community Church 25420 N Chrysler Drive Hazel Park, MI 48030 | 501(c)(3) | | 20,000. | 0. | | Donation for Covenant Community Health Care Mobile Health Initiative |

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

| | | |
|---|---|----|
| 2 | Enter total number of section 501(c)(3) and government organizations listed in the line 1 table | 8. |
| 3 | Enter total number of other organizations listed in the line 1 table | 0. |

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

Schedule I (Form 990) (2011)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II)

| (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|---------|-------------------------------|--------------------------|-----------------------------------|---|--|------------------------------------|
| East Coast Conference 52 Missionary Road Cromwell, CT 06416 | | 501(c)(3) | 38,000. | 0. | | Grant for church planting ministries | |
| Evangelical Covenant Church 8303 W. Higgins Road Chicago, IL 60631 | | 501(c)(3) | 7,750. | 0. | | Sponsorships for different ministries | |

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|--|
| Nursing/Medical Care | 1 | 46,976. | 0. | | |

Don't line 2 and any other additional information

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Lexicography and the English Language 4

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Part I Questions Regarding Compensation

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

| | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

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

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

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III

| | |
|---|--|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

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

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

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

a The organization?

b Any related organization?

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

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

a The organization?

b Any related organization?

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

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

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

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

| | Yes | No |
|----|-----|----|
| 1b | X | |
| 2 | X | |
| 4a | | X |
| 4b | X | |
| 4c | | X |
| 5a | | X |
| 5b | X | |
| 6a | | X |
| 6b | X | |
| 7 | X | |
| 8 | | X |
| 9 | | |

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

Schedule J (Form 990) 2011

Covenant Ministries of Benevolence**Part III: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported as deferred in prior Form 990 |
|------------------------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| 1 David A. Dwight | (i) 505,032. | 0. | 343,645. | 67,314. | 28,367. | 944,358. | 0. |
| 2 Gary Walter | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 3 Harold Spooner | (i) 151,985. | 0. | 0. | 27,623. | 88,165. | 267,773. | 0. |
| 4 Lawrence P. Anderson | (i) 172,859. | 26,200. | 118,138. | 67,361. | 17,676. | 402,234. | 0. |
| 5 Karl Klockars | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 6 Rick K. Fisk | (i) 358,985. | 76,500. | 219,663. | 48,398. | 25,385. | 728,931. | 0. |
| 7 Mark Newton | (i) 401,500. | 109,285. | 386,680. | 67,384. | 23,717. | 988,566. | 18,009. |
| 8 John R. Sigisbury | (i) 491,144. | 103,643. | 554,534. | 98,416. | 14,566. | 1,262,303. | 18,948. |
| 9 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 10 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 11 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 12 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 13 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 14 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 15 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 16 | (i) 0. | 0. | 0. | 0. | 0. | 0. | 0. |

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information

Part I, Line 1a:

The following are available benefits and are treated as taxable compensation:

- Travel for companions paid for two (2) senior-level employee.
- Social club membership paid for one (1) senior-level executive.
- Tax and financial planning services paid for one (1) senior-level employee.

Part I, Line 3: See Schedule O explanation for Form 990 Part VI

Section B Line 15 for the methods used to determine CEO compensation.

Part I, Line 4b:**Executive Benefit Plan**

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

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II Also complete this part for any additional information.

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

The Committee approves all retirement benefits, together with all other forms of compensation and benefits for these and other executives, in a manner intended to qualify for the rebuttable presumption of reasonableness under the intermediate sanctions rules of federal income tax law.

The following listed individuals participated in the Executive Benefit

Plan:

David Dwight - \$78,250.81

Mark Newton - \$80,283.19

Lawrence Anderson - \$72,088.05

John Sigbury - \$61,815.17

Rick Fisk - \$52,656.27

Karl Klockars - \$40,181.06

Harold Spooner - \$ 26,531.31

Pension Restoration Plan

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

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II Also complete this part for any additional information.

maximums on both eligible compensation and benefits, Covenant Ministries of

Benevolence (CMB) provides a Pension Restoration Plan which entitles the individuals listed below to a pension benefit based on total cash compensation.

David A. Dwight - \$6,814

Rick K. Fisk - \$25,517

Mark Newton - \$23,808

John Sigsbury - \$16,032

Lawrence P. Anderson - \$15,422

Karl Klockars - \$4,677

Part I, Line 7:

The Executive Compensation Committee (the "Committee") follows a prescribed method for calculating bonuses. The calculation is based on measurable targets determined at the beginning of the year. The Committee has the ability to adjust the dollar value of the calculated awards by up to 10%. The adjustment can be an upward or downward adjustment based on various performance factors. Refer to additional information on the Committee included in Schedule O.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part II, Column B (i): Base compensation for certain individuals may include payments from deferred compensation plans.

Part II, Column B (ii): Bonus and incentive compensation - Certain key persons employed by CRC are eligible for incentive compensation as determined by the CRC Board Compensation Committee. Incentives paid in 2011 relate to the achievement of targets for the fiscal year ended 1/31/2011.

Part II, Column B (iii): Other Reportable Compensation - During the 2010 calendar year, the Covenant Ministries of Benevolence (CMB) discontinued its sponsorship of a particular deferred benefit program that included employer contributions to split dollar life insurance arrangements for certain employees, including some individuals whose compensation is disclosed on this Form 990 Part VII and in Schedule J. While the sponsorship and employer contributions to the split dollar life insurance arrangements were discontinued in 2010, federal tax law rules prevented CMB from transferring the insurance policies to the affected employees, and fully terminating these arrangements, for 12 months following the Board

Part II Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

action to end its sponsorship and contributions. As a result, affected employees were taxed on the value of those split dollar life insurance

polices in 2011, when the policies or the value of them was actually transferred to the employees. Although these benefits were earned over

many years of employment, the full value of the benefits must be treated as

taxable compensation in the year that the employee receives the policy or

the benefit. In prior years, the premiums paid for the life insurance

arrangements were reported in Part II Column B(iii) as non-taxable benefits

in the years they were paid. The portions of reportable compensation that

were due to this acceleration treatment are as follows:

David Dwight - \$283,443.23

Mark Newton - \$473,055.01

Lawrence Anderson - \$96,737.61

John Sigbury - \$185,582.97

Rick Fisk - \$274,538.58

Karl Klockars - \$193,101.95

Harold Spooner - \$100,934.37

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

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II Also complete this part for any additional information

contribution made to an employer sponsored defined benefit pension plan.

Part II, Column D: Nontaxable benefits include health insurance premiums paid by the employer and employee.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

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

- Covenant Enabling Residences of Illinois FEIN 36-3731196;
- Covenant Enabling Residences of Michigan, Inc. FEIN 38-3495889;
- Covenant Enabling Residences of Minnesota FEIN 41-1879965;
- Covenant Enabling Residences of Florida, Inc. FEIN 59-3399402;
- Children's Home of Cromwell, Conn., Inc. FEIN 06-0646920;
- Covenant Children's Home and Family Services FEIN 36-2167043;
- Wellspring Center for Hope FEIN 36-3726743.
- Covenant Retirement Communities, Inc. FEIN 36-3478388 and its

affiliates:

- Colonial Acres Home, Inc. FEIN 41-0841150;
- Bethany Covenant Home FEIN 41-0706103;
- Covenant Village of Florida, Inc. FEIN 52-1115870;
- Covenant Home Illinois FEIN 36-2643638;
- Covenant Healthcare Center, Inc. FEIN 52-1115873;
- The Holmstad, Inc. FEIN 36-2835154;
- Covenant Home of Chicago FEIN 36-3095932;
- Covenant Home, Inc. Connecticut FEIN 13-1740015;
- Covenant Retirement Communities West FEIN 95-3472345;
- Covenant Village of Colorado, Inc. FEIN 84-1084331;
- Covenant Village of the Great Lakes FEIN 38-3244636;
- Windsor Park FEIN 36-3385581.
- Covenant Retirement Services FEIN 27-2480652

Form 990, Part III, Line 4d, Other Program Services:

Monetary donations of \$287,586 in total was given to various groups and

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.
132211
01-23-12

Schedule O (Form 990 or 990-EZ) (2011)

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

organizations for different purposes such as church planting and other

church ministries, benefit galas/fundraisers, scholarships and others.

Form 990 Part IV - Line 12 & Part XII - Line 2a-d

Financial Statements & Reporting:

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

are included in a consolidated compilation report prepared by

independent accountants. CMB's information is consolidated with other

related parties' financial information for the compilation report. CMB

does have an audit committee that assumes responsibility for oversight

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

compiled financial information.

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

The sole member is Evangelical Covenant Church (ECC).

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

Appointed delegates of the Evangelical Covenant Church elect the Board of

Directors in addition to those who serve as Ex-Officio.

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

the [individual] members such as the election of the president of Covenant

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

approval of certain acquisitions, dispositions and financings, changes to

articles and bylaws.

Form 990, Part VI, Section B, line 11:

132212
01-23-12

Schedule O (Form 990 or 990-EZ) (2011)

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Management Review:

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

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

Executive Vice President of Legal Affairs.

Board Review:

Prior to filing, key provisions of the Form were discussed with the Board

of Directors at the Board meeting and the final Form 990 was provided to

each Board member.

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

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

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

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

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

conflicts of interest are reviewed with the board members or the

Executive/Compensation Committee members. They individually declare if a

conflict exists or not. Each member then signs an acknowledgment form. In

addition to the above, a separate and more comprehensive questionnaire is

sent to the board members, officers, key employees and other interested

persons. The completed questionnaires are reviewed by CMB's legal counsel

to determine if any actual or potential conflicts exist.

If a person becomes an interested person, he or she may be considered

in determining whether a quorum is present. The interested person may make

a short statement relating to the transaction or arrangement in question,

but shall not be present during the discussion and shall not vote on the

motion addressing the actual or potential conflict.

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

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01-23-12

Schedule O (Form 990 or 990-EZ) (2011)

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

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

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

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

management. The Committee has adopted a written Executive Compensation

Philosophy Statement and an Executive Compensation Committee Charter

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

follows the procedures described in the Philosophy Statement and the

Charter when it reviews and approves the compensation and employee benefits

provided to the CMB's senior management.

The Committee's review analyzes every element of compensation,

including current and deferred compensation, and benefits, including

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

and approval process at least annually, and approves compensation and

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

compensation and benefits constitute no more than reasonable compensation

for each executive. The Committee consists entirely of disinterested

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

compensation consultant to prepare and review in advance comprehensive data

showing the compensation provided by similarly situated organizations for

functionally similar positions. The Committee also prepares a timely and

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

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

criteria necessary to qualify for the rebuttable presumption of

reasonableness under the federal income tax law intermediate sanctions

rules.

The resources utilized by the compensation Committee include: 1)

independent compensation consultant; 2) written employment contract; 3)

compensation survey or study; 4) approval by the board or compensation

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Schedule O (Form 990 or 990-EZ) (2011)

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

committee.

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

A copy of the organization's Form 990 and Form 990-T are available upon request by contacting 773-989-1610.

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

The governing documents, conflict of interest policy and financial statements are available upon request by contacting 773-989-1610.

Form 990 - Part VII - Section A

Related Organization:

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

Form 990 - Part VIII - Line 11d

Pension Adjustment:

Included in All Other Revenue is the positive pension adjustment of \$4,822,999 which represents a decrease in the underfunded portion of the entire Evangelical Covenant Church Retirement Plan (the "Plan") as of 1/31/2012. CMB carries the actuarial liability on its books for the entire Evangelical Church. This liability totaled \$21M as of 01/31/12. This liability balance is not a reflection of the amount required to be paid into the Plan at this time. The underfunded status of the Plan is largely a result of market value declines while the positive pension adjustment is a reflection of the market improving since 1/31/11.

Name of the organization

Covenant Ministries of Benevolence

Employer identification number

36-3486813

Form 990, Part XI, line 5, Changes in Net Assets:Change in Temporarily Restricted Net Assets not included on

Income Stmtnt -19,306.

Change in Unrestricted Net Assets not included on Income

Stmtnt 759,440.

Total to Form 990, Part XI, Line 5 740,134.

Continuation of Identification of Related Tax-Exempt Organizations

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled organization? |
|--|--------------------------------|---|-------------------------------|---|-------------------------------------|--|
| Yes | No | | | | | |
| SC Insurance Company - 27-3312053 | 6970 E Chauncey Lane Suite 100 | Phoenix, AZ 85054 | | | | |
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Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year)

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportion- ate allocations? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | (i) Code V-UBI/ amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | (k) Percentage ownership |
|--|-----------------------------|--|-------------------------------------|---|---------------------------------|--|--|--|--|--------------------------------|
| Cardiovascular Performance Group LLC - 20-3587272, 5145 N. California Avenue, Chicago, IL 60625 | Management Services | IL | N/A | | | | | | | |
| Coast Asset Management LLC - 95-4763400, 2450 Colorado Ave, Suite 100, E Tower, Santa Monica, CA 90404 | Hedge Fund Investment | CA | Covenant Ministries of Benevolence | N/A | | | | | | |
| Covenant Village of Portland, LP - 36-4356838, 420 NE Mason St., Portland, OR 97211 | Assisted Living Community | OR | N/A | | | | | | | |
| Swedish Covenant Surgery LLC - 27-2485300, 5215 N. California Avenue, Chicago, IL 60625 | Outpatient Medical Services | IL | N/A | | | | | | | |

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year)

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership |
|--|-----------------------------------|---|-------------------------------------|--|---------------------------------|--|--------------------------------|
| Covenant International Insurance Company, Ltd | | | | | | | |
| Crawford House, 50 Cedar Avenue | Insurance | Bermuda | Covenant Ministries of Benevolence | | | | |
| Hamilton, BERMUDA | | | | | | | 50.00% |
| Covenant Trust Company - 36-3583163 | | | | | | | |
| 5215 Old Orchard Road, Suite 725 | Financial Services | IL | N/A | C CORP | | | |
| Skokie, IL 60077 | | | | | | | |
| Swedish Covenant Management Services, Inc. (SCMS) - 36-4073303, 5145 North California Avenue, Chicago, IL 60625 | Physician Practice Management | IL | N/A | C CORP | | | |
| Swedish Covenant Managed Care Alliance (SCMCA) - 36-4118659, 2740 West Foster Avenue, Suite 409, Chicago, IL 60625 | Physician - Hospital Organization | IL | N/A | C CORP | | | |

Part V · Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)

f Sale of assets to related organization(s)

g Purchase of assets from related organization(s)

h Exchange of assets with related organization(s)

- i Lease of facilities, equipment, or other assets to related organization(s)
- j Lease of facilities, equipment, or other assets from related organization(s)
- k Performance of services or membership or fundraising solicitations for related organization(s)
- l Performance of services or membership or fundraising solicitations by related organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n Sharing of paid employees with related organization(s)

o Reimbursement paid to related organization(s) for expenses

p Reimbursement paid by related organization(s) for expenses

q Other transfer of cash or property to related organization(s)

r Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

| (a) Name of other organization | (b) Transaction type (a-f) | (c) Amount involved | (d) Method of determining amount involved |
|--|-------------------------------|------------------------|--|
| (1) Covenant Enabling Residences of Illinois | P | 567,954. | |
| (2) Covenant Enabling Residences of Michigan | P | 295,938. | |
| (3) Covenant Enabling Residences of Minnesota | P | 1,080,298. | |
| (4) Covenant International Insurance Company Ltd | K | 75,000. | |
| (5) Covenant International Insurance Company Ltd | L | 61,337. | |
| (6) Covenant Children's Home and Family Services | Q | 160,000. | |

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

| (a) | Name of other organization | (b) Transaction type (a-f) | (c) Amount involved | (d) Method of determining amount involved |
|------|---------------------------------------|----------------------------|---------------------|---|
| (7) | Covenant Retirement Communities, Inc. | K | 2,013,000. | |
| (8) | Covenant Retirement Communities, Inc. | L | 100,585. | |
| (9) | Covenant Retirement Communities, Inc. | O | 114,660. | |
| (10) | Covenant Retirement Communities, Inc. | P | 3,658,238. | |
| (11) | Covenant Retirement Communities, Inc. | Q | 17,336,314. | |
| (12) | Covenant Retirement Services, Inc. | D | 1,000,000. | |
| (13) | Covenant Trust Company | L | 1,444,270. | |
| (14) | Covenant Trust Company | P | 2,491,844. | |
| (15) | Covenant Trust Company | R | 701,783. | |
| (16) | Evangelical Covenant Church | L | 1,282,000. | |
| (17) | Evangelical Covenant Church | O | 159,323. | |
| (18) | Evangelical Covenant Church | P | 51,195. | |
| (19) | Emanuel Medical Center | K | 1,686,000. | |
| (20) | Emanuel Medical Center | P | 1,855,981. | |
| (21) | Emanuel Medical Center | Q | 236,989. | |
| (22) | Swedish Covenant Church | B | 125,000. | |
| (23) | Swedish Covenant Church | K | 2,487,151. | |
| (24) | Swedish Covenant Church | P | 2,756,331. | |

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

| (a) | Name of other organization | (b) | Transaction type (a-r) | (c) | (d) |
|------|----------------------------|-----|------------------------|----------|---------------------------------------|
| (7) | Swedish Covenant Church | Q | | 529,479. | Method of determining amount involved |
| (8) | Wellspring Center for Hope | P | | 173,054. | |
| (9) | | | | | |
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Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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