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# AMENDED

Form **990-PF**

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

OMB No. 1545-0052

**2013**

Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation <b>GOSPEL GROWTH FUND</b>		A Employer identification number <b>84-1696604</b>
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>1901 MILLERS RD</b>		B Telephone number (see instructions) <b>302 598-8840</b>
City or town, state or province, country, and ZIP or foreign post office code <b>WILMINGTON, DE 19810</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>17,603,574</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	172	172		
	4 Dividends and interest from securities	339,211	303,379		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	395,481			
	b Gross sales price for all assets on line 6a 13,513,127				
	7 Capital gain net income (from Part IV, line 2)		395,481		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	734,874	699,032		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	70,248	70,248		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,891	1,891		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	325	300		
	24 Total operating and administrative expenses. Add lines 13 through 23	72,464	72,439		
	25 Contributions, gifts, grants paid	875,850			
	26 Total expenses and disbursements. Add lines 24 and 25	948,314	72,439		
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-213,440			
	b Net investment income (if negative, enter -0-)		626,593		
	c Adjusted net income (if negative, enter -0-)				

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year (a) Book Value	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	<b>1,544,880</b>	<b>681,104</b>	<b>681,104</b>
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	<b>1,836,824</b>	<b>1,370,276</b>	<b>1,454,265</b>
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	<b>1,503,364</b>	<b>1,803,649</b>	<b>1,931,975</b>
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	<b>11,363,743</b>	<b>12,170,122</b>	<b>13,521,749</b>
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>15</b> Other assets (describe ▶ <b>DISTRIBUTIONS RECEIVABLE</b> ) . . . . .	<b>4,374</b>	<b>14,481</b>	<b>14,481</b>
	<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	<b>16,253,055</b>	<b>16,039,632</b>	<b>17,603,574</b>
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ . . . . . ) . . . . .			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	<b>0</b>	<b>0</b>	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .			
	<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	<b>16,253,055</b>	<b>16,039,632</b>	
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	<b>16,253,055</b>	<b>16,039,632</b>	

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

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	<b>16,253,055</b>
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	<b>-213,440</b>
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	<b>16,039,615</b>
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	<b>16,039,615</b>

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL GAINS DISTRIBUTIONS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 13,513,127		13,281,696	234,345	
<b>b</b>			161,136	
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	395,481
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . }			<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012			
2011			
2010			
2009			
2008			
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b>
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			<b>3</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 . . . . .			<b>4</b>
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b>
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .			<b>8</b>

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	12,531	86
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2		0
3 Add lines 1 and 2		3	12,531	86
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	12,531	86
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	18,122	52	
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	18,122	52	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5590	67	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax	11	5590.66	Refunded	

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes	No
1b		✓
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?	Yes	No
1c		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	Yes	No
2		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	Yes	No
3		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	Yes	No
5		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	No
6	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	Yes	No
7	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DELAWARE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	Yes	No
8b	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	Yes	No
9		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
10		✓

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	✓	
14	The books are in care of ► JOHN W. SCHEFLEN Telephone no. ► 302 598-8840 Located at ► 1901 MILLERS RD, WILMINGTON, DE 19810 ZIP+4 ► 19810-4013			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .	15		0
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No ✓

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b	
Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>		
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? . . . . .	1c	✓
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) . . . . .	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	✓

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

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

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

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

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

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

**Total number of other employees paid over \$50,000** ☐ **0**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

**1 NONE - DOES NOT ENGAGE IN DIRECT CHARITABLE ACTIVITIES**

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

1 NONE - DOES NOT OPERATE PROGRAMS

All other program-related investments. See instructions.

**Total.** Add lines 1 through 3



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	16,906,543
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	949,005
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	17,855,548
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	17,855,548
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	267,833
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	17,587,715
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	879,386

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	879,386
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5 . . . . .	<b>2a</b>	12,532
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	12,532
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	866,854
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	866,854
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	866,854

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	875,850
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	875,850
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	875,850

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7 . . . . .				<b>866,854</b>
<b>2</b> Undistributed income, if any, as of the end of 2013:				
<b>a</b> Enter amount for 2012 only . . . . .			<b>819,443</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008 . . . . .				
<b>b</b> From 2009 . . . . .				
<b>c</b> From 2010 . . . . .				
<b>d</b> From 2011 . . . . .				
<b>e</b> From 2012 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>875,850</u>				
<b>a</b> Applied to 2012, but not more than line 2a . . . . .			<b>819,443</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2013 distributable amount . . . . .				<b>56,407</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 . . . . .				<b>810,447</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009 . . . . .				
<b>b</b> Excess from 2010 . . . . .				
<b>c</b> Excess from 2011 . . . . .				
<b>d</b> Excess from 2012 . . . . .				
<b>e</b> Excess from 2013 . . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

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

JOHN W SCHEFLEN AND MARCIA W SCHEFLEN

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
SEE SCHEDULE				
<b>Total</b> . . . . .			▶ <b>3a</b>	<b>875,850</b>
<b>b</b> Approved for future payment				
NONE				
<b>Total</b> . . . . .			▶ <b>3b</b>	<b>0</b>

<b>Part XVI-A</b>	<b>Analysis of Income-Producing Activities</b>
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**Enter gross amounts unless otherwise indicated.**

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

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

**13**

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

[illegible]

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

- |          |  |              |    |
|----------|--|--------------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  | Yes          | No |
|          |  |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |    |
|          |  |              |    |
|          | (1) Cash . . . . .   | <b>1a(1)</b> | ✓  |
|          | (2) Other assets . . . . .   | <b>1a(2)</b> | ✓  |
| <b>b</b> | Other transactions:  |              |    |
|          |  |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization . . . . .   | <b>1b(1)</b> | ✓  |
|          | (2) Purchases of assets from a noncharitable exempt organization . . . . .   | <b>1b(2)</b> | ✓  |
|          | (3) Rental of facilities, equipment, or other assets . . . . .   | <b>1b(3)</b> | ✓  |
|          | (4) Reimbursement arrangements . . . . .   | <b>1b(4)</b> | ✓  |
|          | (5) Loans or loan guarantees . . . . .   | <b>1b(5)</b> | ✓  |
|          | (6) Performance of services or membership or fundraising solicitations . . . . .   | <b>1b(6)</b> | ✓  |
|          | (7) Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .   | <b>1c</b>    | ✓  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |    |

[illegible]

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

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

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

Signature of officer or trustee *John Schaefer* Date 7/16/16 Title PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

<b>Paid Preparer Use Only</b>	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.	

Gospel Growth Fund  
2013 Form 990-PF  
EIN: 84-1696604

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

Line 16c - Other Professional Fees

Compass Ion Advisors Ltd - investment advisor	70,248
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Line 18 - Taxes

Foreign taxes paid through TD Ameritrade	1,891
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Line 23 - Other expenses

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

**2013 Form 990PF**  
**Gospel Growth Fund**  
**EIN: 84-1696604**

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

<u>Description</u>	<u>Amount</u>	<u>Book Value 1/1/13</u>	<u>Book Value 12/31/13</u>	<u>Fair Market Value 12/31/13</u>
<b>Line 10a, Investments, US and state government obligations</b>				
<u>Municipal Bonds</u>				
Texas St Wtr Finl Assistance	45,000	33,215	33,215	46,708
Oklahoma Hsg Fin Agy	15,000	14,233	14,233	15,215
Oklahoma Hsg Fin Agy	5,000	4,744		
South Dakota Hsg Dev Auth Homeownership	15,000	15,000	15,000	15,113
New Hampshire St HFA	25,000	22,318		
Long Beach Calif HBR Rev	15,000	14,608	14,608	15,843
Virginia St Hsg Dev Auth Comwlth Mtg	90,000	90,000		
Pennsylvania Econ DFA Wtr Rev Aqua	50,000	51,794	51,453	58,308
New Mexico Mtg Fin Auth SFM	15,000	15,326	15,166	15,446
New Mexico Mtg Fin Auth SFM	5,000	5,109	5,189	5,000
Delaware St Hsg Auth Rev Ser A	10,000	7,852		
Delaware St Hsg Auth Rev Ser A	5,000	3,926	3,926	5,000
Delaware St Hsg Auth Rev Ser A	5,000	3,926	3,926	4,992
Oregon St Elderly & Disabled	50,000	44,505	44,505	51,351
New Hampshire St Multifamily HFA	50,000	44,505		
New Hampshire St Hsg Fin	10,000	10,000		
Sthwstrn IL Dev AT Swfrv Monsanto	25,000	25,488	25,185	25,785
Sthwstrn IL Dev AT Swfrv Monsanto	15,000	15,543	15,205	15,471
Sthwstrn IL Dev AT Swfrv Monsanto	5,000	5,210	5,078	5,157
Pennsylvania HFA Sin Fm Mtg Rv	50,000	45,005	45,005	50,672
Georgia St Hsg-Fin Auth Rev Single Family	55,000	49,505	49,505	58,764
Delaware St Hsg Auth Rev Sr Ser C-1	15,000	14,698		
Delaware St Hsg Auth Rev Sr Ser C-1	5,000	4,899		
Delaware St Hsg Auth Rev Sr Ser C-1	5,000	4,899		
Delaware St Hsg Auth Rev Sr Ser C-1	5,000	3,926		
El Paso Tex Arpt Rev	25,000	23,105	23,105	25,083
Albuquerque NM Arpt Rev Sr Lien	70,000	62,907	62,907	70,142
New Mexico Fin Auth S Transn Rev	10,000	10,378		
Rhode Island Hsg & Mtg	50,000	50,355		
Chicago IL O'Hare Arpt	25,000	24,552	24,552	25,000
Western Carolina RSA SC	35,000	35,146		
Kalamazoo Mich Mich	50,000	50,348		
Williamson Cnty Tex CFTS	50,000	50,251		
Brownsville Tex CTFS	5,000	5,019		
Chicago Ill	20,000	20,000		
DeKalb Cent Hgh Sch	25,000	25,029		
North Dakota Hsg Fin Agy	25,000	24,982		
Griffin GA CMB Pub Utilrv	125,000	127,500		



Oconee Cnty GA	25,000	25,250		
Kenston Ohio LCL Sch	10,000	10,153		
Kenston Ohio LCL Sch	20,000	20,309		
Cuyahoga Co OH Econ Dev	10,000	11,331	11,226	11,085
Utah Hsg Corp Single	5,000	4,806		
Baton Rouge LA Pub Imp Tax Rv Ser B	100,000	100,000	100,000	108,883
Richland-Lexington SC Arpt	5,000	5,151	5,116	5,259
Sacramento Cnty Calif	100,000	110,770	109,786	112,651
Oklahoma HFA GNMA	20,000	20,189		
Oklahoma HFA GNMA	55,000	55,840	55,677	59,470
Oklahoma HFA GNMA	10,000	10,153		
New York St Dorm Auth	70,000	70,002	70,002	73,866
New York St Dorm Auth	5,000	5,001		
Utah Hsg Corp Single Mtg Rev	55,000	52,863	52,863	53,865
Utah Hsg Corp Single Mtg Rev	5,000	4,806	4,806	5,000
Bedford Part III Pension Fdg	10,000	10,053	10,043	10,805
Indiana Bd Bk Rev Sch	50,000	50,767	50,695	54,009
Virginia St Hsg Dev Auth Rental Hsg	100,000	100,000	100,000	108,859
Oakland Cnty Mich CTFS	50,000	51,812	51,678	50,399
Osceola Cnty FL Sch Brd	50,000	55,015	54,777	50,993
King Cnty Wash Swr Rev	100,000		100,000	100,000
Lake Co IL Cmty HSD NO	50,000		50,000	50,000
Washington ST Motor	60,000		60,000	60,000
Ohio ST Higher Edl Fac	20,000		20,039	20,046
South Wash Co Impt SD#	10,000		10,012	10,025
		<u>1,834,078</u>	<u>1,368,483</u>	<u>1,454,265</u>
Add purchased accrued interest not collected		<u>2,747</u>	<u>1,791</u>	
Total US and state government obligations		<u>1,836,825</u>	<u>1,370,274</u>	

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

##### Certificates of Deposit-Insured:

DN HSBC Bank USA	60,000	60,000	60,000	59,400
Discover Bank	95,000	95,000		
Capital One NA McLean	95,000	95,000		
Amer Express Cent Bk	95,000	95,000		
Bank of America	40,000	40,003	40,002	43,762
GE Money Bank	47,000	47,942	47,800	53,409
GE Capital Fincl Inc	95,000	95,000		
GE Capital Fincl Inc	95,000	95,000		
JPMorgan Chase Bk	40,000	39,184		
Goldman Sachs Bk USA	95,000	<u>95,000</u>	95,000	<u>100,611</u>
Total certificates of deposit		<u>757,129</u>	<u>242,802</u>	<u>257,182</u>

##### Corporate Bonds:

General Electric	10,000	9,450		
John Deere Capital Corp	50,000	50,000	50,000	52,751
Countrywide Alt Ln CMO	100,000	75,660	63,817	51,137
Barclays Bank PLC 4/3/13	90,000	90,025		
Barclays Bank PLC 7/22/13	95,000	95,025		
Deutsche Bank AG London Branch 8/21/13	196,000	196,025		
Royal Bk of Cda Bd CDS 9/19/13	135,000	135,025		

Royal Bk of Cda Bd CDS 11/07/13	95,000	<u>95,025</u>		
Barclays Bank PLC 7/28/16	369,000		369,010	399,664
Credit Suisse 6/29/15	305,000		305,010	332,084
Credit Suisse 9/8/15	202,000		202,000	217,817
Credit Suisse 9/5/18	202,000		202,000	226,038
Goldman Sachs Group 7/29/15	369,000		<u>369,010</u>	<u>395,302</u>
Total corporate bonds		<u>746,235</u>	<u>1,560,847</u>	<u>1,674,793</u>
Total all corporate bonds		<u>1,503,364</u>	<u>1,803,649</u>	<u>1,931,975</u>

**Line 13, Investments-other**

Mutual Funds:

Alger Spectra Fund	33,194.270	421,667	478,270	585,215
AQR Managed Futures	64,664.741	578,382	653,268	684,800
Arbitrage Fund	44,443.747	583,442		
Artisan International Fund	8,274.515	292,954	177,515	252,207
Blackrock Equity Dividend Fund	28,998.205	503,621	530,574	705,526
Broadview Opportunity Fund	17,042.342		593,898	680,501
Calamos Convertible Fund	18,571.180	364,733		
Diamond Hill Long-short Fund	43,615.150	311,480	805,567	983,069
Dodge & Cox International Stock Fund	5,799.499	331,317	192,334	249,610
Dreyfus Small Company Value	16,412.151	467,646		
Eaton Vance Global Macro Absolute Return Fund	85,802.897	828,279	862,929	833,146
Eaton Vance Floating Rate Fund	11,376.945		104,463	104,554
Franklin Invs Conv Secs	1,569.146	22,632		
Gabelli Mergers & Acquisitions Fund	23,043.709		282,079	309,247
Gateway Fund Class Y	39,784.089	1,061,179		
Goldman Sachs Strategic Income Fund	28,936.211		304,144	308,460
Henderson International Opportunities Fund	2,400.305		56,037	64,760
IQ Alpha Hedge Strategy Institutional Fund	41,647.813		428,580	452,712
John Hancock Global Absolute Return	39,646.875	566,761	425,825	438,891
John Hancock Strategic Income Opportunity Fund	39,278.696		430,031	424,210
Managers AMG Yacktman Fund Service CI	24,568.550	413,162	436,550	578,344
Manning & Napier Pro-blend Moderate Term	16,016.473	207,432		
Matthews Asia Dividend Fund	27,759.262	166,157	383,231	433,044
Matthews Pacific Tiger Fund	14,498.567	338,261		
Merger Fund	5,527.757	87,228		
Nataxis ASG Global Alt	40,161.546	434,631		
Oppenheimer Developing Markets Fund Class Y	18,518.875	636,956	582,705	695,569
PIMCO Short Term A Fund	18,063.642	177,570		
PIMCO Short-term D	9,919.110	98,219		
PIMCO Short-term Institutional	65,704.822		649,201	647,193
PIMCO Total Return Fund	1,929.829		21,589	20,630
PIMCO High Yield Fund Institutional	10,922.064		105,604	104,961
PIMCO High Yield Fund CI D	799.042		7,709	7,679
PIMCO Emerging Local Bond Fund	19,100.594	198,184	209,626	178,209
PIMCO All Asset Class D	34,773.492	439,189		
PIMCO All Asset Institutional	52,929.124		671,437	639,384
PIMCO Global Advantage Strategy Bond Fund A	85,191.883	967,500		
PIMCO Global Advantage Strategy Bond Fund I	51,659.085		603,628	570,316
PIMCO Unconstrained Bond Fund Institutional	2,889.482		33,304	32,044

PIMCO Low Duration	9,620.397	101,880		
Steelpath Oppenheimer MLP Alpha Plus Y	81,987.915		896,896	987,954
T. Rowe Price New America Growth Fund	16,124.960	487,697	513,335	712,239
Schooner Fund I	32,655.034		766,257	837,275
Barclays Bank ETN+ S&P VEQTOR	2,048.000	<u>275,473</u>		
Total mutual funds		<u>11,363,632</u>	<u>12,206,586</u>	<u>13,521,749</u>

2013 Form 990PF  
Gospel Growth Fund  
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**Schedule**  
**Part II, Line 15 - Distributions Receivable**

<u>Date Paid</u>	<u>Payor</u>	<u>Amount</u>
1/2/14	IQ Alpha Hedge Strategy Fund	3,694
1/2/14	IQ Alpha Hedge Strategy Fund	2,757
1/2/14	Eaton Vance Floating Rate Fund	418
1/2/14	PIMCO Short Term Fund	702
1/2/14	PIMCO High Yield Fund Institutional	512
1/2/14	PIMCO High Yield Class D	35
1/2/14	John Hancock Strategic Opportunity Fund	3,545
1/2/14	Goldman Sachs Strategic Income Fund	914
1/2/14	PIMCO Global Advantage Strategy Bond Fund	1,096
1/2/14	PIMCO Emerging Local Bond Fund	754
1/2/14	PIMCO Unconstrained Bond Fund	26
1/2/14	PIMCO Total Return Fund	<u>28</u>
Total		<u>14,481</u>

**2013 Form 990PF**  
**Gospel Growth Fund**  
**EIN: 84-1696604**

**Schedule**

**Part VIII Information About Officers, Directors, Trustees, Etc.**

**Line 1 – List all officers, directors, trustees, foundation managers and their compensation**

a) Name and <u>address</u>	(b) Title and avg. hours per week devoted to <u>position</u>	(c) <u>Compensation</u>	(d) Contributions to employee benefit plans <u>and deferred</u>	(e) Expense account, other <u>allowances</u>
Rev. James O. Brown, Jr. 604 Whitby Dr Wilmington, DE 19803	Trustee	0	0	0
Gregg Noll 1302 Longmeadow Rd Boothwyn, PA 19061	Trustee	0	0	0
Neil Roosma 711 W. 19 <sup>th</sup> St Wilmington, DE 19802	Trustee	0	0	0
Janna E. Scheflen 1901 Millers Rd Wilmington, DE 19810	Trustee and Secretary	0	0	0
John W. Scheflen 1901 Millers Rd Wilmington, DE 19810	Trustee and President, Treasurer and Ass't Secretary	0	0	0
Marcia W. Scheflen 1901 Millers Rd Wilmington, DE 19810	Trustee and Vice President	0	0	0
Elizabeth Wilkins 3208 Fordham Rd Wilmington, DE 19807	Trustee and Ass't Treasurer	0	0	0

John W. Scheflen, President, devotes on average 5 to 15 hours per week, although he experiences periods of inactivity and periods of intense activity. The other trustees and officers devote on average less than 2 hour per week.

2014 Form 990PF  
Gospel Growth Fund  
EIN: 84-1696604

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

<u>Recipient Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Christ Presbyterian Church	PC	Operating support	10,000
Presbyterian Church in America		Operating support	15,000
824 Washington St. Reading, PA 19601			
Christ the King Presbyterian Church	PC	Operating support	25,000
Presbyterian Church in America			
130 Prospect Street Cambridge, MA 02139			
City Church Wilmington	PC	Operating support	25,000
Presbyterian Church in America		Operating support	38,000
PO Box 2504 Wilmington, DE 19805			
Epiphany Fellowship Camden	PC	Operating support	20,000
Epiphany Fellowship			
PO Box 465 Camden, NJ 08103			
The Huguenot Fellowship	PC	Scholarship fund	25,000
PO Box 887 Glenside, PA 19038			
liberti church east	PC	Operating support	20,000
Presbyterian Church in America			
PO Box 29495 Philadelphia, PA 19125			
Liberti Church Fairmount	PC	Operating support	30,000
Presbyterian Church in America		Operating support	25,000
2200 Arch Street, Suite 200 Philadelphia, PA 19130			
Mission to North America	PC	Church planting	60,000
Presbyterian Church in America		Church planting	20,000
1700 North Brown Rd, Suite 101		Church planting	25,000
Lawrenceville, GA 30043-8143			
Mission to the World	PC	Grace Academy operating support	15,000

Presbyterian Church in America 1600 N. Brown Rd Lawrenceville, GA 30043-8141		Various projects	83,000
Philadelphia Clasical School PO Box 2428 Philadelhia, PA 19147	PC	Operating support	15,000
Rock of Israel Presbyterian Church in America PO Box 133 Glenside, PA 19038	PC	Operating support	15,000
Shore Harvest Presbyterian Church Presbyterian Church in America 9560 Black Dog Alley Easton, MD 21601	PC	Buidling fund Operating support	15,000 12,000
Urban Promise International PO Box 156 Pennsauken, NJ 08110	PC	Operating support	15,000
Urban Promise Wilmington 2401 Thatcher Street Wilmington, DE 19802	PC	Operating support	50,000 75,000
Delaware Youth for Christ PO Box 5070 Wilmington, DE 19808	PC	Operating support	25,000
Grace and Peace Community Church Presbyterian Church in America 1701 Washington Avenue Philadelphia, PA 19146	PC	Building fund	40,000
Grace and Peace Presbyterian Church Presbyterian Church in America PO Box 40246 Pittsburgh, PA 15201	PC	Operating support	15,000
Shore Presbyterian Church Presbyterian Church in America 34446 Lankford Hwy Painter, VA 23420	PC	Operating support	10,000
Christ Presbyterian Church Presbyterian Church in America 824 Washington St. Reading, PA 19601	PC	Operating support	10,000
First Presbyterian Church of Concord Presbyterian Church in America	PC	Building fund	20,000

PO Box 1553  
Concord, NH 03302

Reformed University Fellowship Presbyterian Church in America 1500 North Brown Rd, Suite 104 Lawrenceville, GA 30043-8143	PC	Church planting	30,000
Young Life Delaware 323 Beech Lane Middletown, DE 19709	PC	Operating funds	20,000
Heritage Presbytery Presbyterian Church in America 720 Marsh Road Wilmington, DE 19803	PC	Campus ministry	25,000
City Presbyterian Church Presbyterian Church in America PO Box 2641 Oklahoma City, OK 73072	PC	Building fund	20,000
Edify 10590 West Ocean Air Drive #300 San Diego, CA 92130	PC	Operating support	15,000
Faith Presbyterian Church Presbyterian Church in America 720 Marsh Rd Wilmington, DE 19803	PC	Community outreach	49,750
		Operating support	14,000
		Missions	20,100
Total			<u>896,850</u>

None of the recipients of grants or contributions is an individual.

Each recipient is a public charity exempt under Section 509(a)(1) or (2) of the Internal Revenue Code.