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# Return of Private Foundation

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

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OMB No. 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation <b>COVENANT FOUNDATION, INC.</b>		<b>A</b> Employer identification number <b>31-1225037</b>
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see instructions) <b>513-661-3100</b>
3777 WEST FORK RD.		
City or town, state or province, country, and ZIP or foreign postal code <b>CINCINNATI, OH 45247</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply:		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 73,722,020.</b>		
<b>J</b> 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				
	4 Dividends and interest from securities	2,239,497.	2,239,497.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,183,825.			
	b Gross sales price for all assets on line 6a	3,183,825.			
	7 Capital gain net income (from Part IV, line 2)		3,183,825.		
	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)	2,620,625.	988,865.		STMT 2
	12 Total. Add lines 1 through 11	8,043,947.	6,412,187.		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT. 3	690.	345.	NONE	345.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 4	216,571.	2,760.		200.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,517.	NONE	NONE	5,517.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 5	500.			500.
	24 Total operating and administrative expenses. Add lines 13 through 23.	223,278.	3,105.	NONE	6,562.
	25 Contributions, gifts, grants paid	2,008,925.			2,008,925.
	26 Total expenses and disbursements. Add lines 24 and 25	2,232,203.	3,105.	NONE	2,015,487.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,811,744.			
	b Net investment income (if negative, enter -0-)		6,409,082.		
	c Adjusted net income (if negative, enter -0-)				

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COVENANT FOUNDATION, INC.

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .		6,139,778.	7,512,745.	7,512,745.
	3	Accounts receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	4	Pledges receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ * . . . . .			* 8,685,528.	<b>STMT 6</b>
		Less: allowance for doubtful accounts ▶ . . . . .	NONE	8,866,557.	8,685,528.	8,685,528.
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) . <b>STMT 7</b> . . . . .		46,005,458.	50,604,608.	54,371,888.
	c	Investments - corporate bonds (attach schedule) . <b>STMT 8</b> . . . . .		3,038,667.	3,059,496.	3,151,626.
	11	Investments - land, buildings, and equipment basis ▶ . . . . .				
	Less accumulated depreciation ▶ (attach schedule) . . . . .					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . . <b>STMT 9</b> . . . . .		1,814,126.	2,294.	233.	
14	Land, buildings, and equipment basis ▶ . . . . .					
	Less accumulated depreciation ▶ (attach schedule) . . . . .					
15	Other assets (describe ▶ . . . . .)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		65,864,586.	69,864,671.	73,722,020.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ . . . . .)				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				NONE	
<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>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/></b> <b>check here and complete lines 27 through 31.</b>					
	27	Capital stock, trust principal, or current funds . . . . .		65,864,586.	69,864,671.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		65,864,586.	69,864,671.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		65,864,586.	69,864,671.	

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

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	65,864,586.
2	Enter amount from Part I, line 27a . . . . .	2	5,811,744.
3	Other increases not included in line 2 (itemize) ▶ <b>TIMING DIFFERENCES</b> . . . . .	3	173.
4	Add lines 1, 2, and 3 . . . . .	4	71,676,503.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 10</b> . . . . .	5	1,811,832.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	69,864,671.

**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</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> 3,183,825.			3,183,825.		
<b>b</b>					
<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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
<b>a</b>			3,183,825.		
<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>	3,183,825.	
<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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,127,230.	45,318,446.	0.024874
2012	861,057.	18,271,014.	0.047127
2011	938,177.	19,379,113.	0.048412
2010	578,013.	16,025,187.	0.036069
2009	610,503.	13,205,883.	0.046230
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.202712
<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> 0.040542
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .			<b>4</b> 73,752,597.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 2,990,078.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 64,091.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 3,054,169.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			<b>8</b> 2,015,487.

**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	128,182.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2. . . . .		3	128,182.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	128,182.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	109,876.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	109,876.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	18,306.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10		
11 Enter the amount of line 10 to be. Credited to 2015 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . 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.		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
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.		X
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 . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		X
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? . . . . .	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH		
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 . . . . .	X	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV. . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	X	

Form 990-PF (2014)

**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		X
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 <u>N/A</u>	13	X	
14	The books are in care of <u>SEE STATEMENT 11</u> Telephone no. <u></u> Located at <u></u> ZIP+4 <u></u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

**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
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> <u></u>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <input type="checkbox"/> <u></u>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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) <input type="checkbox"/> <u></u>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 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 2014.) <input type="checkbox"/> <u></u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2014?	4b	X

Form 990-PF (2014)

**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 4945(d)(4)(A)? (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)?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**

X

**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
TIMOTHY E. JOHNSON 3777 WEST FORK RD., CINCINNATI, OH 45247	DIRECTOR 1	-0-	-0-	-0-
JANET L. JOHNSON 3777 WEST FORK RD., CINCINNATI, OH 45247	DIRECTOR 1	-0-	-0-	-0-
TIMOTHY C. GEHNER 3777 WEST FORK RD., CINCINNATI, OH 45247	DIRECTOR 1	-0-	-0-	-0-
SUSAN R. PAGLIARO 3777 WEST FORK RD., CINCINNATI, OH 45247	DIRECTOR 1	-0-	-0-	-0-

**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
N/A		-0-	-0-	-0-

**Total number of other employees paid over \$50,000** ☐ **NONE**

Form 990-PF (2014)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		NONE
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

Form 990-PF (2014)



**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>	67,687,909.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	5,273,603.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	1,914,221.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	74,875,733.
<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>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	74,875,733.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,123,136.
<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>	73,752,597.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	3,687,630.

**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>	3,687,630.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	128,182.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	128,182.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	3,559,448.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	3,559,448.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<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>	3,559,448.

**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>	2,015,487.
<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>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<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>	2,015,487.
<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>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	2,015,487.

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				3,559,448.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			1,702,972.	
<b>b</b> Total for prior years 20 <u>12</u> , 20____, 20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .	NONE			
<b>b</b> From 2010 . . . . .	NONE			
<b>c</b> From 2011 . . . . .	NONE			
<b>d</b> From 2012 . . . . .	NONE			
<b>e</b> From 2013 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>2,015,487.</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . .			1,702,972.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2014 distributable amount . . . . .				312,515.
<b>e</b> Remaining amount distributed out of corpus . .	NONE			
<b>5</b> Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
<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	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				3,246,933.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	NONE			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . .	NONE			
<b>b</b> Excess from 2011 . . .	NONE			
<b>c</b> Excess from 2012 . . .	NONE			
<b>d</b> Excess from 2013 . . .	NONE			
<b>e</b> Excess from 2014 . . .	NONE			

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

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
<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 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).)

NONE

**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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>  SEE STATEMENT 26				2,008,925.
<b>Total</b> .....			▶ <b>3a</b>	2,008,925.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> .....			▶ <b>3b</b>	

## 17 -

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

[illegible]

**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

5/12/2015  
Date

► President  
Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

RONALD SHOEMAKER

Preparer's signature

Date

~~05/11/2015~~

5	Check <input type="checkbox"/> if self-employed
---	---

PTIN	
------	--

P00021964

Firm's name ▶ ERNST & YOUNG U.S. LLP

Firm's EIN ▶ 34-6565596

Firm's address ► 41 S. HIGH STREET, SUITE 1100

COLUMBUS, OH

43215

Phone no 419-321-6096

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FIRST AMER GOVT OBLIG FUND CL Y	307.	307.
ISHARES S P 500 E T F	94,571.	94,571.
ISHARES MSCI EMERGING MARKETS ETF	20,886.	20,886.
ISHARES RUSSELL MIDCAP INDEX	14,292.	14,292.
ISHARES CORE S&P MID-CAP ETF	13,207.	13,207.
I SHARES RUSSELL 2000 INDEX FUND	1,662.	1,662.
JOHNSON MUTUAL FUNDS TR GROWTH FUND	10,704.	10,704.
JOHNSON OPPORTUNITY	171,207.	171,207.
JOHNSON MUTUAL FUNDS FIXED INCOME FD	77,267.	77,267.
JOHNSON MUTUAL FUNDS TR REALTY FUND	84,629.	84,629.
JOHNSON MUT FDS TR INTERNATIONAL FD	80,395.	80,395.
JOHNSON MUT FDS TR EQ INCOME FD	20,558.	20,558.
JOHNSON MUTUAL FDS ENHANCED RETURN FD	1,320,703.	1,320,703.
ROYAL DUTCH SHELL ADR	10,416.	10,416.
VANGUARD SMALL CAP ETF	50,190.	50,190.
UNIPAC V LLC	39,446.	39,446.
JOHNSON CRT NO. 2 PROM NOTE	229,057.	229,057.
	-----	-----
TOTAL	2,239,497.	2,239,497.
	=====	=====

FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
NORTHWESTERN MUTUAL POLICY #11693421	2,620,625.	988,865.
	-----	-----
TOTALS	2,620,625.	988,865.
	=====	=====



FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	690.	345.		345.
TOTALS	690.	345.	NONE	345.

=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
STATE INCOME TAXES - PRINCIPAL	200.		200.
FEDERAL TAX PAYMENT - PRIOR YE	103,735.		
FEDERAL ESTIMATES - PRINCIPAL	109,876.		
FOREIGN TAXES ON QUALIFIED FOR	1,961.	1,961.	
FOREIGN TAXES ON NONQUALIFIED	799.	799.	
	-----	-----	-----
TOTALS	216,571.	2,760.	200.
	=====	=====	=====

COVENANT FOUNDATION, INC.

31-1225037

FORM 990PF, PART I - OTHER EXPENSES  
=====

REVENUE  
AND  
EXPENSES  
PER BOOKS  
-----

CHARITABLE  
PURPOSES  
-----

DESCRIPTION  
-----

OTHER NON-ALLOCABLE EXPENSE -

500.

500.

TOTALS

500.

500.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE  
=====

## BORROWER:

UNIPAC V LLC

## RELATIONSHIP TO INSIDER:

NONE

INTEREST RATE: 6.000000

DATE OF NOTE: 05/15/2007

MATURITY DATE: 05/15/2016

BEGINNING BALANCE DUE ..... 702,142.

ENDING BALANCE DUE ..... 521,113.

ENDING FAIR MARKET VALUE ..... 521,113.

## BORROWER:

JOHNSON CRT

## RELATIONSHIP TO INSIDER:

NONE

INTEREST RATE: 5.000000

MATURITY DATE: 03/01/2016

BEGINNING BALANCE DUE ..... 8,164,415.

ENDING BALANCE DUE ..... 8,164,415.

ENDING FAIR MARKET VALUE ..... 8,164,415.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE ..... 8,866,557.  
=====TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE ..... 8,685,528.  
=====TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE ..... 8,685,528.  
=====

COVENANT FOUNDATION, INC.

31-1225037

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
MUTUAL FDS / STOCKS - EQUITY	46,005,458.	50,604,608.	54,371,888.
	-----	-----	-----
TOTALS	46,005,458.	50,604,608.	54,371,888.
	=====	=====	=====

COVENANT FOUNDATION, INC.

31-1225037

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
FIXED INCOME MUTUAL FUNDS	3,038,667.	3,059,496.	3,151,626.
	-----	-----	-----
TOTALS	3,038,667.	3,059,496.	3,151,626.
	=====	=====	=====

COVENANT FOUNDATION, INC.

31-1225037

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
NORTHWESTERN LIFE INS POLICY	C	1,811,332.		
LINCOLN NATIONAL LIFE INS. POL	C	2,794.	2,294.	233.
		-----	-----	-----
TOTALS		1,814,126.	2,294.	233.
		=====	=====	=====

## FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION -----	AMOUNT -----
BASIS OF LIFE INSURANCE POLICY REMOVED FROM BOOKS (TAXABLE AMOUNT PER 1099-R FROM COMPANY)	1,811,332.
BASIS ADJ TO LINCOLN WHOLE LIFE POLICY	500.
	-----
TOTAL	1,811,832.
	=====



FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: TIMOTHY E. JOHNSON  
JOHNSON TRUST COMPAN  
ADDRESS: 3777 WEST FORK ROAD  
CINCINNATI, OH 45247  
  
TELEPHONE NUMBER: (513) 661-3100

=====

## RECIPIENT NAME:

GORDON-CONWELL THEOLOGICAL  
SEMINARY INC

## ADDRESS:

130 ESSEX ST  
S HAMILTON, MA 01982

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,500.

## RECIPIENT NAME:

RIVER OF LIFE CHURCH

## ADDRESS:

2000 CENTRAL PKWY  
CINCINNATI, OH 45214

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 35,000.

## RECIPIENT NAME:

BARNABAS AID

## ADDRESS:

6731 CURRAN STREET  
MCLEAN, VA 22101

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
EVANGELICAL COVENANT CHURCH  
MISSION MEADOWS BIBLE CAMP  
ADDRESS:  
5201 EAST LAKE ROAD  
DEWITTVILLE, NY 14728  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 500,000.

RECIPIENT NAME:  
RESTAVEC FREEDOM FOUNDATION  
ADDRESS:  
11160 KENWOOD ROAD  
CINCINNATI, OH 45242  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 53,000.

RECIPIENT NAME:  
KINGDOM ADVISORS INC  
ADDRESS:  
5605 GLENRIDGE DRIVE, SUITE 450  
ATLANTA, GA 30342  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
COALITION FOR CHRISTIAN OUTREACH  
ADDRESS:  
5912 PENN AVENUE  
PITTSBURGH, PA 15206  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:  
SONLIGHT POWER INC  
ADDRESS:  
7100 DIXIE HWY  
FAIRFIELD, OH 45014  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 57,000.

RECIPIENT NAME:  
CHRISTIAN RADIO FOR RUSSIA  
ADDRESS:  
520 SPRING STREET  
JAMESTOWN, NY 14701  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
CITY GOSPEL MISSION  
ADDRESS:  
1419 ELM STREET  
CINCINNATI, OH 45202  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
RHEMA CHRISTIAN CENTER  
ADDRESS:  
2100 AGLER ROAD  
COLUMBUS, OH 43224  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
LIFE FORWARD  
ADDRESS:  
108 WILLIAM HOWARD TAFT  
CINCINNATI, OH 45219  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
FOUNDATION OF COMPASSIONATE  
AMERICAN SAMARITANS (AKA FOCAS)  
ADDRESS:  
PO BOX 428760  
CINCINNATI, OH 45242  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
COLLEGE HILL PRESBYTERIAN CHURCH  
ADDRESS:  
5742 HAMILTON AVENUE  
CINCINNATI, OH 45224  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 350,000.

RECIPIENT NAME:  
CROSSROADS COMMUNITY CHURCH  
ADDRESS:  
3500 MADISON ROAD  
CINCINNATI, OH 45209  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

=====

## RECIPIENT NAME:

BLOC MINISTRIES INC

## ADDRESS:

3952 N BEND RD

CINCINNATI, OH 45211

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 100,000.

## RECIPIENT NAME:

FREE WHEELCHAIR MISSION

## ADDRESS:

15279 ALTON PARKWAY, SUITE 300

IRVINE, CA 92618

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 1,200.

## RECIPIENT NAME:

MONTANA DE LUZ

## ADDRESS:

PO BOX 410

WORTHINGTON, OH 43085

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:  
WORLD GOSPEL MISSION  
ADDRESS:  
3783 EAST STATE ROAD 18  
MARION, IN 46952  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
EVANGELICAL COVENANT CHURCH  
ADDRESS:  
8303 W HIGGINS RD  
CHICAGO, IL 60631  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 55,000.

RECIPIENT NAME:  
COMPASSION INTERNATIONAL INC  
ADDRESS:  
12290 VOYAGER PARKWAY  
COLORADO SPRINGS, CO 80921  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,500.



=====

## RECIPIENT NAME:

EMMAUS MINISTRIES

## ADDRESS:

921 WEST WILSON AVE

CHICAGO, IL 60649

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 30,000.

## RECIPIENT NAME:

BREAKTHROUGH URBAN MINISTRIES, INC

## ADDRESS:

PO BOX 47200

CHICAGO, IL 60647

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

## RECIPIENT NAME:

CHRISTIAN COMMUNITY DEVELOPMENT  
ASSOCIATION

## ADDRESS:

3827 W OGDEN AVENUE

CHICAGO, IL 60623

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 25,000.

=====

## RECIPIENT NAME:

40 DAY PRAYER COVENANT INC

## ADDRESS:

7094 WILLOWOOD DRIVE

CINCINNATI, OH 45241-1063

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 23,000.

## RECIPIENT NAME:

NEW LIFE COVENANT CINCINNATI CHURCH

## ADDRESS:

220 WILLIAM HOWARD TAFT ROAD

CINCINNATI, OH 45219

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

SPARK VENTURES

## ADDRESS:

134 N SASALLE STREET

CHICAGO, IL 60602

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 150,000.

RECIPIENT NAME:  
GREAT COMMISSION MINISTRIES INC  
ADDRESS:  
11002 LAKE HART DR  
ORLANDO, FL 32832  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 3,600.

RECIPIENT NAME:  
ALLIANCE DEFENDING FREEDOM  
ADDRESS:  
15100 N 90TH STREET  
SCOTTSDALE, AZ 85260  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
COVENANT THEOLOGICAL SEMINARY  
ADDRESS:  
12330 CONWAY ROAD  
ST LOUIS, MO 63141  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,000.

=====

## RECIPIENT NAME:

WORLD RADIO MISSIONARY FELLOWSHIP

## ADDRESS:

1065 GARDEN OF THE GODS ROAD

COLORADO SPRINGS, CO 80907

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 9,000.

## RECIPIENT NAME:

SOUTHERN BAPTIST THEOLOGICAL

SEMINARY

## ADDRESS:

2825 LEXINGTON ROAD

LOUISVILLE, KY 40206

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 2,000.

## RECIPIENT NAME:

UNDERGROUND ZONE MINISTRIES INC

## ADDRESS:

1140 SMILEY AVENUE

CINCINNATI, OH 45240

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 20,000.

=====

## RECIPIENT NAME:

YOUNG BUSINESS LEADERS

CINCINNATI

## ADDRESS:

4487 EDENTON LANE

CINCINNATI, OH 45242

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

EXPONENT PHILANTHROPY

FKA ASSOCIATION OF SMALL FOUNDATIONS

## ADDRESS:

1720 N STREET, NW

WASHINGTON, DC 20036

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 725.

## RECIPIENT NAME:

COMMISSION TO EVERY NATION INC

## ADDRESS:

PO BOX 291307

KERRVILLE, TX 78029

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,500.

RECIPIENT NAME:  
EVERYDAY CHRISTIAN CHURCH  
ADDRESS:  
5030 BROADWAY, UNIT 630  
NEW YORK, NY 10034  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
YOUNG LIFE  
ADDRESS:  
PO BOX 520  
COLORADO SPRINGS, CO 80901  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 286,000.

RECIPIENT NAME:  
VISIONQUEST ALLIANCE  
ADDRESS:  
18940 BASE CAMP ROAD  
MONUMENT, CO 80132  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:  
THE NAVIGATORS  
ADDRESS:  
PO BOX 6079  
ALBERT LEA, MN 56007  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,400.

RECIPIENT NAME:  
FULLER THEOLOGICAL SEMINARY  
ADDRESS:  
135 N OAKLAND AVE  
PASADENA, CA 91182  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
WYCLIFFE BIBLE TRANSLATORS INC  
ADDRESS:  
PO BOX 628200  
ORLANDO, FL 32862  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,500.

RECIPIENT NAME:  
MISSION AVIATION FELLOWSHIP  
ADDRESS:  
PO BOX 47  
NAMPA, ID 83653  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
FRONTIERS  
ADDRESS:  
PO BOX 60730  
PHOENIX, AZ 85082  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CAMPUS CRUSADE FOR CHRIST INC  
ADDRESS:  
PO BOX 628222  
ORLANDO, FL 32862  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

TOTAL GRANTS PAID: 2,008,925.  
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# INDUSTRY ANALYSIS

DECEMBER 31, 2014

COVENANT FOUNDATION

QUANTITY	ASSET DESCRIPTION	TOTAL COST	AVG. UNIT COST	MARKET PRICE	MARKET VALUE	UNIT INCOME	EST. ANNUAL INCOME	CURRENT YIELD	% OF PORT.	YLD. TO DUE DATE
<b>FIXED INCOME</b>										
<b>TAXABLE BONDS FUNDS</b>										
185,063.201	JOHNSON FIXED INCOME FUND	3,059,496	16.53	17.03	3,151,626	0.37	68,103	2.1	4.3	2.2
	<b>TOTAL TAXABLE BONDS FUNDS</b>	<b>\$3,059,496</b>			<b>\$3,151,626</b>		<b>\$68,103</b>		<b>4.3 %</b>	
	<b>TOTAL FIXED INCOME</b>	<b>\$3,059,496</b>			<b>\$3,151,626</b>		<b>\$68,103</b>		<b>4.3 %</b>	
<b>COMMON EQUITY</b>										
<b>ENERGY</b>										
2,800	ROYAL DUTCH SHELL PLC - CLASS B	193,748	69.20	69.56	194,768	3.76	10,528	5.4	0.3	
	<b>TOTAL ENERGY</b>	<b>\$193,748</b>			<b>\$194,768</b>		<b>\$10,528</b>		<b>0.3 %</b>	
<b>INFORMATION TECHNOLOGY</b>										
8,000	IPG PHOTONICS CORP	496,794	62.10	74.92	599,360	0.00	0	0.0	0.8	
	<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>\$496,794</b>			<b>\$599,360</b>		<b>\$0</b>		<b>0.8 %</b>	
<b>INTERNATIONAL EMERGING MARKETS</b>										
20,700	ISHARES MSCI EMERGING MARKETS INDEX	821,376	39.68	39.29	813,303	1.07	22,150	2.7	1.1	
	<b>TOTAL INTERNATIONAL EMERGING MARKETS</b>	<b>\$821,376</b>			<b>\$813,303</b>		<b>\$22,150</b>		<b>1.1 %</b>	
<b>INTERNATIONAL EQUITIES</b>										
145,880.911	JOHNSON INTERNATIONAL FUND	3,432,279	23.53	24.23	3,534,694	0.55	80,395	2.2	4.8	
	<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>\$3,432,279</b>			<b>\$3,534,694</b>		<b>\$80,395</b>		<b>4.8 %</b>	
<b>LARGE CAPITALIZATION CORE</b>										
25,000	ISHARES S&P 500 INDEX FUND	4,142,250	165.69	206.87	5,171,750	4.41	110,322	2.1	7.0	
1,256,443.366	JOHNSON ENHANCED RETURN FUND	20,419,952	16.25	15.82	19,876,934	0.17	211,083	1.0	27.0	
69,881.708	JOHNSON EQUITY INCOME FUND	1,532,267	21.93	22.93	1,602,388	0.30	20,965	1.3	2.2	
158,571.890	JOHNSON GROWTH FUND	4,410,685	27.82	30.77	4,879,257	0.07	11,893	0.2	6.6	
	<b>TOTAL LARGE CAPITALIZATION CORE</b>	<b>\$30,505,154</b>			<b>\$31,530,329</b>		<b>\$354,262</b>		<b>42.8 %</b>	
<b>MID CAPITALIZATION CORE</b>										
5,900	ISHARES RUSSELL MIDCAP INDEX	781,573	132.47	167.04	985,536	3.26	19,220	1.9	1.3	
6,800	ISHARES S&P MIDCAP 400 INDEX FUND	803,556	118.17	144.80	984,640	2.67	18,143	1.8	1.3	
166,991.855	JOHNSON OPPORTUNITY FUND	5,562,281	33.31	39.35	6,571,129	0.11	18,870	0.2	8.9	

# INDUSTRY ANALYSIS

DECEMBER 31, 2014

COVENANT FOUNDATION

QUANTITY	ASSET DESCRIPTION	TOTAL COST	AVG. UNIT COST	MARKET PRICE	MARKET VALUE	UNIT INCOME	ANNUAL INCOME	CURRENT YIELD	% OF PORT.
	TOTAL MID CAPITALIZATION CORE	<u>\$7,147,410</u>			<u>\$8,541,305</u>		<u>\$56,232</u>		<u>11.6 %</u>
	SMALL CAPITALIZATION CORE								
1,100	ISHARES RUSSELL 2000 INDEX FUND	55,198	50.18	119.62	131,582	1.78	1,958	1.4	0.2
	TOTAL SMALL CAPITALIZATION CORE	<u>\$55,198</u>			<u>\$131,582</u>		<u>\$1,958</u>		<u>0.2 %</u>
	SMALL CAPITALIZATION GROWTH								
30,000	VANGUARD INDEX FUNDS SMALL CAP VIPERS	2,924,507	97.48	116.66	3,499,800	1.66	49,920	1.4	4.7
	TOTAL SMALL CAPITALIZATION GROWTH	<u>\$2,924,507</u>			<u>\$3,499,800</u>		<u>\$49,920</u>		<u>4.7 %</u>
	TOTAL COMMON EQUITY	<u>\$45,576,466</u>			<u>\$48,845,142</u>		<u>\$575,445</u>		<u>66.3 %</u>
	OTHER INVESTMENTS								
	LIFE INSURANCE POLICIES								
1	INSURANCE POLICY: LINCOLN NATIONAL LIFE POLICY #20 7016691, WHOLE LIFE POLICY DATED 2/6/1984	2,294	2,294.00	233.00	233	0.00	0	0.0	0.0
	TOTAL LIFE INSURANCE POLICIES	<u>\$2,294</u>			<u>\$233</u>		<u>\$0</u>		<u>0.0 %</u>
	NOTES RECEIVABLE								
8,164,414.700	JOHNSON CRT NO. 2 PROMISSORY NOTE \$15,745,885.84, 5%, DUE 3/01/2016	8,164,415	1.00	1.00	8,164,415	0.00	0	0.0	11.1
521,113.460	UNIPAC V, LLC INVESTMENT AGMT DTD 05/15/2007, AMENDED 10/1/2011; 5.8% DUE 5/31/2016 5.800% DUE 05/15/16 DATED 05/15/07	521,113	1.00	1.00	521,113	0.06	30,225	0.0	0.7
	TOTAL NOTES RECEIVABLE	<u>\$8,685,528</u>			<u>\$8,685,528</u>		<u>\$30,225</u>		<u>11.8 %</u>
	REALTY FUNDS								
350,681.847	JOHNSON REALTY FUND	5,028,141	14.34	15.76	5,526,746	0.56	196,382	3.5	7.5
	TOTAL REALTY FUNDS	<u>\$5,028,141</u>			<u>\$5,526,746</u>		<u>\$196,382</u>		<u>7.5 %</u>
	TOTAL OTHER INVESTMENTS	<u>\$13,715,963</u>			<u>\$14,212,507</u>		<u>\$226,606</u>		<u>19.3 %</u>
	CASH & EQUIVALENTS								
	BANK MONEY MARKET FUNDS								
167.920	ACCRUED INTEREST AND DIVIDENDS	168	1.00	1.00	168	0.00	0	0.0	0.0

Johnson Investment Counsel, Inc.

# INDUSTRY ANALYSIS

DECEMBER 31, 2014

COVENANT FOUNDATION

QUANTITY	ASSET DESCRIPTION	TOTAL COST	AVG. UNIT COST	MARKET PRICE	MARKET VALUE	UNIT INCOME	EST. ANNUAL INCOME	CURRENT YIELD	% OF PORT.
<b>BANK MONEY MARKET FUNDS</b>									
167,920	ACCRUED INTEREST AND DIVIDENDS	168	1.00	1.00	168	0.00	0	0.0	0.0
7,512,577.300	CASH AND EQUIVALENTS	7,512,577	1.00	1.00	7,512,577	0.00	751	0.0	10.2
	<b>TOTAL BANK MONEY MARKET FUNDS</b>	<u>\$7,512,745</u>			<u>\$7,512,745</u>		<u>\$751</u>		<u>10.1 %</u>
	<b>TOTAL CASH &amp; EQUIVALENTS</b>	<u>\$7,512,745</u>			<u>\$7,512,745</u>		<u>\$751</u>		<u>10.1 %</u>
	<b>PORTFOLIO TOTAL</b>	<u>\$69,864,671</u>			<u>\$73,722,020</u>		<u>\$870,906</u>	<u>1.1 %</u>	<u>100.0 %</u>