



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation

GOSPEL GROWTH FUND

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1901 MILLERS RDCity or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19810G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 16,128,690 J Accounting method: Cash Accrual
 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) |
|---|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received (attach schedule) | 13 | | | |
| 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| 3 Interest on savings and temporary cash investments | 29 | 29 | | |
| 4 Dividends and interest from securities | 421,904 | 407,566 | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) _____ | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 516,197 | | | |
| b Gross sales price for all assets on line 6a 10,637,941 | | | | |
| 7 Capital gain net income (from Part IV, line 2) . . . | | 516,197 | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less: Cost of goods sold | | | | |
| c Gross profit or (loss) (attach schedule) U.T.E.S | | | | |
| 11 Other income (attach schedule) RECEIVED | 25,000 | 0 | | |
| 12 Total. Add lines 1 through 11 | 963,143 | 923,792 | | |
| 13 Compensation of officers, directors, trustees, etc. | | | | |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits OGDEN | | | | |
| 16a Legal fees (attach schedule) | | | | |
| b Accounting fees (attach schedule) | | | | |
| c Other professional fees (attach schedule) | 78,693 | 78,693 | | |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) (see instructions) | 37,567 | 3,908 | | |
| 19 Depreciation (attach schedule) and depletion . . . | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses (attach schedule) | 38 | 0 | | |
| 24 Total operating and administrative expenses. | | | | |
| Add lines 13 through 23 | 116,298 | 82,601 | | |
| 25 Contributions, gifts, grants paid | 843,000 | | | |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 959,298 | 82,601 | | |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 3,845 | | | |
| b Net investment income (if negative, enter -0-) . | | 841,191 | | |
| c Adjusted net income (if negative, enter -0-) . | | | | |

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2015)

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) | Beginning of year | End of year | |
|--------------------------------------|-----|---|--------------------------|-----------------------|------------------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 118,099 | 227,946 | 227,946 |
| | 2 | Savings and temporary cash investments | | | |
| | 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) ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U.S. and state government obligations (attach schedule) | 874,963 | 800,357 | 877,294 |
| | b | Investments—corporate stock (attach schedule) | | | |
| | c | Investments—corporate bonds (attach schedule) | 1,797,073 | 506,466 | 593,811 |
| Liabilities | 11 | Investments—land, buildings, and equipment: basis ► | | | |
| | | Less: accumulated depreciation (attach schedule) ► | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 13,369,591 | 14,663,321 | 14,428,005 |
| | 14 | Land, buildings, and equipment: basis ► | | | |
| | | Less: accumulated depreciation (attach schedule) ► | | | |
| | 15 | Other assets (describe ► DISTRIBUTIONS RECEIVABLE) | 36,170 | 1,634 | 1,634 |
| | 16 | Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) | 16,195,896 | | 16,128,690 |
| | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| Net Assets or Fund Balances | 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 | Total liabilities (add lines 17 through 22) | 0 | 0 | |
| | | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31. | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | Total net assets or fund balances (see instructions) | 16,195,896 | 16,199,724 | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) | 16,195,896 | 16,199,724 | |

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 | 16,195,896 |
| 2 | Enter amount from Part I, line 27a | 2 | 3,845 |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | 0 |
| 4 | Add lines 1, 2, and 3 | 4 | 16,199,742 |
| 5 | Decreases not included in line 2 (itemize) ► | 5 | 0 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 16,199,742 |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.) | | | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|---|---|--|--------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES | | | | | |
| b CAPITAL GAINS DISTRIBUTIONS | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | |
| a 10,637,941 | | 10,345,025 | 292,916 | | |
| b | | | 223,281 | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col. (h)) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| (i) 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 | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 2 Capital gain net income or (net capital loss) | If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 | | 2 | 516,197 | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | | 3 | | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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)) |
|---|--|--|---|
| 2014 | 853,000 | 17,473,987 | 0488154 |
| 2013 | 875,875 | 17,587,715 | 0498003 |
| 2012 | 872,393 | 16,876,605 | 0516924 |
| 2011 | 848,820 | 17,494,791 | 0485184 |
| 2010 | 809,000 | 17,000,072 | 0475880 |
| 2 Total of line 1, column (d) | | | 2 2464145 |
| 3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | | | 3 0492829 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | | | 4 16,750,973 |
| 5 Multiply line 4 by line 3 | | | 5 825,537 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 8412 |
| 7 Add lines 5 and 6 | | | 7 833,949 |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 843,000 |
| 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) | 1 | 8411 | 91 |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | | |
| 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-) | | | |
| 3 | Add lines 1 and 2 | 2 | 0 | |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 3 | 8,411 | 91 |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 4 | 0 | |
| 6 | Credits/Payments: | 5 | 8,411 | 91 |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 24,622 | 68 |
| 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 | 24,622 | 68 |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 16,210 | 77 |
| 11 | Enter the amount of line 10 to be: Credited to 2016 estimated tax ► 16,210 75 Refunded ► 11 | 11 | | |

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 | | ✓ | |
| 1b | | ✓ | |
| 1c | | ✓ | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i> | ✓ | |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | ✓ | |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | ✓ | |
| 4b | <i>If "Yes," has it filed a tax return on Form 990-T for this year?</i> | ✓ | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | ✓ | |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | ✓ | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | ✓ | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ► DELAWARE | ✓ | |
| 8b | <i>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</i> | ✓ | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | ✓ | |
| 10 | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | ✓ | |

Part VII-A Statements Regarding Activities (continued)

| | | Yes | No |
|----|--|-----|-------------------------------------|
| 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 | <input checked="" type="checkbox"/> |
| 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 | <input checked="" type="checkbox"/> |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u> | 13 | <input checked="" type="checkbox"/> |
| 14 | The books are in care of ► <u>JOHN W SCHEFLEN</u> Telephone no. ► <u>302-598-8840</u> Located at ► <u>1901 MILLERS ROAD, WILMINGTON, DE</u> ZIP+4 ► <u>19810-4013</u> | | |
| 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 ► <u>15</u> | | <input type="checkbox"/> |
| 16 | At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ► | 16 | <input checked="" type="checkbox"/> |

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 |
| 1b | 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)? Organizations relying on a current notice regarding disaster assistance check here ► | | |
| 1c | 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 2015? | | <input checked="" type="checkbox"/> |
| 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> . | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) | | |
| 2c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> . | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? If "Yes," list the years here. ► <u>20</u> , <u>20</u> , <u>20</u> . | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3b | | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? If "Yes," list the years here. ► <u>20</u> , <u>20</u> , <u>20</u> . | | <input checked="" type="checkbox"/> |
| 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))? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/> | | | |
| 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| | <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i> | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | | |
| | <i>If "Yes" to 6b, file Form 8870.</i> | | | |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| b | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | | | |

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 ► | | | | |

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 |
|---|-----------------------|------------------|
| COMPASS-ION ADVISORS LLC | | 78,693 |
| 300 CONSHOHOCKEN STATE RD, CONSHOHOCKEN, PA 19428 | INVESTMENT MANAGEMENT | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | | Expenses |
|--|---|----------|
| 1 | NONE - DOES NOT ENGAGE IN DIRECT CHARITABLE ACTIVITIES | |
| | | |
| 2 | | |
| | | |
| 3 | | |
| | | |
| 4 | | |
| | | |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | | Amount |
|---|--|--------|
| 1 | NONE - DOES NOT OPERATE PROGRAMS | |
| 2 | | |
| 3 | 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.)

| | | | |
|---|---|----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 16,685,026 |
| b | Average of monthly cash balances | 1b | 321,036 |
| c | Fair market value of all other assets (see instructions) | 1c | 1 |
| d | Total (add lines 1a, b, and c) | 1d | 17,006,063 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 17,006,063 |
| 4 | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) | 4 | 255,091 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 16,750,973 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 837,549 |

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.)

| | | | |
|----|---|----|---------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 837,549 |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 8,410 |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 8,412 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 829,137 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 25,000 |
| 5 | Add lines 3 and 4 | 5 | 854,137 |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 854,137 |

Part XII Qualifying Distributions (see instructions)

| | | | |
|---|--|----|---------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 | 1a | 843,000 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 843,000 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | 8,412 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 834,588 |

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 2014 | (c) 2014 | (d) 2015 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 854,137 |
| 2 Undistributed income, if any, as of the end of 2015: | | | | |
| a Enter amount for 2014 only | | | 811,094 | |
| b Total for prior years: 20 ____,20 ____ ,20 ____ | | | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | | | | |
| c From 2012 | | | | |
| d From 2013 | | | | |
| e From 2014 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 843,000 | | | 811,094 | |
| a Applied to 2014, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required—see instructions) | | | | |
| c Treated as distributions out of corpus (Election required—see instructions) | | | | |
| d Applied to 2015 distributable amount | | | | 31,906 |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount—see instructions | | | | |
| e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions | | | | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 822,231 |
| 7 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) | | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) | | | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | | | | |
| d Excess from 2014 | | | | |
| e Excess from 2015 | | | | |

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 2015, enter the date of the ruling ► | | | |
| b | Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5) | | | |
| 2a | Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | |
| b | 85% of line 2a | | | |
| c | Qualifying distributions from Part XII, line 4 for each year listed | | | |
| d | Amounts included in line 2c not used directly for active conduct of exempt activities | | | |
| e | Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | |
| 3 | Complete 3a, b, or c for the alternative test relied upon: | | | |
| a | "Assets" alternative test—enter: | | | |
| (1) | Value of all assets | | | |
| (2) | Value of assets qualifying under section 4942(j)(3)(B)(i) | | | |
| b | "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed | | | |
| c | "Support" alternative test—enter: | | | |
| (1) | Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | |
| (2) | Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | |
| (3) | Largest amount of support from an exempt organization | | | |
| (4) | Gross investment income | | | |

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--------------------------------------|---|--------------------------------|----------------------------------|--------------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| SEE SCHEDULE | | | | |
| Total | | | | ► 3a 843,000 |
| b Approved for future payment | | | | |
| Total | | | | ► 3b 0 |

Part XVI-A Analysis of Income-Producing Activities

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 NOT APPLICABLE | | | | | |
| 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) | | | | | |

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.) |
|---------------|---|
| | NOT APPLICABLE |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

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

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

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 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.

**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.

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

| | | | | | |
|---------------------------------------|----------------------------|------|----------------------|---|---|
| Signature of officer or trustee | | Date | Title | (see instructions) <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| Paid Preparer Use Only | Print/Type preparer's name | | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed |
| | Firm's name ► | | | Firm's EIN ► | |
| | Firm's address ► | | | Phone no | |

2015 Form 990-PF
Gospel Growth Fund
EIN: 84-1696604

Schedules
Part I - Lines 16c, 18 and 23

Line 16c - Other professional fees

| | |
|---|---------------|
| Compass Ion Advisors Ltd - investment advisor | <u>78,693</u> |
|---|---------------|

Line 18 - Taxes

| | |
|--|---------------|
| Estimated taxes paid to the Department of the Treasury | 33,000 |
| Tax penalties paid to the Department of the Treasury | 660 |
| Foreign taxes paid through TD Ameritrade | <u>3,908</u> |
| | <u>37,568</u> |

Line 23 - Other expenses

| | |
|--|-----------|
| State of Delaware annual corporation fee | 25 |
| Postage | <u>13</u> |
| | <u>38</u> |

Part II - Line 15

Line 15 - Other assets - Distributions receivable

| | |
|---|--------------|
| John Hancock Strategic Opportunity Fund Class I | 1,233 |
| Blackrock S&P Fund | <u>401</u> |
| | <u>1,634</u> |

2015 Form 990PF
 Gospel Growth Fund
 EIN: 84-1696604

Schedules
Part II, Lines 10a, 10c and 13

| <u>Description</u> | <u>Amount</u> | Book Value 1/1/15 | Book Value 12/31/15 | Fair Market Value 12/31/15 |
|---|---------------|----------------------|------------------------|-------------------------------|
| Line 10a, Investments, US and state government obligations | | | | |
| Municipal Bonds | | | | |
| Texas St Wtr Finl Assistance | 45,000 | 33,244 | 33,308 | 47,415 |
| Oklahoma Hsg Fin Agy | 15,000 | 14,233 | 14,233 | 15,018 |
| South Dakota Hsg Dev Auth Homeownership | 15,000 | 15,000 | 15,000 | 15,133 |
| Long Beach Calif HBR Rev | | 14,608 | | |
| Pennsylvania Econ DFA Wtr Rev Aqua | 50,000 | 51,089 | 50,712 | 54,343 |
| New Mexico Mtg Fin Auth SFM | | 15,000 | | |
| Delaware St Hsg Auth Rev Ser A | 5,000 | 3,926 | 3,926 | 5,044 |
| Oregon St Elderly & Disabled | 45,000 | 40,055 | 40,055 | 45,412 |
| Oregon St Elderly & Disabled | | 4,450 | | |
| Pennsylvania HFA Sin Fm Mtg Rv | 45,000 | 40,505 | 40,505 | 45,787 |
| Pennsylvania HFA Sin Fm Mtg Rv | | 4,500 | | |
| Georgia St Hsg-Fin Auth Rev Single Family | 55,000 | 49,505 | 49,505 | 56,527 |
| Cuyahoga Co OH Econ Dev | 10,000 | 11,112 | 10,992 | 11,495 |
| Baton Rouge LA Pub Imp Tax Rv Ser B | 100,000 | 100,000 | 100,000 | 110,957 |
| Richland-Lexington SC Arpt | 5,000 | 5,080 | 5,041 | 5,103 |
| Sacramento Cnty Calif | 100,000 | 109,231 | 109,231 | 119,330 |
| Oklahoma HFA GNMA | 25,000 | 25,229 | 25,147 | 26,305 |
| Oklahoma HFA GNMA | | 10,091 | | |
| New York St Dorm Auth | 50,000 | 50,000 | 50,000 | 54,200 |
| New York St Dorm Auth | | 20,000 | | |
| Utah Hsg Corp Single Mtg Rev | 45,000 | 43,251 | 43,251 | 45,060 |
| Utah Hsg Corp Single Mtg Rev | | 4,806 | | |
| Bedford Part III Pension Fdg | 5,000 | 5,016 | 5,011 | 5,298 |
| Indiana Bd Bk Rev Sch | 50,000 | 50,511 | 50,184 | 51,383 |
| Virginia St Hsg Dev Auth Rental Hsg | 100,000 | 100,000 | 100,000 | 109,974 |
| Osceola Cnty FL Sch Brd | 50,000 | 54,521 | 54,256 | 53,510 |
| Total US and state government obligations | | 874,963 | 800,357 | 877,294 |

Line 10c, Investments - Corporate Bonds

Certificates of Deposit-Insured:

| | | | | |
|-------------------------------|---------|--------|--------|--------|
| DN HSBC Bank USA | 60,000 | | | |
| LaSalle Bank | 40,000 | 40,000 | 40,000 | 41,040 |
| GE Money Bank | 47,000 | 47,646 | 47,490 | 50,246 |
| Goldman Sachs Bk USA | | 95,000 | | |
| Total certificates of deposit | 242,646 | | 87,490 | 91,286 |

Corporate Bonds:

| | | | | |
|-----------------------------|------------------|----------------|----------------|----------------|
| John Deere Capital Corp | 50,000 | | | |
| Countrywide Alt Ln CMO | 100,000 | 57,397 | 49,966 | 44,817 |
| Barclays Bank PLC 7/28/16 | 369,000 | 369,010 | <u>369,010</u> | <u>457,708</u> |
| Credit Suisse 6/29/15 | | 305,010 | | |
| Credit Suisse 9/8/15 | | 202,000 | | |
| Credit Suisse 9/5/18 | | 202,000 | | |
| Goldman Sachs Group 7/29/15 | | <u>369,010</u> | | |
| Total corporate bonds | <u>1,554,427</u> | <u>418,976</u> | <u>502,525</u> | |
| Total all corporate bonds | <u>1,797,073</u> | <u>506,466</u> | <u>593,811</u> | |

Line 13, Investments-other**Mutual Funds:**

| | | | | |
|---|-------------|---------|-----------|-----------|
| Alger Spectra Fund | 26,375 113 | 423,462 | 412,341 | 452,861 |
| American Funds AMCAP | | 763,016 | | |
| American Funds European Pacific Growth | 6,128 299 | | 296,640 | 276,754 |
| AMG Yacktman Fund | 19,401 374 | 345,936 | 361,250 | 404,907 |
| Angel Oak Multi-Strategy Income Fund | 16,442 672 | 500,506 | 200,581 | 189,091 |
| Artisan International Fund | 7,090 888 | 150,598 | 152,103 | 203,367 |
| Blackrock Equity Dividend Fund | | 520,752 | | |
| Blackrock S&P 500 Stock Fund | 3,312.366 | | 842,680 | 809,940 |
| Blackrock Strategic Income Opportunity Fund | 76,324 830 | 388,387 | 772,252 | 745,694 |
| BlueArc Multi-Strategy Fund | 10,090.817 | | 100,050 | 100,050 |
| Broadview Opportunity Fund | 3,858.450 | 535,965 | 145,014 | 120,802 |
| DFA US Core Equity 1 Portfolio | 97,266.287 | | 1,759,913 | 1,670,062 |
| Diamond Hill Long-short Fund | 25,420.989 | 478,461 | 528,461 | 604,257 |
| Dodge & Cox International Stock Fund | 5,203.409 | 167,007 | 176,007 | 189,820 |
| Doubleline Total Return Bond Fund | 53,422 634 | | 584,434 | 575,896 |
| Eaton Vance Bond Fund | 24,815.792 | 787,384 | | |
| Eaton Vance Richard Bernstein Equity Strategy Fund | 59,125.747 | 870,972 | 850,182 | 832,491 |
| Franklin Investors Sec Trust Convertible Fund | 1,279.643 | | 22,966 | 22,138 |
| Goldman Sachs Multi-Market Alternative Is Fund | 106,199 167 | | 1,107,951 | 1,072,612 |
| Goldman Sachs Strategic Income Fund | 77,066 864 | 527,094 | 790,763 | 741,383 |
| Hartford World Bond Fund | 56,586.191 | | 595,422 | 570,955 |
| Henderson International Opportunities Fund | 6,849 819 | | 179,986 | 181,178 |
| IQ Alpha Hedge Strategy Institutional Fund | | 490,547 | | |
| John Hancock Global Absolute Return | 88,689.662 | 419,982 | 978,625 | 922,372 |
| John Hancock Strategic Income Opportunity Fund Cl I | 29,274.523 | 311,791 | 321,405 | 303,284 |
| John Hancock Strategic Income Opportunity Fund Cl A | 25,920.006 | 338,197 | 283,707 | 268,531 |
| Matthews Asia Dividend Fund | 23,444.590 | 323,964 | 328,036 | 359,874 |
| Matthews Pacific Tiger Fund | 14,406 059 | | 400,089 | 338,831 |
| Metropolitan West Total Return Fund | 21,819.827 | 554,401 | 238,239 | 231,727 |
| Nuveen Equity Long/Short A | 6,015.749 | 59,527 | 194,513 | 202,249 |
| Oakmark International Fund | 16,499.526 | 389,353 | 406,316 | 352,430 |
| Oberweis International Opportunity Fund | 15,579.881 | 319,147 | 293,292 | 332,319 |
| Oppenheimer Developing Markets Fund Class Y | 10,728.762 | 254,836 | 318,615 | 321,756 |
| Oppenheimer International Diversified Fund | 13,153.052 | | 179,297 | 181,907 |
| PIMCO Low Duration Fund | | 30,071 | | |
| PIMCO All Asset Institutional Fund | | 569,823 | | |
| PIMCO Global Advantage Strategy Bond Fund I | | 558,261 | | |

| | | | | |
|--|------------|-------------------|-------------------|-------------------|
| Schooner Fund A | | 281,588 | | |
| Schooner Fund I | | 625,068 | | |
| Steelpath Oppenheimer MLP Alpha Plus Y | | 671,207 | | |
| Stone Ridge Reinsurance Risk | 62,802,796 | <u>712,288</u> | 637,754 | 635,564 |
| T. Rowe Price Equity Index Fund | 3,832.198 | | <u>204,438</u> | <u>212,905</u> |
| Total mutual funds | | <u>13,369,591</u> | <u>14,663,323</u> | <u>14,428,005</u> |

2015 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 address | (b) Title and avg. hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred | (e) Expense account, other allowances |
|---|--|-------------------------|---|--|
| 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 |
| Janna E. Scheflen 2234 Marsh 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 |

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.

2015 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> |
|--|---------------------------------------|------------------------------------|------------------|
| Centerpoint Church Presbyterian Church in America 500 W Loockerman Street, STE B-4 Dover, DE 19904 | PC | Operating support | 23,000 |
| Covenant Community Presbyterian Church Presbyterian Church in America 5157 Wexford Run Rd Wexford, PA 15091 | PC | Operating support | 15,000 |
| City Church Wilmington Presbyterian Church in America PO Box 2504 Wilmington, DE 19805 | | Operating support | 30,000 |
| Epiphany Fellowship Camden Epiphany Fellowship PO Box 465 Camden, NJ 08103 | PC | Operating support | 20,000 |
| Faith Presbyterian Chrch 720 Marsh Rd Wilmington, DE 19803 | PC | Operating support | 89,000 |
| Intervarsity Christian Fellowship PO Box 7895 Madison, WI 53707 | PC | Operating support | 5,000 |
| liberti church east Presbyterian Church in America 2424 E. York St, Suite 122 Philadelphia, PA 19125 | PC | Operating support | 15,000 |
| Liberti Church Fairmount Presbyterian Church in America 2200 Arch Street, Suite 200 Philadelphia, PA 19130 | PC | Operating support | 45,000 |
| Mission to North America Presbyterian Church in America | PC | Church planting Church planting | 75,000 75,000 |

1700 North Brown Rd, Suite 101
Lawrenceville, GA 30043-8143

| | | | |
|---|----|---|------------------|
| Mission to the World Presbyterian Church in America 1600 North Brown Rd Lawrenceville, GA 30043-8141 | PC | Children's home, Haiti Strategic ministry fund | 5,000 60,000 |
| Northeast Community Church Presbyterian Church in America 3300 Tyson Ave. Philadelphia, PA 19149 | PC | Building fund | 15,000 |
| Philadelphia Clasical School PO Box 2428 Philadelphia, PA 19147 | PC | Operating support | 7,000 |
| Reformed University Ministries Presbyterian Church in America PO Box 890004 Charlotte, NC 28289 | PC | Operating support Operating support | 10,000 35,000 |
| Renewal Presbyterian Church Presbyterian Church in America 905 S Waterloo Rd Devon, PA 19333 | PC | Operating support | 15,000 |
| RiverOaks Presbyterian Church Presbyterian Church in America 5150 E. 101st St Tulsa, OK 74137 | PC | Operating support | 15,000 |
| Rock of Israel Presbyterian Church in America PO Box 133 Glenside, PA 19038 | PC | Operating support | 10,000 |
| St. Stephen Reformed Church 249 East Main Street New Holland, PA 17557 | PC | Operating support Operating support | 9,000 12,000 |
| Serge Global Inc PO Box 1244 Albert Lea, MN 56007 | PC | Operating support | 25,000 |
| Stillwaters Presbyterian Church Presbyterian Church in America West Grove, PA 19390 | PC | Operating support | 15,000 |
| Stone's Throw Presbyterian Church Presbyterian Church in America PO Box 677 | PC | Building fund | 15,000 |

Middletown, DE 19709

| | | | |
|---|----|------------------------------------|-----------------------|
| Sunday Breakfast Mission 110 N Poplar Street Wilmington DE 19899 | PC | Operating support | 25,000 |
| 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 |
| Washington Presbyterian Church Presbyterian Church in America PO Box 1367 Washington, PA 15301 | PC | Operating support | 18,000 |
| Young Life Delaware PO Box 520 Colorado Springs, CO 80901 | PC | Operating funds Operating funds | 10,000 10,000 |
| Total | | | <u>843,000</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.