



The Evangelical Covenant Church



deeply rooted

So then, just as you received Christ Jesus as Lord, continue to live your lives in him, rooted and built up in him, strengthened in the faith as you were taught, and overflowing with thankfulness.

COLOSSIANS 2:6-7



From the President

It is truly a privilege to pursue God's mission with this beautiful faith family. The work of the Evangelical Covenant Church is rich and robust, reaching people for Christ worldwide. I celebrate the richness of our ministry and the many, many ways we have seen God at work this past year.



I praise God for the 56 church plants supported in the Covenant. I celebrate that more than 2,000 youth were able to encounter Jesus at regional Unite conferences last July! I am in awe of the financial support Covenant clergy have received through renewal grants, crisis assistance, and financial leadership support.

It is moving to see the many local church ministries that have received development grants to focus on justice and mercy in their local contexts, and I am grateful for the generosity of this movement that we, together, can send millions of dollars to engage in serving globally.



Yes, God is at work in and through the Evangelical Covenant Church! Countless lives and communities are being transformed through the ministries of the Covenant. I am privileged to have a front-row seat to witness many of the things God has done and continues to do. This good news energizes me to continue pursuing the work ahead of us.

We remain deeply rooted in joining God in God's mission to see more disciples among more populations in a more caring and just world. We are in this mission and ministry together, pursuing what God has called us to. Let us continue to lean in and prayerfully pursue God together.

For God's glory and neighbor's good,



TAMMY SWANSON-DRAHEIM, PRESIDENT



Deeply Rooted

IN PRAYER

Throughout the range of Covenant ministry this year, we have sought to be deeply rooted and built up in Christ through prayer. We recognize that connecting with God is foundational in our relationship with God and with each other, and it grounds us in listening to how God is leading and how we draw near to him.

Our mission and ministry is collaborative work that we are called into together—local church, regional conference, and the Covenant denomination in mutual partnership, as we seek to listen to and wait upon the Lord.

The Covid-19 pandemic was perhaps the single largest challenge to Covenant **camping** ministries in their history. Yet every camp witnessed powerful stories of how God provided. And when camps re-opened, God answered fervent prayers to find staff and to navigate new realities as they sought to keep campers, families, guests, and staff healthy.

In partnership with regional conferences, we **planted 14 churches**, eight of which are multicultural or ethnic churches, and five of which are being planted by women.

We pray for the physical, mental, and financial wellbeing of our pastors. The **Covenant Financial Leadership Initiative** is a partnership with Lilly Endowment to address economic challenges pastors face. When one pastor received a consumer aid grant, he wrote, "What a relief. We are beyond words that this financial burden has been lifted."



Since delegates to the 2021 Annual Meeting voted to repudiate the Doctrine of Discovery, we have been praying for wisdom around next steps. This year we saw God answer this prayer through the creation of a new Indigenous immersive learning experience, **Weaving Justice and Peace in a Wounded Land**, to help Covenanters deepen our relationship to harmony, wholeness, and abundance, as led by our Indigenous elders. This is the newest addition to our suite of immersive experiences and was created in collaboration with many of our denomination's Indigenous elders, some of whom will help facilitate the experience.



Several resources were created to assist churches and individuals become more deeply connected to God and to each other as they **cultivate practices of prayer**. Our annual Week of Prayer resource focused on biblical figures who model a posture of prayer. The Covenant Call to Prayer included sermon and small group resources, as well as monthly prayer gatherings online.

For the past year, supporters of Paul Carlson Partnership have been praying for the **Karawa Malnutrition Stabilization Center** to be fully funded. This pilot project is addressing severe acute malnutrition in children from birth to five years old with the goal of reducing the childhood mortality rate from 18% to 10% within the first year, and bringing it down to 5% by the second year. Now the center is fully funded, and there are plans for more centers!

We have been asking God to help us identify a ministry partner for **Covenant World Relief and Development** in the Middle East. When the earthquake hit Turkey and Syria in February, God had already connected us with Merath (Middle East Revive and Thrive) in Beirut, Lebanon, who were able to step in and provide much needed resources to the hurting and displaced people.

Crescendo, our ministry to boomers and beyond, created a prayer team. "God blessed us with **four new Crescendo coaches**, which I believe was a direct answer to the prayers of our team," wrote Dennis Carlson, Crescendo coach.



Deeply Rooted

IN PARTNERSHIPS



Deeply rooted and built up in Christ, we are woven together to God and one another so that we can accomplish greater work in the mission of God's kingdom than we could apart from one another.

OUR 3STRANDSTRONG PARTNERSHIP IS LIVED OUT ACROSS OUR MISSION AND MINISTRY:

1,750

credentialed pastors, chaplains, global personnel, and congregational leaders equipped and supported to live out their ministry call

19 

camps serving thousands of children and families



1,567
BAPTISMS

89 GLOBAL PERSONNEL
SERVE IN 23 COUNTRIES,
ON FIVE CONTINENTS



3,441

COMMITMENTS TO CHRIST



Five regional Unite youth ministry events, attended by 2,118



We witnessed a 75 percent increase in applications for the 2022 annual **Ministry Development Grant**, administered by Love Mercy Do Justice. The amount of grant funds increased 60 percent because of prayer and the faithful giving of our congregations. Churches in eight of our eleven regional conferences received \$74,000 for ministries focused on educational justice, youth development, immigrant shalom in a foreign land, food insecurity, post-incarceration services, and support for the houseless.

We partner with the global church by sending **89 global personnel** to serve alongside international partners. We also partner with indigenous churches for holistic transformation through ministries of evangelism and justice in 48 countries around the world.

Five different **Unite** events for youth across the country were led by conferences and churches and supported by the denomination. More than 2,000 students from over 100 Covenant churches participated and raised more than \$10,000 for the FREE anti-sex trafficking initiative.

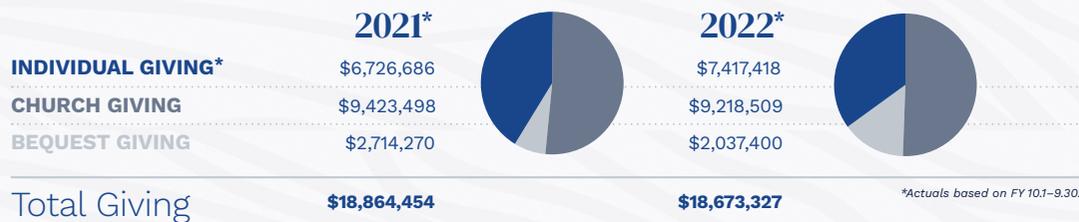
Love Mercy Do Justice partnered with Walk of Faith Covenant Church and Merge Ministries to **rebuild homes in Mound Bayou, Mississippi**, following damaging floods. We also have agreed to support the Alaska Conference in partnership with Merge Ministries to **rebuild fishing villages** destroyed by Typhoon Merbok in September 2022.

When the founding pastor of La Trinidad Church, a small, primarily first-generation Latino church in the Rio Grande Valley in Texas, passed away last summer, they could not afford to support a full-time pastor. Ordained Covenant minister Grisel Medina and the Midsouth Conference worked with La Trinidad to **develop a hybrid pastoral ministry model** that includes on-site and virtual ministry.

After **Crescendo coaches** led seminars at the Great Lakes Conference annual meeting, participants from First Covenant Church of Willoughby Hills, Ohio, asked them to lead a seminar for their congregation. Now they have asked for further consultation, and the Great Lakes Conference invited the coaches to return to their annual meeting this year.

The mission and ministry of the Covenant is a collective and collaborative work we are called into together—local church, conferences, and the Covenant denomination in mutual partnership, 3StrandStrong. "A triple-braided cord is not easily broken" (Ecclesiastes 4:12). Mission Advancement resources Covenant mission and ministry out of our **3StrandStrong partnership**. We invite each congregation to devote a combined tithe, 6.5% to the Covenant and 3.5% to the conference, to be invested in the kingdom work we do together.

Deeply rooted and built up in Christ, we are woven together to God and one another so that we can accomplish greater work in the mission of God's kingdom than we could accomplish apart from one another.



Together, with our mission colleagues, we witnessed the work of the Holy Spirit throughout the Covenant. In 2022, we resourced the first hybrid Covenant Annual Meeting in our history, which allowed for a broader representation of our denomination through voice and vote. We celebrated the election of a new president and began to cast vision and direction for a new organizational structure that aligns our denomination for the missional work ahead.

We experienced opportunities and challenges that first appeared to be interruptions but with time resulted in God's call to greater growth, responsiveness, and fruitfulness. Our executive director of Operations of nine years transitioned out of her role, and we began work with an interim executive who has a wealth of knowledge in human resources and organizational design. We continue to focus our ministry in the areas of human resources, operations, governance, facilities, and information technology services.

We witnessed God's grace and faithfulness through:

- Human Resources and Information Technology Services helped advance mission priorities through their support of **86 employees** serving Covenant Offices in a hybrid format and **89 global personnel** serving around the world.

- Covenant and National Covenant Properties technology systems and data migrated to an offsite production data center with a secondary disaster recovery data center in two alternate physical locations that provide redundancy, resiliency, and security from hardware failures, network disruptions, hardware-based data loss, and risks of natural disasters.
- Continued work on the migration of legacy systems such as MinDB, CovDB, and CovConnect to a new platform, Salesforce, to help with greater collaboration and effectiveness across our 11 regional conferences.
- The Governance team engaged approximately **750 Covenanters who volunteered more than 225 hours** to meetings and engagements in 2022 that help make decisions toward moving the Covenant mission forward.
- After a few years of mostly virtual engagements, Covenant Offices at 8303 West Higgins in Chicago welcomed and **hosted more than 569 meetings** and engagements for ministry areas, Covenant affiliates, and ministry partners.
- Our Facilities team focused on improvements in anticipation of increased utilization of the Covenant Offices building.
- Reviewed and updated over 80 policies in the creation of the first digital employee handbook to increase employee understanding and foster healthy communication with employees.



Increasing awareness and clarity of the Evangelical Covenant Church is an important role of the Marketing and Communications team. The internal and external press generated in print and digital media by the election of Tammy Swanson-Draheim, the first woman to serve as president of the Covenant, continues to bring increased awareness and clarity of the denomination, especially in celebrating the advancement of women at all levels of ministry.

Telling stories of impact is one important way we support our 3StrandStrong partnership. Our storytelling team comes alongside regional conferences, affiliates, and global personnel to highlight their ministries. From ongoing efforts to bring relief to those suffering in Ukraine to stories of transformation through a Sankofa journey to conversations with a hip-hop church

planter in the Dominican Republic, we are committed to connecting, informing, and inspiring people to engage with the mission of the Covenant Church. We continue to publish *The Covenant Companion* twice yearly in print, and we have boosted the visibility of our digital storytelling by launching our weekly email, CovChurch Now, available at bit.ly/covchurchnow.

Reaching more disciples among more populations requires ongoing efforts to enlarge our digital footprint. As the opportunity for digital ministry increases, we are confronted with the reality that the skills, equipment, and media platforms needed for effectively communicating continue to evolve. In 2022, Marketing and Communications produced more than 75 unique videos to support the development of resources for the local church, storytelling, fundraising, events, and training.

We are honored by the trust our donors place in us, and we remain grateful for their faithful and ongoing support. However, the Covenant is experiencing a downturn in undesignated giving—the giving that funds our mission priorities and operating budget. Our fiscal year 2023 budget projects that net giving (total giving, less the giving to global personnel) will be approximately \$573,000 less than we received five years ago in FY2018.

Accordingly, Covenant leadership is engaged in a rigorous and thoughtful endeavor to better align our mission spending with our mission provision. We have earnestly attempted to reduce the cost of our mission in the past several years, and more meaningful progress is pending a strategic restructuring. In the meantime, we are focused on identifying, accessing, and prudently applying our resources in the sustaining and advancing of our shared mission. We anticipate bringing a budget proposal

that is fully balanced by enhanced sources of funding and liquidity to Gather 2023.

The Covenant Pension Plan's total asset value declined 11% over calendar year 2022 in what was a challenging year for capital markets. Fortunately, the Pension Plan was approximately 118% funded heading into the year, and as of January 1, 2023, is estimated to remain fully funded. Our 403b9 plan with Guidestone has become an increasingly larger piece of our retirement paradigm with nearly 300 churches participating and total assets under management of \$26 million.

Our goal is to ensure the long-term sustainability of Covenant finances in support of our mission. We regularly seek better accountability, prudent financial and risk management, and faithful allocation of God's provision across the entire sphere of Covenant ministries and people so that we can continue to be 3StrandStrong.

Fiscal Year 2022 Financial Results

Total mission provision amounted to \$15,834,079 in fiscal year 2022, 2.6% below budget and 2.4% lower than fiscal year 2021. Our total mission spend was \$18,214,725. While that total is 3.6% over budget and 7.3% higher than the pandemic depressed FY2021 budget, it represents a 3.7% decrease from the total spend in FY2019.

	BUDGET FY 2022	ACTUAL FY 2022	% VS BUDGET
TOTAL MISSION PROVISION	\$ 16,255,110	\$ 15,834,079	-2.59%
TOTAL MISSION INVESTMENT	\$ 17,581,336	\$ 18,214,725	-3.60%
Reserves Impact	\$ (1,326,226)	\$ (2,380,646)	

Fiscal Year 2022 Financial Performance

	BUDGET FY 2022	ACTUAL FY 2022	% VS BUDGET
MISSION PROVISION:			
Church Support	\$ 8,150,000	\$ 7,454,249	-8.54%
Individual Donor Support	2,612,000	2,992,756	14.58%
Undesignated Giving	10,762,000	10,477,005	-2.93%
Affiliate Fees	4,203,006	4,304,593	2.42%
Annual Bequests Draw	818,000	818,000	0%
Other Income and Rent	472,104	264,481	-43.98%
Total Mission Provision	\$ 16,255,110	\$ 15,834,079	-2.59%
MISSION INVESTMENT:			
Start and Strengthen Churches	\$ 1,692,582	\$ 1,775,439	4.9%
Make and Deepen Disciples	1,159,809	948,661	-18.21%
Develop Leaders	1,293,103	1,735,020	34.17%
Love Mercy and Do Justice	884,814	942,496	6.52%
Serve Globally	1,956,533	1,559,036	-20.32%
Marketing and Communications	2,019,562	2,117,481	4.85%
Shared Services	1,622,824	2,587,392	59.44%
Other	182,689	249,760	36.71%
Core Mission Investment	\$ 10,811,916	\$ 11,915,284	10.21%
Church Plant Appropriations	1,817,500	1,561,314	-14.10%
Living Legacy Funding	(480,000)	(508,995)	6.04%
Net Church Plant Appropriations	\$ 1,337,500	\$ 1,052,319	-21.32%
Global Personnel Appropriations	4,431,920	4,247,122	-4.17%
North Park University Support	1,000,000	1,000,000	0.0%
Mission Friends Appropriations	\$ 5,431,920	\$ 5,247,122	-3.40%
TOTAL MISSION INVESTMENT	\$ 17,581,336	\$ 18,214,725	-3.60%
Reserves Impact	\$ (1,326,226)	\$ (2,380,646)	



COVENANT BENEFITS

Covenant Benefits supplies financial security through insurance and retirement benefits, which enables Covenant pastors and churches to give of themselves and their abundance. We also provide access to mental health services, which enable Covenant pastors and leaders to care for their own emotional and mental health while attending to the emotional, spiritual, and mental health of their congregants. Covenant Benefits acts as an advocate and liaison when insurance concerns arise, freeing up time and space for Covenant pastors and leaders to focus on their ministries.

Through prayerful discernment, Covenant Benefits added **new health insurance options** to keep the Covenant's health plan sustain-

able and to provide more affordable access to quality health insurance to more Covenant churches and ministries. We also increased medical premiums in 2023 by 10% to better reflect the increasing cost of medical care. Both the new plan offerings and the increased premium were well-received by our churches and members.

In the fall, we partnered with a local Covenant pastor who has a health insurance background to help our team make calls and travel to Covenant ministries and events to answer questions and make sure our churches and ministries were ready for open enrollment. This was such a great partnership that we have added a full-time position for benefits education and church relations!



AFFILIATES

Our affiliate ministries are deeply rooted in serving the specific needs of their constituents. Here are some of their stories from the past year.

NORTH PARK UNIVERSITY

North Park University welcomed its second consecutive **record-setting incoming class** of first year, full-time students from vastly diverse backgrounds and regions. This bucks the trend across traditional higher education as demographics continue to decline.

Following a comprehensive national search, **Rev. Dr. Dennis Edwards** was appointed and affirmed as dean of

North Park Theological Seminary and vice president for church relations.

More than **700 degrees were conferred** on North Park graduates in 2022. Students formed in Christian community, among a rich and diverse student population, were prepared to enter ministry and professions throughout our city, across our nation, and around the world.

NORTH PARK THEOLOGICAL SEMINARY

A clear answer to prayer is the palpable, positive atmosphere on campus. Community worship gatherings are well-attended and highlight student talent and creativity.

A continual challenge is recruiting students in the face of a variety of factors (inside and outside the church) that minimize the role of seminary education. We are addressing this challenge by working to expand our Ignite (Pacific Southwest Conference) and Equip (Midwest Conference)

programs, which require partnership between NPTS, students, conferences, and local churches.

Our ongoing ministry of contributing to the spiritual formation and education of students from a variety of backgrounds demonstrates participation in our Covenant mission. Students include those incarcerated at Stateville and Logan Correctional Centers, those on campus, and those in various places around the country who take classes online.



CHET is our theological and ministry training center for Latino/a clergy and lay leaders. Each CHET graduate represents a story of service to the Church. We are grateful for the ways God is using our students as kingdom leaders.

Pandemic years were filled with much loss for many of our Latino communities. Pivoting to all-online courses for three years, we sought to serve all of our students everywhere. Now we look forward to reimagining theological education and ministry training as we invite students into hybrid/residential experiences in summer 2023 and beyond.

- Enrollment for the winter term was 275 students.
- Dr. Magdalena Sánchez continues to passionately lead the school as interim president.
- Two CHET students will receive ministerial credentials at Gather 2023.
- A Covenant Latino church plant, City Gateway, led by a CHET graduate, is being incubated in CHET's building in Compton.



Covenant Ministries of Benevolence partners with the Evangelical Covenant Church to advance the ministry of Jesus Christ through development and support services that promote life-enhancing ministries. Highlights from our CMB affiliates demonstrate how deeply rooted we remain in the original mission from the Home of Mercy in 1891—and the fruit produced continues to touch many, many lives.

DEEPLY ROOTED IN PRAYER

“We prayed specifically for God to provide the funds and volunteers needed for the ministry of Jessica’s House. We exceeded our \$600,000 pledge goal and have added 54 new volunteers since January.”—Erin Nelson, executive director, Jessica’s House

EMC Health (formerly Emanuel Medical Center) in Turlock, California, oversees the ministries of Jessica’s House, a grief support service in Turlock that offers ongoing peer support groups at no cost to the client for grieving children, teens, and families who have experienced the death of a loved one.

“Because day programs for adults with developmental disabilities were short-staffed after Covid, many of our residents had no structured activities. Through prayer and reflection, we have

revamped our recruitment and training process. We hope to reach out to local churches and colleges to spread awareness about our ministry in order to better serve our clients. We created an in-house structured program to aid residents in returning to a routine, with the goal of eventually attending an outside day program service.”

—Jennifer Zelek, executive director, Covenant Ability Network of Illinois | Oak Forest

Covenant Ability Network of Illinois, Minnesota, and Michigan (CAN) offers residential services for adults with intellectual and developmental disabilities. The CAN mission is to extend dignity to every individual by optimizing independence and encouraging health and hope through Christian community.





DEEPLY ROOTED IN PARTNERSHIPS

“The last few years have been very difficult. We are grateful for our local Covenant church partners both in Duluth and in the Twin Cities, who have stood beside us praying for our clients and staff, participating in our programs, and using their own resources to supplement the services we offer.”—Dana Norton, executive director, Covenant Ability Network of Minnesota | Duluth & Twin Cities metro area

“Ädelbrook worked in partnership with the East Coast Conference and Hilltop Covenant Church to honor the congregation’s commitment to local children and families. As Hilltop went through the difficult process of dissolving their ministry, we partnered with them to take on the operation of the decades-old daycare, preschool program, and memorial garden. Autism is the fastest growing developmental disability in the world, and

Ädelbrook is one of few providers with expertise in serving those on the Autism Spectrum with the most complex needs. Despite the limited pool of employees, we continue to emphasize our mission and core values in our hiring processes. We advocate for funding increases with policymakers in the executive and legislative branches of state government and with our national delegation. Advocacy for our individuals and our employees is an ever-increasing core function of our work.”—Alyssa Goduti, CEO | Ädelbrook

Ädelbrook Behavioral & Developmental Services, headquartered in Cromwell, Connecticut, runs a state-of-the-art residential treatment center, four special education schools, and in-home and community-based care and consultation services. Ädelbrook is the premier resource for children, families, and communities to meet the needs of youth and young adults with autism spectrum disorder and other behavioral and developmental challenges.

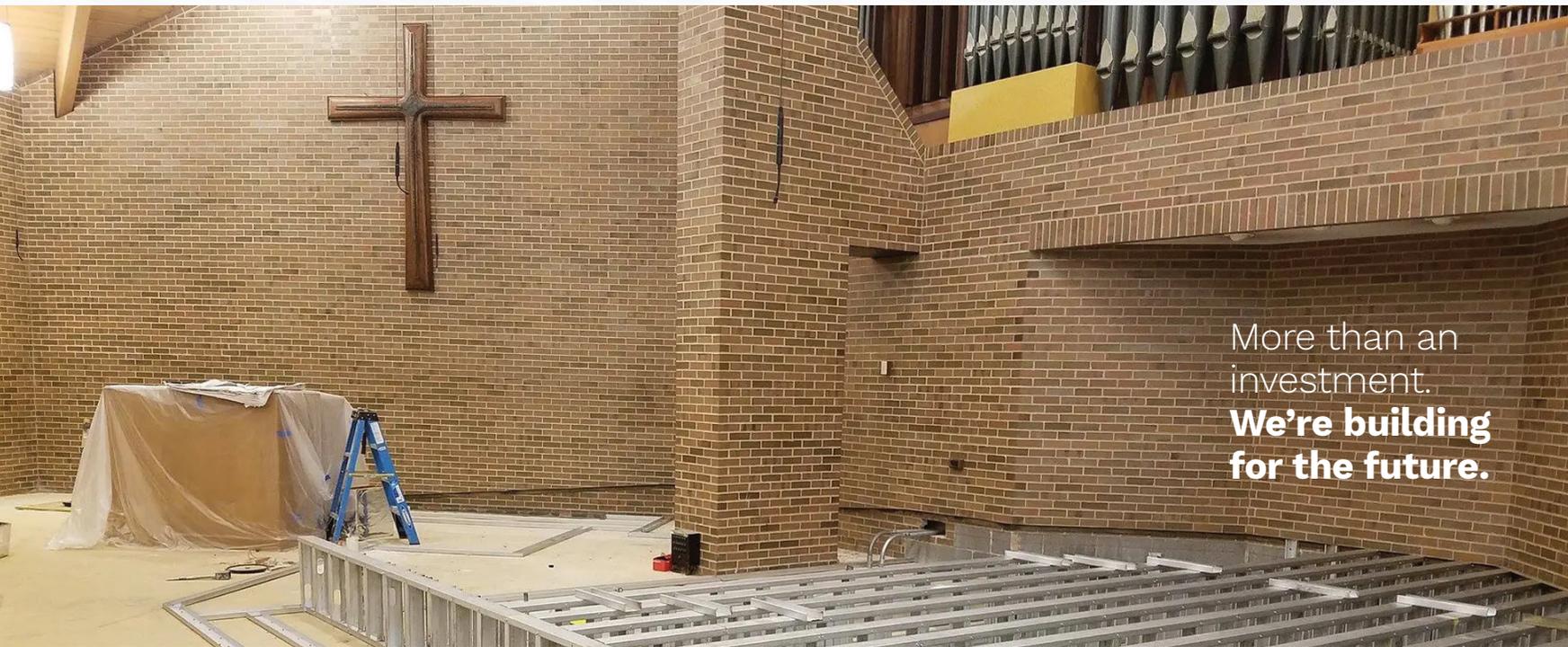
COVENANT LIVING

Covenant Living continues to meet the challenges of today’s ever-changing post-pandemic conditions. A key focus has been to utilize the relational strength of community to meet those challenges. Residents, employees, and family members share a common bond, and we embrace this community through caring, serving, and finding commonalities that bring us together as part of the Covenant Living family.

Our successes rest on our faith, our focus on the present while maintaining a roadmap for the future, and most of all embracing the community with our common purpose of creating joy and peace of mind for residents, employees, and their families by creating a better way of life.

Embracing the community spirit is evident when it comes to philanthropy among residents, employees, and business partners. Annual events are held to raise funds for benevolent care, a legacy program providing financial assistance to qualifying residents who have outlived their resources. In 2022, the benevolent care fund raised \$1.2 million from legacy gifts and \$1.9 million from Covenant Trust distributions. A total of \$4.3 million in monthly service fee support was provided.





More than an investment.
We're building for the future.



In a season of change and new ways of sharing the good news, National Covenant Properties is grateful to partner with Covenant churches and affiliates in ministry. NCP has been serving member churches and affiliated organizations of the Evangelical Covenant Church since our founding in 1970.

YOU INVEST

- As a result of the belief in the mission of NCP and the fixed-income investments and seeds planted by approximately **4,000 dedicated mission-minded investors**, NCP is able to partner in the life-changing ministry by our churches and affiliates.

WE LEND

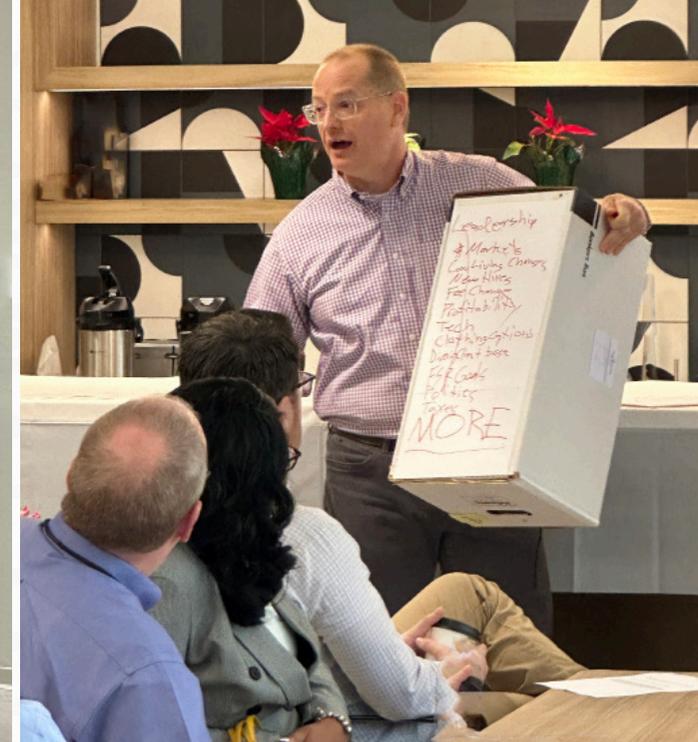
- Resources from the consistent support of our investors led to 259 loans to Covenant churches, camps, and affiliated organizations totaling **\$275 million in commitments** at the end of 2022. Our collaborative efforts striving to advance the kingdom of God in appropriately designed facilities gave rise to **\$30 million in new loans** for real estate purposes this past year.
- We expanded our Real Estate Services team to align more resources to our mission and to serve the Covenant by consulting and dreaming with church leadership how to think differently about the usage of their building space. The journey of imagining stronger community engagement resulted in **41 real estate projects totaling \$38 million** in 2022.

MINISTRY GROWS

- As churches prayerfully assess new ways to meet the needs of their communities and make more disciples, our real estate services department has collaborated with church leaders on **innovative uses of their buildings** for ministry purposes throughout the week. To align with their mission, churches are offering daycare options, music education, athletic gymnasiums and fields, summer camps, and schools by either expanding or converting their existing buildings.
- NCP is pleased to offer project leaders **real estate stewardship assistance** in identifying land and facility options, negotiating leases and real estate purchases, constructing and expanding current facilities, as well as in selling and renting out current church properties.
- In order to assist church leadership to exhibit transparency and financial stewardship, we partnered with regional conferences to offer **financial and real estate training**. In 2022, we were excited to begin offering this development leadership opportunity in person again. In the last few years, we have resourced about 500 Covenant leaders from 260 churches, including 110 pastors in financial matters and best practices to lead and steward well.

Together we are building for the future. We continue to pray for our Covenant mission friends during a time of changing ministry. Our dedicated team is committed to serve mission-minded Covenanters to become more deeply rooted and connected with our communities.

The offer and sale of the Certificates is limited to persons who, prior to receipt of our Offering Circular, were members of, contributors to, participants in, or affiliates of The Evangelical Covenant Church, including any program, activity, or organization that constitutes a part of The Evangelical Covenant Church, or any of its conferences, or any congregation of The Evangelical Covenant Church, or other persons who are ancestors, descendants, or successors in interest to such persons (Investors). The offer and sale of certificate to investors residing in the state of Washington is limited to persons or entities who are, prior to the solicitation for the purchase of said Certificates, members of, contributors to, or listed as participants in, National Covenant Properties, or their relatives (as defined in RCW 21.20.005(1)). This does not constitute an offer to sell or the solicitation of an offer to buy the Certificates. There shall not be any sale of the Certificates in any state in which such offer, solicitation, or sale is not authorized. The offering is made solely by the Offering Circular. The offering of Certificates involves certain risks, which are more fully disclosed in the Offering Circular under the heading "Risk Factors." In the event NCP exercises its right to redeem a Certificate prior to maturity and upon sixty (60) days' notice to the holder thereof, payment of the outstanding principal and interest will be paid to the holder to the date of redemption. The Variable Rate Certificates, Demand Investment Accounts, Individual Retirement Account (IRA) Certificates, and Health Savings Account (HSA) Certificates are not available for sale to investors residing in South Carolina. The Variable Rate Certificates and Demand Investment Accounts are not available for sale to investors residing in Louisiana. NCP's Certificates are not insured by any governmental agency or private insurance company, including the Federal Deposit Insurance Corporation, or any state bank, insurance fund, or any other governmental agency.



At the start of 2022, there was nothing on the radar regarding the Russian invasion of Ukraine or the spike in inflation, both of which were hugely impactful to the economy. As the economic jolts hit, fear and worry about the future dominated the news, and our clients brought those worries to our conversations. Covenant Trust responded by utilizing one of the most important tools in our toolbox—discipline. The discipline to stay on track and not give into fear, the discipline to make financial decisions in the light of values and goals, not the current market’s mood and sentiment. The discipline to remember that storms do not last forever.

That discipline to stay focused on long-term success rather than short-term fear, coupled with true compassion, knowledge, and expertise, served our clients well. We positioned portfolios to be more defensive, led educational sessions on how to prepare for a possible recession, and met with clients and their families to hear their concerns and assuage worries. Clients were encouraged to continue to live out their values and focus on goals rather than focusing on this moment of fear. They told us how much of a difference it makes to have a partner walking with them during these worrying times.

Deeply rooted in the values of the Evangelical Covenant Church, Covenant Trust was formed to serve the members, friends, and institutions of the Covenant, being that trusted financial partner so valuable in uncertain times. We remain committed to living into our guiding values. Our first value is committing to our client’s purpose: “Your purpose is the starting point. We encourage you and your

family or organization to dream big, and we work together to live out your purpose.”

In the calendar year 2022, we continued to exhibit strength:

- Achieved revenue targets in a tough year in the markets
- Facilitated \$11 million in current and legacy gifts distributed to Covenant ministries
- Introduced a new client portal for a better online experience
- Enhanced our tax services system to streamline tax reporting
- Maintained assets under care at over \$2 billion

Despite all the adverse economic talk, rising consumer prices, and twists and turns in the markets, Covenant Trust continued to help many clients fulfill their desire to be generous to Covenant ministries and other causes near and dear to their hearts. Whether it was through charitable gift annuities, Donor-Advised Funds, IRA Qualified Charitable Distributions, stock donations, or remainder gifts from trusts, wills, and IRAs, we helped them determine the best method of giving for maximum impact. This resulted in Covenant Trust facilitating \$11 million in current and legacy gifts distributed to Covenant ministries.

We are continually reminded of all we are thankful for as we live out our core values and serve our valued clients. We are grateful for your support, as we strive to deliver the best in investment and trust services for our clients.



We are deeply grateful for the faithful service and many contributions of our Covenant leaders.

COUNCIL OF ADMINISTRATORS

Evangelical Covenant Church

Herb Frost, EXECUTIVE MINISTER, ORDERED MINISTRY AND DEVELOP LEADERS

Gayle Gilreath, EXECUTIVE DIRECTOR, ADVANCEMENT

Steve Klimkowski, EXECUTIVE DIRECTOR, FINANCE

Paul Lessard, EXECUTIVE MINISTER, START AND STRENGTHEN CHURCHES

Jennifer McIntyre, EXECUTIVE DIRECTOR, MARKETING AND COMMUNICATIONS

Debra Mitchell, INTERIM EXECUTIVE DIRECTOR, OPERATIONS

Paul Robinson, EXECUTIVE MINISTER, LOVE MERCY AND DO JUSTICE

Michelle Sanchez, EXECUTIVE MINISTER, MAKE AND DEEPEN DISCIPLES

Grace Shim, EXECUTIVE MINISTER, SERVE GLOBALLY

Tammy Swanson-Draheim, PRESIDENT

Angela Yee, EXECUTIVE DIRECTOR OF MINISTRY DEVELOPMENT

Affiliates

Dennis Edwards, VICE PRESIDENT FOR CHURCH RELATIONS AND DEAN OF THE SEMINARY, NORTH PARK THEOLOGICAL SEMINARY

Peter Hedstrom, PRESIDENT, NATIONAL COVENANT PROPERTIES

Magdalena Sánchez, INTERIM PRESIDENT, CENTRO HISPANO DE ESTUDIOS TEOLÓGICOS

Todd Slechta, PRESIDENT, COVENANT MINISTRIES OF BENEVOLENCE AND COVENANT INITIATIVES FOR CARE

Mary Surridge, PRESIDENT, NORTH PARK UNIVERSITY

Ann Wiesbrock, PRESIDENT, COVENANT TRUST COMPANY

COUNCIL OF SUPERINTENDENTS

ALASKA

Curtis Ivanoff

CENTRAL

H. Danny Martinez

EAST COAST

Howard K. Burgoyne

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