

# Annual of the 2012 Southern Baptist Convention

**One Hundred Fifty-Fifth Session  
One Hundred Sixty-Seventh Year**

**New Orleans, Louisiana  
June 19–20, 2012**

## **FUTURE SBC ANNUAL MEETING SITES**

Houston, Texas – June 11–12, 2013  
Baltimore, Maryland – June 10–11, 2014  
Columbus, Ohio – June 16–17, 2015  
St. Louis, Missouri – June 14–15, 2016  
Phoenix, Arizona – June 13–14, 2017  
Dallas, Texas – June 12–13, 2018

*Prepared and distributed by  
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# Part 1

## **Legal Authorities, Business Procedures, and Statement of Faith**

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## Charter

### An Act

To Incorporate ... the Southern Baptist Convention

Be it enacted by the Senate and House of Representatives of the State of Georgia in General Assembly met, and it is hereby enacted by the authority of the same, that from and after the passing of this act ... that William B. Johnson, Wilson Lumpkin, James B. Taylor, A. Docrey, R. B. C. Howell and others their associates and successors be and they are hereby Incorporated and made a body politic by the name and style of the Southern Baptist Convention with authority to receive hold possess retain and dispose of property either real or personal to sue and be sued and to make all bye-laws, rules and regulations necessary to the transaction of their business not inconsistent with the laws of this state or of the United States, said corporation being created for the purpose of eliciting combining and directing the energies of the Baptist denomination of Christians for the propagation of the gospel any law usage or custom to the contrary notwithstanding.

[Signed:]

Charles J. Jenkins  
Speaker of The House of Representatives

Absalom H. Chappell  
President of the Senate

Approved December 27th 1845  
Geo. W. Crawford  
Governor

(Act 203, Georgia Archives RG 37-01-15 Enrolled Acts & Resolutions, Georgia Laws - 1845, Vol. 2-9838 Acts 98-228 pp. 428-431.)

## Constitution

The messengers from missionary societies, churches, and other religious bodies of the Baptist denomination in various parts of the United States met in Augusta, Georgia, May 8, 1845, for the purpose of carrying into effect the benevolent intention of our constituents by organizing a plan for eliciting, combining, and directing the energies of the denomination for the propagation of the gospel and adopted rules and fundamental principles which, as amended from time to time, are as follows:

**Article I. The Name:** The name of this body is the “Southern Baptist Convention.”

**Article II. Purpose:** It is the purpose of the Convention to provide a general organization for Baptists in the United States and its territories for the promotion of Christian missions at home and abroad and any other objects such as Christian education, benevolent enterprises, and social services which it may deem proper and advisable for the furtherance of the Kingdom of God.

**Article III. Membership:** The Convention shall consist of messengers who are members of missionary Baptist churches cooperating with the Convention as follows:

1. One (1) messenger from each church which: (1) Is in friendly cooperation with the Convention and sympathetic with its purposes and work. Among churches not in cooperation with the Convention are churches which act to affirm, approve, or

endorse homosexual behavior. And, (2) Has been a bona fide contributor to the Convention's work during the fiscal year preceding.

2. One (1) additional messenger from each such church for every two hundred and fifty (250) members; or for each \$250.00 paid to the work of the Convention during the fiscal year preceding the annual meeting.
3. The messengers shall be appointed and certified by the churches to the Convention, but no church may appoint more than ten (10).
4. Each messenger shall be a member of the church by which he is appointed.

**Article IV. Authority:** While independent and sovereign in its own sphere, the Convention does not claim and will never attempt to exercise any authority over any other Baptist body, whether church, auxiliary organizations, associations, or convention.

**Article V. Officers:**

1. The officers of the Convention shall be a president, a first and a second vice president, a recording secretary, a registration secretary, and a treasurer.
2. The officers shall be elected annually and shall hold office until their successors are elected and qualified. The term of office for the president is limited to two (2) years, and a president shall not be eligible for re-election until as much as one (1) year has elapsed from the time a successor is named. The first vice president shall be voted upon and elected after the election of the president has taken place; and the second vice president shall be voted upon and elected after the election of the first vice president has taken place.
3. The president shall be a member of the several boards and of the Executive Committee.
4. The treasurer of the Executive Committee shall be the treasurer of the Convention.
5. In case of death or disability of the president, the vice presidents shall automatically succeed to the office of president in the order of their election.

**Article VI. The Boards, Institutions, and Commissions – Their Constitution and Powers:**

1. The general boards of the Convention shall be composed as follows, unless otherwise provided in their charters.
  - (1) Twelve (12) members chosen from the city or vicinity of the state in which the board is located, but not more than three (3) local members elected from the same church.
  - (2) One (1) member chosen from each cooperating state; and one (1) additional member from each state having two hundred and fifty thousand (250,000) members, and another additional member for each additional two hundred and fifty thousand (250,000) members in such state.
  - (3) The members shall be divided into four (4) groups as nearly equal as possible, and one (1) group shall be elected each year to serve four (4) years. Board members having served two (2) full terms of four (4) years shall not be eligible for re-election until as much as two (2) years have elapsed. This shall also apply to the Executive Committee.

2. The trustees of institutions and directors shall be composed as follows:
  - (1) The trustees or directors shall be elected in keeping with the requirements of the charter of the entity as printed in the 1948 *Book of Reports* or subsequently amended with the prior approval of the Convention.
  - (2) If the composition of the trustees or directors is not determined by charter requirements, the body of trustees or directors shall be composed of one (1) member chosen from each cooperating state and eight (8) local members from the city or vicinity in which the entity is located, but not more than two (2) local members shall be chosen from the same church.
  - (3) Unless it is contrary to the charter requirements of the entity, the trustees or directors shall be divided into four (4) groups as nearly equal as possible and one (1) group shall be elected each year to serve four (4) years. Members having served two (2) full terms of four (4) years shall not be eligible for re-election until as much as two (2) years have elapsed after one has served two (2) full terms.
  - (4) Regardless of charter provisions, no trustee or director shall be eligible for re-election until as much as two (2) years have elapsed after the trustee or director has served two (2) full terms.
3. Terms of Service: No trustee of a board, institution, or commission, or a member of the Executive Committee shall be eligible to serve for more than two consecutive terms. A trustee or member of the Executive Committee who has served more than half a term shall be considered to have served a full term.
4. The governing groups of the entities may elect executive, administrative, finance, investment, and other committees if desired.
5. Each entity shall elect a president, a recording secretary, a treasurer, and such other officers as may be required. The president may be named as treasurer.
6. The compensation of its officers and employees shall be fixed by each entity, but no salaried employee or officer shall be a member of the directors of the entity.
7. Each entity is authorized to adopt its own bylaws.
8. Fifty percent of the members of the governing group shall constitute a quorum of the entity directors for transaction of any business.

**Article VII. Duties of Officers of Boards, Institutions, and Commissions:** All officers shall be subject to the control and direction of their directors in matters pertaining to the work and obligations of the board, institution, or commission. They shall perform such duties as commonly appertain to such officers.

1. The executive head of each board, institution, and commission shall be responsible to the directors for all the work of the entity and shall carry on the work as the directors may direct.
2. The recording secretary of each entity shall keep a record of all meetings of directors, if not otherwise provided for, and shall keep the records in fireproof safes, vaults, or files.
3. The treasurer of each entity shall follow approved methods of accounting, keep the books, receipt for all monies and securities, deposit all funds with a depository or depositories approved by the directors, and render full statements as required to the directors or to the Convention. The treasurer shall not pay out money except as the directors may order and direct.



**Article VIII. Church Membership:** Officers of the Convention, all officers and members of all boards, trustees of institutions, directors, all committee members, and all missionaries of the Convention appointed by its boards shall be members of Baptist churches cooperating with this Convention.

**Article IX. Missionaries' Qualifications:** All missionaries appointed by the Convention's boards must, previous to their appointment, furnish evidence of piety, zeal for the Master's kingdom, conviction of truth as held by Baptists, and talents for missionary service.

**Article X. Distribution of Funds:** The Convention shall have the right to designate only undesignated funds, the right of contributors to the work of the Convention to designate the objects to which their contributions shall be applied being fully recognized.

**Article XI. Meetings:**

1. The Convention shall hold its meetings annually at such time and place as it may choose.
2. The president may call special meetings with the concurrence of the other officers of the Convention and of the Executive Committee.
3. The Executive Committee may change the time and place of meeting if the entertaining city withdraws its invitation or is unable to fulfill its commitments.
4. The Convention officers, the Executive Committee, and the executive heads of the Convention's boards and institutions acting in a body may, in case of grave emergency, cancel a regular meeting or change the place of meeting.

**Article XII. As to Conflict with State Laws:** All incorporated entities of the Convention shall be required to comply with the letter and spirit of this Constitution, the Bylaws, and the Business and Financial Plan insofar as they are not in conflict with the statute law of the state in which an entity is incorporated, and nothing herein contained shall be construed to require any such incorporated entity to act and carry on its affairs in conflict with the law of the state of its incorporation. In case any action of any entity of the Convention is found to be a violation of the law of the state of its incorporation, said action shall be reported by that entity to the Convention for appropriate action.

**Article XIII. Definition of a State:** The District of Columbia shall be regarded as a state for the purpose of this Constitution, the Bylaws, and all actions of the Convention.

**Article XIV. Amendments:** Any alterations may be made in these Articles at any annual meeting of the Convention by a vote of two-thirds of the members present and voting at the time the vote is taken, provided that an amendment shall be so approved by two (2) consecutive annual meetings of the Convention.

# Bylaws

In order to carry out the provisions of the Constitution, the following Bylaws are adopted for the government of the Convention:

**1. Convention Session:**

- A. The Convention shall open with the Tuesday morning session and continue through Wednesday, holding such sessions as the Committee on Order of Business finds necessary for the conduct of business, except that sufficient time on Wednesday afternoon shall be reserved for seminary luncheons and other necessary meetings.
- B. The Convention sermon and the president's message shall be considered as fixed orders at the time designated by the Committee on Order of Business.
- C. A messenger may speak in debate for longer than three minutes only with the permission of the Convention granted by a two-thirds vote.
- D. A messenger may introduce a second motion during a business session only if no other messenger is seeking the floor who has not made a motion during that session.

**2. Presentation of Outside Causes:** Causes other than those provided for in the regular work of the Convention may be presented to the Convention upon authority of officers of the Convention in conference with the Committee on Order of Business in such ways and at such times as may be dictated by the courtesies of the case and the necessities of the program.

**3. Convention Site:**

- A. No city shall be considered as a meeting place for the Southern Baptist Convention in which there is a considerable distance between the available hotels and the Convention hall.
- B. No meetings other than the Convention services shall be held in the Convention hall during the sessions of the Convention. Every service held in the Convention auditorium shall be under the direction of the Committee on Order of Business.

**4. Exhibits:** All exhibits of every description shall be rigidly excluded from those parts of the place of meeting where the people visiting the exhibits will disturb the proceedings of the Convention, their locations to be determined by the Executive Committee or its agent. The Executive Committee of the Convention shall have exclusive control of all exhibit space.

**5. Book of Reports:**

- A. Copy for reports and recommendations to the Convention shall be submitted to the recording secretary by March 1, unless circumstances beyond the control of the reporting entity or committee make it impossible.
- B. Recommendations of entities and committees of the Convention may not be voted upon until the recommendations have been printed in the *Book of Reports* or the Convention *Bulletin*. The recording secretary is authorized to provide the Baptist Press and other interested parties, upon their request, copies of recommendations requiring Convention action.

**6. Convention Annual:** The Convention *Annual* containing reports and actions of the Convention and other pertinent material shall be published as soon as possible after the meeting of the Convention and shall be made available without charge to all active pastors and denominational agents.

**7. Bulletin:**

- A. The Executive Committee of the Convention shall have printed each day a sufficient number of brief reports, or bulletins, of the Journal of Proceedings, reporting specifically matters of business proposed and acted upon, including the names of committees appointed, reports of the committees, and such business as may be transacted and carried over to the following day, also including a list of the titles or subjects of the resolutions presented and the names of the persons presenting them.
- B. Such report, or bulletin, shall not include speeches or addresses or any comment thereon, a photograph, or any personal reference to any messenger of the Convention, but shall be only a resumé of the business transacted during that day.

**8. Messenger Credentials and Registration:**

- A. Each person elected by a church cooperating with the Southern Baptist Convention as a messenger to the Southern Baptist Convention shall be registered as a messenger to the Convention upon presentation of proper credentials. Credentials shall be presented by each messenger, in person, at the Convention registration desk and shall be in the following form:
  - (1) A completed, properly authorized, official Southern Baptist Convention registration document, certifying the messenger's election in accordance with Article III. Membership, of the Constitution of the Southern Baptist Convention; but if the messenger does not have the messenger registration document,
  - (2) A letter from the messenger's church, signed by the pastor, clerk or moderator of the church, certifying the messenger's election in accordance with Article III. Membership, of the Constitution of the Southern Baptist Convention; or
  - (3) Some other document (which may include a fax, email, or other physical or electronically transmitted document) from the messenger's church which is deemed reliable by the Credentials Committee or qualifies under guidelines approved by the registration secretary and the Credentials Committee.

Messengers registered in accordance with this section shall constitute the Convention.

- B. The president of the Convention, in consultation with the vice presidents, shall appoint, at least thirty (30) days before the annual session, a Credentials Committee to serve at the forthcoming sessions of the Convention. This committee shall review and rule upon any questions which may arise in registration concerning the credentials of messengers. Any such ruling may be appealed to the Convention during business session. Any contention arising on the floor concerning seating of messengers shall be referred to the committee for consideration and the committee shall report back to the Convention.
  - C. The registration secretary shall be at the place of the annual meeting at least one (1) day prior to the convening of the first session of the Southern Baptist Convention for the purpose of opening the registration desk and registering messengers. The registration secretary also shall convene the Credentials Committee at least one day prior to the annual meeting and shall assist the committee in reviewing questions concerning messenger credentials. The registration secretary shall report to the Convention the number of registered messengers.
- 9. Address of Welcome:** There may be one (1) address of welcome limited to ten (10) minutes and one (1) response thereto limited to ten (10) minutes.

**10. Election of Officers:**

- A. The president, the first and second vice presidents, and the secretaries shall be elected at the Convention, their terms of office to begin at the final adjournment.
- B. Election of officers shall be by ballot, provided however that if there is only one (1) nomination, and no other person desires to nominate, the secretary or anyone designated for the purpose may cast the ballot of the Convention. If an officer does not receive a majority of votes cast on the first ballot, subsequent ballots shall carry the names of those who are included in the top 50 percent of the total votes cast in the previous ballot.
- C. Nominating speeches for officers of the Convention shall be limited to one (1) address of not more than three (3) minutes for each nominee.
- D. The president, in consultation with the registration secretary, shall appoint the tellers. The tabulation of any vote by the tellers shall be under the supervision of the registration secretary.
- E. Printed ballots shall be provided each messenger upon registering. The chairperson of the tellers shall report the vote to the secretaries. The tabulation of the vote on all issues and elections will be announced to the Convention as soon as possible by the secretaries.

**11. Parliamentary Authority and Parliamentarians:** The parliamentary authority of the Southern Baptist Convention shall be *Robert's Rules of Order* (latest revised edition). The Convention president, in conference with the vice presidents, shall select a chief parliamentarian and assistant parliamentarians, as necessary, to advise the presiding officers of the Convention on matters of parliamentary procedure. The chief parliamentarian shall be a person of experience and knowledge, sufficient to qualify him or her to serve as parliamentarian to the Southern Baptist Convention, and he or she shall be certified by the American Institute of Parliamentarians and/or the National Association of Parliamentarians. It shall be the responsibility of the president and treasurer of the Executive Committee of the Southern Baptist Convention to sign, on behalf of the Executive Committee, any contracts or letters of agreement related to the services of the chief parliamentarian.

**12. Ministry Leaders:** Leaders of Southern Baptist Convention entities shall be admitted to the Convention sessions and shall be authorized to serve as resource persons for discussion of those matters which affect their areas of ministry responsibility.

**13. Memorial Services:** The Committee on Order of Business is instructed to arrange for any memorial service to be held during the Convention.

**14. Entities and Auxiliary of the Convention:**

- A. The entities of the Convention are as follows:
  - (1) General Boards: The International Mission Board of the Southern Baptist Convention, Richmond, Virginia; The North American Mission Board of the Southern Baptist Convention, Inc., Alpharetta, Georgia; LifeWay Christian Resources of the Southern Baptist Convention, Nashville, Tennessee; GuideStone Financial Resources of the Southern Baptist Convention, Dallas, Texas.
  - (2) Institutions: The Southern Baptist Theological Seminary, Louisville, Kentucky; The Southwestern Baptist Theological Seminary, Fort Worth, Texas; New Orleans Baptist Theological Seminary, New Orleans, Louisiana; Golden Gate

Baptist Theological Seminary, Mill Valley, California; The Southeastern Baptist Theological Seminary, Inc., Wake Forest, North Carolina; Midwestern Baptist Theological Seminary, Inc., Kansas City, Missouri.

- (3) Commission: The Ethics and Religious Liberty Commission of the Southern Baptist Convention, Nashville, Tennessee.
- B. Auxiliary: Woman's Missionary Union, Birmingham, Alabama, is an auxiliary of the Convention.

**15. Committee on Nominations:**

- A. The Committee on Nominations shall be composed of two (2) members from each qualified state, who shall be elected by the Convention. Nominations for each position shall be made by the Committee on Committees. The Committee on Committees shall make its recommendation of nominees to the Convention in the form of a single motion to elect all those persons it recommends for the Committee on Nominations. The motion may be amended but no messenger shall be allowed to propose more than one (1) person at a time for election. When adopted by the Convention, the motion of the Committee on Committees, as amended, shall constitute the election of the persons named in the motion to the Committee on Nominations. One (1) person nominated to the Committee on Nominations from each state shall be a person not employed full time by (or retired from) a church or denominational entity. Persons nominated to the Committee on Nominations shall have been resident members for at least three (3) years of Southern Baptist churches either geographically within the states or affiliated with the conventions of the states from which they are elected.
- B. The Committee on Nominations thus elected shall prepare its report through the year, carefully following the provisions of the Constitution and Bylaws of the Convention and the documents of the respective Convention entities, and shall recommend to the next Convention the following:
- (1) Members of the Executive Committee of the Southern Baptist Convention
  - (2) Directors/trustees of the boards of the Convention
  - (3) Trustees of the institutions of the Convention
  - (4) Trustees of the commissions of the Convention
  - (5) Members of any standing committees
- C. Excluding the president and recording secretary of the Convention, and the president of Woman's Missionary Union, and unless otherwise specifically permitted or required by these bylaws, no person shall be eligible to be elected or appointed to serve simultaneously on more than one of the boards, institutions, commissions, or committees of the Convention, or as a member of the Executive Committee, and no person shall be elected or appointed to serve on one of these bodies if that person's spouse has been elected or appointed to serve on one of these bodies for a time which would be simultaneous.
- D. The committee shall not recommend a fellow committee member or the member's spouse or a member of the previous year's Committee on Committees or the member's spouse for a first term on an entity.
- E. The committee shall recognize the principle that the persons it recommends shall represent the constituency of the Convention, rather than the staff of the entity.

- F. No person and no person's spouse shall be eligible to serve on the board of any one of the above entities (1) from which the person receives, directly or indirectly, any form of payment or financial benefit except for reimbursements for reasonable and authorized expenses incurred in the performance of the duties of a trustee, or, (2) which provides funds for which he/she has a duty of administration. When such conditions become applicable, that person or that person's spouse shall be considered as having resigned and such vacancy shall be filled in accordance with established Convention procedure.
  - G. All of the above entities shall include both church or denominational employees and those who are not church or denominational employees. Not more than two-thirds of the members of any of these entities shall be drawn from either category. Where a person was serving as a church or denominational employee at the time of retirement, he/she should be counted as a church or denominational employee after retirement as far as the work of the Committee on Nominations is concerned.
  - H. Any person elected to serve on any of the boards, institutions, commissions, or the Executive Committee, shall at the time of such election have been continuously a resident member for at least the preceding three (3) years of a church or churches which were in those years in friendly cooperation with the Convention and sympathetic with its purposes and work, and, where representation is by qualifying states, which were either geographically within the state or affiliated with the convention of the state from which the person is elected. Any person who is a member of one of these entities shall be considered as having resigned when the person ceases to be a resident member of a church either geographically within the state or affiliated with the convention of the state from which he/she has been elected as a representative.
  - I. No person who has served on the board of an entity or on the Executive Committee shall be eligible to serve on the board of any entity or on the Executive Committee until two years after the conclusion of his or her term of office, except that a person may be re-elected to an authorized successive term or serve by virtue of a separate office.
  - J. The report of the Committee on Nominations shall be released to Baptist Press no later than 45 days prior to the annual meeting of the Convention and shall be published in the first day's *Bulletin*. Persons desiring to amend the report of the Committee on Nominations are encouraged to publicize the nature of their amendment sufficiently in advance of the annual meeting of the Convention to allow information concerning the amendment to be made available to Convention messengers.
  - K. The Committee on Nominations shall make its recommendation to the Convention in the form of a motion to elect those persons it recommends for specific terms of office. The motion may be amended but no messenger shall be allowed to propose more than one (1) person at a time for election. When adopted by the Convention, the motion of the Committee on Nominations, as amended, shall constitute the election of the persons named in the motion to their respective terms of office.
- 16. Vacancies on Boards:** All entities shall report all vacancies on the entities to the Committee on Nominations immediately on the occurrence of such vacancies. Any entity's board may make interim appointments only when authorized by its charter. Any such appointment shall only be of a person who is eligible and qualified both to be elected by the Convention and to serve according to the Constitution and Bylaws of the Southern Baptist Convention.

**17. Fraternal Messengers:**

- A. The Convention shall send a fraternal messenger to the annual sessions of the American Baptist Churches and the National Baptist conventions. The expenses of the fraternal messengers incurred while in attendance upon the conventions herein named shall be included in the items of Convention expenses.
- B. The fraternal messenger to the American Baptist Churches shall be the president of the Southern Baptist Convention at the time of the meeting of the American Baptist Churches, and he shall also be the fraternal messenger to the other National Baptist conventions named. If the president is unable to attend, he shall be authorized to name another officer as a substitute.
- C. The fraternal messengers to other Baptist bodies or other religious bodies may be elected by the Convention as occasion may require. The expenses of such messengers shall be borne by the messengers themselves unless specifically provided for by the Convention.

**18. The Executive Committee:**

- A. The Executive Committee shall consist of the president and the recording secretary of the Convention, the president of the Woman's Missionary Union, and one (1) member from each cooperating state of the Convention subject to the provisions of Section 30 of the Bylaws. When the membership of cooperating Baptist churches in a given state shall have reached two hundred and fifty thousand (250,000), there shall be elected an additional member of the Executive Committee, one (1) of whom shall be a person not employed full time by a church or denominational entity; and, further, there shall be an additional member for each two hundred and fifty thousand (250,000) members providing that the number of members from each cooperating state shall be limited to five (5); and, further, that not more than two-thirds shall be drawn from either persons employed full time by a church or denominational entity or persons not employed full time by a church or denominational entity. No salaried official of the Convention or of any of its entities or any member of any board or board of trustees or commission of the Convention or any salaried official of any state convention or of any entity of a state convention may be a member of the Executive Committee, but these restrictions shall not apply in case of the president, the president of Woman's Missionary Union, and the recording secretary of the Convention.
- B. Members shall be divided into four (4) groups as nearly equal as possible and shall hold office for four (4) years, one-fourth going out of office each year.
- C. A majority of the Committee shall constitute a quorum.
- D. The Executive Committee shall elect a president, who shall also be treasurer, and other officers and staff who may be needed. All the main executive officers and all the office employees who handle funds shall be bonded, and no salaried officer or employee shall be a member of the Executive Committee.
- E. The Executive Committee shall be the fiduciary, the fiscal, and the executive entity of the Convention in all its affairs not specifically committed to some other board or entity.

The Executive Committee is specifically authorized, instructed, and commissioned to perform the following functions:

- (1) To act for the Convention ad interim in all matters not otherwise provided for.

- (2) To be named in transfers of real and personal property for the use and benefit of the Convention either by deed, conveyance, will, or otherwise and to affix the seal of the Convention to all approved transactions; and to take title to and hold or to convey title to all properties, real or personal, and all funds, monies, and securities that are donated or transferred or left by will to or for the use of the Convention. As to such properties, funds, monies, and securities as the Executive Committee shall hold and not convey title to, the Executive Committee shall be custodian of such, holding them in trust for the Convention to be managed, controlled, and administered by the Executive Committee in accordance with the direction, general or specific, of the Convention. Rules governing the handling of securities set out in Article VII, Section 3, of the Constitution shall be observed by the Executive Committee.
- (3) To receive and receipt for all current funds of the Convention including all undesignated cooperative missionary, educational, and benevolent funds and all current special or designated funds for missionary, educational, and benevolent purposes which may be contributed by individuals, churches, societies, corporations, associations, or state conventions; and to disburse all undesignated funds, according to the percentages fixed by the Convention and all the designated funds according to the stipulations of the donors. The Executive Committee shall keep the accounts of all inter-entity groups and shall disburse their funds on requisition of the properly constituted officers of the inter-entity organization.
- (4) To recommend to the Convention a time and place and to have oversight of the arrangements for the meetings of the Convention, with authority to change both the time and place of the meetings in accordance with the provisions of Article XI, Section 3, of the Constitution.
- (5) To act in an advisory capacity on all questions of cooperation among the different entities of the Convention, and among the entities of the Convention and those of other conventions, whether state or national.
- (6) To present to the Convention each year a consolidated and comprehensive financial statement of the Convention and all its entities, which statement shall show the assets and liabilities of the Convention and all its entities, and all the cash and other receipts of the year.
- (7) To present to the Convention a comprehensive budget for the Convention and for all its entities, which budget shall include the budgets of all the entities of the Convention whether or not they receive Cooperative Program funds, as reviewed by the Executive Committee. The Executive Committee shall recommend the amount of Convention funds which may be allocated to each cause. It shall not recommend any direct allocation of funds for any entity or institution for which the Convention does not elect trustees or directors.
- (8) To conduct the general work of promotion and the general work of publicity for the Convention in cooperation with the entities of the Convention. The Executive Committee shall provide a Convention relations service and a Convention news service to interpret and publicize the overall Southern Baptist ministry. These services shall be available to support the work of all Convention entities and ministries.
- (9) To maintain open channels of communication between the Executive Committee and the trustees of the entities of the Convention, to study and make recommendations to entities concerning adjustments required by ministry statements or by established Convention policies and practices, and, whenever



deemed advisable, to make recommendations to the Convention. The Executive Committee shall not have authority to control or direct the several boards, entities, and institutions of the Convention. This is the responsibility of trustees elected by the Convention and accountable directly to the Convention.

- (10) To make its own bylaws in keeping with the Constitution and Bylaws of the Convention in carrying out these instructions to the Executive Committee; to hold meetings whenever deemed necessary; to make reports of all meetings to the Convention; to notify all the boards, entities, and institutions of the actions of the Convention and to advise with them as to the best way of promoting all the interests of the Convention.
  - (11) To derive, in accordance with the action of the Convention in Atlanta in 1944, the expenses of the Executive Committee from the Operating Budget of the Convention specifically established for this purpose and formally approved by the Convention.
  - (12) To utilize an appropriate report format which will enable the Executive Committee to obtain from the entities adequate and comparable information about ministry plans, accomplishments, and financial data.
  - (13) To maintain an official organization manual defining the responsibilities of each entity of the Convention for conducting specific ministries and for performing other functions. The manual shall cite the actions of the Convention that assigned the ministries and other functions to the entity. The Executive Committee shall present to the Convention recommendations required to clarify the responsibilities of the entities for ministries and other functions, to eliminate overlapping assignments of responsibility, and to authorize the assignment of new responsibilities for ministries or functions to entities.
  - (14) To send copies of the minutes of the Executive Committee to the heads of all Southern Baptist Convention entities, and copies of the minutes of all entities shall be sent to the office of the Executive Committee.
- 19. Committee on Committees:** A Committee on Committees, composed of two (2) members from each qualified state and the District of Columbia, shall be appointed by the president, in conference with the vice presidents, of whom one (1) shall be designated as chairperson. Persons named to the Committee on Committees shall have been resident members for at least three (3) years of Southern Baptist churches either geographically within the states or affiliated with the conventions of the states from which they are appointed. Members so named shall be notified by the president in writing, at least 45 days before the meeting of the Convention. Their names shall be released by the president to Baptist Press no later than 45 days prior to the annual meeting of the Convention, and their names shall be published in the first issue of the Convention *Bulletin*. The president may fill any vacancies on the committee when those originally named do not attend the Convention. This committee shall nominate all special committees authorized during the sessions of the Convention not otherwise provided for. All special Convention committees shall transfer, upon their discharge, all official files to the Executive Committee of the Southern Baptist Convention.
- 20. Committee on Resolutions:** At least seventy-five (75) days in advance of the Convention, the president, in conference with the vice presidents, shall appoint a Committee on Resolutions to consist of ten (10) members, any two (2) of whom shall have served as Committee on Resolutions members during the prior year, and any three (3) of whom shall be members of the Executive Committee. One of the Committee members shall be

designated as chairperson. Members so named shall be notified by the president in writing at least 75 days before the annual meeting of the Convention. The names of the members of the Committee on Resolutions shall be released by the president to Baptist Press no later than 75 days prior to the annual meeting of the Convention, and their names shall be published in the first issue of the Convention *Bulletin*.

In order to facilitate thorough consideration and to expedite the Committee's work, all proposed resolutions shall:

- 1) Be submitted to the Committee for review and consideration as early as April 15<sup>th</sup>, but no later than fifteen (15) days prior to the next SBC annual meeting,
- 2) Be addressed to the Committee on Resolutions in care of the Executive Committee of the Southern Baptist Convention at its registered or e-mail address (electronic copies are preferred),
- 3) Be typewritten, titled, and dated,
- 4) Be accompanied by a letter from a church qualified to send a messenger to the annual meeting of the Southern Baptist Convention certifying that the person submitting the resolution is a member in good standing, and
- 5) Include complete contact information for both the person submitting it, and his or her church.

No person may submit more than three resolutions per year. The Committee on Resolutions shall prepare and submit to each annual meeting of the Convention only such resolutions the Committee recommends for adoption. Such resolutions may be based upon proposals received by the Committee or may originate with the Committee. Only resolutions recommended by the Committee may be considered by the Convention, except the Convention may, by a 2/3 vote, consider any other resolution properly submitted to the Committee.

A list of the titles of all properly submitted proposed resolutions shall be printed in the Convention *Bulletin*. The list shall include the name and city of each person properly submitting a resolution, and the disposition of each proper submission.

- 21. Committee on Order of Business:** The Committee on Order of Business, a standing committee, shall consist of seven (7) members – the president of the Convention and six (6) other members, two (2) of whom shall be elected each year for a term of three (3) years and two (2) of whom shall be persons not employed full time by a church or denominational entity. No member of the committee can succeed himself or herself. The committee shall suggest an order of business for the next meeting of the Convention. It shall provide periods of time during the Convention for the introduction of all matters requiring a vote not scheduled on the agenda, and, when introduced (unless the Convention then gives its unanimous consent for its immediate consideration) shall fix times for the consideration of the same. All such matters of business shall be introduced to the Convention by the end of the afternoon session of the first day of the annual meeting of the Convention. When practicable it shall give notice in the Convention *Bulletin* of the substance of the motion or resolution and the time for its consideration. If unable to give notice in the *Bulletin*, it shall cause announcement to be made from the floor of the Convention of the same, action thereon to be taken at the subsequent session of that Convention. The committee shall recommend to the Convention a preacher for the succeeding Convention sermon and the director of music. The director of music shall be elected annually and the term of office is limited to two (2) years. The director of music shall not be eligible for re-election until as much as one (1) year has elapsed from the time a successor is named.

- 22. Notification of Committees:** Within thirty (30) days after the Convention adjourns, the recording secretary shall notify the members of all committees of their appointment and all chairpersons of their position and furnish each one a list of that committee. The recording secretary shall also notify all board members, trustees of institutions, and commission members of their appointment.
- 23. The Great Commission Council:** The Great Commission Council shall serve as the organization through which the various entities and the auxiliary of the Convention will correlate their work. The membership of the Great Commission Council shall be composed of the chief executives of The Executive Committee of the Southern Baptist Convention, the auxiliary of the Convention, and the entities named in Bylaw 14.
- A. The work of the Council shall be in keeping with its prescribed functions. It will neither launch nor execute ministries; it will formulate no policies, except those which govern its own activities. Its chief purpose is that of consultation, communication, and cooperation. The scope of its work will be that of:
- (1) finding ways of mutual re-enforcement in assigned responsibilities and distinctive ministries;
  - (2) considering and seeking to avoid overlapping endeavors and competitive ministries;
  - (3) considering the means for helping the churches fulfill their divine mission in Bible teaching, evangelism, world missions, stewardship, Christian training, education, and Christian social service;
  - (4) finding ways for effective cooperation in promoting the total work of the Southern Baptist Convention;
  - (5) considering the significant factors affecting the work and witness of the denomination; and
  - (6) seeking to find the means through which the power of the Christian gospel may be comprehensively and effectively applied to the ends of the earth.
- B. In the matter of relationships:
- (1) the Council is not, itself, an entity of the Convention;
  - (2) it has no authority over the several entities;
  - (3) its decisions are not binding on the entities, since the boards and commissions must retain the authority to reach the decisions required to carry out their own responsibilities;
  - (4) its relationship to the entities is purely advisory;
  - (5) the Council does not report formally either to the Convention or the Executive Committee, nor does the Convention refer matters directly to the Great Commission Council;
  - (6) it may receive from and refer to the Executive Committee problems for consideration;
  - (7) it is not required to take formal action with regard to matters referred to it by the Executive Committee in serving as a channel of cooperation and correlation relative to the work of the Convention; and

- (8) the Council sustains no direct relationship with state conventions or local churches, but it will strive to be mindful of the needs of the churches as well as the functions and ministries of the several conventions.

**24. Ministry Statements:** The ministry statements of the entities as approved by the Southern Baptist Convention and published in the 1967 *Annual* and subsequently amended, renamed, or rewritten, and approved by the Convention, express the policy of the Convention with respect to the ministries of the entities of the Convention.

**25. New Enterprises and Abolishing of Entities:** No new enterprise, involving expenditure of money, shall be authorized by the Convention except upon favorable action by the Convention in two (2) succeeding annual meetings; provided, however, that this restriction shall not apply to a recommendation of an entity of the Convention concerning its own work. No entity shall be discontinued without a majority vote at two (2) successive annual sessions of the Convention.

**26. Procedures:**

A. *Method of Procedure for Entities:* To facilitate consideration and discussion of the interests of the Convention, the following method of procedure is hereby adopted:

- (1) Printed reports of the boards, institutions, commissions, and standing committees shall be consolidated into the *Book of Reports* for distribution to messengers on their enrollment;
- (2) Reports of all special commissions and standing committees, containing recommendations for the Convention's action, shall be included in the *Book of Reports*; and
- (3) All recommendations of each board, institution, commission, special committee, and standing committee shall be printed together at the end of its report before they may be considered by the Convention. In case any entity or committee shall be unable to comply with this requirement, its recommendation shall be printed in the Convention *Bulletin* before consideration and action by the Convention. Recommendations by an entity which are not published in the *Book of Reports* or the Convention *Bulletin* shall, when presented to the Convention, be referred to the Executive Committee or to such other committee as the Convention may direct.

B. *Procedure for Motions of Messengers Concerning Entities:* Motions made by messengers dealing with internal operations or ministries of an entity shall be referred to the elected board of the entity for consideration and report to the constituency and to the next annual meeting of the Convention for action with the exception that the Committee on Order of Business may be instructed by a two-thirds vote to arrange for consideration at a subsequent session of the same Convention, subject to provision of Bylaw 21.

On all matters referred by the Convention, entities shall respond in writing at the close of their report in the *Book of Reports* and *Annual*, giving specific information on:

- (1) how the matter referred was considered;
- (2) how it was reported to the constituency; and
- (3) any actions on the matter taken by the entity or action proposed to the Convention.

C. *Limitations:* The last one-third of the time allotted for consideration of every entity report before the Convention shall be reserved for discussion from the floor.

**27. Publicity and Press Representative:**

- A. Boards, institutions, and special committees dealing with matters of general importance and interest shall have in the hands of the press representative of the Convention, at least one (1) week in advance, copies of digests of their report to be submitted to the approaching Convention.
- B. The press representative shall cooperate with the representatives of the secular press in furnishing intelligent, accurate, and creditable reports of this Convention while in session.

**28. Closing of Books:** Entities of the Convention shall close their books and accounts and have them audited as of midnight September 30, or in the case of the seminaries, July 31, or in the case of the International Mission Board and GuideStone Financial Resources, December 31. Supplemental reports for the period between the closing of the books of the entities and the Convention session should be included in the reports to the Convention.

**29. Participation in Convention Affairs:** To allow participation in the affairs of the Convention, any member of a church who is eligible to be a messenger to the Convention may be appointed teller, a member of the Credentials Committee, a member of the Committee on Resolutions, and/or a member of the Convention's special committees.

**30. Representation From Qualified States and Territories:**

- A. When the cooperating Baptist churches in a state or defined territory have fifteen thousand (15,000) members, an initial application may be filed for representation on the Executive Committee, the Committee on Committees, and the Committee on Nominations.
- B. When the cooperating Baptist churches have twenty thousand (20,000) members, an updated application may be filed for representation on the International Mission Board, North American Mission Board, and LifeWay Christian Resources of the Southern Baptist Convention, unless otherwise provided in the Board's charter.
- C. When the cooperating Baptist churches have twenty-five thousand (25,000) members, an updated application may be filed for representation on GuideStone Financial Resources, the commissions, and institutions, unless otherwise provided in the commission's or institution's charter, and on the standing committees of the Convention, all as provided by the Bylaws of the Convention.
- D. The application in each instance shall be filed with the Executive Committee, through its president, prior to its February meeting. The application shall contain information as specified by the Executive Committee.
- E. Upon receiving the initial application, the Executive Committee shall investigate all matters pertaining to the request and make a recommendation to the Southern Baptist Convention at its next annual meeting. If the recommendation of the Executive Committee is favorable to the application, a copy of the recommendation shall be forwarded to the president of the Southern Baptist Convention and the chairman of the Committee on Committees prior to the next annual meeting of the Convention.
- F. Upon receipt of the favorable recommendation of the Executive Committee on the initial application in (1) above, the president of the Convention, in conference with the vice presidents, shall appoint two (2) persons from the state or territory to serve as members of the Committee on Committees, and the Committee on Committees shall nominate two (2) persons from the state or territory to serve on the Committee on Nominations, all conditional upon the approval of the application by the Southern Baptist Convention.

G. Those elected by the Convention shall be immediately eligible to begin their appropriate terms of service.

**31. Adoption of Reports:** The adoption of recommendations contained in reports to the Convention shall not bind the Convention on any other matters in the body of the reports; but the Convention reserves the right to consider and amend the body of all reports.

**32. As to Violation of State Laws:** All incorporated entities of the Convention shall be required to comply with the letter and spirit of the Constitution insofar as it is not in conflict with the statute law of the state in which an entity is incorporated, and nothing herein contained shall be construed to require any such incorporated entity to act and carry on its affairs in conflict with the law of the state of its incorporation. In case any action of any entity of the Convention is found to be a violation of the law of the state of its incorporation, said action shall be reported by that entity to the Convention for appropriate action.

**33. Charters of Entities, Subsidiaries, and Ancillary Organizations:** The charters of all entities of the Convention shall provide that the trustees or directors of such entities be elected by the Convention, and that the charters may not be further amended without the prior consent of the Convention. The charters of all subsidiaries of any entity of the Convention shall provide that they may not be further amended without the prior consent of the Convention or its Executive Committee. No entity of the Convention shall establish a subsidiary corporation or any other legal entity or form for conducting its affairs, nor acquire a controlling interest or greater than a 25% interest in any other corporation or business enterprise, until the Convention or its Executive Committee has approved the same and its governing instruments. An entity of the Convention shall not undertake through a subsidiary or by any other means any action which, if undertaken by the entity itself, would violate the Constitution, Bylaws, or Business and Financial Plan of the Convention.

**34. Voting:**

A. All propositions, decisions, and choices shall be by a majority vote of the registered messengers present and voting, except where provisions have been made for a greater than majority vote. The vote shall be taken by ballot, by voice, by rising, by show of hands, by common consent, or by some other acceptable method.

B. In order to cast a vote, a messenger must be present at the time the vote is taken. Voting by proxy is not permitted.

**35. Quorum:** The quorum for conducting business during the annual meeting of the Southern Baptist Convention shall be a minimum of 25 percent of those duly registered and seated messengers.

**36. Trustee Absenteeism:**

A. Upon the request of any entity, the Convention may remove from office any trustee/director of that entity who has excessive unexcused absences. Following such removal, the Convention shall elect a successor to complete the term of office of the person removed.

B. An entity shall give written notice of any request to remove a trustee/director for absenteeism at least one hundred twenty (120) days prior to the meeting of the Convention which shall consider the removal. The notice shall be given to the president of the Convention, the president/chief executive officer of the Executive Committee,

the chairman of the Committee on Nominations, and the individual trustee/director whose removal shall be considered.

- C. If required by state law, an entity shall incorporate this procedure in its charter or bylaws prior to requesting the Convention to remove any trustee.

- 37. Amendments:** The Bylaws may be amended pursuant to Bylaw 21 by a two-thirds majority vote at any time except during the last session of the Convention. Bylaw 14, which lists the entities and auxiliary of the Convention, may be amended by a majority vote of two (2) successive annual meetings.

## *Business and Financial Plan*

- I. Convention Budget:** Each entity of the Convention shall submit to the Executive Committee for its review:

- A. an itemized estimate of its receipts for the next fiscal year, and  
B. an itemized estimate of its expenditures for the next fiscal year according to the rule set forth below (See Section II-C) for making operating budgets.

The Executive Committee shall present to the Convention a budget, which budget shall consist of all the budgets of all the entities which have been submitted to the Executive Committee and reviewed by it, and recommend the amount of Convention funds to be allocated to each cause or entity.

### **II. Operating Budgets:**

- A. *Convention Operating Budget* – The Executive Committee shall recommend to the Convention an operating budget which shall include all expenses of the Convention, committees, and other items included in the Convention Operating Budget. The Executive Committee shall also recommend to the Convention the source of these funds.
- B. *Entities Not Sharing in Table of Percentages* – The entities of the Convention not sharing in the table of percentages for distribution of funds shall be provided for as follows:
1. Expenses of Standing Committees – The Executive Committee shall approve or recommend to the Convention, after a personal conference or correspondence with chairpersons of standing committees, a sum of money to be appropriated to each of them for the Convention year.
  2. Expenses of Special Committees –
    - a. The expenses incurred by special committees appointed by the Convention to perform duties connected with one or more entities of the Convention shall be borne by the entity or entities concerned on a basis pro rata to receipts unless the expenses are otherwise specifically provided.
    - b. The expenses incurred by special committees which do not directly concern any of the entities of the Convention shall be paid out of the Convention Operating Budget. Unless the amount of expenses is fixed by the Convention, the Executive Committee must agree to the amount to be expended before such expenditure is incurred.
    - c. Itemized accounts of expenses of members of such committees shall be required and approved by the chairperson before the same shall be paid.

C. *Entities Sharing in the Direct Allocation* – The entities of the Convention sharing in the direct allocation for the distribution of funds shall make their operating budgets in the following manner:

1. The current operating budget of the entities of the Convention shall be made on the basis of the current distributable operating allocation, plus any other anticipated receipts which can be substantiated by previous experience, not including wills, bequests, and special gifts for special purposes; and any debt incurred within the current year shall become a preferred item in the budget of the Convention year immediately following.
2. In making the annual appropriations on the basis set forth, a contingent item shall be set up in the budget according to the needs of the entity.
3. It is understood that an entity may borrow money for reasonable needs, provided, however, that such borrowing shall not exceed the amount of its budget allowance remaining at the time of borrowing, and provided further that if an emergency should arise, additional money may be borrowed on the approval of the Executive Committee of the Convention.

**III. Convention Year:** The financial affairs of the Convention and all its entities, except those of the theological seminaries, GuideStone Financial Resources, and the International Mission Board, shall be operated on the fiscal year beginning October 1 and closing September 30. The seminaries owned and operated under the authority of the Convention shall use the fiscal year beginning August 1 and closing July 31. GuideStone Financial Resources and the International Mission Board shall use the fiscal year beginning January 1 and closing December 31.

**IV. The Disbursing Entity:** By agreement, all sums collected in the states for the causes fostered by this Convention will be forwarded at least monthly by each state office to the Executive Committee of this Convention, which shall act as the disbursing agent of this Convention. The Executive Committee shall remit at least weekly to each of the entities of the Convention the funds, distributable and designated, belonging to each entity. The first distribution in each month shall be on the seventh day of the month, or the nearest working day thereafter. The Executive Committee shall make monthly reports of receipts by states, and of disbursements by entities, and shall forward each month copies of these reports to the executives of the entities of the Convention, to the state offices, and to the denominational papers.

**V. Distribution of Cooperative Program Receipts:** In order that the financial plans and purposes of the Convention may operate successfully, the Convention appeals to its constituents to give to the whole Cooperative Program and to recognize the wisdom and right of the Convention to distribute its receipts from the Cooperative Program, thus assuring an equitable distribution among the entities of the Convention.

**VI. Fund Raising Activities:**

A. *Approval of Financial Activities* – No entity of the Southern Baptist Convention shall conduct any type of fund raising activity without the advance approval of the Convention, or its Executive Committee. No advance approval shall be required for the two Convention approved special offerings: Lottie Moon Christmas Offering for International Missions and Annie Armstrong Easter Offering for North American Missions.



B. *Reporting Fund Raising Activities* – Each Convention entity shall report annually to the Executive Committee of the Southern Baptist Convention on any type of fund raising activity conducted by the entity. The report shall include a summary of the activity, its title, financial goals, structure, cost, and the results of such fund raising during the past year. No report shall be required for the Lottie Moon Christmas Offering for International Missions and the Annie Armstrong Easter Offering for North American Missions.

C. *Cooperative Program Promotion* – Each Convention entity shall report on its efforts during the year in promoting Cooperative Program missions giving.

D. *No Financial Appeals to Churches* – In no case shall any Convention entity approach a church for inclusion in its church budget or appeal for financial contributions.

**VII. Designated Gifts:** The Convention binds itself and its entities faithfully to apply and use such gifts as designated by the donor.

**VIII. Trust Funds:** Each entity of the Convention is hereby instructed and ordered to keep all trust funds and designated gifts (for they are trust funds) sacred to the trust and designation; that they be kept separate from all other funds of such entity; that they are not to be used even temporarily for any other purpose than the purpose specified; and that such funds shall not hereafter be invested in the securities of any denominational body or entity.

**IX. Gift Annuity Agreements:** All entities of this Convention writing gift annuity agreements in the future, and the Executive Committee when writing gift annuity agreements on behalf of the Southern Baptist Convention, are encouraged to place the annuity portion of each gift annuity on deposit with the Southern Baptist Foundation or GuideStone Financial Resources of the Southern Baptist Convention and enter into a contractual agreement with the Southern Baptist Foundation or GuideStone Financial Resources to pay the annuity payments required under the gift annuity agreement. This provision shall not apply to gifts of property, real or personal, the income of which is to go to the donor without further or additional obligation on the part of the entity accepting the gift. The Southern Baptist Foundation and GuideStone Financial Resources of the Southern Baptist Convention shall, when determining the amounts required to fund the annuity portion of any gift annuity agreement, use mortality, interest, and expense rates which are approved or recommended by any appropriate regulatory authority, if any, or which are based on sound actuarial statistics.

**X. Indebtedness/Liability:** An entity or institution shall not create any liability or indebtedness, except such as can and will be repaid out of its anticipated receipts for current operations within a period of three (3) years, without the consent of the Convention or the Executive Committee. In order to obtain such approval, the entity must file a statement showing the source of such anticipated receipts.

Such consent must be likewise obtained for a purchase of properties (directly or indirectly or through ownership of controlling stock in other corporations or otherwise) subject to liens or encumbrances which cannot be repaid out of its anticipated receipts for current operations within a period of three (3) years.

**XI. Capital Fund Allocations:** Capital funds are allocated for the purpose of obtaining, expanding, improving, or maintaining properties owned by entities of the Southern Baptist Convention and essential to implementing entity program assignments.

Capital funds are used in projects which add to the long-range assets of the entity.

In making allocations for capital funds, priority shall be given to those projects which make the greatest contribution to advancing the overall objectives of the Southern Baptist Convention in bringing men to God through Jesus Christ.

Capital funds projects shall cost more than \$5,000 and have a projected life span of more than five (5) years.

Items such as office equipment, furniture replacement, or books shall not be acquired through the capital fund allocation process.

Repairs and maintenance of income-producing property shall be made from earned income. Major repairs to non income-producing property may be considered as being eligible for capital fund allocations.

**XII. Contingent Reserves:** Each entity of this Convention shall set up as soon as possible a reserve for contingencies to provide for deficits that may occur either through decreased receipts or through emergencies or both. The maximum amount of contingent reserve of any entity shall be determined by the entity, subject to the approval of the Convention. Entities shall state on the balance sheets of the annual audits the amounts in Contingent Reserve Funds.

**XIII. Financial Report:**

A. *Audit Reports* – The entities of the Convention and the Executive Committee shall close their books and accounts as of the close of business on September 30 of each year, or July 31 in the case of the seminaries, or December 31 in the case of the International Mission Board and GuideStone Financial Resources, and have them audited by an independent certified public accountant (the external auditor) in accordance with auditing standards generally accepted in the United States of America.

Each entity of the Convention shall forward a copy of its external auditor's audit report (or, if more than one, all such reports) to the Executive Committee, as soon as possible after the close of its fiscal year. Additionally, as a part of this annual submission process, each entity shall also submit a statement signed by its chief executive officer and the chief financial officer which affirms that the books and accounts are accurate and complete to the best of the officer's knowledge, and that the officer believes the corporation's internal controls are adequate.

Each entity and the Executive Committee shall appoint a committee of its own trustees to undertake and accomplish duties pertinent to audit reports. These committees shall be appointed, and the trustees serving on the committees shall operate, independent of influence by their corporation's management, and each such committee shall include at least one trustee who is competent by training and experience in fiscal matters. The duties these committees shall perform for their respective entities shall include:

- 1) recommending the appointment of the external auditor,
- 2) studying the external auditor's audit report upon its completion,
- 3) maintaining the independence of the entity's financial auditors,

- 4) reviewing the entity's critical accounting policies and decisions and the adequacy of its internal control systems,
- 5) preserving the integrity of the financial reporting process implemented by management, and
- 6) assuring that the business procedures listed in Article XVII are followed.

As a part of each external auditor's audit report, the external auditor shall prepare for the entity's audit committee a separate letter on the auditing firm's letterhead (the "management letter") in which the external auditor makes any recommendations concerning the entity's financial and accounting policies, processes, internal controls, or other matters. If the external auditor has no recommendations, he should so state in the management letter to the entity's audit committee. The entity's administration shall forward a copy of the management letter along with any comments that the administration might deem desirable to the Executive Committee simultaneously with the external auditor's audit report, for review and response (if appropriate) by the Executive Committee. The process of submission and review of the external auditors' audit reports and management letters of the several entities by the Executive Committee shall be governed by the assigned responsibilities and limitations upon authority described in SBC Bylaw 18 E and its subparagraphs (6), (7), (9), and (12).

When securities are placed for holding with a trustee (i.e. bank, trust company, foundation, etc.), a certified statement from such trustee should be made to the external auditor and be made a part of the annual external auditor's audit report or submitted as a supplement to the report.

- B. *Printing of Reports* – The financial report of each entity and of the Executive Committee shall be printed in the *Convention Book of Reports*, or the *Convention Annual*, and shall contain the following six items, the first five of which come from its latest annual audit report:
1. Statement of Financial Position
  2. Statement of Activities (revenues, expenses, and other changes in net assets)
  3. Statement of Cash Flows
  4. Classified list of investments by fund and type of investment
  5. Receipts by states of contributions. These should show:
    - a. Cooperative Program receipts received through the Executive Committee
    - b. Designated receipts received through the Executive Committee
    - c. Gifts not received through the Executive Committee
  6. A statement executed by the chair of the entity's board attesting that the board's officers confirm the following fiscal conditions exist:
    - a. The expenses and perquisites of the president are not excessive and are in keeping with biblical stewardship, including every emolument and personal benefit of any kind (and specifically including housing, travel, automobile(s), and personal assistants) all valued at market rates.
    - b. All corporate expenses are reasonable and incurred to accomplish the entity's *Organization Manual* mission statement, *Organization Manual* ministry assignments, and any other responsibilities previously approved by the messengers of the Southern Baptist Convention and still in force.

- c. All corporate expenses are incurred by the administration in a manner that reflects integrity and avoids appearances of impropriety while upholding a positive Christian witness to the Convention and beyond.

LifeWay Christian Resources shall include in its annual report to the Convention information on the amount of funds transferred to state conventions during the preceding year.

At the end of the presentation of entity financial data in each *SBC Book of Reports*, a statement shall be inserted which discloses that the entities have all supplied (or naming which have and which have not, if some have not) the statement required by Article XIII B 6, above, and setting forth the elements thereof, in order that the messengers and the Convention's affiliated churches may be annually reassured that those fiscal conditions set forth are continuing to be maintained by the Convention's entities.

- XIV. Safeguarding of Funds:** All persons who transfer or safeguard funds or securities of the Convention or any entity of the Convention shall be bonded in an amount sufficient to protect against loss of the funds or securities involved. Such bonds may be reviewed and approved by the Convention or its Executive Committee.

Members of cooperating Southern Baptist churches shall have access to information from the records of Southern Baptist Convention entities regarding income, expenditures, debts, reserves, operating balances, and salary structures.

The securities of all Convention entities shall be held and maintained in a prudent manner, including under such internal controls as may be recommended in the entity's annual audit.

- XV. New Enterprises:** No new enterprise involving expenditure of money shall be authorized by the Convention except upon favorable action by the Convention in two (2) succeeding annual meetings; provided, however, that this restriction shall not apply to a recommendation of any entity of the Convention concerning its own work. In the event any new hospital propositions are made, they must be considered as new enterprises of the Convention, whether money is involved at the time of the acquiring of such property or not, and must be presented to two (2) succeeding annual sessions of the Convention.

- XVI. Appropriations by the Entities:** No entity shall make any appropriation to any cause or for any purpose other than for the promotion of its own work except by the approval or upon the instruction of the Convention or of the Executive Committee.

LifeWay Christian Resources shall be required to transfer funds to the Southern Baptist Convention each year to be used as the Convention determines. LifeWay Christian Resources shall not be permitted or required to transfer funds to other Southern Baptist Convention entities or committees.

- XVII. Business Procedure:** Entity boards of trustees should oversee the operations of the entity in such a manner as will assure effective and ethical management. Disclosures of the entity's relationship with other entities, its activities, liabilities, commitments, and results of operations should be accurate and complete and include all material information. The entity should not make any loan from funds of the entity to a trustee. The entity should not make any loan from funds of the entity to an officer or employee without having first obtained the approval of its board (or its delegated subcommittee) after disclosure of all relevant details. Employees and trustees should not appropriate for personal advantage any corporate property or business opportunities which should be enjoyed by the entity.

As a normal operating policy, each entity of the Southern Baptist Convention shall refrain from entering any business transaction with a trustee or employee, or a business enterprise in which a trustee or employee has an interest. An exception to this policy may be made, at the discretion of the board of trustees, in any case wherein it appears that a commodity or service is unavailable on a more favorable basis from any other source, or a commodity or service, at the discretion of the board, is found to be in the best interest of the entity. Competitive bids should be taken if possible. In any case being considered for exception, the extent of the trustee's or employee's interest shall be disclosed to the entire board.

**XVIII. Professional Services:** The Executive Committee at its discretion may employ an auditor to study the audited report with the auditors of the entities in the light of Convention instructions.

The Executive Committee at its discretion may employ an engineer or architect to study proposed capital projects or maintenance of present capital assets.

**XIX. Film, Publication, and Merchandising Policy:** All entities of the Convention should utilize the services of LifeWay Christian Resources to the maximum feasible extent for editing, publishing, and distributing printed materials, films, filmstrips, recordings, and other materials that are to be sold.

LifeWay Christian Resources should continue to pay royalties to entities that originate materials, as to other publishers. Entities that originate materials should have the option of having them published by LifeWay Christian Resources or by other publishers. Entities should be authorized to publish in their own names periodicals that promote their own work, books, and manuals dealing with principles and methods of programs for which they are responsible, materials subject to early obsolescence, and other materials for free distribution. Entities other than LifeWay Christian Resources that find it necessary to establish editing services and to contract for printing services should do so only to meet their own requirements unless specifically authorized by the Convention to provide such services to other entities.

A. All entities should distribute through the book stores of LifeWay Christian Resources the materials that are to be sold, with the exception that periodicals and other materials subject to early and/or frequent obsolescence may be distributed from their own principal offices. No entity other than LifeWay Christian Resources should be authorized to operate book stores or other retail or wholesale outlets at any location other than its principal office.

The Executive Committee of the Southern Baptist Convention should review periodically the financial agreements entered into by LifeWay Christian Resources and other Convention entities and should, whenever appropriate, recommend changes in Convention policies and revisions of existing policies related to such agreements. At the request of any Convention entity, this committee should also suggest to LifeWay Christian Resources and other Convention entities steps that they should take to resolve any disagreements that arise concerning financial agreements.

B. The North American Mission Board should be designated and recognized as the sole producer and distributor of films for television consistent with its statement of Ministry Relationships. It is understood that the North American Mission Board may use for television other films, at its own discretion, produced by other entities.

C. LifeWay Christian Resources should make available any films which it produces for use by the churches to the North American Mission Board for use in television

without charge, except print cost, and the North American Mission Board should provide for distribution by LifeWay Christian Resources to the churches any films which it produces for radio and television without charge, except print cost. The North American Mission Board may also use film produced by other entities of the Convention for distribution to the churches without charge, except print cost, if such film is to be used in television.

- D. Any entity producing films of any type should notify other entities regularly producing films of the content and purpose of the film while in the planning stages in order that duplication may be avoided.
- E. No entity shall launch a new periodical for general distribution to the churches or to members of the churches without first outlining the purpose of the periodical and obtaining the approval of the Convention or its Executive Committee. This shall not apply to curriculum materials published for use by church program organizations.
- F. The North American Mission Board shall offer records or tapes it has produced for radio and television use to LifeWay Christian Resources on consignment, or some other basis mutually agreeable to both parties, for sale in the book stores or through record clubs. The North American Mission Board shall be authorized to offer to listeners recordings it has produced for radio and television use and which are not selected by LifeWay Christian Resources. The North American Mission Board shall be authorized to make use of records and tapes returned by LifeWay Christian Resources in audience building.

**XX. Publications:** The plans and methods herein set forth shall be published each year in the Convention *Annual*, following the Bylaws of the Convention.

**XXI. Amendments:** This Business and Financial Plan may be amended by two-thirds of the messengers present and voting at any time except during the last session of the Convention.

## PREFACE

In 1960 the Southern Baptist Convention adopted the following bylaw. It shall be the function of the Executive Committee:

~To maintain an official organization manual defining the responsibilities of each agency of the Convention for conducting specific programs and for performing other functions. The manual shall cite the actions of the Convention that assigned the programs and other functions to the agency. The Executive Committee shall present to the Convention recommendations required to clarify the responsibilities of the agencies for programs and other functions, to eliminate overlapping assignments of responsibility, and to authorize the assignment of new responsibilities for programs or functions to agencies.

—*SBC Annual 1960*, p. 5

Beginning that same year the Convention approved program statements for all the entities. These were brought into uniform styling and form by another bylaw approved by the Convention in 1967:

14. Program Statements. The program statements of the agencies as approved by the Southern Baptist Convention and published in the *1967 Annual* and subsequently amended express the policy of the Convention with respect to the programs of the agencies of the Convention.

—*SBC Annual 1967*, p. 61

On November 1, 1967, the Executive Committee published its first complete organization manual. Since then the Convention has made numerous changes in the ministries (formerly programs) of the entities which render this first manual out of date.

In the following pages are presented all of the ministries, as approved by the Convention. At the bottom of the last page for each one of them, you will find the dates when these ministries were approved, or when changes were made.

Please find at the end of this manual the procedures adopted by the Executive Committee for changing ministry statements.

On June 20, 1995, the Southern Baptist Convention adopted **Covenant for a New Century** with an introduction to ministry statements as follows:

Ministry statements assigned to each Southern Baptist Convention entity are rooted in and measured by our shared mission. The charge assigned to each entity is founded upon the conviction that the entities of the Convention exist to serve the churches, their ministries, and mission. The statements have been developed in order that each entity will serve the Convention's mission to the greatest standard of faithfulness and the maximum standard of stewardship.

These ministry statements will replace the present program statements as assigned to the entities of the Convention. The ministry statements, a statement of cooperation, a listing of relationships for cooperation, and details of the process of cooperation will be published in the *Organization Manual of the Southern Baptist Convention* as required by SBC Bylaw 20,(5),(m). [Note: This is now Bylaw 18E (13).

Beginning in the fall of 2006, *The Organization Manual* began being printed in each year's *SBC Annual* and *SBC Book of Reports* among the other governing documents of the Convention to keep Southern Baptists apprised of each entity's charge. (See Item 160, *2006 SBC Annual*, p. 94, and pp. 204-205.)

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**THE INTERNATIONAL MISSION BOARD**

of the Southern Baptist Convention

**MISSION**

The International Mission Board exists to assist the churches of the Southern Baptist Convention to be on mission with God in penetrating the unevangelized world outside the United States and Canada with the gospel and making Christ known among all people.

MINISTRIES

- 1. Assist churches by evangelizing persons, planting Baptist churches, and nurturing church planting movements among all people groups outside the United States and Canada; and, provide specialized, defined and agreed upon assistance to the North American Mission Board in assisting churches to reach unreached and underserved people groups within the United States and Canada.**

Develop and maintain a systematic strategy for gospel proclamation and planting churches that will result in the rapid reproduction and multiplication of local indigenous congregations that will make the gospel accessible to all persons among every ethno-linguistic people group; assist national conventions and unions in providing programs of discipleship and leadership training; develop and distribute relevant electronic and print media that support evangelism and church planting, and facilitate the translation and distribution of the Bible, Scripture portions, and other materials in indigenous languages.

- 2. Assist churches in sending and supporting Southern Baptist missionaries and volunteers by enlisting, equipping, and enabling them to fulfill their calling.**

Enlist, appoint, equip, and provide support for God-called Southern Baptist missionaries to serve in long-term and short-term channels of service who give evidence of piety, zeal for their Master's kingdom, conviction of truth as held by Southern Baptists, and giftedness for cross-cultural witness; inform, promote, and provide opportunities for Southern Baptist volunteers to assist in the ministries of the International Mission Board through projects of various duration, and provide resources and materials for training and equipping these volunteers.

- 3. Assist churches and partners to mobilize Southern Baptists to be involved in international missions through praying, giving, and going.**

Inform, challenge, and work in partnership with local churches, associations, state conventions, and other SBC entities to enable Southern Baptists to fulfill the Great Commission overseas by facilitating involvement in prayer strategies, encouraging generous and sacrificial giving to missions through the Cooperative Program and Lottie Moon Christmas Offering, and promoting channels for volunteer and missionary service.

- 4. Assist churches in fulfilling their international missions task by developing global strategies, including human needs based ministries, and providing leadership, administrative support, and financial accountability for implementation of these strategies.**

Provide and maintain an organizational structure and support staff with appropriate leadership and financial management that are designed to implement a comprehensive program to reach the whole world with the gospel through direct evangelism and creative access platform ministries; utilize hospitals, clinics, community health, agricultural, and other development programs, hunger relief and disaster response to meet human needs and share the gospel.

RELATIONSHIPS

The International Mission Board will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

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First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 17, 2003. See *SBC Annual 2003*, pp. 50-51.

Amended June 14, 2011. See *SBC Annual 2011*, pp. 62-64.



**THE NORTH AMERICAN MISSION BOARD**

of the Southern Baptist Convention

**MISSION**

The North American Mission Board exists to work with churches, associations and state conventions in mobilizing Southern Baptists as a missional force to impact North America with the Gospel of Jesus Christ through evangelism and church planting by:

MINISTRIES

**1. Assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada.**

Work in partnership with churches, associations, and state conventions to start new congregations with a priority to reach population centers and underserved people groups; lead a missional movement to encourage Southern Baptist churches to become church planting congregations.

**2. Assisting churches in the ministries of evangelism and making disciple.**

Equip Southern Baptists for faithful evangelism; encourage churches in evangelism and discipleship; implement direct evangelism projects; prioritize spiritual awakening; develop an evangelism strategy for reaching North America with the Gospel.

**3. Assisting churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.**

Appoint, approve, support and supervise missionaries assigned to accomplish the ministries of NAMB; endorse chaplains; enlist and assist bivocational ministers in mission service.

**4. Assisting churches by providing missions education and coordinating volunteer missions opportunities for church members.**

Develop organizations, services, and materials for establishing, enlarging, and improving missions and ministry learning and involvement experiences in churches; assist in volunteer mission involvement.

**5. Assisting churches by providing leadership development.**

Equip pastors for effective congregational leadership, contextual evangelism, and church planting; connect pastors to pastors through leadership development; encourage pastors as they serve in diverse congregational settings.

**6. Assisting churches in relief ministries to victims of disaster and other people in need.**

Provide appropriate assistance and coordination in service to state Baptist conventions when multi-state and national disaster responses are needed; coordinate with federal government as well as national disaster relief entities to ensure good response coordination on behalf of Southern Baptist Disaster Relief; direct and assist Christian social ministries.

RELATIONSHIPS

The North American Mission Board will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

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First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 14, 2011. See *SBC Annual 2011*, pp. 64-68.

**LIFEWAY CHRISTIAN RESOURCES**

of the Southern Baptist Convention

**MISSION**

LifeWay Christian Resources exists to assist churches and believers to evangelize the world to Christ, develop believers, and grow churches by being the best provider of relevant, high quality, high value Christian products and services.

**MINISTRIES****1. Assist churches in the development of church ministries.**

Provide programs, products, and services that help churches grow in the areas of Bible study, discipleship, music, worship, administration, media/library, recreation, fellowship, and family ministry; consult with church leaders regarding total church growth concepts, strategies, and resources.

**2. Assist churches in ministries to college and university students.**

Contribute to the effectiveness of churches and to individual spiritual growth by developing a program, products, and services that may be used in establishing, administering, enlarging, and improving ministry with college students, faculty, and administration.

**3. Assist churches with Christian schools and homeschool ministries.**

Provide consultation, products, and services needed by churches with Christian schools and members educating through homeschools.

**4. Assist churches in ministries to men and women.**

Contribute to the effectiveness of churches and to individual spiritual growth by developing a program, products, and services that may be used in establishing, administering, and improving ministries to men and women.

**5. Assist churches through the operation of conference centers and camps.**

Develop, promote, and operate conference and resident camp facilities useful to Southern Baptist Convention entities, state conventions, associations, and churches in establishing, enlarging, and improving their ministries.

**6. Assist churches through the publication of books and Bibles.**

Produce, publish, and distribute products, including books, of Christian content and purpose and Bibles that contribute to the effectiveness of churches and individuals.

**7. Assist churches through the operation of LifeWay Christian Stores.**

Serve people and the churches, associations, state conventions, and agencies of the Southern Baptist Convention by distributing appropriate products through LifeWay Christian Stores.

**8. Assist churches through church architecture consultation and services.**

Develop products and services needed by Southern Baptist churches, associations, state conventions, and denominational entities to assist them in planning, financing, furnishing, equipping, and utilizing property.

**9. Assist churches in capital fund raising.**

Provide leadership to churches in securing funds for capital needs.

**10. Assist churches by conducting research and compiling statistics.**

Conduct research and compile statistics on matters relating to, and of interest to, Southern Baptists, noting future trends and possible effects on church practice, productivity, witness, and health, and tender reports to the Executive Committee for review and possible report or action in an SBC annual meeting.

## RELATIONSHIPS

LifeWay Christian Resources will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

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Original program statement approved June 2, 1965. See *SBC Annual 1965*, pp. 61-67.

Finally approved May 31, 1967. See *SBC Annual 1967*, pp. 61, 103-117.

New statement approved by the Southern Baptist Convention June 6, 1972. See *SBC Annual 1972*, pp. 60-67.

Amended June 12, 1973. See *SBC Annual 1973*, p. 55.

Amended June 11, 1974. See *SBC Annual 1974*, p. 60.

Amended June 10, 1975. See *SBC Annual 1975*, pp. 59-60.

Amended June 15, 1976. See *SBC Annual 1976*, pp. 36-37.

Amended June 13, 1984. See *SBC Annual 1984*, pp. 49-50.

Revised June 11, 1985. See *SBC Annual 1985*, pp. 38-58.

Amended June 13, 1989. See *SBC Annual 1989*, pp. 36-37.

Amended June 4, 1991. See *SBC Annual 1991*, pp. 46, 48.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 13, 2006. See *SBC Annual 2006*, pp. 62-64.

Amended June 12, 2007. See *SBC Annual 2007*, pp. 68-69.

**THEOLOGICAL SEMINARIES**  
of the Southern Baptist Convention

**MISSION**

Southern Baptist Theological Seminaries exist to prepare God-called men and women for vocational service in Baptist churches and in other Christian ministries throughout the world through programs of spiritual development, theological studies, and practical preparation in ministry.

MINISTRIES

**1. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.**

Provide for students who have at least the equivalent of high school education biblical, theological, historical, and practical studies designed to develop ministerial competencies; provide extension study opportunities for persons in church vocations who have not completed college or seminary training, persons not in church vocations who desire theological training which is academically oriented, and seminary-trained persons desiring opportunities for continuing education.

**2. Assist churches by programs of master's level theological education for ministers.**

Provide theological education leading to a Master's Degree for those whom the churches recommend as called by God for a lifetime of leadership in the various ministries of the churches and other areas of Christian service.

**3. Assist churches by programs of professional doctoral education for ministers.**

Provide advanced theological education for persons who have earned a basic theological degree and have given evidence of capacity for effective performance in ministry to the churches.

**4. Assist churches by programs of research doctoral education for ministers and theological educators.**

Provide graduate theological education for persons who have completed their basic theological studies and have given evidence of academic ability and capacity for research, writing, and teaching.

**5. Assist churches through the administration of the Southern Baptist Historical Library and Archives.**

Operate the official Southern Baptist Convention library and archives as a national center for the study of Baptists.

RELATIONSHIPS

Southern Baptist seminaries will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

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First program statement approved by the Southern Baptist Convention May 20, 1964. See *SBC Annual 1964*, pp. 60-62.

Finally approved May 31, 1967. See *SBC Annual 1967*, pp. 61, 120-122.

Amended June 12, 1973. See *SBC Annual 1973*, pp. 69-70.

Amended June 11, 1974. See *SBC Annual 1974*, pp. 57-59.

Completely rewritten and approved by the Southern Baptist Convention June 12, 1979. See *SBC Annual 1979*, pp. 37-39.

Amended June 15, 1993. See *SBC Annual 1993*, p. 74.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

**THE ETHICS AND RELIGIOUS LIBERTY COMMISSION**  
of the Southern Baptist Convention

**MISSION**

The Ethics and Religious Liberty Commission exists to assist the churches by helping them understand the moral demands of the gospel, apply Christian principles to moral and social problems and questions of public policy, and to promote religious liberty in cooperation with the churches and other Southern Baptist entities.

MINISTRIES

**1. Assist churches in applying the moral and ethical teachings of the Bible to the Christian life.**

Provide research, information resources, consultation, and counsel to denominational entities, churches, and individuals with regard to the application of Christian principles in everyday living and in the nation's public life.

**2. Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.**

Represent Southern Baptists in communicating the moral and ethical positions of the Southern Baptist Convention to the public and to public officials.

**3. Assist churches in their moral witness in local communities.**

Provide information resources that inform and equip churches for active moral witness in their communities.

**4. Assist churches and other Southern Baptist entities by promoting religious liberty.**

Provide information and counsel to denominational entities, churches, and individuals regarding appropriate responses to religious liberty concerns; represent Southern Baptists in communicating the positions of the Southern Baptist Convention on religious liberty issues to the public and to public officials.

RELATIONSHIPS

The Ethics and Religious Liberty Commission will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

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First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

**GUIDESTONE FINANCIAL RESOURCES**

of the Southern Baptist Convention

**MISSION**

GuideStone Financial Resources exists to assist the churches, denominational entities, and other evangelical ministry organizations by making available retirement plan services, life and health coverage, risk management programs, and personal and institutional investment programs.

MINISTRIES

**1. Assist churches, denominational entities, and other evangelical ministry organizations by making available retirement plan programs for their ministers and employees.**

Make available retirement plan programs and related services for ministers and denominational employees.

**2. Assist churches, denominational entities, and other evangelical ministry organizations by making available life and health coverage and risk management programs.**

Make available medical, life, and disability programs and other risk management programs to respond to the needs of churches, denominational entities, and other evangelical ministry organizations.

**3. Assist churches and denominational entities through relief to Southern Baptist ministers and Southern Baptist denominational employees.**

Make available a channel through which Southern Baptists can extend systematic financial help to Southern Baptist ministers and denominational employees and their widows who are in need and to interpret the channel to Southern Baptists for the purpose of eliciting support.

**4. Assist churches, denominational entities, and other evangelical ministry organizations by making available a personal investment program to their ministers and employees and their spouses.**

Make available personal investment program and related services to further enhance the financial security of ministers and other employees and their spouses.

**5. Assist churches and denominational entities by making available institutional investment services through cooperative agreements with state Baptist foundations (or state Baptist conventions where no foundation exists). Assist other evangelical ministry organizations by making available institutional investment services.**

Develop mutually beneficial relationships with the state Baptist conventions and foundations and the Southern Baptist Foundation to assist Southern Baptist institutions in the states and the Southern Baptist Convention entities with their institutional investment needs. Develop relationships with other organizations that will enhance investment opportunities.

RELATIONSHIPS

GuideStone Financial Resources will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

First program statement approved by the Southern Baptist Convention May 8, 1963. See *SBC Annual 1963*, pp. 55-56. Amended May 25, 1966. See *SBC Annual 1966*, pp. 56-57.

Finally approved May 31, 1967. See *SBC Annual 1967*, pp. 61, 118-119.

Amended June 14, 1988. See *SBC Annual 1988*, pp. 52-53.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 13, 2000. See *SBC Annual 2000*, pp. 66-67.

Amended June 12, 2007. See *SBC Annual 2007*, pp. 74-75.

THE EXECUTIVE COMMITTEE  
of the Southern Baptist Convention

MISSION

The Executive Committee exists to minister to the churches of the Southern Baptist Convention by acting for the Convention ad interim in all matters not otherwise provided for in a manner that encourages the cooperation and confidence of the churches, associations, and state conventions and facilitates maximum support for worldwide missions and ministries.

MINISTRIES

**1. Assist churches through conducting and administering the work of the Convention not otherwise assigned.**

Manage according to the Southern Baptist Convention Bylaws, Bylaw 18, The Executive Committee; manage the operation of the Southern Baptist Convention Building according to guidelines adopted by building occupants.

**2. Assist churches by providing a Convention news service.**

Provide regular news releases about Southern Baptists; serve as the Convention's press representative; coordinate news operations for annual meetings of the Southern Baptist Convention.

**3. Assist churches by providing a Convention public relations service.**

Interpret the Southern Baptist Convention to internal and external publics.

**4. Assist churches, denominational agencies, and state conventions through estate planning consultation and investment management for funds designated for support of Southern Baptist causes.**

Consult with individuals, denominational agencies, and state conventions regarding wills, gifts, trusts, or deeds which benefit Baptist causes; provide investment management for a balanced portfolio of securities.

**5. Assist churches through the promotion of cooperative giving.**

Consult with state conventions and Southern Baptist Convention entities regarding cooperative giving advancement; interpret the Cooperative Program as the basic channel of support for the ministries of the state conventions and the Southern Baptist Convention.

**6. Assist churches in stewardship education.**

Produce, develop, publish, and distribute products that help Southern Baptists to grow in commitment to Jesus Christ by applying biblical principles of stewardship.

RELATIONSHIPS

The Executive Committee will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

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First program statement approved by the Southern Baptist Convention May 31, 1967. See *SBC Annual 1967*, pp. 61, 55-56.

Revised statement approved by the Southern Baptist Convention June 9, 1992. See *SBC Annual 1992*, pp. 43-46.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 13, 2006. See *SBC Annual 2006*, pp. 62-64.

**Southern Baptist Convention Entity  
Relationship Guidelines**

1. Entities are to relate to each other cooperatively and voluntarily out of deep convictions of faith in Christ and the urgency to serve Him effectively in assisting churches.
2. Entities are to respect Ministry Statements as both directives and restraints in the same manner as the SBC Bylaws and Business and Financial Plan and honor them in working together to assist churches in their ministries.
3. Entities are to work together through established processes of the Great Commission Council to determine needs of churches and ways to meet these needs, and, wherever appropriate, to coordinate the activities and resources involved in meeting them.
4. Entities are to work together for mutual reinforcement and for promoting the total work of the Convention.
5. Entity administrators are to ensure that their employees understand the need and the processes for working cooperatively with the personnel of all entities in the spirit of Matthew 7:12 (HCSB): *“Therefore, whatever you want others to do for you do also the same for them,”* and are committed to honor them in day-to-day operations.
6. Entities exploring the possibility of launching new programs, projects, or services are to provide information to the Great Commission Council and/or its committees and other entities whose assignment(s) may be closely related to the new venture in order to avoid conflict with another entity’s Ministry Statement and to allow for timely review, feedback, clarification of relationships, and discovery of supportive activities by other entities.
7. Entities are to communicate with state convention, association, and church leadership in keeping with their Ministry Statements and in order to provide churches maximum service with minimum confusion.
8. Entities are to initiate relationships with or respond to initiatives of organizations outside the Southern Baptist Convention according to their respective Ministry Statements and assist, as needed, by directing such organizations to appropriate entities.



**WOMAN’S MISSIONARY UNION**  
 Auxiliary to Southern Baptist Convention

**MISSION**

Woman’s Missionary Union assists churches in developing and implementing a comprehensive strategy of missions in order that a church can fulfill its total mission in the world. Woman’s Missionary Union challenges Christian believers to understand and be radically involved in the mission of God.

MINISTRIES

1. **Assist churches in the development of Woman’s Missionary Union organizations.**  
 Provide programs, products and services that help churches and individuals grow in missions awareness and involvement.
2. **Assist churches in Christian development for women in missions.**  
 Assist churches by providing plans and materials that contribute to the individual woman’s spiritual growth and missions consciousness.
3. **Assist churches through the publication and distribution of magazines and products.**  
 Produce, publish, and distribute magazines and products that help churches and individuals grow in commitment to Jesus Christ by applying biblical concepts of missions.

RELATIONSHIPS

Woman’s Missionary Union will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

*As an auxiliary, Woman’s Missionary Union’s program statement is at the discretion of the WMU. The Southern Baptist Convention does not assign ministries to Woman’s Missionary Union.*

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**PROCEDURE FOR CHANGING MINISTRY STATEMENTS**

- A. Amendments to ministry statements may be initiated by any messenger or by the SBC Executive Committee. Amendments may also be initiated by any SBC entity at any time with the approval of the entity’s trustees. Conferences with Executive Committee staff on matters of form and relationship are desirable. Where relationships are involved, these are discussed with all parties concerned before submission to the Executive Committee.
- B. Proposed changes in ministry statements are circulated to SBC entity executives, state convention executives, and state Baptist paper editors before presentation to the Executive Committee for approval as recommendations to the SBC.
- C. Amendments are presented to the Cooperative Program Subcommittee of the Executive Committee and all parties have opportunity to express their point of view before that committee makes its final recommendation to the Executive Committee. Ministry statement changes approved by the Executive Committee are recommended to the Southern Baptist Convention at its next meeting.
- D. All ministry changes must be approved by a majority vote of the messengers present in the Southern Baptist Convention in session.

— Approved by the SBC Executive Committee, February 20, 2007

## ***Legal Names and Addresses***

### **of CORPORATIONS RELATED to the SOUTHERN BAPTIST CONVENTION**

#### **The Executive Committee of the Southern Baptist Convention**

901 Commerce Street, Nashville, TN 37203-3699

#### **The International Mission Board of the Southern Baptist Convention**

P. O. Box 6767, Richmond, VA 23230-0767  
3806 Monument Avenue, Richmond, VA 23230

#### **The North American Mission Board of the Southern Baptist Convention, Inc.**

4200 North Point Parkway, Alpharetta, GA 30022

#### **LifeWay Christian Resources of the Southern Baptist Convention**

One LifeWay Plaza, Nashville, TN 37234

#### **GuideStone Financial Resources of the Southern Baptist Convention**

2401 Cedar Springs Road, Dallas, TX 75201

#### **The Southern Baptist Theological Seminary**

2825 Lexington Road, Louisville, KY 40280

#### **The Southwestern Baptist Theological Seminary**

P. O. Box 22000, Fort Worth, TX 76122  
2001 W. Seminary Drive, Fort Worth, TX 76115

#### **New Orleans Baptist Theological Seminary**

3939 Gentilly Boulevard, New Orleans, LA 70126

#### **Golden Gate Baptist Theological Seminary**

201 Seminary Drive, Mill Valley, CA 94941

#### **The Southeastern Baptist Theological Seminary, Inc.**

P. O. Box 1889, Wake Forest, NC 27587  
120 South Wingate Street, Wake Forest, NC 27587

#### **Midwestern Baptist Theological Seminary, Inc.**

5001 North Oak Trafficway, Kansas City, MO 64118

#### **The Ethics and Religious Liberty Commission of the Southern Baptist Convention**

901 Commerce Street, Suite 550, Nashville, TN 37203-3696

#### **Woman's Missionary Union, Auxiliary to Southern Baptist Convention**

P. O. Box 830010, Birmingham, AL 35283-0010  
100 Missionary Ridge, Birmingham, AL 35242

# *The Baptist Faith and Message*

adopted by the Southern Baptist Convention  
June 14, 2000, Orlando, Florida

Baptists are a people of deep beliefs and cherished doctrines. Throughout our history we have been a confessional people, adopting statements of faith as a witness to our beliefs and a pledge of our faithfulness to the doctrines revealed in Holy Scripture.

Our confessions of faith are rooted in historical precedent, as the church in every age has been called upon to define and defend its beliefs. Each generation of Christians bears the responsibility of guarding the treasury of truth that has been entrusted to us [2 Timothy 1:14]. Facing a new century, Southern Baptists must meet the demands and duties of the present hour.

New challenges to faith appear in every age. A pervasive anti-supernaturalism in the culture was answered by Southern Baptists in 1925, when the *Baptist Faith and Message* was first adopted by this Convention. In 1963, Southern Baptists responded to assaults upon the authority and truthfulness of the Bible by adopting revisions to the *Baptist Faith and Message*. The Convention added an article on “The Family” in 1998, thus answering cultural confusion with the clear teachings of Scripture. Now, faced with a culture hostile to the very notion of truth, this generation of Baptists must claim anew the eternal truths of the Christian faith.

Your committee respects and celebrates the heritage of the *Baptist Faith and Message*, and affirms the decision of the Convention in 1925 to adopt the *New Hampshire Confession of Faith*, “revised at certain points and with some additional articles growing out of certain needs . . . .” We also respect the important contributions of the 1925 and 1963 editions of the *Baptist Faith and Message*.

With the 1963 committee, we have been guided in our work by the 1925 “statement of the historic Baptist conception of the nature and function of confessions of faith in our religious and denominational life . . . .” It is, therefore, quoted in full as a part of this report to the Convention:

- (1) That they constitute a consensus of opinion of some Baptist body, large or small, for the general instruction and guidance of our own people and others concerning those articles of the Christian faith which are most surely held among us. They are not intended to add anything to the simple conditions of salvation revealed in the New Testament, viz., repentance toward God and faith in Jesus Christ as Saviour and Lord.
- (2) That we do not regard them as complete statements of our faith, having any quality of finality or infallibility. As in the past so in the future, Baptists should hold themselves free to revise their statements of faith as may seem to them wise and expedient at any time.
- (3) That any group of Baptists, large or small, have the inherent right to draw up for themselves and publish to the world a confession of their faith whenever they may think it advisable to do so.
- (4) That the sole authority for faith and practice among Baptists is the Scriptures of the Old and New Testaments. Confessions are only guides in interpretation, having no authority over the conscience.
- (5) That they are statements of religious convictions, drawn from the Scriptures, and are not to be used to hamper freedom of thought or investigation in other realms of life.

Baptists cherish and defend religious liberty, and deny the right of any secular or religious authority to impose a confession of faith upon a church or body of churches. We honor the principles of soul competency and the priesthood of believers, affirming together both our liberty in Christ and our accountability to each other under the Word of God.

Baptist churches, associations, and general bodies have adopted confessions of faith as a witness to the world, and as instruments of doctrinal accountability. We are not embarrassed to state before the world that these are doctrines we hold precious and as essential to the Baptist tradition of faith and practice.

As a committee, we have been charged to address the “certain needs” of our own generation. In an age increasingly hostile to Christian truth, our challenge is to express the truth as revealed in Scripture, and to bear witness to Jesus Christ, who is “*the Way, the Truth, and the Life.*”

The 1963 committee rightly sought to identify and affirm “certain definite doctrines that Baptists believe, cherish, and with which they have been and are now closely identified.” Our living faith is established upon eternal truths. “Thus this generation of Southern Baptists is in historic succession of intent and purpose as it endeavors to state for its time and theological climate those articles of the Christian faith which are most surely held among us.”

It is the purpose of this statement of faith and message to set forth certain teachings which we believe.

## **Baptist Faith and Message**

### **I. The Scriptures**

The Holy Bible was written by men divinely inspired and is God’s revelation of Himself to man. It is a perfect treasure of divine instruction. It has God for its author, salvation for its end, and truth, without any mixture of error, for its matter. Therefore, all Scripture is totally true and trustworthy. It reveals the principles by which God judges us, and therefore is, and will remain to the end of the world, the true center of Christian union, and the supreme standard by which all human conduct, creeds, and religious opinions should be tried. All Scripture is a testimony to Christ, who is Himself the focus of divine revelation.

*Exodus 24:4; Deuteronomy 4:1-2; 17:19; Joshua 8:34; Psalms 19:7-10; 119:11,89,105,140; Isaiah 34:16; 40:8; Jeremiah 15:16; 36:1-32; Matthew 5:17-18; 22:29; Luke 21:33; 24:44-46; John 5:39; 16:13-15; 17:17; Acts 2:16ff.; 17:11; Romans 15:4; 16:25-26; 2 Timothy 3:15-17; Hebrews 1:1-2; 4:12; 1 Peter 1:25; 2 Peter 1:19-21.*

### **II. God**

There is one and only one living and true God. He is an intelligent, spiritual, and personal Being, the Creator, Redeemer, Preserver, and Ruler of the universe. God is infinite in holiness and all other perfections. God is all powerful and all knowing; and His perfect knowledge extends to all things, past, present, and future, including the future decisions of His free creatures. To Him we owe the highest love, reverence, and obedience. The eternal triune God reveals Himself to us as Father, Son, and Holy Spirit, with distinct personal attributes, but without division of nature, essence, or being.

#### **A. God the Father**

God as Father reigns with providential care over His universe, His creatures, and the flow of the stream of human history according to the purposes of His grace. He is all powerful, all knowing, all loving, and all wise. God is Father in truth to those who become children of God through faith in Jesus Christ. He is fatherly in His attitude toward all men.

*Genesis 1:1; 2:7; Exodus 3:14; 6:2-3; 15:11ff.; 20:1ff.; Leviticus 22:2; Deuteronomy 6:4; 32:6; 1 Chronicles 29:10; Psalm 19:1-3; Isaiah 43:3,15; 64:8; Jeremiah 10:10; 17:13; Matthew 6:9ff.; 7:11; 23:9; 28:19; Mark 1:9-11; John 4:24; 5:26; 14:6-13; 17:1-8; Acts 1:7; Romans 8:14-15; 1 Corinthians 8:6; Galatians 4:6; Ephesians 4:6; Colossians 1:15; 1 Timothy 1:17; Hebrews 11:6; 12:9; 1 Peter 1:17; 1 John 5:7.*

#### **B. God the Son**

Christ is the eternal Son of God. In His incarnation as Jesus Christ He was conceived of the Holy Spirit and born of the virgin Mary. Jesus perfectly revealed and did the will of God, taking upon Himself human nature with its demands and necessities and identifying Himself completely with mankind yet without sin. He honored the divine law by His personal obedience, and in His substitutionary death on the cross He made provision for the redemption of men from sin. He was raised from the dead with a glorified body and appeared to His disciples as the person who was with them before His crucifixion. He ascended into heaven and is now exalted at the right hand of God where He is the One Mediator, fully God, fully man, in whose Person is effected the reconciliation between God and man. He will return in power and glory to judge the world and to consummate His redemptive mission. He now dwells in all believers as the living and ever present Lord.

*Genesis 18:1ff.; Psalms 2:7ff.; 110:1ff.; Isaiah 7:14; 53; Matthew 1:18-23; 3:17; 8:29; 11:27; 14:33; 16:16,27; 17:5; 27; 28:1-6,19; Mark 1:1; 3:11; Luke 1:35; 4:41; 22:70; 24:46; John 1:1-18,29; 10:30,38; 11:25-27; 12:44-50; 14:7-11; 16:15-16,28; 17:1-5, 21-22; 20:1-20,28; Acts 1:9; 2:22-24; 7:55-56; 9:4-5,20; Romans 1:3-4; 3:23-26; 5:6-21; 8:1-3,34; 10:4; 1 Corinthians 1:30; 2:2; 8:6; 15:1-8,24-28; 2 Corinthians 5:19-21; 8:9; Galatians 4:4-5; Ephesians 1:20; 3:11; 4:7-10; Philippians 2:5-11; Colossians 1:13-22; 2:9; 1 Thessalonians 4:14-18; 1 Timothy 2:5-6; 3:16; Titus 2:13-14; Hebrews 1:1-3;*

4:14-15; 7:14-28; 9:12-15,24-28; 12:2; 13:8; 1 Peter 2:21-25; 3:22; 1 John 1:7-9; 3:2; 4:14-15; 5:9; 2 John 7-9; Revelation 1:13-16; 5:9-14; 12:10-11; 13:8; 19:16.

### C. God the Holy Spirit

The Holy Spirit is the Spirit of God, fully divine. He inspired holy men of old to write the Scriptures. Through illumination He enables men to understand truth. He exalts Christ. He convicts men of sin, of righteousness, and of judgment. He calls men to the Saviour, and effects regeneration. At the moment of regeneration He baptizes every believer into the Body of Christ. He cultivates Christian character, comforts believers, and bestows the spiritual gifts by which they serve God through His church. He seals the believer unto the day of final redemption. His presence in the Christian is the guarantee that God will bring the believer into the fullness of the stature of Christ. He enlightens and empowers the believer and the church in worship, evangelism, and service.

*Genesis 1:2; Judges 14:6; Job 26:13; Psalms 51:11; 139:7ff.; Isaiah 61:1-3; Joel 2:28-32; Matthew 1:18; 3:16; 4:1; 12:28-32; 28:19; Mark 1:10,12; Luke 1:35; 4:1,18-19; 11:13; 12:12; 24:49; John 4:24; 14:16-17,26; 15:26; 16:7-14; Acts 1:8; 2:1-4,38; 4:31; 5:3; 6:3; 7:55; 8:17,39; 10:44; 13:2; 15:28; 16:6; 19:1-6; Romans 8:9-11,14-16,26-27; 1 Corinthians 2:10-14; 3:16; 12:3-11,13; Galatians 4:6; Ephesians 1:13-14; 4:30; 5:18; 1 Thessalonians 5:19; 1 Timothy 3:16; 4:1; 2 Timothy 1:14; 3:16; Hebrews 9:8,14; 2 Peter 1:21; 1 John 4:13; 5:6-7; Revelation 1:10; 22:17.*

### III. Man

Man is the special creation of God, made in His own image. He created them male and female as the crowning work of His creation. The gift of gender is thus part of the goodness of God's creation. In the beginning man was innocent of sin and was endowed by his Creator with freedom of choice. By his free choice man sinned against God and brought sin into the human race. Through the temptation of Satan man transgressed the command of God, and fell from his original innocence whereby his posterity inherit a nature and an environment inclined toward sin. Therefore, as soon as they are capable of moral action, they become transgressors and are under condemnation. Only the grace of God can bring man into His holy fellowship and enable man to fulfill the creative purpose of God. The sacredness of human personality is evident in that God created man in His own image, and in that Christ died for man; therefore, every person of every race possesses full dignity and is worthy of respect and Christian love.

*Genesis 1:26-30; 2:5,7,18-22; 3; 9:6; Psalms 1; 8:3-6; 32:1-5; 51:5; Isaiah 6:5; Jeremiah 17:5; Matthew 16:26; Acts 17:26-31; Romans 1:19-32; 3:10-18,23; 5:6,12,19; 6:6; 7:14-25; 8:14-18,29; 1 Corinthians 1:21-31; 15:19,21-22; Ephesians 2:1-22; Colossians 1:21-22; 3:9-11.*

### IV. Salvation

Salvation involves the redemption of the whole man, and is offered freely to all who accept Jesus Christ as Lord and Saviour, who by His own blood obtained eternal redemption for the believer. In its broadest sense salvation includes regeneration, justification, sanctification, and glorification. There is no salvation apart from personal faith in Jesus Christ as Lord.

A. Regeneration, or the new birth, is a work of God's grace whereby believers become new creatures in Christ Jesus. It is a change of heart wrought by the Holy Spirit through conviction of sin, to which the sinner responds in repentance toward God and faith in the Lord Jesus Christ. Repentance and faith are inseparable experiences of grace.

Repentance is a genuine turning from sin toward God. Faith is the acceptance of Jesus Christ and commitment of the entire personality to Him as Lord and Saviour.

B. Justification is God's gracious and full acquittal upon principles of His righteousness of all sinners who repent and believe in Christ. Justification brings the believer unto a relationship of peace and favor with God.

C. Sanctification is the experience, beginning in regeneration, by which the believer is set apart to God's purposes, and is enabled to progress toward moral and spiritual maturity through the presence and power of the Holy Spirit dwelling in him. Growth in grace should continue throughout the regenerate person's life.

D. Glorification is the culmination of salvation and is the final blessed and abiding state of the redeemed.

*Genesis 3:15; Exodus 3:14-17; 6:2-8; Matthew 1:21; 4:17; 16:21-26; 27:22-28:6; Luke 1:68-69; 2:28-32; John 1:11-14,29; 3:3-21,36; 5:24; 10:9,28-29; 15:1-16; 17:17; Acts 2:21; 4:12; 15:11;*

16:30-31; 17:30-31; 20:32; Romans 1:16-18; 2:4; 3:23-25; 4:3ff.; 5:8-10; 6:1-23; 8:1-18,29-39; 10:9-10,13; 13:11-14; 1 Corinthians 1:18,30; 6:19-20; 15:10; 2 Corinthians 5:17-20; Galatians 2:20; 3:13; 5:22-25; 6:15; Ephesians 1:7; 2:8-22; 4:11-16; Philippians 2:12-13; Colossians 1:9-22; 3:1ff.; 1 Thessalonians 5:23-24; 2 Timothy 1:12; Titus 2:11-14; Hebrews 2:1-3; 5:8-9; 9:24-28; 11:1-12,8,14; James 2:14-26; 1 Peter 1:2-23; 1 John 1:6-2:11; Revelation 3:20; 21:1-22:5.

## V. God's Purpose of Grace

Election is the gracious purpose of God, according to which He regenerates, justifies, sanctifies, and glorifies sinners. It is consistent with the free agency of man, and comprehends all the means in connection with the end. It is the glorious display of God's sovereign goodness, and is infinitely wise, holy, and unchangeable. It excludes boasting and promotes humility.

All true believers endure to the end. Those whom God has accepted in Christ, and sanctified by His Spirit, will never fall away from the state of grace, but shall persevere to the end. Believers may fall into sin through neglect and temptation, whereby they grieve the Spirit, impair their graces and comforts, and bring reproach on the cause of Christ and temporal judgments on themselves; yet they shall be kept by the power of God through faith unto salvation.

*Genesis 12:1-3; Exodus 19:5-8; 1 Samuel 8:4-7,19-22; Isaiah 5:1-7; Jeremiah 31:31ff.; Matthew 16:18-19; 21:28-45; 24:22,31; 25:34; Luke 1:68-79; 2:29-32; 19:41-44; 24:44-48; John 1:12-14; 3:16; 5:24; 6:44-45,65; 10:27-29; 15:16; 17:6, 12, 17-18; Acts 20:32; Romans 5:9-10; 8:28-39; 10:12-15; 11:5-7,26-36; 1 Corinthians 1:1-2; 15:24-28; Ephesians 1:4-23; 2:1-10; 3:1-11; Colossians 1:12-14; 2 Thessalonians 2:13-14; 2 Timothy 1:12; 2:10,19; Hebrews 11:39-12:2; James 1:12; 1 Peter 1:2-5,13; 2:4-10; 1 John 1:7-9; 2:19; 3:2.*

## VI. The Church

A New Testament church of the Lord Jesus Christ is an autonomous local congregation of baptized believers, associated by covenant in the faith and fellowship of the gospel; observing the two ordinances of Christ, governed by His laws, exercising the gifts, rights, and privileges invested in them by His Word, and seeking to extend the gospel to the ends of the earth. Each congregation operates under the Lordship of Christ through democratic processes. In such a congregation each member is responsible and accountable to Christ as Lord. Its scriptural officers are pastors and deacons. While both men and women are gifted for service in the church, the office of pastor is limited to men as qualified by Scripture.

The New Testament speaks also of the church as the Body of Christ which includes all of the redeemed of all the ages, believers from every tribe, and tongue, and people, and nation.

*Matthew 16:15-19; 18:15-20; Acts 2:41-42,47; 5:11-14; 6:3-6; 13:1-3; 14:23,27; 15:1-30; 16:5; 20:28; Romans 1:7; 1 Corinthians 1:2; 3:16; 5:4-5; 7:17; 9:13-14; 12; Ephesians 1:22-23; 2:19-22; 3:8-11,21; 5:22-32; Philippians 1:1; Colossians 1:18; 1 Timothy 2:9-14; 3:1-15; 4:14; Hebrews 11:39-40; 1 Peter 5:1-4; Revelation 2-3; 21:2-3.*

## VII. Baptism and the Lord's Supper

Christian baptism is the immersion of a believer in water in the name of the Father, the Son, and the Holy Spirit. It is an act of obedience symbolizing the believer's faith in a crucified, buried, and risen Saviour, the believer's death to sin, the burial of the old life, and the resurrection to walk in newness of life in Christ Jesus. It is a testimony to his faith in the final resurrection of the dead. Being a church ordinance, it is prerequisite to the privileges of church membership and to the Lord's Supper.

The Lord's Supper is a symbolic act of obedience whereby members of the church, through partaking of the bread and the fruit of the vine, memorialize the death of the Redeemer and anticipate His second coming.

*Matthew 3:13-17; 26:26-30; 28:19-20; Mark 1:9-11; 14:22-26; Luke 3:21-22; 22:19-20; John 3:23; Acts 2:41-42; 8:35-39; 16:30-33; 20:7; Romans 6:3-5; 1 Corinthians 10:16,21; 11:23-29; Colossians 2:12.*

## VIII. The Lord's Day

The first day of the week is the Lord's Day. It is a Christian institution for regular observance. It commemorates the resurrection of Christ from the dead and should include exercises of worship and spiritual devotion, both public and private. Activities on the Lord's Day should be commensurate with the Christian's conscience under the Lordship of Jesus Christ.

*Exodus 20:8-11; Matthew 12:1-12; 28:1ff.; Mark 2:27-28; 16:1-7; Luke 24:1-3,33-36; John 4:21-24; 20:1,19-28; Acts 20:7; Romans 14:5-10; 1 Corinthians 16:1-2; Colossians 2:16; 3:16; Revelation 1:10.*

## IX. The Kingdom

The Kingdom of God includes both His general sovereignty over the universe and His particular kingship over men who willfully acknowledge Him as King. Particularly the Kingdom is the realm of salvation into which men enter by trustful, childlike commitment to Jesus Christ. Christians ought to pray and to labor that the Kingdom may come and God's will be done on earth. The full consummation of the Kingdom awaits the return of Jesus Christ and the end of this age.

*Genesis 1:1; Isaiah 9:6-7; Jeremiah 23:5-6; Matthew 3:2; 4:8-10,23; 12:25-28; 13:1-52; 25:31-46; 26:29; Mark 1:14-15; 9:1; Luke 4:43; 8:1; 9:2; 12:31-32; 17:20-21; 23:42; John 3:3; 18:36; Acts 1:6-7; 17:22-31; Romans 5:17; 8:19; 1 Corinthians 15:24-28; Colossians 1:13; Hebrews 11:10,16; 12:28; 1 Peter 2:4-10; 4:13; Revelation 1:6,9; 5:10; 11:15; 21-22.*

## X. Last Things

God, in His own time and in His own way, will bring the world to its appropriate end. According to His promise, Jesus Christ will return personally and visibly in glory to the earth; the dead will be raised; and Christ will judge all men in righteousness. The unrighteous will be consigned to Hell, the place of everlasting punishment. The righteous in their resurrected and glorified bodies will receive their reward and will dwell forever in Heaven with the Lord.

*Isaiah 2:4; 11:9; Matthew 16:27; 18:8-9; 19:28; 24:27,30,36,44; 25:31-46; 26:64; Mark 8:38; 9:43-48; Luke 12:40,48; 16:19-26; 17:22-37; 21:27-28; John 14:1-3; Acts 1:11; 17:31; Romans 14:10; 1 Corinthians 4:5; 15:24-28,35-58; 2 Corinthians 5:10; Philippians 3:20-21; Colossians 1:5; 3:4; 1 Thessalonians 4:14-18; 5:1ff.; 2 Thessalonians 1:7ff.; 2; 1 Timothy 6:14; 2 Timothy 4:1,8; Titus 2:13; Hebrews 9:27-28; James 5:8; 2 Peter 3:7ff.; 1 John 2:28; 3:2; Jude 14; Revelation 1:18; 3:11; 20:1-22:13.*

## XI. Evangelism and Missions

It is the duty and privilege of every follower of Christ and of every church of the Lord Jesus Christ to endeavor to make disciples of all nations. The new birth of man's spirit by God's Holy Spirit means the birth of love for others. Missionary effort on the part of all rests thus upon a spiritual necessity of the regenerate life, and is expressly and repeatedly commanded in the teachings of Christ. The Lord Jesus Christ has commanded the preaching of the gospel to all nations. It is the duty of every child of God to seek constantly to win the lost to Christ by verbal witness undergirded by a Christian lifestyle, and by other methods in harmony with the gospel of Christ.

*Genesis 12:1-3; Exodus 19:5-6; Isaiah 6:1-8; Matthew 9:37-38; 10:5-15; 13:18-30, 37-43; 16:19; 22:9-10; 24:14; 28:18-20; Luke 10:1-18; 24:46-53; John 14:11-12; 15:7-8,16; 17:15; 20:21; Acts 1:8; 2; 8:26-40; 10:42-48; 13:2-3; Romans 10:13-15; Ephesians 3:1-11; 1 Thessalonians 1:8; 2 Timothy 4:5; Hebrews 2:1-3; 11:39-12:2; 1 Peter 2:4-10; Revelation 22:17.*

## XII. Education

Christianity is the faith of enlightenment and intelligence. In Jesus Christ abide all the treasures of wisdom and knowledge. All sound learning is, therefore, a part of our Christian heritage. The new birth opens all human faculties and creates a thirst for knowledge. Moreover, the cause of education in the Kingdom of Christ is co-ordinate with the causes of missions and general benevolence, and should receive along with these the liberal support of the churches. An adequate system of Christian education is necessary to a complete spiritual program for Christ's people.

In Christian education there should be a proper balance between academic freedom and academic responsibility. Freedom in any orderly relationship of human life is always limited and never absolute. The freedom of a teacher in a Christian school, college, or seminary is limited by the pre-eminence of Jesus Christ, by the authoritative nature of the Scriptures, and by the distinct purpose for which the school exists.

*Deuteronomy 4:1,5,9,14; 6:1-10; 31:12-13; Nehemiah 8:1-8; Job 28:28; Psalms 19:7ff.; 119:11; Proverbs 3:13ff.; 4:1-10; 8:1-7,11; 15:14; Ecclesiastes 7:19; Matthew 5:2; 7:24ff.; 28:19-20; Luke 2:40; 1 Corinthians 1:18-31; Ephesians 4:11-16; Philippians 4:8; Colossians 2:3,8-9; 1 Timothy 1:3-7; 2 Timothy 2:15; 3:14-17; Hebrews 5:12-6:3; James 1:5; 3:17.*

### XIII. Stewardship

God is the source of all blessings, temporal and spiritual; all that we have and are we owe to Him. Christians have a spiritual debtorship to the whole world, a holy trusteeship in the gospel, and a binding stewardship in their possessions. They are therefore under obligation to serve Him with their time, talents, and material possessions; and should recognize all these as entrusted to them to use for the glory of God and for helping others. According to the Scriptures, Christians should contribute of their means cheerfully, regularly, systematically, proportionately, and liberally for the advancement of the Redeemer's cause on earth.

*Genesis 14:20; Leviticus 27:30-32; Deuteronomy 8:18; Malachi 3:8-12; Matthew 6:1-4, 19-21; 19:21; 23:23; 25:14-29; Luke 12:16-21, 42; 16:1-13; Acts 2:44-47; 5:1-11; 17:24-25; 20:35; Romans 6:6-22; 12:1-2; 1 Corinthians 4:1-2; 6:19-20; 12; 16:1-4; 2 Corinthians 8-9; 12:15; Philippians 4:10-19; 1 Peter 1:18-19.*

### XIV. Cooperation

Christ's people should, as occasion requires, organize such associations and conventions as may best secure cooperation for the great objects of the Kingdom of God. Such organizations have no authority over one another or over the churches. They are voluntary and advisory bodies designed to elicit, combine, and direct the energies of our people in the most effective manner. Members of New Testament churches should cooperate with one another in carrying forward the missionary, educational, and benevolent ministries for the extension of Christ's Kingdom. Christian unity in the New Testament sense is spiritual harmony and voluntary cooperation for common ends by various groups of Christ's people. Cooperation is desirable between the various Christian denominations, when the end to be attained is itself justified, and when such cooperation involves no violation of conscience or compromise of loyalty to Christ and His Word as revealed in the New Testament.

*Exodus 17:12; 18:17ff.; Judges 7:21; Ezra 1:3-4; 2:68-69; 5:14-15; Nehemiah 4; 8:1-5; Matthew 10:5-15; 20:1-16; 22:1-10; 28:19-20; Mark 2:3; Luke 10:1ff.; Acts 1:13-14; 2:1ff.; 4:31-37; 13:2-3; 15:1-35; 1 Corinthians 1:10-17; 3:5-15; 12; 2 Corinthians 8-9; Galatians 1:6-10; Ephesians 4:1-16; Philippians 1:15-18.*

### XV. The Christian and the Social Order

All Christians are under obligation to seek to make the will of Christ supreme in our own lives and in human society. Means and methods used for the improvement of society and the establishment of righteousness among men can be truly and permanently helpful only when they are rooted in the regeneration of the individual by the saving grace of God in Jesus Christ. In the spirit of Christ, Christians should oppose racism, every form of greed, selfishness, and vice, and all forms of sexual immorality, including adultery, homosexuality, and pornography. We should work to provide for the orphaned, the needy, the abused, the aged, the helpless, and the sick. We should speak on behalf of the unborn and contend for the sanctity of all human life from conception to natural death. Every Christian should seek to bring industry, government, and society as a whole under the sway of the principles of righteousness, truth, and brotherly love. In order to promote these ends Christians should be ready to work with all men of good will in any good cause, always being careful to act in the spirit of love without compromising their loyalty to Christ and His truth.

*Exodus 20:3-17; Leviticus 6:2-5; Deuteronomy 10:12; 27:17; Psalm 101:5; Micah 6:8; Zechariah 8:16; Matthew 5:13-16, 43-48; 22:36-40; 25:35; Mark 1:29-34; 2:3ff.; 10:21; Luke 4:18-21; 10:27-37; 20:25; John 15:12; 17:15; Romans 12-14; 1 Corinthians 5:9-10; 6:1-7; 7:20-24; 10:23-11:1; Galatians 3:26-28; Ephesians 6:5-9; Colossians 3:12-17; 1 Thessalonians 3:12; Philemon; James 1:27; 2:8.*

### XVI. Peace and War

It is the duty of Christians to seek peace with all men on principles of righteousness. In accordance with the spirit and teachings of Christ they should do all in their power to put an end to war.

The true remedy for the war spirit is the gospel of our Lord. The supreme need of the world is the acceptance of His teachings in all the affairs of men and nations, and the practical application of His law of love. Christian people throughout the world should pray for the reign of the Prince of Peace.

*Isaiah 2:4; Matthew 5:9, 38-48; 6:33; 26:52; Luke 22:36, 38; Romans 12:18-19; 13:1-7; 14:19; Hebrews 12:14; James 4:1-2.*



**XVII. Religious Liberty**

God alone is Lord of the conscience, and He has left it free from the doctrines and commandments of men which are contrary to His Word or not contained in it. Church and state should be separate. The state owes to every church protection and full freedom in the pursuit of its spiritual ends. In providing for such freedom no ecclesiastical group or denomination should be favored by the state more than others. Civil government being ordained of God, it is the duty of Christians to render loyal obedience thereto in all things not contrary to the revealed will of God. The church should not resort to the civil power to carry on its work. The gospel of Christ contemplates spiritual means alone for the pursuit of its ends. The state has no right to impose penalties for religious opinions of any kind. The state has no right to impose taxes for the support of any form of religion. A free church in a free state is the Christian ideal, and this implies the right of free and unhindered access to God on the part of all men, and the right to form and propagate opinions in the sphere of religion without interference by the civil power.

*Genesis 1:27; 2:7; Matthew 6:6-7, 24; 16:26; 22:21; John 8:36; Acts 4:19-20; Romans 6:1-2; 13:1-7; Galatians 5:1,13; Philippians 3:20; 1 Timothy 2:1-2; James 4:12; 1 Peter 2:12-17; 3:11-17; 4:12-19.*

**XVIII. The Family**

God has ordained the family as the foundational institution of human society. It is composed of persons related to one another by marriage, blood, or adoption.

Marriage is the uniting of one man and one woman in covenant commitment for a lifetime. It is God's unique gift to reveal the union between Christ and His church and to provide for the man and the woman in marriage the framework for intimate companionship, the channel of sexual expression according to biblical standards, and the means for procreation of the human race.

The husband and wife are of equal worth before God, since both are created in God's image. The marriage relationship models the way God relates to His people. A husband is to love his wife as Christ loved the church. He has the God-given responsibility to provide for, to protect, and to lead his family. A wife is to submit herself graciously to the servant leadership of her husband even as the church willingly submits to the headship of Christ. She, being in the image of God as is her husband and thus equal to him, has the God-given responsibility to respect her husband and to serve as his helper in managing the household and nurturing the next generation.

Children, from the moment of conception, are a blessing and heritage from the Lord. Parents are to demonstrate to their children God's pattern for marriage. Parents are to teach their children spiritual and moral values and to lead them, through consistent lifestyle example and loving discipline, to make choices based on biblical truth. Children are to honor and obey their parents.

*Genesis 1:26-28; 2:15-25; 3:1-20; Exodus 20:12; Deuteronomy 6:4-9; Joshua 24:15; 1 Samuel 1:26-28; Psalms 51:5; 78:1-8; 127; 128; 139:13-16; Proverbs 1:8; 5:15-20; 6:20-22; 12:4; 13:24; 14:1; 17:6; 18:22; 22:6,15; 23:13-14; 24:3; 29:15,17; 31:10-31; Ecclesiastes 4:9-12; 9:9; Malachi 2:14-16; Matthew 5:31-32; 18:2-5; 19:3-9; Mark 10:6-12; Romans 1:18-32; 1 Corinthians 7:1-16; Ephesians 5:21-33; 6:1-4; Colossians 3:18-21; 1 Timothy 5:8,14; 2 Timothy 1:3-5; Titus 2:3-5; Hebrews 13:4; 1 Peter 3:1-7.*

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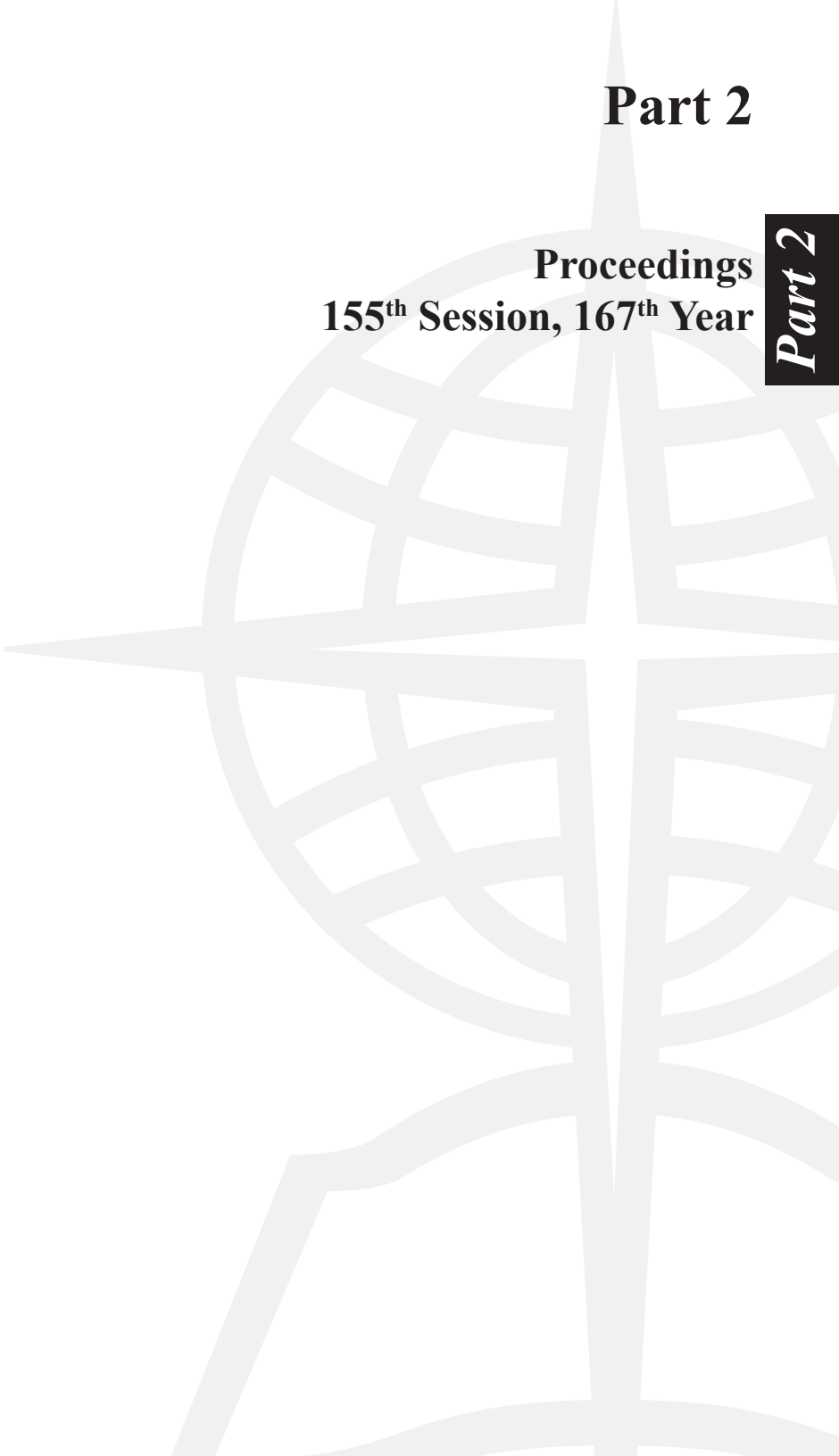
**Baptist Faith and Message Study Committee:** Max Barnett (OK), Steve Gaines (AL), Susie Hawkins (TX), Rudy A. Hernandez (TX), Charles S. Kelley, Jr. (LA), Heather King (IN), Richard D. Land (TN), Fred Luter (LA), R. Albert Mohler, Jr. (KY), T.C. Pinckney (VA), Nelson Price (GA), Adrian Rogers (TN), Roger Spradlin (CA), Simon Tsoi (AZ), Jerry Vines (FL). Adrian Rogers (TN) was appointed chairman.



# Part 2

Proceedings  
155<sup>th</sup> Session, 167<sup>th</sup> Year

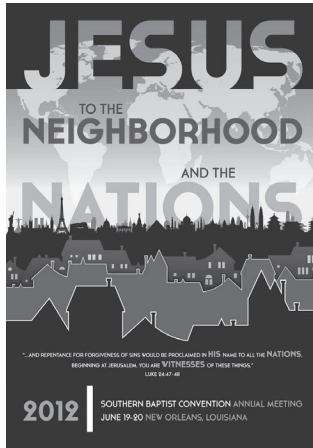
*Part 2*



**PROCEEDINGS**  
**SOUTHERN BAPTIST CONVENTION**  
**New Orleans, Louisiana, June 19–20, 2012**

Annual Meeting Theme:

**JESUS: TO THE NEIGHBORHOOD AND THE NATIONS**



*And repentance for forgiveness of sins would be proclaimed  
in His name to all the nations, beginning at Jerusalem.  
You are witnesses of these things.*

(Luke 24:47-48, Holman Christian Standard Bible)

## TUESDAY MORNING, JUNE 19, 2012

1. Mark Cottingham (GA), Convention music director, led congregational praise and worship.
2. A concert of praise was led by Mark Cottingham (GA), worship pastor, Johnson Ferry Baptist Church, Marietta, GA, with combined choir and orchestra: Johnson Ferry Baptist Church, Marietta, GA; First Baptist Church, Jackson, MS; First Baptist Church, Kenner, LA; First Baptist Church, New Orleans, LA; Williams Boulevard Baptist Church, Kenner, LA; Centreville Baptist Church, Centreville, AL.
3. Frank S. Page (TN), president and chief executive officer of the Executive Committee, Nashville, presented the Broadus Gavel to President Bryant Wright (GA). Wright called to order the one hundred fifty-fifth session of the Southern Baptist Convention in the one hundred sixty-seventh year of its history at 8:13 a.m. in the Ernest M. Morial Convention Center, New Orleans, LA.
4. President Bryant Wright (GA) introduced the parliamentarians: C. Barry McCarty (GA), Chief Parliamentarian, John Sullivan (FL), and Jimmy E. Jackson (AL), *in absentia*. President Wright explained the microphone system to the messengers and how messengers can make a motion.
5. President Bryant Wright (GA) introduced John L. Yeats (MO), recording secretary, standing in for James H. (Jim) Wells (MO), SBC registration secretary, for the registration report and the constituting of the Convention. Wright noted that Don Currence (MO) was appointed by the SBC Executive Committee as acting registration secretary in Wells' absence. Wright then had special prayer for Wells as he recovered from surgery.
6. John L. Yeats (MO), SBC recording secretary, reported that on June 19, 2012, as of 8:13 a.m., 6,685 messengers had been certified by churches to the convention. He stated in compliance with Bylaw 8 of the Southern Baptist Convention, registration opened on Sunday afternoon, June 17, to enroll messengers who presented proper credentials from churches which are in friendly cooperation with this Convention and sympathetic with its purposes and work, and have during the fiscal year preceding been bona fide contributors to the Convention's work. Yeats moved that these messengers constitute the convention and that other duly certified messengers from churches in cooperation with the Convention who arrive later be recognized as members of the convention when they have enrolled on the basis of membership set forth in Article III of the SBC Constitution. The report was adopted.
7. President Wright (GA) introduced Captain Endel Lee, Chaplain Corps, U.S. Navy, who recognized past and present members of the military and their families, led in the pledge to the flag, and then led the congregation in prayer.
8. President Wright (GA) recognized Stan Buckley (MS), chairman, Committee on Order of Business. Buckley moved the adoption of the agenda as printed in the 2012 Convention Program and also in the *SBC Bulletin, Tuesday, Part 1*. The motion was adopted.

## Order of Business, 2012 Southern Baptist Convention

Tuesday Morning, June 19, 2012

**8:00 Worship through Music -**

Mark Cottingham, *Convention music director; worship pastor*, Johnson Ferry Baptist Church, Marietta, GA; and combined choir and orchestra: Johnson Ferry Baptist Church, Marietta, GA; First Baptist Church, Jackson, MS; First Baptist Church, Kenner, LA; First Baptist Church, New Orleans, LA; Williams Boulevard Baptist Church, Kenner, LA; Centreville Baptist Church, Centreville, AL

**8:10 Call to Order -** Bryant Wright, *president*, Southern Baptist Convention; *senior pastor*, Johnson Ferry Baptist Church, Marietta, GA

**Registration Report and Constitution of the Convention -** James H. (Jim) Wells, *SBC registration secretary; strategic partners team leader*, Missouri Baptist Convention, Jefferson City, MO

**8:15 Prayer -** Captain Endel Lee, *Chaplain Corps, U.S. Navy; NAMB National Missionary for Chaplain Crisis Response*

**Pledge of Allegiance to the Flag**

**8:20 Committee on Order of Business (First Report) -** Stan Buckley, *chair; executive director*, But God Ministries, Jackson, MS**8:25 Welcome -** Bobby Jindal, *governor of the state of Louisiana*, introduced by Charles S. (Chuck) Kelley, Jr., *president*, New Orleans Baptist Theological Seminary, New Orleans, LA**8:30 Announcement of Committee on Committees, Credentials, Resolutions, and Tellers -** Bryant Wright**8:35 Introduction of Motions -** Bryant Wright**9:00 Worship through Music -** Mark Cottingham**9:05 Local Arrangements Committee Presentation -** William E. (Bill) Townes, *vice president for Convention Finance*, SBC Executive Committee, Nashville, TN**9:10 Crossover Evangelism Report -** Kevin Ezell, *president*, North American Mission Board, Alpharetta, GA**9:15 Woman's Missionary Union Report -** Wanda S. Lee, *executive director*, Birmingham, AL**9:25 Executive Committee Report (Part 1) -** Frank S. Page, *president and CEO*, Nashville, TN**10:25 Worship through Music -** Mark Cottingham**10:30 LifeWay Christian Resources Report -** Thom S. Rainer, *president and CEO*, Nashville, TN**10:40 LifeWay Christian Resources Presentation -** Thom S. Rainer**11:00 Traditional Worship -** Mark Cottingham; Charles Billingsley, *worship leader and guest artist*; and combined choirs**11:15 SBC President's Address -** Bryant Wright**11:55 Benediction -** John Barnes, *pastor*, Oak Grove Baptist Church, Mize, MS

Tuesday Afternoon, June 19, 2012

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| <p><b>1:30 Concert of Praise</b> - Combined choirs and orchestras; Mark Cottingham, <i>Convention music director; worship pastor</i>, Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>1:40 Prayer</b> - Ron Lentine, <i>pastor</i>, Myrtle Grove Baptist Church, Pensacola, FL</p> <p><b>1:45 SBC Historical Library and Archives Report</b> - Charles S. (Chuck) Kelley, Jr., <i>chair</i>; council of seminary presidents; <i>president</i>, New Orleans Baptist Theological Seminary, New Orleans, LA</p> <p><b>1:50 Business</b> - Committee on Order of Business (Second Report) - Stan Buckley, <i>chair; executive director</i>, But God Ministries, Jackson, MS</p> <p><b>Referrals/Introduction of Motions</b></p> <p><b>2:05 Executive Committee Report</b> (Part 2) - Frank S. Page, <i>president and CEO</i>, Nashville, TN</p> <p><b>2:35 Golden Gate Baptist Theological Seminary Report</b> - Jeff Iorg, <i>president</i>, Mill Valley, CA</p> <p><b>2:50 Election of Officers</b> (First)</p> <p><b>3:00 Committee on Nominations Report</b> - Waylon Bailey, <i>senior pastor</i>, First Baptist Church, Covington, LA</p> | <p><b>3:10 Worship through Music</b> - Mark Cottingham</p> <p><b>3:15 The Ethics &amp; Religious Liberty Commission Report</b> - Richard D. Land, <i>president</i>, Nashville, TN</p> <p><b>3:30 The Ethics &amp; Religious Liberty Commission Presentation</b> - Richard D. Land</p> <p><b>3:50 Executive Committee Report</b> (Part 3) - SBC Name Change - Frank S. Page</p> <p><b>4:20 Election of Officers</b> (Second)</p> <p><b>4:30 Southwestern Baptist Theological Seminary Report</b> - Paige Patterson, <i>president</i>, Fort Worth, TX</p> <p><b>4:45 Introduction of New Motions</b> (Last Opportunity) - Bryant Wright, <i>president</i>, Southern Baptist Convention; <i>senior pastor</i>, Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>4:55 International Mission Board Report</b> - Tom Elliff, <i>president</i>, Richmond, VA</p> <p><b>5:05 International Mission Board Presentation</b> - Tom Elliff</p> <p><b>5:55 Benediction</b> - Bruce Chesser, <i>senior pastor</i>, First Baptist Church, Hendersonville, TN</p> |
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## Wednesday Morning, June 20, 2012

- 8:00 Worship through Music** - Mark Cottingham, *Convention music director; worship pastor*, Johnson Ferry Baptist Church, Marietta, GA
- 8:10 Prayer** - Frankie Clark, *senior pastor*, First Baptist Church, Taylorsville, MS
- 8:15 Business** - Committee on Order of Business (Third Report) - Stan Buckley, *chair; executive director*, But God Ministries, Jackson, MS
- 8:35 Election of Officers** (Third)
- 8:45 Committee on Committees Report** - Buddy Champion, *pastor*, First Baptist Church, Trussville, AL
- 8:55 Worship through Music** - Mark Cottingham
- 9:05 Midwestern Baptist Theological Seminary Report** - Robin D. Hadaway, *interim president*, Kansas City, MO
- 9:20 New Orleans Baptist Theological Seminary Report** - Charles S. (Chuck) Kelley, Jr., *president*, New Orleans, LA
- 9:35 Previously Scheduled Business** - Bryant Wright, *president*, Southern Baptist Convention; *senior pastor*, Johnson Ferry Baptist Church, Marietta, GA
- 9:55 Committee on Resolutions** (First Report) - Jimmy Scroggins, *senior pastor*, First Baptist Church, West Palm Beach, FL
- 10:25 Election of Officers** (Fourth)
- 10:35 Worship through Music** - Mark Cottingham
- 10:40 GuideStone Financial Resources Report** - O. S. Hawkins, *president and CEO*, Dallas, TX
- 10:55 Previously Scheduled Business** - Bryant Wright
- 11:15 Election of Officers** (Fifth)
- 11:25 Contemporary Worship** - Bobby Smith, *worship and creative arts associate*; John McCullough, *worship leader*; and the worship band, Johnson Ferry Baptist Church, Marietta, GA
- 11:40 Convention Message** - David Uth, *senior pastor*, First Baptist Church, Orlando, FL
- 12:15 Benediction** - Mark Vincent, *pastor*, Clarke-Venable Baptist Church, Decatur, MS



Wednesday Afternoon, June 20, 2012

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| <p><b>3:00</b> <b>Worship through Music</b> -<br/>Mark Cottingham, <i>Convention music director; worship pastor</i>, Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>3:05</b> <b>Prayer</b> - Gil McKee, <i>senior pastor</i>, First Baptist Church, Tuscaloosa, AL</p> <p><b>3:10</b> <b>Presentation of Outgoing Officers</b> - Frank S. Page, <i>president and CEO</i>, SBC Executive Committee, Nashville, TN</p> <p><b>3:15</b> <b>Presentation of New Officers</b> - Frank S. Page</p> <p><b>3:20</b> <b>Business</b> - Committee on Order of Business (Fourth Report) - Stan Buckley, <i>chair; executive director</i>, But God Ministries, Jackson, MS</p> <p><b>Election of 2013 Convention Sermon Preacher, Alternate Preacher, and Music Director</b></p> <p><b>3:30</b> <b>Southeastern Baptist Theological Seminary Report</b> - Daniel L. (Danny) Akin, <i>president</i>, Wake Forest, NC</p> | <p><b>3:45</b> <b>Recognition of Past SBC Presidents</b> - Bryant Wright, <i>president</i>, Southern Baptist Convention; <i>senior pastor</i>, Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>3:50</b> <b>Previously Scheduled Business</b> - Bryant Wright</p> <p><b>4:05</b> <b>Committee on Resolutions</b> (Final Report) - Jimmy Scroggins, <i>senior pastor</i>, First Baptist Church, West Palm Beach, FL</p> <p><b>4:30</b> <b>The Southern Baptist Theological Seminary Report</b> - R. Albert (Al) Mohler, Jr., <i>president</i>, Louisville, KY</p> <p><b>4:45</b> <b>Worship through Music</b> - Mark Cottingham</p> <p><b>4:55</b> <b>North American Mission Board Report</b> - Kevin Ezell, <i>president</i>, Alpharetta, GA</p> <p><b>5:05</b> <b>North American Mission Board Presentation</b> - Kevin Ezell</p> <p><b>5:55</b> <b>Benediction</b> - Eddie Wren, <i>senior pastor</i>, First Baptist Church, Rayville, LA</p> |
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9. President Wright (GA) introduced Charles S. (Chuck) Kelley, Jr. (LA), president, New Orleans Baptist Theological Seminary, to welcome the messengers. He introduced a video welcome from Louisiana Governor Bobby Jindal.
10. President Wright (GA) announced the following committees: Committee on Committees, Credentials Committee, Resolutions Committee, and Tellers Committee as listed in *SBC Bulletin, Tuesday, Part 1, page 6*.

**2012 Committee on Committees\*:** Buddy Champion, AL, *chair*

Timothy Cox, AL; Sherry Worthy, AK; David George, AK; Jeff Thompson, AR; Craig Jenkins, AR; W. Berry Norwood, AZ; Mark Mucklow, AZ; David Powell, CA; Ray Grubb, CA; Mickey Dubs, CO; Kenny Long, CO; Joseph Lyles, DC; Kendrick Curry, DC; Otto Fernandez, FL; Steve Morris, FL; Jason Dees, GA; Owen Bozeman, GA; Charlie Westbrook, Jr., HI; Charles Beaucond, HI; Kevin Carrothers, IL; Wesley Feltner, IL; Jim Bohrer, IN; Reginald Fletcher, IN; Bob Fleener, KS/NE; Charles Boswell, KS/NE; Chad Fugitt, KY; Tom James, KY; Terry Booth, LA; Matthew Endris, LA; Byron Day, MD/DE; Ellis Prince, MD/DE; Roscoe Belton, MI; Jamie Lynn, MI; Cindy Taylor, MO; David Brown, MO; Frankie Clark, MS; David Eldridge, MS; Joel Stephens, NC; Aaron Wallace, NC; Sam Coberley, New England; Samuel Taylor, New England; Rick Sullivan, NM; John Torrison, NM; Eddie Hancock, NV; Hoyt Savage, NV; Greggery Teel, Northwest; William Taylor, Northwest; Bruce Aubrey, NY; Jonathan Santiago, NY; Jim Williford, OH; Steve Spurgin, OH; Eddie Lindsey, OK; Otis Cayton, OK; Joseph Velarde, PA/South Jersey; David Pearson, PA/South Jersey; Peter Beck, SC; Rick Martin, SC; Cal Hampton, TN; Wesley Baldwin, TN; Chet Haney, TX; Joe Rivera, TX; Jamie Cheramie, UT/ID; Jim Gregory, UT/ID; Timothy Hight, VA; Stewart McCarter, VA; Matthew Shamblin, WV; Maxine Bumgarner, WV; John Larramendy, WY; David Grace, WY

**2012 Credentials Committee\*:** Larry Craig, TX, *chair*

Alan Brown, AR; Greg Nimmo, KY; Kevin Parker, NM; Tom Edwards, KS/NE; George Barnett, GA; Shawn Wasson, MO; Raymond Jones, AL; Michael Waldrop, UT; Charles Womack, OK; Paul Murphy, AL; Kenneth Cloud, GA; Adrian Frazier, LA; Cody Hensley, LA; Owen Neese, LA; Jin Kown, LA; Mike Massaro, LA; Ed Herring, LA; Larry Dukes, TN; Andrew Hebert, TX

**2012 Resolutions Committee\*:** Jimmy Scroggins, FL, *chair*

Stephen Farish, IL; Cheri Jimenez, SC; Manpoong Dennis Kim, MD; Gary Lowe, UT; Tim Ohls, KS; Kevin Smith, KY; Kevin Ueckert, TX; Stephen Wilson, KY; Joe Wright, TN

**2012 Tellers Committee\*:** A.B. Vines, CA, *chair*

Ruby Stogsdill, AK; Larry Fillingim, GA; Tom Rush, GA; Arnold Goto, HI; Rick Durham, KS; Shin Doek RA, LA; Britt Moore, LA; Lorien Pirtle, LA; Blaine Stafford, LA; Jason Thomas, LA; Steve Hardnett, MD; Josh Hall, MO; Daniel Heeringa, MS

*\*Of the 114 individuals appointed by the SBC president to serve on committees under his purview, eight are African American, five are Asian American, three are Hispanic American, and one is Native American; the remainder are Anglo American.*

11. President Wright (GA) announced the time of introduction of motions, noting that motions would be referred to the Committee on Order of Business to be scheduled for later consideration.

12. Dan Biser (WV) made a motion: Requesting that the SBC Seek God for Mercy Corporately.  
“That this body, an arm of the body of the Lord Jesus Christ, make time today or at the first available opportunity to seek God for mercy, corporately. This convention is only two days that we are together. And at such a time as this, we need to respond immediately before our state conventions, associations, regions and local churches return to their autonomy. May we not only corporately cry to God “in wrath remember mercy” O Lord, but may you do it at home before it is too late.” (Items 12 and 99)
13. Todd A. Littleton (OK) made a motion: Requesting the Convention to Speak to Recent Events Involving Richard Land.  
“That the Southern Baptist Convention publicly agree with Dr. Richard Land when on May 9, 2012, he acknowledged his words regarding the Trayvon Martin-George Zimmerman incident were harmful thereby repudiating the notion Dr. Land initially expressed when he suggested most Southern Baptists feel the same way. And, further that the Southern Baptist Convention publicly affirm the reprimands issued by the trustees of the Ethics & Religious Liberty Commission in their review of the issues thereby publicly exhibiting our willingness to own our mistakes and reestablish our public commitment to racial reconciliation.” (Items 13 and 99)
14. David Atchison (TN) made a motion: Requesting the Executive Committee to Create a Program for Training all Convention-Elected Trustees.  
“That the Southern Baptist Convention, through the Executive Committee, establish a process and curriculum for properly training and equipping all elected trustees of all SBC agencies that is preliminary to and separate from the individual agencies’ processes of orientation, and due to the fact that many of those Baptists elected as trustees have little or no experience in serving institutions as large and complex as Southern Baptist agencies, this training and equipping process for all incoming trustees include the dissemination of duties, responsibilities, and appropriate behavior required to faithfully execute the office of trustee as each one serves the Lord and Southern Baptists in these agencies.” (Items 14, 59, and 97)
15. Wiley Drake (CA) made a motion: Requesting the New SBC President to Study Imprecatory Prayer and Report to the Convention.  
“That the Southern Baptist Convention meeting June 19-20, 2012, call for the specific action of requesting the newly elected president to personally examine the biblical theology and application of imprecatory prayer and bring a report to the 2013 convention meeting June 2013.” (Items 15 and 99)
16. Tim Overton (IN) made a motion: Requesting LifeWay to Reconsider Selling the NIV 2011.  
“That a request be made of LifeWay Christian Resources to reconsider selling the inaccurate gender-neutral NIV by allowing Dr. Paige Patterson, president of Southwestern Baptist Theological Seminary, Dr. Louis Markos, author of a recent article published in the Council on Biblical Manhood and Womanhood’s journal, as well as one or two other qualified translation experts who have concerns about the NIV 2011, to make a presentation to LifeWay trustees on the gender-neutral translation issue. (Dr. Patterson and Dr. Markos have agreed to speak if invited by the trustees with the support of the Southern Baptist Convention through this motion.)” (Items 16 and 56)

17. Brad Atkins (SC) made a motion: Requesting the Seminaries and the Executive Committee to Concur in a Cooperative Program Reallocation to Benefit the International Mission Board.

“That in view of the historic national GCR adoption in Orlando, Florida, 2 years ago and in response to the subsequent actions that have been taken by our state conventions and the Southern Baptist Convention Executive Committee, that the presidents and trustees of our Southern Baptist Convention seminaries prayerfully consider the possibility of them blessing the efforts of the International Mission Board by allowing their current portion of the Cooperative Program budget be reallocated from 21.92% to 21.0% and request that the Executive Committee channel this percentage difference to then be given to the International Mission Board in an effort to help our Southern Baptist Convention missionaries reach the unreached people groups around the world, and that after prayerfully researching over the feasibility of this action, report back to the Southern Baptist Convention meeting next year in Houston, Texas.” (Items 17 and 56)

18. R. Richard Tribble Jr. (IL) made a motion: Requesting Limitations on the Use of the Platform Microphone.

“That for the duration of this Convention no one be allowed to speak in support of or in opposition to any motion being considered by this body or to present a nominating speech from the platform microphone.

Because of its impact upon Convention proceedings, I request the Committee on Order of Business, under the provision of Bylaw 21, schedule this motion for discussion and Convention action before the close of this business session or as the first motion to be considered at the next scheduled business session.” (Items 18, 59, 63, and 145)

19. Daniel Palmer (NC) made a motion: Requesting the SBC to Meet Every Other Year.

“That the Southern Baptist Convention amend the SBC Constitution and Bylaws to reflect moving to a biennial meeting instead of an annual meeting.

I further move that whatever adjustments to future trustee terms and limits that are necessitated by moving to a biennial meeting scheduled be approved by the Southern Baptist Convention.

I further move that, should the aforementioned changes be approved by the Convention, that any contractual obligations for existing scheduled Conventions be met by the Convention’s approval of a “special called meeting” to take place at those pre-approved convention sites during the dates that have already been scheduled.” (Items 19, 58, and 99)

20. R. Richard Tribble Jr. (IL) made a motion: Requesting a Bylaw Amendment Requiring Certain Content in Nominating Speeches.

“That Bylaw 10, paragraph C, be amended by adding the following after the period following the word “nominee,” to wit: Nominating speeches will include the following information as a minimum: the individual’s name, the office to which being nominated, the name of the nominee’s church, and the percentage of undesignated offerings given to the Cooperative Program followed by any other information deemed appropriate or desired.” (Items 20 and 58)

21. Gary Griffis (TN) made a motion: Requesting the 2015 Annual Meeting be Moved to Memphis, TN.

“To request that the Convention of 2015 be changed to Memphis, Tennessee, as its location with a theme celebrating the 90<sup>th</sup> anniversary of the founding of the Cooperative Program.” (Items 21, 59, and 97)

22. R. Richard Tribble Jr. (IL) made a motion: Requesting the Executive Committee to Schedule Future SBC Annual Meetings During the Last Week of June.  
“That the Executive Committee be instructed to (1) schedule future annual meetings during the last week of June so as not to conflict with Father’s Day and (2) contact those venues we already have scheduled to try to arrange a date change to facilitate this our promotion of Father’s Day in our churches at the earliest possible date.” (Items 22 and 56)
23. R. Richard Tribble Jr. (IL) made a motion: Requesting the Executive Committee to Create an Officer Policy Manual Addressing Vacancies and Other Issues.  
“That the Executive Committee of the Southern Baptist Convention be tasked with the responsibility of developing a Convention officer’s policy and procedures manual that will set forth the responsibilities and duties of each office as well as procedures for (1) the filling of Convention officer positions that may become vacant during the period between annual meetings and, (2) the establishment of the means and procedures for receiving complaints, allegations, and/or information of immoral, illegal, or questionable actions, to include misconduct of Convention officers, investigative procedures, decision-making guidelines, and disciplinary actions authorized, to include removal from office. In addition, the Executive Committee is tasked with the development of required changes to the Constitution and Bylaws that would result from adoption and implementation of this manual. These actions are to be completed and presented to the messengers at the 2013 annual meeting, Houston, Texas.” (Items 23 and 59)
24. President Wright (GA) introduced an International Mission Board video.
25. Mark Cottingham (GA), Convention music director, led in congregational praise and worship.
26. President Wright (GA) introduced William E. (Bill) Townes (TN), vice president for convention finance, SBC Executive Committee, Nashville, for the recognition of co-chairmen David Crosby (LA) and Fred Luter Jr. (LA), and the Local Arrangements Committee. He thanked the Local Arrangements Committee of New Orleans for hosting the Convention and the 450 volunteers enlisted to serve during the Convention. Townes recognized Don Magee (TN) as assistant convention manager.
27. President Wright (GA) introduced Larry Wynn (GA), vice president of evangelism, North American Mission Board, Alpharetta, GA, for the Crossover Evangelism Report. He reported 1,140 people made decisions for Christ in the New Orleans area.
28. The Crossover video was presented by the North American Mission Board. Wynn thanked the state convention, local churches, and the New Orleans Baptist Association.
29. President Wright (GA) introduced Wanda S. Lee (AL), executive director, Woman’s Missionary Union, for their report presented on page 122 of the *Book of Reports* (page 230 of this book). Lee recognized Debbie Akerman (SC) as president.
30. President Wright (GA) recognized Frank S. Page (TN), president and chief executive officer of the Executive Committee, Nashville, for the Executive Committee Report, Part 1. Page explained the duties and responsibilities of the Executive Committee as outlined in the Bylaws.
31. Frank S. Page (TN) introduced Roger Spradlin (CA), outgoing chairman of the Executive Committee.

32. Roger Spradlin (CA) introduced Tom Biles (FL), who moved the adoption of Recommendation 1, and it was adopted.

**Recommendation 1: 2012–13 SBC Cooperative Program Allocation Budget**

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2012–13 Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$188,000,000, as follows:

**2012–13 SOUTHERN BAPTIST CONVENTION  
COOPERATIVE PROGRAM ALLOCATION BUDGET PROPOSAL**

	<b>Proposed 2012–2013 Budget <u>Allocation</u></b>	<b>Proposed 2012–2013 % of Total <u>Allocation</u></b>
World Mission Ministries		
International Mission Board	\$ 94,376,000	50.20%
North American Mission Board	<u>42,845,200</u>	<u>22.79%</u>
<b>Total World Mission Ministries</b>	<b><u>\$137,221,200</u></b>	<b><u>72.99%</u></b>
Theological Education Ministries		
Seminaries:		
SWBTS	9,007,280	4.78%
SBTS	8,961,661	4.77%
NOBTS	7,287,870	3.88%
SEBTS	7,703,467	4.10%
GGBTS	4,020,678	2.14%
MWBTS	<u>4,228,644</u>	<u>2.25%</u>
Total Seminaries	\$ 41,209,600	21.92%
Historical Library and Archives	<u>451,200</u>	<u>0.24%</u>
<b>Total Theological Education Ministries</b>	<b><u>\$ 41,660,800</u></b>	<b><u>22.16%</u></b>
Christian Ethics and Religious Liberty Ministries		
Ethics & Religious Liberty Commission	\$ 3,102,000	1.65%
<b>Total Christian Ethics &amp; Religious Liberty Ministries</b>	<b><u>3,102,000</u></b>	<b><u>1.65%</u></b>
Facilitating Ministries		
SBC Operating	\$ 6,016,000	3.20%
<b>Total Facilitating Ministries</b>	<b><u>\$ 6,016,000</u></b>	<b><u>3.20%</u></b>
<b>Total Budget Allocation</b>	<b><u>\$188,000,000</u></b>	<b><u>100.00%</u></b>

Beginning in the 2011-12 budget year, any overage of gifts received above the Cooperative Program Allocation Budget will be distributed as follows: 51% to IMB, 2.4% to the SBC Operating Budget, and the balance of the overage to the other distributees in accord with the percentages approved for them in the Cooperative Program Allocation Budget. Such a distribution of overage will continue until duly amended.

33. Frank S. Page (TN) introduced Beau Waldrep (LA), student at New Orleans Baptist Theological Seminary. Waldrep brought a testimony on the Cooperative Program and the influence it has on his life and the lives of others at the seminary. Page led in prayer for Waldrep and the other 16,000+ seminary students at SBC seminaries.

34. Frank S. Page (TN) introduced Eric and Ramona Reese, International Mission Board missionaries to Rio de Janeiro, Brazil, for a testimony about their work in Brazil. Page led in prayer for the Reeses and their work in Brazil.
35. Frank S. Page (TN) introduced a Cooperative Program video.
36. Frank S. Page (TN) recognized Roger Spradlin (CA), who introduced Michael W. Routt (CO).
37. Michael W. Routt (CO) moved the adoption of Recommendation 2. Ted Traylor (FL) raised a question relating to the SBC budget. Roger Spradlin (CA) responded. The recommendation was adopted.

**Recommendation 2: 2012–13 Proposed SBC Operating Budget**

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2012–13 SBC Operating Budget in the amount of \$7,489,000, as follows:

**SOUTHERN BAPTIST CONVENTION OPERATING BUDGET SUMMARY  
STATEMENT OF INCOME**

	<u>2012–2013**</u>	<u>2011–2012*</u>
Cooperative Program	\$ 6,016,000	\$ 5,952,000
Designations	325,000	305,000
LifeWay Christian Resources	250,000	250,000
Interest/Dividends	275,000	257,000
Materials Distribution – ( <i>SBC LIFE</i> , etc.)	348,000	341,000
Other Income	<u>275,000</u>	<u>365,000</u>
<b>Total Income</b>	<b><u>\$ 7,489,000</u></b>	<b><u>\$ 7,470,000</u></b>
	<u>2012–2013**</u>	<u>2011–2012*</u>
Convention Administration Expenses		
SBC General Operations		\$ 707,000
-- Global Evangelical Relations		265,000
-- Empowering Kingdom Growth		0
SBC Committees		80,000
Annual Meeting		1,003,000
SBC Building Management		<u>576,564</u>
<b>Subtotal</b>	<b><u>\$ 2,621,150</u></b>	<b><u>\$ 2,631,564</u></b>
Executive Committee Operations Expenses		
Administration		1,634,360
Executive Committee Meetings		215,000
Southern Baptist Foundation		200,000
Convention Policy		761,204
Convention Relations		909,913
Convention News		551,540
Cooperative Program/Stewardship		<u>566,419</u>
<b>Subtotal</b>	<b><u>\$ 4,867,850</u></b>	<b><u>\$ 4,838,436</u></b>
<b>Total Expenses</b>	<b><u>\$ 7,489,000</u></b>	<b><u>\$ 7,470,000</u></b>

\* Numbers are taken from the SBC Operating Budget – approved September 2011.

\*\* Numbers are estimates for the year requested based on anticipated income.

38. Roger Spradlin (CA) introduced Darrell Orman (FL), who moved the adoption of Recommendation 4, and it was adopted.

**Recommendation 4: SBC Bylaw and Business and Financial Plan Amendments Relating to the Change of Fiscal Year of the North American Mission Board: SBC Business and Financial Plan Article III. Convention Year, SBC Business and Financial Plan Article XIII. Financial Report, and SBC Bylaw 28. Closing of Books**

The Executive Committee of the Southern Baptist Convention recommends the request of the North American Mission Board to amend its governing documents to adopt fiscal year October 1 through September 30 be approved and that the SBC Business and Financial Plan Article III. Convention Year, SBC Business and Financial Plan Article XIII. Financial Report, and SBC Bylaw 28. Closing of Books, be amended to reflect the change as well as to correct the prior omission of GuideStone Financial Resources in SBC Bylaw 28, as shown below:

**SBC Business and Financial Plan Article III. Convention Year**

(Addition of text is indicated by underline and deletion of text is indicated by ~~strikethrough~~.)

**III. Convention Year:** The financial affairs of the Convention and all its entities, except those of the theological seminaries, GuideStone Financial Resources, and the ~~mission boards~~ International Mission Board, shall be operated on the fiscal year beginning October 1 and closing September 30. The seminaries owned and operated under the authority of the Convention shall use the fiscal year beginning August 1 and closing July 31. GuideStone Financial Resources and the ~~mission boards~~ International Mission Board shall use the fiscal year beginning January 1 and closing December 31.

Upon approval of the amendments, SBC Business and Financial Plan Article III. Convention Year would read as follows:

**III. Convention Year:** The financial affairs of the Convention and all its entities, except those of the theological seminaries, GuideStone Financial Resources, and the International Mission Board, shall be operated on the fiscal year beginning October 1 and closing September 30. The seminaries owned and operated under the authority of the Convention shall use the fiscal year beginning August 1 and closing July 31. GuideStone Financial Resources and the International Mission Board shall use the fiscal year beginning January 1 and closing December 31.

**SBC Business and Financial Plan Article XIII. Financial Report**

(Addition of text is indicated by underline and deletion of text is indicated by ~~strikethrough~~.)

**XIII. Financial Report:**

*A. Audit Reports* - The entities of the Convention and the Executive Committee shall close their books and accounts as of the close of business on September 30 of each year, or July 31 in the case of the seminaries, or December 31 in the case of the ~~mission boards~~ International Mission Board and GuideStone Financial Resources, and have them audited by an independent certified public accountant (the external auditor) in accordance with auditing standards generally accepted in the United States of America.

...



Upon approval of the amendments, SBC Business and Financial Plan Article XIII. Financial Report would read as follows:

**XIII. Financial Report:**

- A. *Audit Reports* - The entities of the Convention and the Executive Committee shall close their books and accounts as of the close of business on September 30 of each year, or July 31 in the case of the seminaries, or December 31 in the case of the International Mission Board and GuideStone Financial Resources, and have them audited by an independent certified public accountant (the external auditor) in accordance with auditing standards generally accepted in the United States of America.

...

**SBC Bylaw 28. Closing of Books**

(Addition of text is indicated by underline and deletion of text is indicated by ~~strikethrough~~.)

- 28. Closing of Books:** Entities of the Convention shall close their books and accounts and have them audited as of midnight September 30, or in the case of the seminaries, July 31, or in the case of the ~~mission boards~~ International Mission Board and GuideStone Financial Resources, December 31. Supplemental reports for the period between the closing of the books of the entities and the Convention session should be included in the reports to the Convention.

Upon approval of the amendments, SBC Bylaw 28. Closing of Books would read as follows:

- 28. Closing of Books:** Entities of the Convention shall close their books and accounts and have them audited as of midnight September 30, or in the case of the seminaries, July 31, or in the case of the International Mission Board and GuideStone Financial Resources, December 31. Supplemental reports for the period between the closing of the books of the entities and the Convention session should be included in the reports to the Convention.
39. Roger Spradlin (CA) recognized Andy Wilson (AR), who moved the adoption of Recommendation 5. Adam Townsend (OH) asked a question relating to the guidelines. Spradlin responded to the question. The motion was adopted.

**Recommendation 5: Revision to SBC Convention Site and Housing Guidelines**

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the revised Convention Site and Housing Guidelines for the annual meetings of the Southern Baptist Convention as follows:

(Addition of text is indicated by underline and deletion of text is indicated by ~~strikethrough~~.)

Convention Site and Housing Guidelines (2008 ~~11~~)

- (1) The Convention city must be able to provide the following accommodations:
  - a. Up to ~~4,500~~ 4,000 hotel and motel rooms, with a minimum of ~~2,000~~ 1,500 rooms within 2 miles of the convention center that is contracted for the Convention.

- b. A convention center with a minimum seating capacity of 16,000 (including overflow) and exhibit space of at least ~~100,000~~ 90,000 sq. ft. The exhibit space should be located in the same building complex as the main convention hall.
  - c. Additional space in the facility complex that would be appropriate for functions and luncheons of other Southern Baptist Convention groups which meet in conjunction with the Convention.
- (2) Specific consideration will be given to future Convention sites that offer adequate cost-effective facilities, transportation accessibility, and geographical proximity to the numerically significant Southern Baptist population.
  - (3) ~~The city will commit its housing bureau to handle reservations through an on-line housing program and/or the official housing request form (forms will be used less as the on-line system improves):~~ The Executive Committee will work with a third party housing vendor to coordinate hotel reservations.
  - (4) Entities, groups, or individuals wishing to make a request for a sub-block of 25 or more rooms, must do so in writing prior to August 1 of each year to the housing coordinator at the Executive Committee. Requests will be assigned by September 15 prior to housing opening on October 1.
  - (5) Rooms in a sub-block not filled by March 1 will be released to the general public.
  - (6) At least 40 percent of the rooms in the convention hotel(s) will be available to individuals. The other 60 percent will be a sub-block for SBC entity presidents, officers, trustees, speakers, and Executive Committee staff that are required to be available for meetings in the hotel.

Upon approval of the amendments, the Convention Site and Housing Guidelines would read as follows:

#### Convention Site and Housing Guidelines (2011)

- (1) The Convention city must be able to provide the following accommodations:
  - a. Up to 4,000 hotel and motel rooms, with a minimum of 1,500 rooms within 2 miles of the convention center that is contracted for the Convention.
  - b. A convention center with a minimum seating capacity of 16,000 (including overflow) and exhibit space of at least 90,000 sq. ft. The exhibit space should be located in the same building complex as the main convention hall.
  - c. Additional space in the facility complex that would be appropriate for functions and luncheons of other Southern Baptist Convention groups which meet in conjunction with the Convention.
- (2) Specific consideration will be given to future Convention sites that offer adequate cost-effective facilities, transportation accessibility, and geographical proximity to the numerically significant Southern Baptist population.
- (3) The Executive Committee will work with a third party housing vendor to coordinate hotel reservations.
- (4) Entities, groups, or individuals wishing to make a request for a sub-block of 25 or more rooms, must do so in writing prior to August 1 of each year to the housing coordinator at the Executive Committee. Requests will be assigned by September 15 prior to housing opening on October 1.
- (5) Rooms in a sub-block not filled by March 1 will be released to the general public.
- (6) At least 40 percent of the rooms in the convention hotel(s) will be available to individuals. The other 60 percent will be a sub-block for SBC entity presidents, officers, trustees, speakers, and Executive Committee staff that are required to be available for meetings in the hotel.

40. Ernest Easley (GA) moved the adoption of Recommendation 6, and it was adopted.

**Recommendation 6: SBC Calendar of Activities; Amendments; Addendum**

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2016-2017 *SBC Calendars of Activities*, amendments to the 2012-13, 2013-14, 2014-15, 2015-16 calendars, and addendum to the 2015-16 calendar as follows:

**October 2016**

Cooperative Program Emphasis

\*\*\*\*\*

Soul-Winning Commitment Day, **October 2**

World Hunger Sunday, **October 9**

**November 2016**

Disaster Relief Appreciation Day, **November 6**

**December 2016**

Week of Prayer and Mission Study for International Missions and the

Lottie Moon Christmas Offering, **December 4-11**

**January 2017**

Call to Prayer

\*\*\*\*\*

January Bible Study, **January 1-8**

Sanctity of Human Life Sunday, **January 22**

**February 2017**

“True Love Waits” Emphasis

\*\*\*\*\*

Racial Reconciliation Sunday, **February 12**

Focus on WMU, **February 13-19**

Children’s Ministry Day, **February 18**

**March 2017**

Youth Week, **March 5-11**

Week of Prayer and Mission Study for North American Missions and  
the Annie Armstrong Easter Offering, **March 5-12**

Church Planting Emphasis Sunday, **March 19**

Substance Abuse Prevention Sunday, **March 19**

**April 2017**

Cooperative Program Sunday, **April 9**

Baptist Doctrine Study, **April 23**

SBC Seminaries Sunday, **April 23**

**May 2017**

Senior Adult Sunday, **May 7**

Christian Home Week, **May 14-20**

Baptist Association Emphasis, **May 21-28**

Life Commitment Sunday, **May 28**

**June 2017**

Crossover – SBC, Phoenix, AZ (June 13-14, 2017), **June 10**

Baptist Men’s Emphasis, **June 18**

Mission:Dignity Sunday, **June 25**

**July 2017**

LoveLoud Sunday, **July 23**

**August 2017**

Social Issues Sunday (Emphasis – Purity), **August 6**

Student Evangelism Day, **August 13**

Worship Music Week, **August 20-26**

**September 2017**

Discipleship Rally, **September 1**  
 Single Adult Sunday, **September 3**  
 Anti-Gambling Sunday, **September 17**

**AMENDMENTS from NAMB:****2012-2013 CALENDAR**

November 4, 2012	Currently listed – Children’s Missions Celebration Day Change to – Disaster Relief Appreciation Day
January 1-31, 2013	Currently listed – Day of Prayer for the SBC (January 27) Change to – Call to Prayer, January 1-31, 2013
March 17, 2013	Currently listed – Start a Church Sunday Change to – Church Planting Emphasis Sunday
June 8, 2013	Date change on Crossover
July 21, 2013	Currently listed – Serving Your Community Sunday Change to – LoveLoud Sunday

**2013-2014 CALENDAR**

November 3, 2013	Currently listed – Children’s Missions Celebration Day Change to – Disaster Relief Appreciation Day
January 1-31, 2014	Currently listed – Day of Prayer for the SBC (January 26) Change to – Call to Prayer, January 1-31, 2014
March 16, 2014	Currently listed – Start a Church Sunday Change to – Church Planting Emphasis Sunday
June 7, 2014	Date change on Crossover
July 20, 2014	Currently listed – Serving Your Community Sunday Change to – LoveLoud Sunday

**2014-2015 CALENDAR**

November 2, 2014	Currently listed – Children’s Missions Celebration Day Change to – Disaster Relief Appreciation Day
January 1-31, 2015	Currently listed – Day of Prayer for the SBC (January 25) Change to – Call to Prayer, January 1-31, 2015
March 15, 2015	Currently listed – Start a Church Sunday Change to – Church Planting Emphasis Sunday
June 13, 2015	Date change on Crossover
July 19, 2015	Currently listed – Serving Your Community Sunday Change to – LoveLoud Sunday

**2015-2016 CALENDAR**

November 1, 2015	Currently listed – Children’s Missions Celebration Day Change to – Disaster Relief Appreciation Day
March 20, 2016	Currently listed – Start a Church Sunday Change to – Church Planting Emphasis Sunday
June 11, 2016	Date change on Crossover
July 17, 2016	Currently listed – Serving Your Community Sunday Change to – LoveLoud Sunday
August 14, 2016	Currently listed – Student Evangelism Day (August 7) Change to August 14, 2016

**ADDENDUM from NAMB:**

January 1-31, 2016	Add – Call to Prayer
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41. Frank S. Page (TN) introduced a video relating to *Engage24*, an evangelistic initiative for Baptist Collegiate Ministries. Page introduced Rob and Lisa Warren (OH) to encourage messengers to be involved in the October 11 *Engage24* initiative and to express gratitude for the Cooperative Program funds that assist in reaching 819 campuses for Christ. Page led in prayer for the Baptist Collegiate Ministries and for the Warrens. Page continued his report challenging the messengers to consider the changing face of the Convention. He introduced church planters Kevin and Hannah Nguyen (CA) for their testimony about their church plant in Los Angeles, and their ministry to the Asian population. Page led in prayer for this couple and other church planters supported by the Cooperative Program, and mentors to assist these planters.
42. The *Empty Hands* Cooperative Program video was presented.
43. Frank S. Page (TN) announced the conclusion of the Executive Committee report, Part 1.
44. Bryant Wright (GA) introduced a video by the North American Mission Board on disaster relief.
45. Mark Cottingham (GA), Convention music director, led the combined choir and orchestra in a concert of praise.
46. Bryant Wright (GA) recognized Montia Setzler (CA), chairman of the board of LifeWay Christian Resources, who then introduced Thom S. Rainer (TN) for their report and presentations including a video on the impact of *Courageous* and *Resolution of Men*. John Marshall (MO) raised a question, and Rainer responded. Darren Lambert (NC) raised a point of order and a question, and Rainer responded.
47. Bryant Wright (GA) introduced Fred Luter Jr. (LA), first vice president, to preside over the remainder of the session. Fred Luter Jr. (LA) introduced Thom S. Rainer (TN) for the LifeWay presentation and video on *The Gospel Project*.
48. First vice president Fred Luter Jr. (LA) introduced George Wright (GA) to introduce President Bryant Wright (GA) for the president's address.
49. Mark Cottingham (GA), worship pastor, Johnson Ferry Baptist Church, Marietta, led in congregational worship with Charles Billingsley (VA), worship leader and guest artist, and combined choirs.
50. President Bryant Wright (GA) gave the president's address (pp. 102–108).
51. First vice president Fred Luter Jr. (LA) recognized John Barnes (MS), pastor, Oak Grove Baptist Church, Mize, MS, to lead the benediction.

**TUESDAY AFTERNOON, JUNE 19, 2012**

52. A concert of praise with combined choirs and orchestras was led by Mark Cottingham (GA), Convention music director.
53. Eric Thomas (VA), second vice president, introduced Ron Lentine (FL), pastor, Myrtle Grove Baptist Church, Pensacola, FL, to lead in prayer.
54. Eric Thomas (VA), second vice president, introduced Charles S. (Chuck) Kelley, Jr. (LA), chair, Council of Seminary Presidents, for the SBC Historical Library and Archives report. Al Mohler (KY) presented the report.
55. Bryant Wright (GA) recognized Stan Buckley (MS), chairman, Committee on Order of Business, to present the second report of the Committee on Order of Business.
56. Chairman Buckley (MS) reported that the Committee determined that the following motions deal with the internal operations or ministries of Convention entities. Under Bylaw 26B, the motions were automatically referred to the appropriate SBC entities for consideration and report to the 2013 Southern Baptist Convention. To all the seminaries and the Executive Committee: Brad Atkins (SC), Requesting the Seminaries and the Executive Committee to Concur in a Cooperative Program Reallocation to Benefit the International Mission Board. To LifeWay Christian Resources: Tim Overton (IN), Requesting LifeWay to Reconsider Selling the NIV 2011. To the Executive Committee: R. Richard Tribble Jr. (IL), Requesting the Executive Committee to Schedule Future SBC Meetings During the Last Week of June.
57. President Wright (GA) ruled that the motions be referred as indicated by the Committee on Order of Business.
58. Chairman Buckley (MS) moved the following motions be referred as follows and be reported to the 2013 Southern Baptist Convention: To the Executive Committee: Daniel Palmer (NC), Requesting the SBC to Meet Every Other Year; R. Richard Tribble Jr. (IL), Requesting a Bylaw Amendment Requiring Certain Content in Nominating Speeches. The motion by the committee was adopted, and the motion was referred to the Committee on Order of Business.
59. Stan Buckley (MS) on behalf of the Committee on Order of Business moved that the following motions be referred for consideration and report to the 2013 Southern Baptist Convention: To the Executive Committee: David Atchison (TN), Requesting the Executive Committee to Create a Program for Training all Convention-Elected Trustees; Gary Griffiths (TN), Requesting the 2015 Annual Meeting Be Moved to Memphis, TN; R. Richard Tribble Jr. (IL), Requesting the Executive Committee to Create an SBC Officer Policy Manual Addressing Vacancies and Other Issues. To the Committee on Order of Business for recommendation to this 2012 convention: R. Richard Tribble Jr. (IL), Requesting Limitations on the Use of the Platform Microphone.
60. R. Richard Tribble Jr. (IL) appealed to the Convention regarding the Committee on Order of Business recommendations for the two motions that he presented under consideration. Tribble spoke for his motions. Stan Buckley (MS) spoke against Tribble's appeal.
61. Daniel Palmer (NC) sought to be recognized for a motion not in order at this time.
62. R. Richard Tribble Jr. (IL) raised a point of order that his appeal only needs a majority vote, and the chair concurred. President Wright (GA) called for a vote to refer the Tribble motion to create an officer's manual motion or to discuss it now. The motion to refer passed.

63. President Wright (GA) called for a vote on the R. Richard Tribble Jr. (IL) motion about the use of the platform microphone. Chet Thomas (FL) spoke for the motion. Matthew Stevens (KY) spoke against the motion. Tribble spoke to his motion. Wright called for a vote to refer. The motion passed.
64. President Wright (GA) ruled that time for business had expired.
65. President Wright (GA) recognized Frank S. Page (TN) to bring Part 2 of the Executive Committee report. After delivering a message about the importance of Southern Baptists staying on the message of sharing the gospel to all peoples, a Cooperative Program video was shown.
66. President Wright (GA) recognized Jeff Iorg (CA), president, Golden Gate Baptist Theological Seminary, Mill Valley, for their report. Richard Sandberg (LA) raised a question that was ruled out of order at this time.
67. President Wright (GA) announced the time for nominations for the election of president. David Crosby (LA) nominated Fred Luter Jr. (LA). Since there were no other nominations and before the secretary cast the ballot for the convention, President Wright asked messengers in support of the nomination to stand. The messengers as one body stood in celebration. Then President Wright called on John L. Yeats (MO), recording secretary, to cast the ballot for the convention for Fred Luter Jr. as president of the Southern Baptist Convention. President Wright declared **Fred Luter Jr. as president elect** of the Southern Baptist Convention.
68. President Wright (GA) recognized Waylon Bailey (LA), chairman, Committee on Nominations, to present the Committee on Nominations report as printed on pages 3-6 in the *SBC Bulletin, Tuesday, Part 2*, and moved its adoption. Ron Wilson (GA) asked a question. Bailey responded, and the report was adopted.

**Report of the 2011–2012 Committee on Nominations**

Waylon Bailey, Chairman

<b>Members Rotating</b>	<b>Status</b>	<b>Nominees to be Elected</b>
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**EXECUTIVE COMMITTEE**

**State Representation**

**Term Expiring 2013**

Sean P. Pierce, NY River of Life, Guilderland	R	Dale R. Suel, NY Amherst, Amherst
Mark A. Howell, TX Houston Northwest, Houston	R	Mike Lawson, TX First, Sherman

**Term Expiring 2014**

*Joan M. Mitchell, NC Bethesda, Durham	R	*Terry H. Montgomery, NC First, Charlotte
*Rick Lundy, SC Living Water, Longs	R	Robert W. (Bob) Neely, SC First, Spartanburg

**Term Expiring 2016**

*Mitchell E. Gavin, AL First, Alexander City	I	*James W. (Jim) Averett, AL Dawson Memorial, Birmingham
Salvatore (Tory) Galeano, Jr., DC First, Upper Marlboro, MD	DS	Brad M. Wheeler, DC Capitol Hill, Washington
Tom Biles, FL Idlewild, Tampa	E	Tom Biles, FL Idlewild, Tampa

- |                                                               |    |                                                                   |
|---------------------------------------------------------------|----|-------------------------------------------------------------------|
| *Joseph (Jody) Hudgins, FL<br>Sarasota, Sarasota              | I  | *Ted I. Haney, FL<br>First, Panama City                           |
| *Roy Scarborough, Jr., GA<br>Curtis, Augusta                  | I  | Ken Alford, GA<br>Crossroads, Valdosta                            |
| Scott F. Kilgore, KY<br>Crossland Community,<br>Bowling Green | DS | John E. Smith, KY<br>Munfordville, Munfordville                   |
| *Charles E. Harper, Sr., LA<br>Goodwood, Baton Rouge          | D  | *Edward J. Dease, III, LA<br>First, Covington                     |
| Robert J. Anderson, MD-DE<br>Colonial, Randallstown, MD       | I  | David A. Hall, MD-DE<br>Oak Grove, Bel Air, MD                    |
| Robert O. (Rob) Freshour, MI<br>First, South Lyon             | E  | Robert O. (Rob) Freshour, MI<br>First, South Lyon                 |
| Clarence J. Cooper, Jr., MS<br>Emmanuel, Grenada              | I  | *Bobby L. Kirk, MS<br>Roundway, Doddsville                        |
| Randy A. Johnson, MO<br>Calvary, Republic                     | I  | John H. Moore, MO<br>First, Branson                               |
| John Mark Simmons, NV<br>Highland Hills, Henderson            | E  | John Mark Simmons, NV<br>Highland Hills, Henderson                |
| Al Gilbert, NC<br>Calvary, Winston-Salem                      | R  | Ed Yount, NC<br>Woodlawn, Conover                                 |
| Tim R. Crownover, NW<br>Northside, Vancouver, WA              | DS | Ralph (Dale) Jenkins, NW<br>Airway Heights, Airway Heights,<br>WA |
| *Charles R. Chambers, OH<br>First, Perrysburg                 | E  | *Charles R. Chambers, OH<br>First, Perrysburg                     |
| Jeff W. Moore, OK<br>First, Altus                             | I  | Shane B. Hall, OK<br>First, Lawton                                |
| *Jack E. Shaw, SC<br>First, Taylors                           | I  | Robert Alan Quigley, SC<br>South Main Street, Greenwood           |
| *Phil Harper, TN<br>Northside, Murfreesboro                   | E  | *Phil Harper, TN<br>Northside, Murfreesboro                       |
| *G. Harris Warner, Jr., VA<br>First, Roanoke                  | E  | *G. Harris Warner, Jr., VA<br>First, Roanoke                      |
| *Martha Lawley, WY<br>First Southern, Worland                 | I  | Bedford F. (Buddy) Hanson, WY<br>Mountain View, Mills             |

### GUIDESTONE FINANCIAL RESOURCES

#### State Representation

##### Term Expiring 2015

- |                                        |   |                                   |
|----------------------------------------|---|-----------------------------------|
| John T. Raymond, FL<br>Central, Corbin | R | Ken Whitten, FL<br>Idlewild, Lutz |
|----------------------------------------|---|-----------------------------------|

##### Term Expiring 2016

- |                                                                        |   |                                                                        |
|------------------------------------------------------------------------|---|------------------------------------------------------------------------|
| *Jeffrey P. (Jeff) Amberg, CA<br>Immanuel, Highland                    | I | Rob Zinn, CA<br>Immanuel, Highland                                     |
| Robert Lee (Bob) Bender, CO<br>First Black Forest,<br>Colorado Springs | E | Robert Lee (Bob) Bender, CO<br>First Black Forest,<br>Colorado Springs |
| New Member, DC                                                         | N | *Sebastian Traeger, DC<br>Capitol Hill, Washington                     |



- |                                                                                              |                                                        |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------|
| *Michael C. Williams, IL<br>First, University Park                                           | I Donald L. Sharp, IL<br>Faith Tabernacle, Chicago     |
| *J. Dudley May, LA<br>First, Baton Rouge<br>Forrest D. Sheffield, MS<br>Harrisburg, Tupelo   | E *J. Dudley May, LA<br>First, Baton Rouge             |
| *Barry D. Hartis, NC<br>Lawndale, Greensboro                                                 | I Barry C. Corbett, MS<br>First, Kosciusko             |
| *Ronald L. Bryant, NW<br>Highland, Redmond, OR<br>R. Craig Parker, TN<br>Germantown, Cordova | I *John R. Morris, NC<br>Mt. Vernon, Boone             |
| *M. Douglas Adkins, TX<br>First, Dallas                                                      | I *Steven D. Bryant, NW<br>Highland, Redmond, OR       |
| Forrest Donald (Don) Davidson, VA E<br>First, Alexandria                                     | R *Robert L. (Bob) Sorrell, TN<br>First, Collierville  |
|                                                                                              | E *M. Douglas Adkins, TX<br>First, Dallas              |
|                                                                                              | Forrest Donald (Don) Davidson, VA<br>First, Alexandria |

**INTERNATIONAL MISSION BOARD**

**State Representation**

**Term Expiring 2013**

- |                                                   |                                                |
|---------------------------------------------------|------------------------------------------------|
| John W. Keith, UT-ID<br>Red Hills, Cedar City, UT | R *Connie E. Ward, UT-ID<br>Calvary, Boise, ID |
|---------------------------------------------------|------------------------------------------------|

**State Representation**

**Term Expiring 2016**

- |                                                      |                                                               |
|------------------------------------------------------|---------------------------------------------------------------|
| Robert E. Jackson, AL<br>Central, Decatur            | DS *Kenneth J. Burnham, AL<br>Meadowbrook, Oxford             |
| Richard L. Richie, AL<br>First, Decatur              | E Richard L. Richie, AL<br>First, Decatur                     |
| Simon H. Tsoi, AZ<br>Valley Chinese, Phoenix         | I *Lucinda W. (Cindy) Snead, AZ<br>North Phoenix, Phoenix     |
| Richard A. Powell, FL<br>McGregor, Fort Myers        | E Richard A. Powell, FL<br>McGregor, Fort Myers               |
| *H. Marvin Pittman, FL<br>First, Bartow              | E *H. Marvin Pittman, FL<br>First, Bartow                     |
| Roger L. Henderson, GA<br>Warren, Augusta            | E Roger L. Henderson, GA<br>Warren, Augusta                   |
| *Mary H. Fullhart, IN<br>Old Town Hill, Muncie       | E *Mary H. Fullhart, IN<br>Old Town Hill, Muncie              |
| Norman W. Coe, KY<br>Highview, Louisville            | I *Susan M. Bryant, KY<br>Graefenburg, Waddy                  |
| *Jay S. Collins, LA<br>Temple, Ruston                | E *Jay S. Collins, LA<br>Temple, Ruston                       |
| *Vickie H. Mascagni, MS<br>Morrison Heights, Clinton | E *Vickie H. Mascagni, MS<br>Morrison Heights, Clinton        |
| John M. Edie, MO<br>Second, Springfield              | E John M. Edie, MO<br>Second, Springfield                     |
| *David T. Button, NY<br>Emmanuel, Canton             | I *Rodney A. Freeman, NY<br>Somerset Hills, Basking Ridge, NJ |
| *Elizabeth B. (Beth) Harris, NC<br>First, Charlotte  | DS *Roberta N. (Bobbi) Ashford, NC<br>Coats, Coats            |

*O. G. (Tim) Locher, NC First, Hendersonville	I	NOT TO BE REPLACED
Richard H. (Rick) Thompson, OK Council Road, Bethany	I	*Cheryl L. Wright, OK Immanuel, Shawnee
Tracy M. Mackall, SC Cedar Shoals, Enoree	E	Tracy M. Mackall, SC Cedar Shoals, Enoree
Roger P. Freeman, TN First, Clarksville	E	Roger P. Freeman, TN First, Clarksville
*A. C. Halsell, TX Prestonwood, Plano	I	*Jaye B. Martin, TX First, Houston
Byron V. McWilliams, TX First, Odessa	E	Byron V. McWilliams, TX First, Odessa
John M. Meador, TX First, Euless	E	John M. Meador, TX First, Euless
Ronald K. Wade, VA Smith Memorial, Williamsburg	E	Ronald K. Wade, VA Smith Memorial, Williamsburg
Paul R. Blizard, WV Memorial, Beckley	E	Paul R. Blizard, WV Memorial, Beckley

### NORTH AMERICAN MISSION BOARD

#### State Representation

#### Term Expiring 2013

Douglas A. (Doug) Jones, CO High View, Woodland Park	R	William G. (Bill) Ingram, CO Mississippi Avenue, Aurora
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#### Term Expiring 2014

Todd W. Green, NC Piney Grove, Lincolnton	R	*Cynthia E. (Cindy) Bush, NC Bay Leaf, Raleigh
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#### State Representation

#### Term Expiring 2016

William M. (Bill) Logan, CA Immanuel, Ridgecrest	E	William M. (Bill) Logan, CA Immanuel, Ridgecrest
*Elaine F. O. Hall, DC Hillcrest, Temple Hills, MD	E	*Elaine F. O. Hall, DC Hillcrest, Temple Hills, MD
Timothy P. (Tim) Dowdy, GA Eagle's Landing First, McDonough	I	Jay L. Watkins, GA Redland, Valdosta
*Keith Fordham, GA Harp's Crossing, Fayetteville	E	*Michael B. Edwards, GA Burnt Hickory, Powder Springs
*Ferrel K. Wiley, GA Schomburg Road, Upatoi	E	*Ferrel K. Wiley, GA Schomburg Road, Upatoi
Robert E. Dickerson, IL First, Marion	E	Robert E. Dickerson, IL First, Marion
*Sissy M. Franks, LA Philadelphia, Deville	E	*Sissy M. Franks, LA Philadelphia, Deville
David E. Washington, Jr., MI Canton Christian Fellowship, Canton	E	David E. Washington, Jr., MI Canton Christian Fellowship, Canton
Barry K. Anderson, NV Green Valley, Henderson	E	Barry K. Anderson, NV Green Valley, Henderson
*Bruce L. Franklin, NC New Sandy Creek, Henderson	E	*Bruce L. Franklin, NC New Sandy Creek, Henderson

Chuck Herring, TN First, Collierville	E	Chuck Herring, TN First Collierville
Larry D. Robertson, TN Hilldale, Clarksville	E	Larry D. Robertson, TN Hilldale, Clarksville
*Robert E. (Ed) Parker, VA Liberty, Hampton	DS	*Gary M. Jenkins, VA Old Powhatan, Powhatan
Joey T. Anthony, VA Midway, Phenix	E	Joey T. Anthony, VA Midway, Phenix

**LIFEWAY CHRISTIAN RESOURCES**

**State Representation**

**Term Expiring 2016**

Charles C. (Craig) Carlisle, AL Twelfth Street, Gadsden	E	Charles C. (Craig) Carlisle, AL Twelfth Street, Gadsden
Montia Setzler, CA Magnolia Avenue, Riverside New Member, DC	I	Kent Dacus, CA Magnolia Avenue, Riverside
Terry L. Braswell, GA Beulah, Lithia Springs	N	* John C. Hardin, DC Capitol Hill, Washington
George A. Moyer, Jr. Hawaii Kai, Honolulu	E	Terry L. Braswell, GA Beulah, Lithia Springs
*William M. Talbott, MD-DE White Marsh, Baltimore, MD	I	Michael J. Inouye, HI Kaunakakai, Kaunakakai
*Gary A. Grunick, MO First, Troy	I	Robert M. (Bob) Simpson, MD-DE Church at Severn Run, Severn, MD
Kathleen A. (Kathy) Todd, NE Maine Street, Brunswick, ME	I	*Jay D. Swope, MO First, Nixa
Milton E. Kornegay, NY Central, Syracuse	E	Kathleen A. (Kathy) Todd, NE Maine Street, Brunswick, ME
*Jesse W. Messer, NC Merrimon Avenue, Asheville	I	Kenneth A. Bledsoe, NY Calvary, Aberdeen, NJ
Kevin K. White, NW First, Longview, WA	E	*Jesse W. Messer, NC Merrimon Avenue, Asheville
*Jeanne Davis, TN First, Sevierville	I	Millie A. (Mildred) Burkett, NW Greater Gresham, Gresham, OR
Johnny F. Dickerson, TX First, Mansfield	E	*Jeanne Davis, TN First, Sevierville
Douglas S. Echols, VA Bethel, Yorktown	E	Johnny F. Dickerson, TX First, Mansfield
	I	Michael J. Osborne, VA Colonial Heights, Colonial Heights

**SOUTHERN SEMINARY**

**State Representation**

**Term Expiring 2013**

Bruce McCoy, MO Canaan, St. Louis	R	Phillip A. Bray, MO First, Macon
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**Term Expiring 2017**

*Archie Stephens, AZ First Southern, Phoenix	E	*Archie L. Stephens, AZ First Southern, Phoenix
Schanon D. Caudle, AR North Park, Van Buren	E	Schanon D. Caudle, AR North Park, Van Buren

*James O. Norman, AR Valley, Searcy	I	Nick Floyd, AR Cross, Fayetteville
Walter A. Price, CA Fellowship Pass, Beaumont	I	Alfred M. (Merril) Smoak, Jr., CA Trinity, Livermore
John T. (Tommy) Green, FL First, Brandon	I	Randall B. (Randy) Kuhn, FL Howard Carlisle, Panama City
Elizabeth H. (Ellie) Coursey, KY First, Henderson	E	Elizabeth H. (Ellie) Coursey, KY First, Henderson
*John M. Mathena, OK Quail Springs, Edmond	I	*Scott Pruitt, OK First, Broken Arrow
*J. Michael (Mike) King, TN Brainerd, Chattanooga	E	*J. Michael (Mike) King, TN Brainerd, Chattanooga
Joseph M. (Mike) Mericle, TX Great Hills, Austin	E	Joseph M. (Mike) Mericle, TX Great Hills, Austin

**Local Representation****Term Expiring 2017**

*H. Randall McGee Highview, Louisville, KY	R	*Stanley L. Craig Walnut Street, Louisville, KY
*Gregory Dorris First, Mt. Washington, KY	DS	*Patricia A. Skelton Salem, Shelbyville, KY

**At-Large Representation****Term Expiring 2017**

Pusey A. Losch Mountain View, Richfield, PA	E	Pusey A. Losch Mountain View, Richfield, PA
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**SOUTHWESTERN SEMINARY****State Representation****Term Expiring 2013**

Anthony George, FL Aloma, Winter Park	R	Herb M. Reavis, Jr., FL North Jacksonville, Jacksonville
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**Term Expiring 2017**

Jeff W. Crook, GA Blackshear Place, Flowery Branch	E	Jeff W. Crook, GA Blackshear Place, Flowery Branch
Scott Hobbs, IN First, Griffith	I	Stephen P. Davis, IN Living Faith, Indianapolis
Steven M. James, LA Trinity, Lake Charles	E	Steven M. James, LA Trinity, Lake Charles
Travis C. Tobin, NC First, Garner	E	Travis C. Tobin, NC First, Garner
John Allen Hays, OH Jersey, Pataskala	I	Cornelius C. (Connie) Hancock, OH Springboro, Springboro
Lashley T. (Lash) Banks, TX Murphy Road, Murphy	E	Lashley T. (Lash) Banks, TX Murphy Road, Murphy

**At-Large Representation****Term Expiring 2017**

*Gary W. Loveless Second, Houston, TX	E	*Gary W. Loveless Second, Houston, TX
*Jack Sherrod Smith First, Dallas, TX	I	*Michael Don Whorton First, Dallas, TX

**NEW ORLEANS SEMINARY**

**State Representation**

**Term Expiring 2017**

*James Craig Campbell, AR First, Russellville	I	Gary L. Hollingsworth, AR Immanuel, Little Rock
*Donald L. Doby, DC Hillcrest, Oxon Hill, MD	I	*Daniel Shieh, DC Capitol Hill, Washington
Alan Floyd, FL First, Middleburg	E	Alan Floyd, FL First, Middleburg
*William Phillip (Phil) Hanberry, MS Temple, Hattiesburg	I	Robert B. (Bryant) Barnes, Jr., MS First, Columbia
*Douglas H. McKinnon, NM X-Factor Fellowship, Albuquerque	E	*Douglas H. McKinnon, NM X-Factor Fellowship, Albuquerque
Steven Renfrow, OH Bluffton, Hamilton	I	George B. Bannister, OH Central, Niles

**Local Representation**

**Term Expiring 2017**

*Bud Young Dauphin Way, Mobile, AL	I	Michael E. (Mike) Shaw First, Pelham, AL
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**SOUTHEASTERN SEMINARY**

**State Representation**

**Term Expiring 2013**

Norman Cannada, WV West Charleston, Charleston	R	*Albert E. (Earl) Finley, NC Providence, Raleigh
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**Term Expiring 2017**

R. E. Clark, AR First, Gravette	E	R. E. Clark, AR First, Gravette
David E. Brown, CO Applewood, Wheat Ridge	E	David E. Brown, CO Applewood, Wheat Ridge
*Paul S. Tankersley, NM First, Clovis	I	Alan W. McAlister, NM Central, Clovis
William J. (Jack) Homseley, NC Christ Community, Cornelius	I	*Thomas S. Mach, OH Dayton Avenue, Xenia

**Local Representation**

**Term Expiring 2017**

*James David (Jim) Goldston, III Bay Leaf, Raleigh, NC	I	*Charles H. Cranford Carmel, Charlotte
*Terrence R. Collier Ridgeview, Pound, VA	I	*James R. Marston, Jr. Hyland Heights, Rustburg, VA

**MIDWESTERN SEMINARY**

**State Representation**

**Term Expiring 2015**

*W. Harold Rawlings, KY Florence, Walton	R	Justin M. Shamblin, WV North Charleston, Charleston
*Wendell Hudson, MS First, Purvis	R	Daniel R. Heeringa, MS First, Houston

**Term Expiring 2016**

Michael G. (Mike) McCoy, MI Holland, Holland	R	Dennis J. Brown, FL First, Niceville
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**Term Expiring 2017**

*Robert E. (Bob) Ball, IN Old Town Hill Southern, Muncie	I	*Ben O. Character, AL Meadowbrook, Oxford
Bob Hartmann, KS-NE First Shawnee, Shawnee, KS	I	James L. (Jim) Downey, IN Calvary, Seymour
Harry E. Watson, NV College Park, Las Vegas	I	Randall H. Tompkins, LA Calvary, Alexandria
*Gene L. Downing, OK Southern Hills, Oklahoma City	I	*Larry W. Sheppard, OK Clearview, Broken Arrow
*K. Wayne Lee, TX First, Euless	E	*K. Wayne Lee, TX First, Euless

**Local Representation****Term Expiring 2015**

*James F. Freeman, III Country Meadows, Kansas City, MO	R	Doug D. Richey Pisgah, Excelsier Springs, MO
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**Term Expiring 2017**

*Richard Z. Cox Oakwood, Lee's Summit, MO	DS	William H. (Hosea) Bilyeu Ridgecrest, Springfield, MO
Jeffrey L. Dial Life Line, Little Rock, AR	I	Bryan C. Pain First, Duncan, OK

**GOLDEN GATE SEMINARY****State Representation****Term Expiring 2013**

Sean D. Cole, CO Emmanuel, Sterling	R	Janet Y. Springer, CO North Metro, Commerce City
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**Term Expiring 2015**

*Paul Langston, MD-DE Ogletown, Newark, DE	R	Victor L. Simpson, MD-DE Emmanuel, Huntingtown, MD
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**Term Expiring 2016**

Roger (Buck) Webb, TN Grace, Tullahoma	R	*Cathy D. Moore, TN Idlewild, Bradford
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**Term Expiring 2017**

*Arthur W. Barrett, Jr., AR First, Harrison	I	Ronnie H. Deal, AR First, Greenwood
D. Scott Andrews, IL Grace Fellowship, Decatur	I	D. Chet Cantrell, IL Winstanley, Fairview Heights
Robert W. (Bob) Galey, MI Oakland Woods, Clarkston	I	Robert Santos, MI Philippine International, Taylor
E. Randall Adams, Jr., OK Quail Springs, Oklahoma City	I	Dale Griffin, OK Immanuel, Shawnee
Steven R. Sheldon, PA-SJ Wrightsdales, Peach Bottom, PA	E	Steven R. Sheldon, PA-SJ Wrightsdales, Peach Bottom, PA
*Stuart L. Smith, SC First, Spartanburg	E	*Stuart L. Smith, SC First, Spartanburg

**At-Large Representation**

**Term Expiring 2017**

- Margaret M.S. Chan R \*David Tate  
First, Newark, CA Trinity, Vacaville, CA
- Jeff Evans E Jeff Evans  
The Vine, Rancho Cucamonga, CA The Vine, Rancho Cucamonga, CA

**ETHICS AND RELIGIOUS LIBERTY COMMISSION**

**State Representation**

**Term Expiring 2014**

- Todd E. Brady, KY R Lynn O. Traylor, KY  
First, Paducah Buckner, LaGrange
- Samuel G. Simpson, NY R Robert Dean, NY  
Bronx, Bronx Tonawanda Indian, Basom

**Term Expiring 2015**

- Stephen L. Faith, IN R J. D. Traylor, IN  
Charlestown Road, New Albany Hanover, Hanover
- Gregory K. (Greg) Barefoot, NC R \*Tami L. Fitzgerald, NC  
Oakdale, Statesville Capital Community, Raleigh

**Term Expiring 2016**

- Charles R. Lord, AZ I \*Roberta L. (Bobbi) Gilchrist, AZ  
Royal Palms, Phoenix Sierra Vista, Sierra Vista
- \*J. Michael Johnson, LA I \*Ryan E. Gatti, LA  
Calvary, Shreveport First, Bossier
- \*Jeffrey L. Harris, MD-DE DS Brian M. Corrick, MD-DE  
Calvary, Forest Hill, MD Nanjemoy, Nanjemoy, MD
- \*Sharlene L. (Shar) Durbin, MI DS Ronald J. Libey, MI  
Oakland Woods, Clarkston First, Gwinn
- \*Walker D. Bradley, NM E \*Walter D. Bradley, NM  
Central. Clovis Central. Clovis
- Franklin R. Johnson, NW E Franklin R. Johnson, NW  
Chestnut, Ellensburg, WA Chestnut, Ellensburg, WA
- \*Christopher L. Slaughter, WV E \*Christopher L. Slaughter, WV  
Cross Lanes, Cross Lanes Cross Lanes, Cross Lanes

**At-Large Representation**

**Term Expiring 2016**

- \*Kenda L. Bartlett E \*Kenda L. Bartlett  
Capitol Hill, Washington, DC Capitol Hill, Washington, DC

**COMMITTEE ON ORDER OF BUSINESS**

**Term Expiring 2015**

- Stanley P. Buckley I Stephen N. Horn  
First, Jackson, MS First, Lafayette, LA
- \*Rudy C. Yakym, Jr. I \*Lester O. Hoffman  
New Life, South Bend, IN Trinity, Cambridge, OH

Definitions used in this report:			
DS Declined to Serve	I Ineligible for Second Term	*	Non-Church/Denominational-Related (Vocation)
D Deceased	R Resigned		
E Eligible for Second Term	N New Member		

69. Mark Cottingham (GA), Convention music director, led the congregation in praise and worship.
70. President Wright (GA) recognized Richard D. Land (TN), president, The Ethics and Religious Liberty Commission, for their report. Land began by introducing Jimmy Draper (TX) and Bob Stith (TX) for the report of the joint taskforce on ministry to homosexuals. The report included a video testimony of Stith's journey. Land spoke about recent events impacting the Ethics and Religious Liberty Commission and reported the Commission's deep commitment toward racial reconciliation. Land introduced Richard D. Pyles (AR), chairman of the Ethics and Religious Liberty Commission, to present the ERLC Distinguished Service Award to Fred Luter Jr. (LA). Land gave the Ethics and Religious Liberty Commission presentation articulating the vast scope of the entity's ministries.
71. President Wright (GA) recognized Frank S. Page (TN) for Part 3 of the Executive Committee Report. Page introduced Roger Spradlin (CA) for the introduction of Recommendation 3 on the SBC Name Change found in the *2012 Book of Reports* on page 33 (and below). Spradlin asked Jimmy Draper (TX), chairman of the Name Change Taskforce, to give a report. Spradlin moved that the recommendation be adopted.

### **Recommendation 3: Southern Baptist Convention Name Change**

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention that those churches, entities and organizations in friendly cooperation with the Southern Baptist Convention which may desire to utilize a descriptor other than the term "Southern Baptists" to indicate their relationship with each other and their involvement in the Southern Baptist Convention and its ministries, consider using the descriptor "Great Commission Baptists," a phrase commended as one fully in keeping with our Southern Baptist Convention identity.

72. Austin Minor (TX) raised a point of order and was ruled out of order.
73. Chris Roberts (FL) raised a question on the implementation of the descriptor by the SBC entities. Spradlin (CA) responded.
74. R. Richard Tribble Jr. (IL) objected to the consideration of the question on Recommendation 3. Barry McCarty (GA), SBC parliamentarian, gave an explanation of the Objection to Consideration. After a vote, the Objection to Consideration was not sustained, and consideration of Recommendation 3 continued. Aaron Harvie (PA) spoke for the recommendation. Bob Cleveland (AL) spoke against the recommendation. Micah Fries (MO) spoke for the recommendation. Steve Bailey (AR) asked a question. President Wright (GA) responded. Carroll Vaughn (NM) spoke against the recommendation and made a motion that the recommendation be tabled indefinitely. The president ruled that the motion to table was not in order. R. Richard Tribble Jr. (IL) raised a point of order. McCarty, SBC parliamentarian, explained the procedural rules. The chair ruled that the point was not well taken. Susie Hawkins (TX) spoke for the recommendation. Gary Hunnicutt (AR) spoke against the recommendation.
75. Jamison Work (TN) moved that debate cease and called the question. President Wright (GA) called for a vote, and the previous question was ordered.
76. President Wright (GA) called on John L. Yeats (MO), recording secretary, to give balloting instructions to messengers. Yeats reported there were 7,831 messengers registered. Ballots were cast.



77. President Wright (GA) announced the time of nominations for first vice president. Ken Whitten (FL) nominated Nathan Lino (TX). There were no other nominations. Wright (GA) recognized John L. Yeats (MO), recording secretary, to cast the ballot for the Convention. Wright declared **Nathan Lino as first vice president elect.**
78. President Wright (GA) recognized Paige Patterson (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, for their report. The report included discussion about the seminary's acquisition of antiquities.
79. President Wright (GA) introduced the final time for new motions.
80. Daniel Palmer (NC) appealed for his motion to be heard: Requesting that Motion 8 by Daniel Palmer (NC), Requesting the SBC to Meet Every Other Year, not Be Referred to the Executive Committee. The Committee on Order of Business agreed to take his motion under advisement.

“To discuss his previous motion concerning biennial meeting of the SBC on the floor of this year's convention.” (Items 80 and 106)

81. Luke Johnson (MS) made a motion: Requesting Information about and Limits on Compensation for Employees of SBC and State Convention Entities.

“That any cooperating Southern Baptist church or any member in good standing of a cooperating Southern Baptist church be able to obtain full disclosure of the salary packages of any and all executives and employees of the Southern Baptist Convention with its entities and state conventions, including the Executive Committee.

And, if these salary packages are found to exceed \$150,000 per year, then these salary packages should be lowered to a maximum of \$150,000 per year by the boards of the individual agencies and entities, that the excess funds may be redirected toward the appointment and training of missionaries.

And, if the decision to lower these salaries is rejected, then for the glory of God and salvation of the lost around the world, the executives, staff, and state leaders of the Southern Baptist Convention should voluntarily lower their salary packages to the above said amount of \$150,000 per year.

And, if this voluntarily lowering of salary packages is rejected, then our leaders should seek baseline compensation comparable to the cost of living associated with their geographical area of ministry, with a helpful template being found at [Southernbaptistreformation.com](http://Southernbaptistreformation.com), called “The Base Pay Plan.”

And, that although LifeWay Christian Resources and GuideStone Financial Resources does not receive Cooperative Program funding, the executives and staff of these entities should examine their own salary packages for excessive compensation and if so led, lower their own salaries to the above stated amount and redirect the excess funds to the appointment and training of missionaries.

By taking this action, a culture of transparency will be created, causing the cooperating churches of the Southern Baptist Convention to trust the Cooperative Program and possibly increase Cooperative Program giving from cooperating Southern Baptist churches.” (Items 81 and 99)

82. Richard Sandburg (LA) made a motion: Requesting that NAMB not Reduce Funding for Disaster Relief.

“That the Convention ask NAMB to reconsider their decision to scale back disaster relief funding.” (Items 82 and 95)

83. Channing Kilgore (TN) made a motion: Requesting a Committee to Report the Views of SBC Founders on Predestination and Election.

“That the Southern Baptist Convention of New Orleans, Louisiana, 2012 commission an historical research committee to research and publish their findings, even if in summary form, in the annual Book of Reports next year at the Southern Baptist Convention in Houston, Texas, 2013, the theological position and view(s) of the Southern Baptist founders in 1845 regarding predestination and election and how they understood these terms.” (Items 83 and 97)

84. Ron Wilson (GA) made a motion: Requesting an Audit of NAMB’s “Mega-Focus Cities: San Diego” Program.

“That the new president, Bro. Luter, appoint a special committee to conduct an independent audit of the “Mega-Focus Cities: San Diego” program of NAMB, looking for answers to 3 questions:

- (1) Was close to \$1 million spent without oversight and approval of the NAMB trustees?
- (2) Were finances spent for support of individuals who were not approved by NAMB trustees?
- (3) Did leaders of the San Diego Association and high-level employees of NAMB hide these financial expenditures and support from NAMB trustees?” (Items 84 and 99)

85. Steve Bailey (AR) made a motion: Requesting that SBC Entities not Be Allowed to Use the Name “Great Commission.”

“That no entity of the SBC be allowed to use the name Great Commission. They are not autonomous and that we the messengers do have that authority.” (Items 85 and 99)

86. Jim Wood (TN) made a motion: Commending and Encouraging Prayer for Dr. Billy Graham.

“That the Southern Baptist Convention meeting in New Orleans, June 2012, commend Dr. Billy Graham for his continued burden for evangelism and his love for Jesus Christ.

Further we encourage our brothers and sisters across the Convention to pray for the success of My Hope with Billy Graham, the largest outreach effort that the Graham organization has ever undertaken.

And, finally, I move that this message be communicated to Dr. Graham.” (Items 86 and 106)

87. Mark Cottingham (GA), Convention music director, led the congregation in praise and worship.

88. President Wright (GA) introduced Tom Elliff (VA), president, International Mission Board, for their report and presentation. Elliff introduced David Uth (FL) as the new chairman of the International Mission Board and outgoing chairman, Jimmy Prichard (TX). Ron Wilson (GA) raised questions, and Elliff responded. Clyde Meador (VA) assisted Elliff in the response.

89. Bruce Chesser (TN), senior pastor, First Baptist Church, Hendersonville, led the benediction.

## WEDNESDAY MORNING, JUNE 20, 2012

90. Mark Cottingham (GA), Convention music director, led in praise and worship.
91. President Wright (GA) recognized Frank Clark (MS), senior pastor, First Baptist Taylorsville, to lead in prayer.
92. President Wright (GA) recognized John L. Yeats (MO) for a report on the ballot for Recommendation 3. Yeats reported there were 7,831 registered messengers with 4,824 messengers casting ballots. There were 2,546 votes in favor, or 52.78% and there were 2,232 votes against, or 46.27%. There were 46 disallowed ballots, or .95%. President Wright announced that Recommendation 3 passed.
93. President Wright (GA) recognized Stan Buckley (MS), chairman, Committee on Order of Business, for their third report.
94. Stan Buckley (MS) reported to the Convention that the Committee on Order of Business is carrying the “No Evening” schedule through another year and in a southern venue with the hope that it will yield more feedback to base plans for future annual meeting programs wherein elements such as lay attendance and missionary commissioning services can be addressed and included.
95. President Wright (GA) recognized Stan Buckley (MS), chairman, Committee on Order of Business, for their third report. Chairman Buckley reported that the Committee determined that the following motion deals with the internal operations or ministries of Convention entities: Richard Sandberg (LA), Requesting that NAMB not Reduce Funding for Disaster Relief.
96. President Wright (GA) announced that this motion was referred as indicated by the Committee on Order of Business.
97. On behalf of the Committee on Order of Business, Stan Buckley (MS) moved that the following motions be referred for consideration and report to the 2013 Southern Baptist Convention: To the Executive Committee: David Atchison (TN), Requesting the Executive Committee to Create a Program for Training all Convention-Elected Trustees; Gary Griffis (TN), Requesting the 2015 Annual Meeting Be Moved to Memphis, TN. To all SBC Seminaries: Channing Kilgore (TN), Requesting a Committee to Report the Views of SBC Founders on Predestination and Election. The motion to refer carried, and the motions were referred as indicated.
98. Stan Buckley (MS) announced that the Committee on Order of Business scheduled the following motion for consideration by the Convention: R. Richard Tribble Jr. (IL), Requesting Limitations on the Use of the Platform Microphone. This motion was scheduled for discussion and vote at the 3:20 p.m. time slot for previously scheduled business.
99. Stan Buckley (MS) reported that the Committee on Order of Business requested that the chair rule the following motions not in order: Dan Biser (WV), Requesting the SBC to Seek God for Mercy Corporately. The motion was not in order because the messengers had already adopted the Convention’s agenda which included time for prayer. The Committee expressed its hope that all speakers who offer prayer during this Convention would seek God’s mercy. Todd Littleton (OK), Requesting the Convention to Speak to Recent Events Involving Richard Land (TN). This motion was in the nature of a resolution expressing the Convention’s opinion. Wiley Drake (CA), Requesting the New SBC President to Study Imprecatory Prayer and Report to the Convention. The motion would direct Fred Luter Jr. (LA) to take actions which are outside the scope of the president’s duties as described in the Convention’s Constitution and Bylaws. Daniel Palmer (NC) requested that Motion

8 requesting the SBC meet every other year not be referred to the Executive Committee. The Convention had already voted to refer the motion in question, and a reconsideration of that action was not in order. Luke Johnson (MS), Requesting Information about and Limits on Compensation for Employees of SBC and State Convention Entities. This motion would violate Articles IV and VI of the SBC Constitution, recognizing the autonomy of state conventions and giving each entity the authority to set compensation. Ron Wilson (GA), Requesting an Audit of NAMB's "Mega-focus Cities: San Diego" Program. The motion seeks to appoint a special committee to handle matters that the Convention has already assigned to entity trustees, which would violate the Convention's rules [*Reference: Robert's, p. 492*]. Steve Bailey (AR), Requesting that SBC Entities not Be Allowed to Use the Name "Great Commission." This motion conflicts with an action this Convention has previously adopted. The Committee also pointed out for information that SBC entities cannot change their names without Convention approval.

100. President Wright (GA) ruled that the motions were not in order for the reasons given.
101. Todd Littleton (OK) raised a point of order and appealed the ruling of the chair. Chair's ruling was sustained.
102. Channing Kilgore (TN) raised a question as to his motion's disposition.
103. Luke Johnson (MS) raised a question.
104. Steve Bailey (AR) raised a point of order.
105. Luke Johnson (MS) raised an additional question.
106. Stan Buckley (MS) reported for the Committee on Order of Business considered one additional motion: Jim Wood (TN), Commending and Encouraging Prayer for Billy Graham. While the Committee recognized the great love and respect the Convention holds for Dr. Graham, this motion was in the nature of a resolution and therefore was not in order at this time. However, the Committee requested our president to take a moment to lead the Convention in a special prayer for Dr. Graham and his ministry. President Wright led in a special prayer for Dr. Billy Graham and his ministry.
107. President Wright (GA) announced the time for nominations for the election of second vice-president. Clint Presley (NC) nominated Eric Hankins (MS). Johnny Touchet (SC) nominated Brad Atkins (SC). Alan Cross (AL) nominated Dave Miller (IA). President Wright called on John L. Yeats (MO), recording secretary, to give balloting instructions to messengers. Yeats reported there were 7,854 messengers registered. Ballots were cast.
108. President Wright (GA) recognized Buddy Champion (AL), chair of Committee on Committees, to bring a report, found in the *SBC Bulletin, Tuesday, Part 2*. The report was amended. Charles Lord (AZ) replaced Cheri Dempsay (AZ). The report was adopted as amended. (See following two pages.)
109. Mark Cottingham (GA) Convention music director, led in congregational praise and worship.
110. President Wright (GA) recognized Robin D. Hadaway (MO), interim president, Midwestern Baptist Theological Seminary for their report. A promotional video assisted the seminary's report. Jay Gross (TX) asked a question. Kevin Shrum (TN), chairman of the board of trustees at Midwestern Baptist Theological Seminary, assisted Hadaway with the response. Hollie Miller (TN) asked a question. Hadaway responded.

**Report of the 2012 SBC COMMITTEE ON COMMITTEES  
(2012–2013 Committee on Nominations)  
(State Convention/Name/Church Membership)**

*\* indicates layperson from each state or regional convention*

**ALABAMA**

- \* Carol Dees Gilbreath  
First Baptist  
Montgomery, AL
- Travis Coleman, Jr.  
First Baptist Church  
Prattville, AL

**ALASKA**

- \* Marilyn Feller-King  
First Baptist  
Wasilla, AK
- \* Gary Elmore  
Frontier Southern Baptist  
Kodiak, AK

**ARIZONA**

- \* Mona McDonald  
First Southern Baptist  
Scottsdale, AZ
- Charles Lord  
Royal Palms Baptist  
Phoenix, AZ

**ARKANSAS**

- \* Russell Harrington  
Immanuel Baptist  
Little Rock, AR
- Don Pucik, *chairman*  
OneChurch  
Conway, AR

**CALIFORNIA**

- \* Suzanne Kaech  
Crossroad Church  
Tustin, CA
- John C. Powell  
Calvary Church  
West Hills, CA

**COLORADO**

- \* Richard A. Long, Jr.  
Bookcliff Baptist  
Grand Junction, CO
- James Vaughn  
First Baptist  
Bayfield, CO

**DISTRICT OF COLUMBIA**

- \* Donald Davis  
Fort Foote Baptist  
Fort Washington, MD
- \* Izeola Grant  
The Pennsylvania Avenue  
Baptist  
Washington, DC

**FLORIDA**

- \* David M. Sullivan  
First Baptist  
Plant City, FL
- Mark Coleman  
New Life  
Davie, FL

**GEORGIA**

- \* James B. Alexander  
First Baptist  
Covington, GA
- Tim Millwood  
Second Baptist  
Warner Robins, GA

**HAWAII**

- \* James L. Miller  
First Southern Baptist  
Pearl Harbor  
Honolulu, HI
- Christopher B. Martin  
Lahaina Baptist  
Lahaina, HI

**ILLINOIS**

- \* Vernon Crawley  
Hillcrest Baptist  
Country Club Hills, IL
- Adam Cruse  
First Baptist  
Mt. Carmel, IL

**INDIANA**

- \* Gail Layman  
Kingston Avenue Baptist  
Anderson, IN
- \* Donald Lauer  
Calvary Baptist  
Greenwood, IN

**KANSAS /NEBRASKA**

- \* Dennis Pettigrew  
Immanuel Baptist  
Wichita, KS
- Ken Bowden  
First Southern Baptist  
Kiowa, KS

**KENTUCKY**

- \* Brad Nelson  
Lone Oak First Baptist  
Paducah, KY
- Allen Bonnell  
Immanuel Baptist  
Corbin, KY

**LOUISIANA**

- \* Dorothy Young  
First Baptist  
Wisner, LA
- Stewart Holloway  
First Baptist  
Pineville, LA

**MARYLAND/DELAWARE**

- \* Cecil B. Cunigan  
Colonial Baptist  
Randallstown, MD
- \* Nelson Miles  
Friendship Baptist  
Marriottsville, MD

**MICHIGAN**

- \* Sue A. Carpenter  
Cedar Street  
Holt, MI
- Jeffrey S. Buchholz  
Merriman Road Baptist  
Garden City, MI

**MISSISSIPPI**

- \* Kenneth David Robey  
Harrisburg Baptist  
Tupelo, MS
- Greg Spencer  
First Baptist  
Indianola, MS

**MISSOURI**

- \* Kenneth Howe  
First Baptist  
Lebanon, MO
- Randy Messer  
First Baptist  
Oak Grove, MO

**NEVADA**

- Michelle Cason  
Fellowship Baptist  
Mission  
Battle Mountain, NV
- Gregory L. Fields  
Nellis Baptist  
Las Vegas, NV

**NEW ENGLAND**

- \* Roy Hughes  
Nashua Baptist  
Nashua, NH
- Harv Coberley  
Precision Valley Baptist  
North Springfield, VT

**NEW MEXICO**

- \* Darwin Thompson  
First Baptist  
Artesia, NM
- Garland Peek  
Sandia Baptist  
Albuquerque, NM

**NEW YORK**

- \* Owen Field  
East Seventh Baptist  
New York, NY
- Freddy Noble  
Primera Iglesia Bautista  
Hispana Manhattan  
New York, NY

**NORTH CAROLINA**

- \* Sara Tucker Knott  
Christ Baptist  
Raleigh, NC
- Ricky Dale Speas  
Old Town Baptist  
Winston Salem, NC

**NORTHWEST**

- \* Brian Smith  
Calvary Baptist  
Burlington, WA
- Randy Brown  
First Baptist  
Montesano, WA

**OHIO**

- \* Greg Burch  
Lakota Hills Baptist  
West Chester, OH
- William J. Perry  
First Baptist  
Waynesville, OH

**OKLAHOMA**

- \* Roley D. McIntosh  
Big Arbor Baptist  
Eufala, OK
- R. Douglas McClure  
First Baptist  
Hugo, OK

**PENNSYLVANIA/SOUTH JERSEY**

- \* Madeline Harris  
Ezekiel Baptist  
Philadelphia, PA
- Larry Snyder  
Living Legacy  
Hershey, PA

**SOUTH CAROLINA**

- \* Robert J. Menges  
Northwood Baptist  
North Charleston, SC
- Tom Tucker  
Sisk Memorial Baptist  
Ft. Mill, SC

**TENNESSEE**

- \* Mel Leatherman  
Highland Park Baptist  
Chattanooga, TN
- Jeffrey Lynn Davis  
First Baptist  
Waynesboro, TN

**TEXAS**

- \* Julio A. Meza  
Primera Iglesia Bautista  
Grand Prairie, TX
- Gregg Simmons  
Church at the Cross  
Grapevine, TX

**UTAH/IDAHO**

- \* James Clark  
First Southern Baptist  
Mountain Home, ID
- Mickey Porter  
Mountainview Baptist  
Layton, UT

**VIRGINIA**

- \* Francis Wayne Sink  
Preston Oaks Baptist  
Roanoke, VA
- Gary E. Vaughan  
Nansemond River Baptist  
Suffolk, VA

**WEST VIRGINIA**

- \* Gilbert Shade  
Westview Baptist  
Martinsburg, WV
- Kenny Stidham  
Good Shepherd Southern  
Baptist  
Scott Depot, WV

**WYOMING**

- \* Michael J. Dennison  
Sunrise Baptist  
Casper, WY
- Wes White  
Snowy Range Baptist  
Laramie, WY

111. President Wright (GA) recognized Charles S. (Chuck) Kelley, Jr. (LA), president, New Orleans Baptist Theological Seminary, for their report. David Worley (TN) asked a question. Tim Rogers (NC) asked a question. Peter Lumpkins (GA) asked a question. The report included the seminary's success following the damage of Hurricane Katrina.
112. President Wright (GA) recognized John L. Yeats (MO) for a report of the vote for second vice president. Yeats reported there were 7,854 registered messengers, with 1,642 casting ballots. Eric Hankins (MS) received 562 votes, for 34.23%. Brad Atkins (SC) received 370 votes, for 22.53%. David Miller (IA) received 673 votes, for 40.99%. President Wright declared there was no majority and therefore ordered a runoff ballot.
113. President Wright (GA) called on John L. Yeats (MO) to give the messengers instructions on balloting. The runoff ballot was between Eric Hankins (MS) and Dave Miller (IA). Ballots were cast.
114. President Wright (GA) introduced previously scheduled business. Stan Buckley (MS) reported there was no previously scheduled business.
115. Mark Cottingham (GA), Convention music director, led in praise and worship.
116. A video from the North American Mission Board was presented.
117. President Wright (GA) called on Stan Buckley (MS), who moved to advance the schedule by 10 minutes. The motion passed.
118. President Wright (GA) recognized Jimmy Scroggins (FL), chairman, Committee on Resolutions, for their first report.
119. Stephen Wilson (KY) moved the adoption of Resolution 1. R. Richard Tribble Jr. (IL) raised a point of order. The resolution was adopted.

#### **RESOLUTION 1 ON APPRECIATION**

WHEREAS, The messengers to the 155<sup>th</sup> session of the Southern Baptist Convention have enjoyed a time of worship, encouragement, and fellowship; and

WHEREAS, We acknowledge God's providence for all these blessings; and

WHEREAS, We also acknowledge the kind hospitality of all the people of New Orleans, Louisiana; and

WHEREAS, We also acknowledge our local Southern Baptist churches, associations, committees, the New Orleans Baptist Theological Seminary, and the many volunteers who worked diligently to make our stay a pleasant one; and

WHEREAS, We especially acknowledge the Lord's work in enabling our president, officers, various committees, convention speakers, musicians, and other platform personnel to conduct the affairs of this Convention with dignity and a Christ-like spirit; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, express our profound gratitude to the Lord and to all those He used to bring about a meeting characterized by grace, evangelism, worship, encouragement, cooperation, and purpose.

120. Gary Lowe (UT) moved the adoption of Resolution 2. William Dwight McKissic (TX) raised a point of order. Lloyd Harsch (LA) moved to amend by adding the phrase “transitional housing for women and children” following “children’s home.” The committee accepted the amendment as a friendly amendment. The amendment passed. The resolution was adopted as amended.

**RESOLUTION 2  
ON 200 YEARS OF BAPTIST MINISTRY IN LOUISIANA**

WHEREAS, The year 2012, the bicentennial of the state of Louisiana, also marks the 200<sup>th</sup> anniversary of the first Baptist churches in Louisiana; and

WHEREAS, God has prospered Baptist work in Louisiana, where Southern Baptists have 1,600 congregations, a Baptist college, a children’s home, transitional housing for women and children, forty-one local associations, the Louisiana Baptist Convention, and numerous other ministries; and

WHEREAS, Southern Baptists in Louisiana across the decades have faithfully supported the work of Southern Baptists around the world with their prayers, their participation, and their financial contributions; and

WHEREAS, The New Orleans Baptist Theological Seminary, one of six Southern Baptist seminaries, continues to thrive in Louisiana, even after the devastating damage of Hurricane Katrina; and

WHEREAS, Louisiana Baptists are marking their bicentennial with the emphasis “Awaken,” a call for spiritual awakening in the churches and the culture; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, thank God for His blessings on and through Louisiana Baptists for these two centuries; and be it further

RESOLVED, That we congratulate and celebrate with Louisiana Baptists on the occasion of their bicentennial; and be it finally

RESOLVED, That we encourage and pray for Louisiana Baptists as they seek the Lord’s face for spiritual awakening.

121. Jimmy Scroggins (FL) moved the adoption of Resolution 3. Mike Smith (VA) raised a point of order but was asked to stand at ease. Mitch Axsom (LA) spoke for the resolution. Smith spoke against the resolution. Scroggins spoke to the motion. Bob Hadley (FL) moved to amend by adding, “is available to all who hear the Gospel. All may respond in repentance and faith and may be saved” at the end of the first WHEREAS. Scroggins responded. Brian Sandifer (MD) spoke against the amendment. Scroggins responded. The amendment was defeated. Steve Gaines (TN) spoke for the resolution. Jared Moore (KY) spoke against the resolution. Martie Mangum (NC) moved to amend by striking “a sinner’s prayer as” in the title, and in the second RESOLVE strike “often identified as a sinner’s prayer.” Mangum spoke to his motion to amend. Scroggins responded. The amendment was defeated. The resolution was adopted.



**RESOLUTION 3**  
**AN AFFIRMATION OF A “SINNER’S PRAYER”**  
**AS A BIBLICAL EXPRESSION OF REPENTANCE AND FAITH**

WHEREAS, The Gospel of Jesus Christ offers full forgiveness of sins and reconciliation with God to anyone who repents of sin and trusts in Christ; and

WHEREAS, This same Gospel commands all persons everywhere to believe this Gospel and receive Christ as Savior and Lord (Mark 1:15; John 1:12; 6:25–52; Acts 17:30); and

WHEREAS, The Scriptures give examples of persons from diverse backgrounds who cried out for mercy and were heard by God (Luke 18:13; Acts 16:29–30); and

WHEREAS, The Scriptures also give numerous examples of persons who verbally affirmed Gospel truths but who did not personally know Jesus in a saving relationship (Luke 22:47–48; John 2:23–25; 1 Corinthians 10:1–5); and

WHEREAS, Empty religion and formalism, of whatever kind, apart from personal relationship with Christ, cannot wash away sin or transform a heart (Matthew 7:21; 15:8; John 3:3); and

WHEREAS, The Bible speaks of salvation as including both a confession with the mouth that Jesus is Lord and a belief in the heart that God has raised Him from the dead (Matthew 16:16; Romans 10:9–10); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, reaffirm our Gospel conviction that repentance from sin and personal faith in the Lord Jesus Christ are necessary for salvation (Acts 20:20–21); and be it further

RESOLVED, That we affirm that repentance and faith involve a crying out for mercy and a calling on the Lord (Romans 10:13), often identified as a “sinner’s prayer,” as a biblical expression of repentance and faith; and be it further

RESOLVED, That a “sinner’s prayer” is not an incantation that results in salvation merely by its recitation and should never be manipulatively employed or utilized apart from a clear articulation of the Gospel (Matthew 6:7; 15:7–9); and be it further

RESOLVED, That we promote any and all biblical means of urging sinners to call on the name of the Lord in a prayer of repentance and faith; and be it finally

RESOLVED, That we call on Southern Baptists everywhere to continue to carry out the Great Commission in North America and around the world, so that sinners everywhere, of every tribe, tongue, and language, may cry out, “God be merciful to me a sinner” (Luke 18:13).

122. President Wright (GA) called on John L. Yeats (MO) to give a report on the runoff ballot. Yeats reported there were 7,858 messengers registered, with 2,020 messengers casting ballots. Eric Hankins received 798 votes, for 39.5%. Dave Miller (IA) received 1,202 votes, for 59.5%. President Wright (GA) declared **Dave Miller (IA) as second vice president elect.**
123. President Wright (GA) announced the time for nominations for election of recording secretary. Rodney Autry (VA) nominated John L. Yeats (MO). There were no other nominations. President Wright (GA) called on Eric Thomas (VA), second vice president, to cast the ballot for the Convention. President Wright (GA) declared **John L. Yeats (MO) as recording secretary elect.**

124. President Wright (GA) announced the time for nominations for registration secretary. Greg Hall (MO) nominated James H. (Jim) Wells (MO). There were no other nominations. President Wright (GA) called on John L. Yeats (MO), SBC recording secretary, to cast the ballot for the Convention. The congregation stood in a show of support for Wells, who was unable to attend the Convention due to illness. President Wright (GA) declared **James H. (Jim) Wells (MO) as registration secretary elect.**
125. Mark Cottingham (GA), Convention music director, led in congregational music and praise.
126. President Wright (GA) recognized O. S. Hawkins (TX), president, GuideStone Financial Resources, for their report. Hawkins introduced a video about the Mission:Dignity ministry of GuideStone.
127. President Wright (GA) announced the time for previously scheduled business. Stan Buckley (MS) reported there was no scheduled business.
128. A video was shown about the International Mission Board ministries.
129. A video was shown by the North American Mission Board.
130. President Wright (GA) announced there were no other officers to elect and called on Stan Buckley (MS) for a motion. Buckley, chairman of the Committee on Order of Business, moved that the agenda be advanced by 10 minutes.
131. President Wright introduced David Uth (FL), senior pastor, First Baptist Church, Orlando, to preach the Convention sermon (pp. 109–116) following a time of worship.
132. Contemporary Worship was presented by guest artists, Bobby Smith (GA) and John McCullough (GA), with the Johnson Ferry Baptist Church worship band.
133. David Uth (FL) preached the Convention sermon.
134. Mark Vincent (MS), pastor, Clarke-Venable Baptist Church, led the benediction.

#### WEDNESDAY AFTERNOON, JUNE 20, 2012

135. Mark Cottingham (GA), Convention music director, led in congregational praise and worship.
136. Second vice president Eric Thomas (VA) introduced Gil McKee (AL), senior pastor, First Baptist Church Tuscaloosa, who led in prayer.
137. Second vice president Eric Thomas (VA) introduced Frank S. Page (TN) to recognize the outgoing officers of the Convention: Bryant Wright (GA), president; Fred Luter Jr. (LA), first vice president; and Eric Thomas (VA), second vice president.
138. Frank S. Page (TN) introduced the newly elected officers of the Southern Baptist Convention and their wives: Fred Luter Jr. (LA), president; Nathan Lino (TX), first vice president; Dave Miller (IA), second vice president; John L. Yeats (MO), recording secretary; and James H. (Jim) Wells (MO), registration secretary *in absentia*.
139. President Wright (GA) recognized the mayor of New Orleans, the Honorable Mitch Landrieu, to bring remarks.
140. President Wright recognized Stan Buckley (MS) chairman, Committee on Order of Business, for a report. Buckley moved the following nominations for the 2013 Convention sermon preacher, alternate, and music director: Danny Akin (NC) to preach the annual 2013 sermon; David Allen (TX) as the alternate Convention sermon preacher; and Charles Billingsley (VA) as the 2012 director of music. The motion was adopted.

141. Stan Buckley (MS) announced that the motion by R. Richard Tribble Jr. (IL), Requesting Limitations on the Use of the Platform Microphone, was scheduled to be discussed at 3:50 p.m.
142. President Wright (GA) recognized Daniel L. (Danny) Akin (NC), president, Southeastern Baptist Theological Seminary, to bring their report. The report expressed the scope of the work of the seminary.
143. Bobby Smith (GA) led in congregational praise and worship.
144. President Wright (GA) recognized former SBC presidents through a video of the president's preaching. President Wright presented the presidents on the platform: Dr. and Mrs. Jimmy Draper (TX), 1983-84; Dr. and Mrs. Jim Henry (FL), 1995-96; Dr. and Mrs. Frank Page (GA), 2007-08; Dr. and Mrs. L. Paige Patterson (TX), 1999-2000; Dr. Bailey Smith (GA), 1981-82; and Dr. and Mrs. Bobby Welch (FL), 2005-2006.
145. President Wright (GA) introduced the time for previously scheduled business. Stan Buckley (MS) announced that the Committee on Order of Business scheduled the following motion for consideration by the Convention at this time: R. Richard Tribble Jr. (IL), Requesting Limitations on the Use of the Platform Microphone. Tribble spoke to his motion. Buckley spoke on behalf of the Committee on Order of Business against the motion. Chet Thomas (FL) spoke for the motion. Bob Cleveland (AL) spoke against the motion. Wiley Drake (CA) spoke for the motion. Jim Kneale (MD) spoke against the motion. Phil Bray (MO) moved the previous question. Question was ordered, and the motion failed.
146. President Wright (GA) recognized Jimmy Scroggins (FL), chairman, Committee on Resolutions, for their final report.
147. Jimmy Scroggins (FL) moved the adoption of Resolution 4. Floyd Paris (KY) raised a point of order regarding a quorum, and President Wright (GA) ruled that a quorum existed. Chris Roberts (FL) spoke for the motion. The resolution was adopted.

#### RESOLUTION 4 ON COOPERATION AND THE DOCTRINE OF SALVATION

WHEREAS, We celebrate the history of faithful cooperation of Southern Baptists in the work of world evangelism and missions; and

WHEREAS, *The Baptist Faith and Message* has been approved by our Convention as our confession of faith regarding our commonly held convictions; and

WHEREAS, *The Baptist Faith and Message* in its affirmation of local church autonomy does not define what individual Southern Baptists and Southern Baptist churches *must* believe but rather what they generally and historically *have* believed regarding the doctrine of salvation; and

WHEREAS, The Southern Baptist Convention in 2007 affirmed *The Baptist Faith and Message* as a *consensus* confession, but not a *comprehensive* confession, seeking to unify Southern Baptists, local churches, and other Baptist bodies that may also hold other confessions of faith; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, do without reservation reaffirm as our confession of faith *The Baptist Faith and Message*; and be it further

RESOLVED, That we affirm that *The Baptist Faith and Message* provides sufficient parameters for understanding the doctrine of salvation, so that Southern Baptists may joyfully and enthusiastically partner together in obedience to the Great Commission; and be it finally

RESOLVED, That we encourage all Southern Baptist churches to continue in faithful cooperation as we deepen our commitment to equip the saints and reach the lost with the saving Gospel of Jesus Christ.

148. Cheri Jimenez (SC) moved the adoption of Resolution 5. R. Richard Tribble Jr. (IL) moved to amend in the seventh WHEREAS by striking the word “will” and inserting the words “is requiring” The committee considered the amendment friendly. The Convention approved the amendment. The resolution was adopted as amended.

### **RESOLUTION 5 ON PROTECTING RELIGIOUS LIBERTY**

WHEREAS, God has made the human conscience inviolable (Romans 2:14–15; 1 Corinthians 4:3–5; 8:12; 10:29); and

WHEREAS, God has granted to all human beings the freedom to worship or not to worship according to the dictates of their consciences (Matthew 23:37; Revelation 3:20); and

WHEREAS, History is replete with examples of the disastrous results of governmental efforts to interfere with individual conscience and religious belief; and

WHEREAS, Our Baptist forebears suffered great persecution from civil authorities, including beatings, imprisonment, and death because of their commitment to the inviolable nature of conscience and faith; and

WHEREAS, The First Amendment to the United States Constitution protects United States citizens from any interference by the Federal Government in their “free exercise” of religion; and

WHEREAS, The Department of Health and Human Services has determined that all health care plans under the Patient Protection and Affordable Care Act (PPACA) must provide free of charge contraceptives and abortion causing drugs and devices, even if such provisions violate the faith convictions of religious employers, health plan providers, and participants; and

WHEREAS, President Obama and his administration is requiring health plans under PPACA to maintain a separate abortion fund supported by a premium surcharge on health plan participants regardless of their religiously-informed convictions about abortion; and

WHEREAS, The Justice Department (*Hosanna-Tabor Evangelical Lutheran Church and School v. EEOC*, 2012) has asserted that government has the authority to determine which ministries of a church qualify for First Amendment staffing protections, in clear violation of the biblical teaching that churches are unique institutions by virtue of their divine origin (Matthew 16:18); and

WHEREAS, The United States military is currently engaged in efforts to normalize homosexual behavior in the armed services, threatening the ability of chaplains to perform ministry according to the dictates of their consciences and the teachings of their faith; and

WHEREAS, The Justice Department has argued that the federal definition of marriage as the union of one man and one woman is unconstitutional, threatening the ability of religious business owners and religious organizations to offer their services to those only who share their faith convictions about marriage; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, steadfastly object to the administration’s efforts to undermine the religious liberty of American citizens; and be it further

RESOLVED, That we call on President Obama to instruct the Department of Health and Human Services to withdraw its insistence that health care plans provide contraceptives and abortion causing drugs and devices and instead exempt from this requirement all religious organizations and people of faith, whether in their private capacity or as employers, who declare a religious objection to such coverage; and be it further

RESOLVED, That we deplore the provision in the PPACA that sets up a separate abortion fund in health care plans as well as the administration’s efforts to require United States citizens to pay for abortion through their health care premiums contrary to the dictates of their faith; and be it further

RESOLVED, That we declare our support for the Constitution’s recognition of the unique nature of the church and insist that the Justice Department retract its offensive, unconstitutional attitude toward the church; and be it further

RESOLVED, That we wholeheartedly support the ministry of chaplains in the United States military and call on the Obama administration to instruct our military leaders to ensure the freedom of chaplains to minister to members of the armed services according to the dictates of the chaplains’ consciences without fear or coercion; and be it further

RESOLVED, That we express our deepest appreciation for every person who serves in the armed services of our nation and call on the Obama administration to guarantee the right of those who have volunteered to serve to express their religious convictions about homosexual behavior without fear of reprisal; and be it further

RESOLVED, That we call on the Justice Department to cease its efforts to overturn the Defense of Marriage Act and instead engage in a vigorous effort to defend this law of the land from every challenge; and be it finally

RESOLVED, That we pledge to defend the God-given and constitutionally guaranteed right of every American citizen to worship God freely in thought, word, and action, according to the dictates of his or her conscience.

149. Kevin Smith (KY) moved the adoption of Resolution 6. William Gemeuz (TX) moved to amend after the fifth RESOLVE and add a new RESOLVE, “WHEREAS, any pastor or representative has participated in said attitudes, rhetoric or actions, we confess and repent while we deny that preaching the truth is either disrespectful or hateful; therefore be it further.” While the motion was in route to the platform, President Wright (GA) recognized Stephen Farish (IL).

**RESOLUTION 6  
ON “SAME-SEX MARRIAGE” AND CIVIL RIGHTS RHETORIC**

WHEREAS, Marriage is a covenant relationship and an institution established by God rather than simply a human social construct (Genesis 2:24; Matthew 19:4–6; Ephesians 5:22–33); and

WHEREAS, Southern Baptists have consistently affirmed our support of the biblical definition of marriage as the exclusive union of one man and one woman; and

WHEREAS, The Scriptures indicate that all sexual behavior outside of marriage is sinful; and

WHEREAS, All people, regardless of race or sexual orientation, are created in the image of God and thus are due respect and love (Genesis 1:26–27); and

WHEREAS, The Department of Justice has argued (*Perry v. Schwarzenegger*) that the Defense of Marriage Act (DOMA) is unconstitutional claiming that DOMA unfairly discriminates against homosexuals; and

WHEREAS, For the first time in history the President of the United States has publicly voiced his personal support of “same-sex marriage”; and

WHEREAS, While homosexuality does not present the distinguishing features of classes entitled to special protections, like the classes of race and gender, we acknowledge the unique struggles experienced by homosexuals in some parts of society; and

WHEREAS, It is regrettable that homosexual rights activists and those who are promoting the recognition of “same-sex marriage” have misappropriated the rhetoric of the Civil Rights Movement; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, oppose any attempt to frame “same-sex marriage” as a civil rights issue; and be it further

RESOLVED, That we deny that the effort to legalize “same-sex marriage” qualifies as a civil rights issue since homosexuality does not qualify as a class meriting special protections, like race and gender; and be it further

RESOLVED, That we encourage Southern Baptists everywhere to fight for the civil rights of all people where such rights are consistent with the righteousness of God; and be it further

RESOLVED, That we express our love to those who struggle with same-sex attraction and who are engaged in the homosexual lifestyle; and be it further

RESOLVED, That we stand against any form of gay-bashing, whether disrespectful attitudes, hateful rhetoric, or hate-incited actions toward persons who engage in acts of homosexuality; and be it further

RESOLVED, That we affirm that pastors should preach the truth of God’s word on human sexuality, marriage, purity, and love with all boldness and without fear of reprisal; and be it further

RESOLVED, That we encourage our fellow Southern Baptists to consider how they and their churches might engage in compassionate, redemptive ministry to those who struggle with homosexuality; and be it finally

RESOLVED, That we proclaim that Christ offers forgiveness of sin for those who turn from their sins and believe on Christ for the forgiveness of sin.

150. Stephen Farish (IL) moved the adoption of Resolution 7. Paul Smith (AZ) moved to amend the second RESOLVE by adding after the word “creation” to the phrase “of all matter in six 24 hour days.” Smith spoke to his amendment. Stephen Farish (IL) spoke for the committee. The amendment failed. The resolution was adopted.

### RESOLUTION 7

#### ON BIBLICAL SCHOLARSHIP AND THE DOCTRINE OF INERRANCY

WHEREAS, Some biblical scholars who identify themselves as evangelicals have in recent years denied the historicity of Adam and Eve (Genesis 1–2) and of the fall of mankind into sin (Genesis 3), among other historical assertions of Scripture; and

WHEREAS, Many of these same scholars have called on other evangelical scholars to abandon the doctrine of inerrancy and to embrace on a wholesale basis the methodology of higher critical biblical scholarship in the study of Scripture; and

WHEREAS, The Bible asserts for itself that it is God-breathed and is altogether sufficient “for training in righteousness, so that the man of God may be complete, equipped for every good work” (2 Timothy 3:16–17); and

WHEREAS, The human authors of Scripture wrote not from their own imaginations, but instead as they were “moved by the Holy Spirit, men spoke from God” (2 Peter 1:21); and

WHEREAS, The primary purpose of biblical scholarship is to glorify God through the study and proclamation of “the faith that was delivered to the saints once for all” (Jude 3), which faith is set forth in Holy Scripture; and

WHEREAS, Southern Baptists have affirmed historically and consistently our unshakeable belief that the Bible in its entirety has “truth, without any mixture of error, for its matter,” and is therefore “totally true and trustworthy” (*The Baptist Faith and Message*, Article I, “The Scriptures”); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, do hereby reaffirm our belief in and adherence to the doctrine of the inerrancy of Scripture, as set forth in the Bible itself and in Article I of *The Baptist Faith and Message*; and be it further

RESOLVED, That we affirm our belief specifically in the direct creation and historicity of Adam and Eve and in a literal, space-time fall of mankind into sin; and be it finally

RESOLVED, That we call on all biblical scholars serving in Southern Baptist institutions to help shape the Christian worldview of the next generation by carrying out their work of teaching, research, and writing with an excellence and freedom that is always in submission to Jesus Christ and in the service of the inerrant Word of God.

151. President Wright (GA) returned to the discussion of Resolution 6. President Wright (GA) read the amendment offered by William Gemeuz (TX). Gemeuz spoke to his amendment. Kevin Smith (KY) spoke against the amendment and in support of the Committee's wording. The amendment failed. The resolution was adopted.
152. Joe Wright (TN) moved the adoption of Resolution 8. Alan Cross (AL) moved to amend the third RESOLVE by striking the words "and as often as possible." Wright spoke for the committee and considered it friendly. The Convention approved the amendment. The resolution was adopted as amended.

**RESOLUTION 8  
AFFIRMING HUMAN NEEDS MINISTRY  
AND COMMUNITY INVOLVEMENT BY LOCAL CHURCHES**

WHEREAS, Humanity's greatest problem at the root of all other problems is rebellion against God and separation from Him because of sin; and

WHEREAS, The Gospel of Jesus Christ is the only solution to our problem, as it, through faith in Jesus Christ, reconciles us to God and to one another; and

WHEREAS, The work and ministry of Jesus involved both proclaiming the Gospel of the Kingdom and demonstrating the love of God; and

WHEREAS, We are commanded by Scripture both to preach the Gospel and to do good deeds so that God's light would shine before men; and

WHEREAS, The indwelling Spirit leads us sacrificially to love our neighbor and all those in need as we love ourselves with both material and spiritual assistance; and

WHEREAS, We are ambassadors for Christ with the ministry of reconciliation to all who are alienated from God and are living under the effects of personal, social, and structural sin; and

WHEREAS, We live in a country and world where sin and its effects greatly harm individuals, families, and communities; and

WHEREAS, Southern Baptists have a long history of providing aid to all people in times of need, including disaster relief, physical assistance, and advocacy for the oppressed, among other things; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, affirm and encourage the work of our local churches, associations, community ministry centers, state conventions, and missions agencies in their ministries to human needs; and be it further

RESOLVED, That as every local church makes disciples for Christ, it should encourage every disciple to love people; and be it further

RESOLVED, That we encourage every local church to engage the needs of its community, supremely with a strong Gospel witness in words, accompanied by a corresponding witness of deeds; and be it further

RESOLVED, That we encourage generous support of those ministries in Baptist life that are specifically equipped to facilitate the work of human needs ministry and the involvement of local churches in the same; and be it finally

RESOLVED, That we encourage education, training, and equipping of Christians in human needs ministry as an expression of love, discipleship, and fidelity to our Lord as God gifts, directs, and enables us to be His hands and feet to a hurting and needy world.



153. Kevin Smith (KY) moved the adoption of Resolution 9 amended by the committee to add the phrase “and Fred Luter, who was elected as the first African American president of the Southern Baptist Convention.” The Convention approved the amendment. The resolution was adopted as amended.

**RESOLUTION 9  
ON AFRICAN AMERICAN CONTRIBUTIONS  
TO AMERICAN BAPTIST HISTORY**

WHEREAS, African Americans have played an important role in Baptist history in the United States; and

WHEREAS, It was common for white and black Baptists to worship together before the Civil War; and

WHEREAS, Historiography has not always reflected the contribution of African American Baptists; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, acknowledge and express their appreciation for the contributions of African Americans to the faithful Baptist witness in the United States; and be it finally

RESOLVED, That we celebrate pioneers such as African Americans George Liele, who many acknowledge as the first overseas missionary from the United States in 1782; Lott Carey, who organized African American missions in the 1800s; S .M. Lockridge, who was a faithful preacher of the Gospel in the twentieth century; Sid Smith, who was one of the first African American Southern Baptist denominational leaders in the modern era; and Fred Luter, who was elected as the first African American president of the Southern Baptist Convention.

154. Jimmy Scroggins (FL) announced the conclusion of the report from the Committee on Resolutions. President Wright (GA) recognized William Dwight McKissic (TX), who appealed to the Convention for reconsideration of his resolution Racist Statements in Mormon Source Documents. Kevin Smith (KY) spoke for the Committee against reconsidering the resolution. The motion to reconsider failed.
155. President Wright (GA) announced that the time for resolutions had expired.
156. President Wright (GA) recognized R. Albert (Al) Mohler, Jr. (KY), president, Southern Baptist Theological Seminary, for their report. The report included testimony and a presentation about the scope of the seminary’s ministry.
157. President Wright (GA) recognized the Convention pages.
158. Mark Cottingham (GA), Convention music director, led in congregational praise and worship.
159. President Wright (GA) introduced Kevin Ezell (GA), president of the North American Mission Board, to bring their report. Ezell reported about the scope of ministries through the North American Mission Board. Ron Wilson (GA) asked questions. Ezell responded.
160. Kevin Ezell (GA) led in the North American Mission Board presentation.
161. President Wright (GA) recognized Stan Buckley (MS) and the members of the Committee on Order of Business.

162. President Wright (GA) expressed his appreciation for Mark Cottingham (GA), Convention music director.
163. President Wright (GA) passed the gavel to Fred Luter Jr. (LA).
164. President elect Fred Luter Jr. (LA) introduced Eddie Wren (LA), senior pastor, First Baptist Church Rayville, to lead in the benedictory prayer.
165. President elect Fred Luter Jr. (MO) pronounced the 155<sup>th</sup> Annual Meeting of the Southern Baptist Convention adjourned.

**2012 SBC Annual Meeting Statistics  
New Orleans, Louisiana, June 19–20, 2012**

	<b>Count</b>	<b>Percent</b>		
<b>Gender:</b>			<b>Spouse's Vocation:</b>	
Male	4,833	61.38	Associational Missions	9 1.43
Female	<u>3,041</u>	<u>38.62</u>	Evangelism	3 0.48
Total Present	7,874	100.00	Homemaking	215 34.13
<b>Total Survey Takers:</b>	630		North American or	
<b>Age Breakdown:</b>			International Missions	3 0.48
18-29	50	7.94	Other	313 49.68
30-34	31	4.92	Other Church Staff	38 6.03
35-39	43	6.83	Other Denominational	4 0.63
40-44	49	7.78	Seminary Student	3 0.48
45-49	52	8.25	Senior Pastor	36 5.71
50-54	90	14.29	State Convention,	
55-59	92	14.60	Agency/Institution	<u>6 0.95</u>
60+	<u>223</u>	<u>35.40</u>	Total	630 100.00
Total	630	100.00	<b>Number of times attended:</b>	
<b>Travel Mode:</b>			1 <sup>st</sup> time	107 16.98
Car	422	66.98	5 or less	168 26.67
Plane	179	28.41	6 to 10	135 21.43
Other	<u>29</u>	<u>4.60</u>	11 or more	<u>220 34.92</u>
Total	630	100.00	Total	630 100.00
<b>Your Vocation:</b>			<b>Expense Breakdown:</b>	
Associational Missions	31	4.92	Under \$100	35 5.56
Evangelism	5	0.79	\$100-\$299	49 7.78
Homemaking	32	5.08	\$300-\$599	104 16.51
North American or			\$600-\$999	126 20.00
International Missions	7	1.11	\$1,000-1,499	187 29.68
Other	101	16.03	\$1,500-\$1,999	85 13.49
Other Church Staff	74	11.75	\$2,000+	<u>44 6.98</u>
Other Denominational	8	1.27	Total	630 100.00
Seminary Student	8	1.27	<b>Number of other Family Members:</b>	
Senior Pastor	334	53.02	None	237 37.62
State Convention,			1	301 47.78
Agency/Institution	<u>30</u>	<u>4.76</u>	2 to 4	78 12.38
Total	630	100.00	5+	<u>14 2.22</u>
			Total	630 100.00
			<b>Number of unique churches that sent messengers:</b>	
			Number of churches	3,288
			<b>Number of states that sent messengers:</b>	
			Number of states	48
			+ Washington, D.C.	
			+Puerto Rico	

**SOUTHERN BAPTIST CONVENTION**  
**Registration of Messengers by State**  
**New Orleans, Louisiana, June 19–20, 2012**

State	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1-25)
AK	13	0.17	6	
AL	604	7.67	259	4
AR	251	3.19	110	11
AZ	49	0.62	21	22
CA	110	1.40	61	16
CO	44	0.56	22	21
CT	4	0.05	1	
DC	14	0.18	4	
DE	1	0.01	1	
FL	518	6.58	214	7
GA	651	8.27	275	3
HI	10	0.13	7	
IA	9	0.11	6	
ID	5	0.06	4	
IL	147	1.87	70	15
IN	91	1.16	39	18
KS	49	0.62	23	20
KY	354	4.50	163	10
LA	962	12.22	305	2
MA	4	0.05	3	
MD	97	1.23	39	19
ME	1	0.01	1	
MI	36	0.46	15	25
MN	4	0.05	2	
MO	212	2.69	98	13
MS	792	10.06	327	1
MT	7	0.09	4	
NC	447	5.68	196	8
ND	0	0.00	0	
NE	4	0.05	2	
NH	4	0.05	3	
NJ	18	0.23	5	
NM	42	0.53	18	23
NV	34	0.43	16	24
NY	30	0.38	12	
OH	96	1.22	47	17
OK	205	2.60	85	14
OR	1	0.01	1	
PA	21	0.27	14	
PR	4	0.05	3	
RI	0	0.00	0	
SC	337	4.28	165	9
SD	1	0.01	1	
TN	677	8.60	253	5
TX	581	7.38	249	6
UT	12	0.15	5	
VA	264	3.35	106	12
VT	1	0.01	1	
WA	7	0.09	4	
WI	9	0.11	3	
WV	30	0.38	13	
WY	10	0.13	6	
Total	7,874	100.00	3,288	

**Southern Baptist Convention  
Text of Convention Messages  
June 19–20, 2012  
New Orleans, Louisiana**

**Part 2**

**President Bryant Wright's  
Convention Address  
(pages 102–108)**

**David Uth's  
Convention Message  
(pages 109–116)**

## *President Bryant Wright's Address*

### SBC PRESIDENT'S MESSAGE

President Bryant Wright

2012 Southern Baptist Convention, New Orleans, Louisiana, June 19, 2012

Thank you, combined choirs. I thank the folks from Johnson Ferry for coming this long way to New Orleans and for all the choirs that have joined us today. Let's show our appreciation to them for leading us in worship.

I want to also take a moment to thank you for the privilege of serving as your president over the last two years. It has been a very, very energizing experience and a very, very exhausting experience. As I talked to Tom Elliff early on about his days of serving as president, he said, "Bryant, it's a two-year sprint. You'll have so many amazing experiences in worship and doing things for the Kingdom, but they will be happening so fast you won't even have time to reflect on them." And that's certainly been the case. But also, it has been a time of seeing a broader picture of how God is working through Southern Baptist Christians to build up the Kingdom of Christ, and that has been a real privilege. So, I thank you for this privilege to serve. It has been my prayer that the Kingdom of Christ truly has been built up during these two years together.

I want to ask you to turn in your Bibles to Luke 24, as we look at Luke's account of what is really Christ's Great Commission to His disciples. We're going to be reading verses 44 through 49. Recognizing these are not just the words of a man but the Word of God, let's all stand for the reading of God's Word at this time.

Luke 24, beginning in verse 44: "Now Jesus said to them, 'These are My words which I spoke to you while I was still with you, that all things which are written about Me in the Law of Moses and the Prophets and the Psalms must be fulfilled.' Then He opened their minds to understand the Scriptures, and He said to them, 'Thus it is written, that the Christ would suffer and rise again from the dead the third day, and that repentance for forgiveness of sins would be proclaimed in His name to all the nations, beginning from Jerusalem. You are witnesses to these things. And behold, I am sending forth the promise of My Father upon you; but you are to stay in the city until you are clothed with power from on high.'"

Father God, as your Word is opened in this time of worship, it is my prayer that you will speak to all of us where we live and that we will receive your Word in faith, that we will apply your Word to our everyday lives. And Father, may we see Jesus Christ, The Word, in the study of your perfectly true written Word. Lord, by the power of your Holy Spirit may we be convicted, may we be taught, may we be coached in what it means to be a follower of Jesus. We pray this prayer in Jesus' name. Amen.

When I began as the first pastor of Johnson Ferry a little over 30 years ago, we were meeting in an empty, unleased doctor's office, and it was really a different day in church. For one thing, church planting was not cool. On the seminary campuses, the ideal was to go to an established church, a prominent church. That was what you heard students talking about day in and day out. How different it is today! Traditional worship was the only game in town. It was hard to find contemporary worship in those days.

It was also the time when the intensity of the conflict within our denomination over the inerrancy of the Word of God was taking place. Thankfully, Southern Baptist Christians led this Convention, led this denomination to do something no other denomination had ever done before – to return to biblical orthodoxy when there had been a wayward turn to the left. And for that we are still thankful and must be ever vigilant.

But what is often overlooked and what is really largely forgotten is that in those days almost 30 years ago, there was another pretty intense conflict within the churches in our Convention. It had to do with the charismatic movement or the Pentecostal movement or the interpretation, or actually application, of spiritual gifts. And even though you hardly ever hear it talked about today, it was an incredibly intense conflict within a lot of churches of that day. There were those who felt that the miraculous gifts ceased in the Apostolic Age. There were others who felt that all the spiritual gifts, including the miraculous gifts, still applied to the church today but with an important consideration and understanding of the teaching of 1 Corinthians 12 and 1 Corinthians 14 in how to implement the use of all gifts within the church. But it's also interesting to note that even though there were two different views, both biblically-based, over time that conflict simply seemed to die away.

Later on, the worship wars began to occur – the concern over traditional and contemporary worship. And it's very interesting that this conflict is still a very real issue in many churches today. It is also very interesting that both groups who are interested in differing styles of worship come to this from a biblical basis of how they can best worship God. And what often happens in many churches is the idea we will have blended worship. And what blended worship tends to do is just absolutely grate on the nerves of traditional worshipers while having contemporary worshipers say to themselves, "That's pitiful!" The fact is, all kinds of different styles are very appropriate as long as they are Christ-centered and biblically-based. At Johnson Ferry, we offer both traditional and contemporary worship styles. And here in this convention, we'll have traditional worship today and contemporary worship tomorrow. It's important to understand that even though there are differences in styles of worship, it would be hard to find any church plant within our Convention that is not engaged in some form of contemporary worship. So we want to understand that even though we respect differing styles of worship as long as they are Christ-centered and biblically-based, they can all glorify God.

But today the great tension has arisen concerning Calvinism, or Reformed Theology. When I began to study this text in Luke 24 several months ago, the Holy Spirit convicted me that this elephant in the room needed to be addressed. Little did I know that everyone would be talking about the elephant by the time the convention came around, but it does need to be addressed.

Calvinism, or Reformed Theology, is hot. It is especially hot with college students, with seminary students, and with young pastors within our Convention. And there is no doubt that there are going to be differences in Calvinist theology and traditional Southern Baptist theology when it comes to the issues of election and salvation. And there is also no doubt that these differences have existed off and on with varying degrees in regards to the tension within the church over these issues for really almost 2,000 years – not with these names – but with these differences over theology when it comes to election and when it comes to salvation.

Now, here is my concern. Everybody, are you listening? My concern is that we can have Christ-centered, Bible-believing Christians so engaged in trying to correct one another's views when it comes to election, that the next thing you know, the devil is standing over to the side because we have taken our focus off what Christ tells us our clear mission is, and that is the Great Commission. And he is going to be laughing and he is going to be mocking and he is going to be rejoicing that we're no longer interested in rescuing the captives that God calls us to rescue with the gospel of Jesus Christ. And my friends, for the churches of this Convention, that would be a tragedy. Let us understand that these two views on election and salvation can coexist as long as we stay Christ-centered and biblically-based in our theology. So a word to these two groups. To our Calvinist friends, a bit of humility would be most welcome. Any time there is pride, whether it is spiritual pride or intellectual pride or theological pride, it is always a sin. And we need to recognize that an attitude of superiority with those who may disagree on the finer aspects of theological beliefs is never going to build up the church of Jesus Christ. A little humility would be appreciated

in not thinking that because there are some very gifted theologians at the beginning of the 21st century, what has been an unresolved mystery of the faith – reconciling the sovereignty of God and the free will of man – is going to be resolved in the early days of the 21st century. That is literally comical in its conceit.

To those who call themselves traditional Southern Baptists, the time for judgmentalism is over because judgmentalism quickly moves into slander. To lump all those who have a strong, solid, biblically-based theology that is a more Calvinist reformed theology with being hyper-Calvinists – which is a theological error for sure – is not only misguided, but winds up causing you to break the 9<sup>th</sup> commandment on false witness. It is time to show some respect for those of differing views when it comes to election and when it comes to salvation.

In 2006 at the Pastors' Conference in Greensboro, Dr. Paige Patterson and Dr. Al Mohler were asked to come into some of our break-out sessions – two men who represent differing views when it comes to election and salvation coming together to show they could agree to disagree, to show that these men who are greatly respected, godly men of great theological minds, could show love and respect for one another while all the while seeking to stay Christ-centered and focused on Christ's Great Commission. It was the hope at that time that the spirit they modeled could be the spirit found throughout our Convention. That is the spirit we need today. And I call on all Southern Baptist Christians to be sure that you are centered in what Christ is talking about in this text and not prideful about a certain school of theological belief when it comes to election.

Look at what Jesus says in verses 44 and 45. He says, “ ‘These words which I spoke to you while I was still with you that all things which are written about Me in the Law of Moses and the Prophets and the Psalms must be fulfilled.’ Then He opened their minds to understand the Scriptures.”

Now, let us never forget that whether you are studying the Old Covenant or whether you're studying the New Covenant, the central focus is Jesus Christ, the Son of God, the Messiah, the Savior, our Lord. And if we pride ourselves on being a traditional Southern Baptist or on being a Calvinist or a reformed theologian more than we are thankful that we are Christ-centered and biblically-based and known by our fellow man that way, then it is time to repent of our theological idolatry. Our calling is to be centered on Christ and grounded in the Word, while agreeing to disagree on the finer points of theological issues. May we all agree that Christ is central to the Old Covenant and the New Covenant and that Christ has given us a very clear message and mission for the church.

This is not the only time that Jesus after His resurrection opened the minds of His disciples. When He was on the road to Emmaus earlier, there were two men who didn't realize He was Jesus in His resurrected body. He very clearly showed them how He is central to the Old Covenant and the New Covenant. He is the fulfillment of all Scripture. Jesus Christ, the Word of God, is the central focus of the perfectly true written Word of God, and we want to open the minds of those who are entrusted to us with Christ-centered, biblically-based teaching so we communicate, most of all, that we are Christ-centered, biblically-based Christians. And if your reputation is something else, it's time to ask God to help you change your reputation.

It's very interesting, in verse 45, that the Word of God tells us that “He opened the minds of the disciples to understand.” Those of you who are preachers, those of you who are teachers, can there be anything that brings greater joy to your heart at the end of a worship service than for somebody to come to you at the door and say, “Pastor, I've never heard that before, I've never thought of that before, but I see where the Word of God is true on this issue. Pastor, I've read that passage so many times, and I've never really understood that about Jesus before.” Compare this to the person who comes up after the service and says, “Good sermon, pastor,” which means they've decided to endure one more Sunday, and nothing has changed in their lives. But Jesus opened the minds of those disciples to help them to see He is central to Scripture. And that is to be our central focus, as well, and that is how we need to be known as Southern Baptist Christians.



But that's not all. Jesus very clearly gives us the message of the church in verse 46. "He said to them, 'Thus it is written, that the Christ would suffer and rise again from the dead on the third day, and that repentance for forgiveness of sins would be proclaimed in His name.'" Now, this is the gospel. What is the gospel? The gospel is that Christ died for our sins and Christ rose from the dead. Look at 1 Corinthians 15:3 and 4. The gospel is clear. Christ died for our sins and Christ rose from the dead. Central to our message is communicating to the world this incredibly good news that follows devastatingly bad news. A lot of times we talk about the gospel as being good news, which it is. But it is truer to say that the gospel is good news that follows terribly bad news. And that terribly bad news is that sinful men have murdered the Son of God with their sins. Those sinful men are you and me, and we're deserving of the judgment of God in our rejection of the Son of God. But the good news that follows this bad news is that God in His sovereignty sent His Son to be the Savior for our sins, to pay the penalty for our sins, to die a substitutionary death in atonement for our sins. And when we communicate that God has done this – dying in our place, paying the penalty that we deserve and at the same time offering us forgiveness for all of our sins, past, present and future – this is incredibly good news.

When we were on a mission trip to Southeast Asia with a few pastors and some of our IMB personnel a few weeks ago, we were seeking to visit with some of the tribes in the jungle area. And while visiting one of those tribes, we met our host, who began to take us through his village, a village where they had never heard of Jesus Christ. And as he was taking us through the village, telling us all about the spirit world (they're very animistic in this particular culture, and he was telling us all about the spirit world and all the concerns about the spirit world), we came to a pole in the middle of this very poor, dirt poor village. I asked him, "What is that pole for?" He said, "That's a sacrificing pole." I said, "What's the sacrificing pole for?" He said, "Once a year we sacrifice a bull in the time of the rice harvest and hope we have a good crop to appease the spirits. And when we feel like things are going bad, we'll sacrifice chickens during the year in order to appease the spirits." I looked at him and said, "I have some good news for you. Have you ever heard of Jesus?" He looked at me with wide eyes and said, "No." Our IMB missionary asked him, "Have you ever heard of Christians?" He said, "I've heard of that term 'Christian', but I don't know this Jesus."

We began to tell him that God loved him so much that He had sent His only Son to be the ultimate and final sacrifice to die on a pole in the shape of a cross to where there would never be a need for sacrifices again because Christ had paid the penalty for all of our sins. And do you know what he said? He said, "No more sacrifices?" And for the next 30 minutes we explained the gospel to him. And then this young man that we named "Hook" prayed to trust Christ as his Lord and Savior.

Now listen very carefully. Listen carefully because when you have that experience there's always the wondering, "Does that person really understand?" And those of us in the group as we went back to the lodge wondered, "Did he understand?" But the next morning we were having breakfast in that lodge, and Hook showed up. He had walked three or four miles to that lodge. He was full of questions, full of excitement as he had told his family about what we had told him the night before. And in the process, he asked us once again, "No more sacrifices?" We shared with him as we were sitting at that breakfast table, opening the Word of God to him. As he was soaking up the Word of God, there was no doubt he understood and that we were meeting another child of God through faith in Jesus Christ. Folks, that is the heart and core of the gospel, the sacrificing post of the cross, Christ dying for our sins. And what joy it is that when we present this incredibly good news in a world of so much bad news, lives are still transformed.

But that's not all. In our denominational heritage we are very strong on preaching the cross often to the neglect of the second part of the gospel, which is equally important. And if we don't have the second part of the gospel, the first part of the gospel of Christ's dying on a cross is totally irrelevant. We so often confine the second part of the gospel of Christ's resurrection from the dead to one Sunday a year on Easter. My friends, equal time is called for when it comes to the empty

tomb and the resurrection of Jesus Christ. For without the resurrection, all this preaching of the cross makes no sense at all. It has no power at all. And we will never find victory over sin. And we will never find victory over death. And we will never see loved ones again who have died in Christ. But because the tomb is empty, and because Christ has risen from the dead, there is the sense of victory that we claim. The preaching of the gospel is the message of the church. May we never get away from the preaching of the gospel.

But let's also look at verse 47. It says that the gospel calls for a sense of repentance, "that repentance for forgiveness of sins would be proclaimed in His name." Let us never forget that in presenting the gospel and proclaiming the gospel to all mankind there is always a call for repentant faith. Let us always remember what repentance is. It is a change of mind that leads to a change of direction. And that change of a direction is to follow Jesus, is to trust Jesus, is to be willing to do whatever Christ wants us to do with our lives, and to be willing to go wherever Christ wants us to go with our lives. It always calls for a decision of repentant faith.

With the message of the church, we also very clearly see the mission of the church. Verse 47: "That repentance for the forgiveness of sins would be proclaimed in His name to all the nations, beginning from Jerusalem. You are witnesses of these things." This is Luke's version of Christ's Great Commission being presented to the disciples. Here at the end of the Gospel of Luke, which deals with the body of Christ Number 1, Jesus, we see these transitional verses that lead to Luke's sequel that deals with the Body of Christ Number 2, the church in Acts of the Apostles. In seeing this, we recognize that our mission is very clear. We are to proclaim the good news to every people group on the face of the earth.

Now in that light, I cannot share with you how excited I am about how the Holy Spirit is moving within so many of our churches and so many of our entities in this regard – first of all, in reaching our neighborhoods. The theme of this convention, the theme of this message is really "Jesus: to the Neighborhood and the Nations." And understanding that, it is tremendously exciting to see how many are passionate about planting new churches in areas of the United States where there is little or no witness for Jesus Christ.

That is tremendously exciting. It is tremendously exciting because what is happening on our seminary campuses is this passion about church planting. As I shared earlier, when I went through seminary it was a day when people idolized those spots in an established church where there might be prestige. But when you go to the seminary campuses today and you think about our 16,000 seminary students, there is a passion for going to places where a church does not exist – for planting new churches. That is incredibly encouraging to see. And when the North American Mission Board make its presentation tomorrow afternoon and we think about the spirit of planting churches within our land, it really does bode well for the future.

Now, everybody, are you listening? Please, are you listening? I realize there is a great concern about the statistical decline in membership and often in baptisms within our denomination, as there very well should be. But I think there are two major reasons we're dealing with. Number one is the incredible amount of idolatry in our churches, where the church is really reflecting the culture more than it is impacting and changing culture. The idolatry of materialism is so dominant within so many of our churches that very often the majority of our members don't manage their money any differently from those who are not followers of Christ. The idolatry of hedonism and pleasure and entertainment are so dominant within the lives of our churches that many live lives that are no different from than those outside the body of Christ. There is the idolatry of technology, the idolatry of social networking, the idolatry of theology, the idolatry of denominationalism. There is even the idolatry of good things like family and spouse. But Christ is very clear. He is to be our Lord, and there are to be no idols in our lives at all. Obviously, this calls for great repentance within our churches.

Secondly, a sociological shift has occurred in American life in the 20th century and the first part of the 21st century. We have moved and are moving from a rural to an urban culture. Two-thirds of our churches are rural or small town with members of a hundred or less and overwhelmingly elderly. Because of this sociological shift and because so much of our focus has been in the rural areas for so much of our history, it would not surprise me at all if this statistical decline continues for several years. But recognizing the spirit within our seminary campuses – the spirit of planting churches in tough areas where people need to be reached – there's no doubt in my mind that these statistics are going to be reversed in the days to come. And that gives us great hope for the future.

But we also know that we don't just focus on reaching people for Christ in our Jerusalem. We are to go to the uttermost parts. And that means being concerned especially for those who are unreached and unengaged with the gospel. Last year, the International Mission Board brought a challenge to the convention in Phoenix. That challenge was for churches to step up to the plate, to take the gospel, to engage all 3,800 unreached and unengaged people groups of the world. At that time, over 600 of our churches came forward to respond. Since that time, the number has grown to over 1,300 churches, with all of our seminaries and many of our Baptist colleges committed to embrace at least one unreached and unengaged people group. This is tremendously exciting.

Everybody, are you listening? Jesus could not be clearer in Matthew 24:14 that the gospel of the Kingdom is to be preached to the whole world to every people group on the face of the earth. Then the end will come. Do you realize how exciting it is to realize that you and I have the opportunity to be a part of the final generation of the church in taking the gospel to unreached and unengaged people groups who have never had a chance to respond? When we were in Southeast Asia working with our missionaries there, on the very first day our affinity leader was talking about how exciting it must have been for the early church when they were in that first generation and God was doing such an incredible work, and everywhere they went it was the first time for people to hear the good news of Jesus Christ. But he went on to say, "We don't have that opportunity. But wouldn't it be incredible if you and I had the privilege of being a part of the final generation to complete the mission of the church, of taking the gospel to every people group on the face of the earth to where every unreached and unengaged people group can be engaged with the gospel?"

My friends, as the International Mission Board brings their challenge this afternoon, you do not want to miss that time. You do not want to miss what God is doing within our churches today with the assistance of the International Mission Board as we join in the Kingdom enterprise with all kinds of other denominations and parachurch groups who have the same goal of taking the gospel of Christ to every people group on the face of the earth. You don't want to miss it.

But understand this. When you get on the front lines of taking the gospel where it's never been, there is going to be intense spiritual warfare like perhaps you have never experienced in your life. On our trip to Southeast Asia, we were hiking through the jungle for six to eight miles to a tribe that had never heard the name of Jesus but had been scouted out by our missionaries in that area. My son George, who introduced me today, became severely dehydrated. As we were trying our best to get some water into him, as his body was trembling, as his extremities were going dead on him, there was no doubt in our minds what was occurring. Yes, it was a physiological problem, but most of all it was spiritual warfare. But I want you to know that my son would say, and I agree with him, that never is the Christian more alive than when we are on the front lines of engaging in spiritual warfare and taking the gospel to people who have never heard it before. There is nothing that makes you feel more alive than being in that place.

Our first group from Johnson Ferry that went to engage an unreached and unengaged people group in northern India was traveling in those rural areas in a van, and they came over the crest of a hill and hit a cow and killed it. Well, you know in that part of world when they think you've killed Uncle Willie, they get upset. All of a sudden the village people surrounded the van. They were

shaking the van. They were trying to turn the van over. And every one of our guys on that trip seeking to take the gospel to an unreached, unengaged people group said the intensity of spiritual warfare was greater than they had ever experienced in their lives, but nothing was a greater privilege. So I challenge you, my friends. Christ is very clear about his Great Commission. Will you be willing to lead your church to be on the front lines of taking the gospel to those people groups who have never heard, who are not engaged with the gospel?

But there is one other verse. It must not be overlooked. In verse 49 Jesus says, “Behold I am sending forth the promise of my Father upon you; but you are to stay in the city until you are clothed with power from on high.” There is nothing more worthless, there is nothing more futile than seeking to do the work of Christ’s church in the flesh. Jesus Christ told his disciples to go and wait on the coming of the Holy Spirit. Jesus was very clear with His disciples in their time of being together in those three years that it was better for Him to leave them so God could send the Holy Spirit to them. Can you imagine that? Can you imagine what the disciples thought when Jesus said, “It’s really better than I leave you so God will send you something even greater.” Can you imagine?

There’s no doubt that the Holy Spirit is perhaps the most neglected person of our Triune God within our tradition, but there is nothing of eternal significance that occurs when we do the act of ministry in the flesh. We are to be Spirit-filled and Spirit-led. And in the process of presenting the gospel in the fulfillment of our mission, it is the Holy Spirit that convicts people of their sin. Man-induced guilt will never do it. It is the Holy Spirit that points people to Jesus Christ as Savior and Lord. It is the Holy Spirit that gives us that conviction and that desire to obey the Word of God. It is the Holy Spirit that gives us the fruit of Jesus Christ – the spirit of Christ beginning to shape and sanctify our character. It is the Holy Spirit that gives us spiritual gifts that build up the church in order for the church to fulfill the mission that God has given us.

If we’re going to seek to share the gospel with every people group on the face of the earth, we are to be filled and empowered with the Holy Spirit. So my friends, I ask you today, “Are you willing to be known most of all as a Christ-centered, Bible-believing Christian? Are you clear once again that the message of the church is clearly the gospel? Are you clear what Christ is saying about the mission of the church and taking the gospel and proclaiming the gospel to every people group on the face of the earth?”

May we join together as we join with other Great Commission Christians all around the world, and just maybe we will have the privilege of being a part of the final generation in completing the work of the church. And then Christ will come for his church and will allow us to return with Him. And then at last in this troubled world, where things are not as they’re supposed to be – at last on this earth will be the Kingdom of God, where His will is done perfectly on earth as it is already done perfectly in heaven. What a glorious, glorious day!

Let’s pray together. Father God, we thank you and your Word for reminding us that you call on us to be Christ-centered, Bible-believing Christians, and that you give us a very clear message, and you give us a very clear mission. Father, it’s my prayer now that by the power of your Holy Spirit, you will convict us, you will compel us, you will work powerfully in our lives to stay focused on the gospel, to stay committed to your mission. And, Father, it’s my prayer that we’ll be willing to do whatever it takes, that we’ll be willing to pay any sacrifice you call us to make to be on the front lines of spiritual warfare. Father, we’ll be willing to face hardship and persecution. Father, may all of us be willing to give our lives. And if it means martyrdom, may we be willing to do so because we believe in Jesus and because the passion of our lives is to follow Jesus and preach the message of Jesus and fulfill the mission of Jesus. Lord, may you do a great work in our lives and in the churches of this Convention, for it’s in Christ’s name we pray. Amen.

*—from the office of Bryant Wright*

# David Uth's Convention Message

Convention Sermon – 2012 Southern Baptist Convention

Forgiven Much

Luke 7:36-50

Dr. David Uth

June 20, 2012

Part 2

I'm reading from the Gospel of Luke 7:36-50.

*One of the Pharisees asked him to eat with him and he went into the house, and took his place at the table. And behold, a woman of the city, who was a sinner, when she learned that he was reclining at a table in the Pharisee's house, brought an alabaster flask of ointment, and standing behind him at his feet, weeping, she began to wet his feet with her tears and she wiped them with the hair of her head and kissed his feet and anointed them with the ointment. Now when the Pharisee who had invited him saw this, he said to himself, "If this man were a prophet, he would have known who and what sort of woman this is who is touching him, for she is a sinner." And Jesus answering said to him, "Simon, I have something to say to you." And he answered, "Say it Teacher."*

*"A certain money lender had two debtors. One owed 500 denarii and the other 50. When they could not pay, he canceled the debt of both. Now which of them will love him more?" Simon answered, "The one, I suppose, for whom he canceled the larger debt." And he said to him, "You have judged rightly." Then turning toward the woman he said to Simon, "Do you see this woman? I entered your house; you gave me no water for my feet, but she has wet my feet with her tears and wiped them with her hair. You gave me no kiss, but from the time I came in, she has not ceased to kiss my feet. You did not anoint my head with oil, but she has anointed my feet with ointment. Therefore, I tell you, her sins, which are many, are forgiven - for she loved much. But he who has forgiven little, loves little." And he said to her, "Your sins are forgiven." Then those who were at the table with him began to say among themselves, "Who is this who even forgives sins?" And he said to the woman, "Your faith has saved you; go in peace."*

Every one of us in the room walked in today as one of two. We came in as a Pharisee or we came in as a sinner, amazed at his forgiveness and overwhelmed.

Now don't miss the point. There were two sinners in this story, and only one of them realized it. And only one of them was overcome with the grace of our God. And of all the discussion and all that I've read about the understanding of salvation among Southern Baptists, I just need to be perfectly honest with you. My greatest fear is not, that somehow I failed to understand everything that happened the moment He saved me, my greatest fear is that I will cease to wonder and I will cease to be amazed, and it will no longer be a big deal of what He did in my life.

Jesus, in this simple story, uses this moment to teach us one of the most incredible lessons about a woman who was forgiven much.

I don't understand why He did what He did for me. Beyond high school, I attended Southwestern Seminary, and 14 years after high school, in 1991, completed my PhD. And I stand here to tell you today, I still don't know how He did it. I will forever be amazed that He did, and I will worship Him and I will praise Him the rest of my life. I will, like this woman, find a way to say to Him, Jesus, thank you. Thank you. Because, I assure you, when she came in the room, it wasn't an issue for her whether she was of the effectual call or general call.

Go back to the text. I want you to meet, first of all, Simon, because there are some of us in the room that are still more like Simon. We don't know exactly who the Simon is. There are eight Simons in the New Testament. All we know is that he was a Pharisee, and he invited Jesus to come and eat at his home. There is a strong probability that it was after a synagogue service.

I think there is a text, we have yet to discover, that will have a variant reading that they were serving fried chicken!

Here's the point: he is having a meal with Jesus. During this meal, in walks a woman. We know there were others present. It was customary for them to open their home and have other guests, especially when there was an honored guest in the room. As these guests come in, this woman walks in – and, I want you to pick up the story, again, from the text, reading with me from verse 37.

*“A woman of the city, who was a sinner, when she learned that he was reclining at the table at the Pharisee’s house, brought an alabaster flask of ointment, and standing before him at his feet, weeping, she began to wet his feet with her tears, and wiped them with the hair of her head and kissed his feet and anointed them with the ointment. Now when the Pharisee who had invited him saw this, he said to himself, “If this man were a prophet, he would have known who and what sort of woman this is who is touching him, for she is a sinner.” And Jesus answering said to him, “Simon, I have something to say to you.” And he answered, “Say it Teacher.”*

*“A certain money lender had two debtors. One owed 500 denarii and the other 50. When they could not pay, he canceled the debt of both. Now which of them will love him more?” Simon answered, “The one, I suppose, for whom he canceled the larger debt.” And he said to him, “You have judged rightly.” Then turning toward the woman he said to Simon, “Do you see this woman?”*

Let's pause for a moment. Do you see this woman? We don't know a lot about Simon. We know he was a Pharisee, and we know there was some interest on his part to hear more of what Jesus had to say. But I can tell you what shocked me about this account of Luke.

Don't confuse this account with Mark's account of Simon, the leper. Don't confuse it with Matthew's account of Simon, the leper. Those happened late in the ministry of Jesus. This is earlier.

This is Simon, the Pharisee. There is also the John 12 account which is about Bethany, Martha and Lazarus. I'll tell you, this is not Luke's redacted version of those stories, this is a historical moment where a woman came and anointed his feet with ointment. This is a moment in the life of Jesus that happened more than once, but in this particular story, it happened at the home of Simon, the Pharisee. What amazes me about this moment is what Simon is shocked about. Simon is not shocked that a woman from the streets walked in his house.

By the way, any of you ever wondered how Simon knew her? Just a thought.

He is not shocked that a woman from the streets walked in his house, he is shocked at how Jesus responded to her.

Listen to this. He is shocked that Jesus, who is supposed to be a prophet, did not condemn her. To which Jesus looks at Simon and says, do you see this woman? No, we don't. Simon didn't see her because he was so wrapped up in legalism.

Michael Card has written a book on *Luke, The Gospel of Amazement*, where he said Luke loves to talk about religious men who don't get it, and women who do.

He missed it. He didn't see her. I have a question for you. Do we – do you – see those in your life? Do you see those around you?

I don't know the year, but the Convention has been in New Orleans before, obviously. If memory serves me, we were at the dome last time we were in New Orleans and one of the funniest things happened to me. I stayed at the Hilton and was trying to make it to one of the sessions. I got a cab. As we were going down Poydras, the cab driver and I talked about who I was and why I was here. He asked if I minded if he picked up a friend. I said absolutely, that would be fine. As he pulls over, I am reading the paper, and not paying any attention. She gets in the back seat with me. So, immediately, when I felt someone sit down, I put the paper down and I looked at her. I don't know how to say this appropriately. Let me just say, her name was Candy. From the looks of her, and the way she was dressed, she was not coming to the WMU conference nor the pastors' wives conference! I realized he just picked up a prostitute. I panicked.

The cab driver said, "Hey Candy, this is a preacher in town with that convention." She turned over and scooted toward me, looked me in the eye, and asked, "Are you one of those Jimmy Swaggart types?"

I said, "No, ma'am." I'm praying for every light to be green, and I want to get out of that cab so bad. We pull up to the dome.

My greatest fear was that when we pulled up, there would be a lot of pastors outside visiting. When I got out, all these pastors were looking, and there she was in the back seat.

God has broken my heart over that story. Do you know what I was concerned about? I didn't give a rip about her. I was concerned about me. I was a lot more concerned about my reputation among my friends, and the fellow pastors, than I was her salvation, her eternal destiny. I wanted out of the cab.

When I got into this text and God spoke to me from this text, this is what He said to me: "David, did you see that woman?"

And this voice is what I heard Him say to me: "Well, if you had known what kind of woman that was, why didn't you share the love I have for her?"

I'm convinced, we don't see sinners. We miss them. And I can tell you that in my own life God has broken my heart numbers of times, to the point that, today, First Baptist Orlando has a celebration for queens.

We bring every prostitute we can find to the church, minister to them, love on them, and feed them a wonderful meal. Our women donate clothes, purses, and accessories, we do manicures, hand massages, and we love on them.

The first year we had the Queen's Banquet, we had 300 people, and, at the end of the day, we had twenty give their heart to Christ. As we were walking out, two of the ladies came up and said, "We have always known there was a big church down here. Y'all are kind of hard to miss. We didn't know you cared for hookers like us. But we know today."

You know, one of those ladies has been back ever since and she brings friends with her every week.

Guys, they know where your church is. They just wonder if you care. They know where we are. They know we're meeting here.

There was a woman last night in the convenience store in the Hilton. I looked at her and said, "Honey, what happened to you?"

She said “Some man came in here staying at the hotel and he wanted ice cream. He wanted a spoon. He gave it to me because I didn’t give him a spoon. If I don’t have it, I will go to hell.”

I said, “I have good news, he can’t send you to hell. There’s only one thing that sends you to hell.” And I stood there and shared the gospel.

Here is my biggest concern, was that brother one of our pastors?

Maybe this question of Simon, “So you see the woman?” is appropriate. Let’s turn to the woman. Who was she? We don’t know. The Scripture doesn’t say. She doesn’t have a name.

I have had a lot of professors, and I’ve been one, but this woman teaches me more about Jesus than any professor I have sat under. She comes in, and she brings ointment.

Now I want to show you something. What happens in this text, is not to accomplish her salvation, it is because of her salvation. It’s not to accomplish the forgiveness of her sin, it is in response to the forgiveness of her sin.

I want to take you to the verse. I want you to notice carefully verse 47. Jesus said, “*Therefore I tell you her sins, which are many, are forgiven.*” Would you circle “forgiven” and circle the tense verb, that it’s happened.

*“Therefore I tell you, her sins, which are many, are forgiven - for she loved much.”*

I would translate that to be, ‘therefore, she loves much.’ In other words, He had met this woman before. This was not her first encounter with Jesus.

There had been a moment, before, where He met her and changed her life. So we don’t know how long she has been holding on to that flask. We don’t know how long she has been waiting for the moment because she wanted to find a way to say thank you. She wanted to find a way to tell Him thank you and to pour out ointment on His feet, and I think it happened to come about, in a home of a Pharisee.

I want to walk you through what happened, and I want you to carefully watch this. One of the greatest scholars I have been influenced by is I. Howard Marshall. He said there was an emotion of the moment that took over this woman. I believe, like Marshall, she had intended to come in and anoint his head.

You understand, reclining at meal means they weren’t sitting at a table, they were basically lying down. I believe that, when she came in the room, she was holding the ointment, and her desire was to go over to anoint His head with it, the ointment. But, I believe when she walked in, and she was holding this close to her heart, when she saw Him, she is so overwhelmed, she came to His feet first because they were reclining. Then she is embarrassed and lets her hair down. Immediately wipes his feet with her hair. That probably wasn’t in her plan. Let me tell you why.

The Talmud spoke to women on letting their hair down. You don’t let your hair down, women, only in the presence of your husband. For a woman to let her hair down in public is the same as exposing her breast.

But, in this moment, she sees His feet wet with tears. She lets her hair down, and she wipes His feet with her hair, because she wants to say thank you. She is overwhelmed with His grace and what He has done. Then she gets the ointment and anoints his feet.

Here is a woman who, in one moment, captures the essence of Jesus’ teaching, and hears the teaching. When you know Christ, as a follower of Christ, as a Christian, you have been forgiven much. Therefore, love much.



This woman did that because she loved much. She had been forgiven much. And I know there's some in the room reading the text, thinking, it says "you have." Jesus gave that as an analogy. His point was, we have all been forgiven much. Therefore, love much.

You're going to hear a theme this afternoon of the North American Mission Board, called Love Loud.

Let me give you one reason you should listen to that report and engage in a way to Love Loud, because you have been forgiven much.

We ought to find every way possible to love Him back. Why do we not? Why are we not more extravagant in our love? Why are we not more vocal in our love for Him? And I think there's a progression.

Bill Bright, before he passed away, had another vision. I was told, not many know about this vision, but Bill had a vision. God gave him a vision of another awakening in this country. He said God showed him something. It would not come the way the others had come, but it would be an awakening of the church loving the community, and the people around them, in the love of Jesus. And because they demonstrate the love of Christ, people see Christ for who He is. And there's a great turning to Christ.

Bill had this vision, and I have never forgotten that conversation. I have been praying, God let it begin with us, so we've been doing something called Love Orlando. Our people, one Sunday, pledged over \$5 million to make a difference in homelessness and hunger. They have given over \$4 million to see that happen. There was no announcement, and there wasn't any preparation. It was just a spontaneous moment of God moving upon His people.

I'm praying God will, in this church, and other churches, that after hearing the report this afternoon, there's going to be an awakening that we have been forgiven much. Therefore, we will love much.

Let me tell you what has been happening, just a progression.

**First:** You will never see those sinners and people around you until you see yourself. Simon didn't see her. Simon was more interested in the law on how you appropriately wash your hands.

In Luke 19, Jesus gets in trouble with another Pharisee because He did not wash His hands correctly. Are you kidding me? He was caught up, and didn't have time to see people. Are we more interested in the right verbiage in the sinner's prayer than asking them to call on Jesus? Are we more interested in the technicalities, that we become just like Simon and totally miss them? Look at yourself. How did you come to Christ?

Someone said, "I don't know if I'm saved, I don't remember what I said. I just know Jesus changed my life. I can't explain everything, I just know I was lost, now I'm found. I was blind and now I can see. And when I remember that, I see others the same way."

I went to Haiti with some pastors in this room. This is after the earthquake. We waded through the water, to take boxes to people. Half were dressed, half didn't have a stitch of clothes on. A little girl came up to me, and I saw my daughter. And I thought to myself, standing there in knee-deep water, God, how come I wasn't born here? You've been good to me. I didn't do anything to deserve to be born into the home I was.

Did you do anything to be born in this country? You might want to be careful as you talk about immigration. Did you do anything that said, God I want to be born in this country, and I want to enjoy these freedoms, and I want to have this family? Everything that we have that's any

good came from grace and the Father above, and when you see that, when you realize that in your own life, then you see others.

**Second:** You won't see it in your own life until you see Jesus. You know what's funny to me is, in Acts 9, when the apostle Paul started to Damascus with the letters, he thought he was right.

Philippians 3, the resume, read it, of the tribe of Benjamin. As to the law, he was blameless, he was righteous.

So Paul was feeling pretty good about himself, according to the law. What was the only thing that changed his world and let him see his sin? He saw Jesus.

I'm convinced when that woman walked in the room and saw Jesus, it overwhelmed her.

Wouldn't it be wonderful in worship services when Jesus is so real that people are so overcome because they're in the presence of God?

He saw the Lord high, lifted up and filling the temple. It was then he said woe is me. It's only when you see Him that you see yourself.

**Third:** When you see Him, you've got to love Him. When you see Him, and what He has done, when you see the glorious Lord, when you understand anything about what He has done for you – the death on the cross and resurrection, He is coming back for you – you've got to love Him, you've got to find a way to do something.

Let me show you what this woman did. She took this (flask) and she found a way. Let me show you what Simon did. Nothing. Now I want to make sure you understand something. What Simon did was not inappropriate. Hear me carefully. It was not inappropriate. He did not violate any custom. He was not rude to Jesus, nor was Jesus rude to him. It's a great, great read at that point. The only problem with Simon, he did normal. He did normal.

So why did this woman go to all the trouble to do all that she did? Because she didn't believe Jesus was normal. She knew He was not just anybody, and what He had done for her deserved more than normal, so look what she did.

Jesus pointed it out. "Simon when I came in your house you did nothing. But when she saw me, it was customary to wipe the feet of a traveler and a guest with water and dry it with a towel. She used her tears. She used her hair."

It was customary to anoint the head of a traveler with olive oil. It was a cheap thing. But it was customary, it was traditional, normal. She didn't use olive oil, she didn't anoint his head, she poured out this on his feet. Everything she did, said, "Jesus, you are not normal, not average. You changed my life."

Listen Baptists, I don't know whether to call us Southern Baptists or Great Commission Baptists, listen to me: Jesus has done way too much for us for us to act normal! He has done way too much for our worship services to be customary and to be normal. He is not normal. Look at what He's done.

This woman poured this out. There is a lot of discussion on what was in the flask. I think there's some cool ideas. Some scholars believe that it was her quality earnings from being a prostitute. And that she basically poured them out. Possibly.

I was with the leader of the *Jesus Project*. Rachel and I had a meal with this man and his wife. They had been in the Sudan and talked about a custom there. When a girl turns a certain age,

her father gives her costly ointment, and she saves it until her wedding. At her wedding, she gives that to her husband. So what if it was that?

We don't know what it was. But I promise you this, it was valuable to her. Her worship cost her something that day. Her love for Jesus cost her something that day.

Let me ask you a question. What does it cost you to follow Christ right now? What does your worship cost? When my wife and family were in Zambia, we were in the bush, in a tent, and the first worship service we ever heard in their language, when they started those drums and started worshipping, I saw a passion I had never seen. We began to weep, because I realized their worship cost them something.

When I was at the South Asia AGM in Thailand, I was blown away by their worship. They were passionate, weeping, hands raised, on the floor, crying out to God. I'm thinking, man, this is unbelievable. Then I remember, worship cost them something where they serve, because it means something when you lift your hands, it means something when you praise Him, when you worship God. Why? Because you're among people who hate Him, and they hate you when you worship.

I'm just asking you, what does your worship cost you? For this woman it cost everything. Why? Because Jesus is not normal.

Wouldn't it be wonderful if we go home saying never again will I do normal, customary, or traditional. I will give more to my Lord because He has given more to me.

**Last:** The greatest sinner in this room was not the woman. The greatest sinner in the room was a Pharisee. Because the greatest sin of all is to be given and loved so much and to love back in return so little.

I believe that is the greatest sin and the greatest threat to us. People who have been forgiven, people who have been blessed so much would love so little. I have my mom with me today, and my wife. They're seated back in front of the sound booth. My mom has been bringing me to a convention since before I was ten years old. We figured it up last night, I've been to 45 years of conventions.

My dad loved coming to the Southern Baptist Convention, and he would sit out there, and as far as we know never went to a microphone. There were others of us that would take care of that, he just sat, but he was faithful and honored God and loved God. My dad served a church in the deep South, in the late 60's, early 70's. My dad had a passion, I couldn't understand why he was so passionate for people. My dad thought the church was for everybody. He started reaching some black children in a neighborhood right near the church.

It wasn't long until the deacon showed up and said, "They can't come here."

My dad said, "Well, sure they can."

"No, they can't. They don't belong here. They have a church of their own. We're going to ask you, pastor to tell them."

My dad said, "I'm not about to tell them." He said, "By the way, guys, this isn't your church, it isn't mine. It belongs to the Lord Jesus. They are welcome here."

Well, it did not go well. They continued to hound him and say, pastor you got to stop them from coming, we don't want blacks in this church, and they didn't always use the word black.

One day the KKK showed up in my dad's office. I was a 17-year-old kid at the time, in rebellion. I'm looking for another reason to give up on the church. I'm watching it. What my dad did forever changed me. The KKK came in his office, and there were three of them.

They said, “Pastor, you know who we are.”

“Yes, sir, I know who you are, I’m from Mississippi.”

“Listen, we think it would be a good idea you do what the deacon said, and stop them from coming.”

My dad said, “I’m not about to.”

They said, “We would hate to have something to happen to one of your children.”

“The next thing I will tell you,” my dad’s response was not the most Christlike before a 17-year-old kid, but I thought it awesome – He looked at them and said, “Boys, I love to deer hunt and I can shoot a deer at 300 yards, no problem. And if you or any of your boys set foot in my yard, I will take you out.”

Well guess what happened to my dad and that church? They fired him.

I lost my dad three years ago. The last conversation I had with him, I was pushing him in a wheelchair. He said, “Son, I’m sorry I lost that church. I’m sorry I got fired.”

I said, “Dad, you may have lost a church, but you won a son. You won a son. You gave me something to be passionate about.”

I just couldn’t figure out why was my dad so passionate about everybody being invited to church. All of a sudden, I saw it, do you know why he loved much? Because my dad had been forgiven much.

My dad was a gambling alcoholic in Memphis, Tennessee, who worked at International Harvester, and as soon as work would get off, he would get on a motorcycle and head to Beale Street and lose everything in his check, drink it away and lose it all. My mom was that close to leaving him because he left her nothing.

One day he felt a tap on his shoulder at the plant, and it turned his life around. His father, my grandfather told him he was a fool. My grandfather was an atheist and signed up with the Communist Party. I know why my dad loved people so much. Why he loved loud, was because he had been forgiven so much.

Baptists, pastors, ladies, leaders, it’s time to love loud. It’s time to love much. Because we have been forgiven much.

Forever my hymn, forever my favorite song in the world will be, “I Stand Amazed In The Presence of Jesus the Nazarene.”

And wonder how He could love me,  
A sinner condemned, unclean.

How marvelous! how wonderful!  
And my song shall ever be;  
How marvelous! how wonderful!  
Is my Savior’s love for me!\*

I know you want to sing it with me as we close. As we stand together, may this be a declaration of our love. Sing it loud, because you have been forgiven much, may we love much. Let’s tell it. Hallelujah!

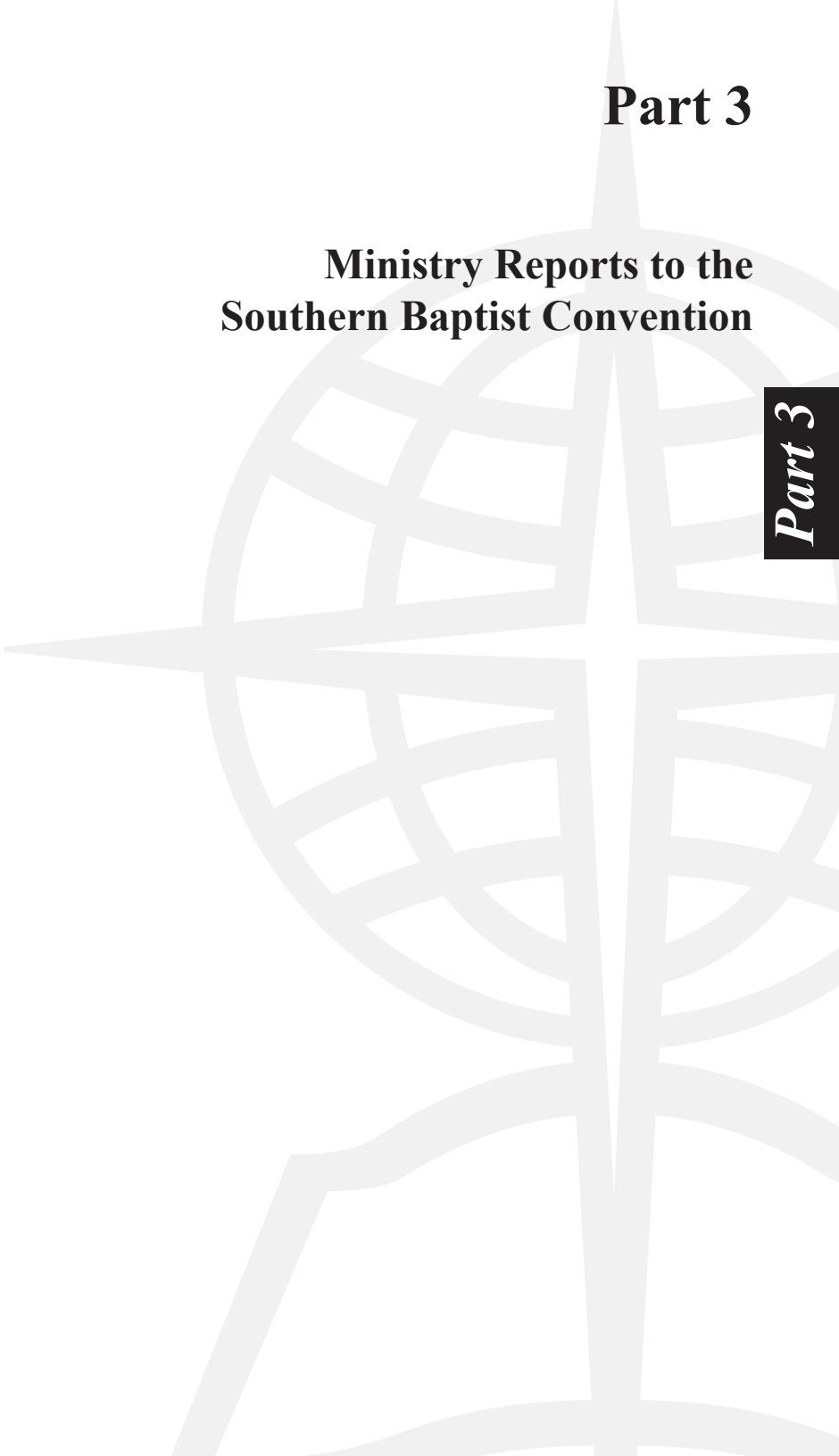
— *from the office of David Uth*

\**words and music, Charles H. Gabriel*

# Part 3

## Ministry Reports to the Southern Baptist Convention

*Part 3*



# Executive Committee

## *Eighty-Fifth Annual Report*

### EXECUTIVE COMMITTEE

901 Commerce Street, Nashville, Tennessee 37203

**ROGER L. SPRADLIN, Chairman**

**FRANK S. PAGE, President and Chief Executive Officer**

The Executive Committee of the Southern Baptist Convention is pleased to present this eighty-fifth annual report to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012.

There are 83 persons from 35 states and territories who are elected as members of the Executive Committee.

The Executive Committee met as follows during 2011–12:

June 13, 2011	Phoenix, AZ
September 19–20, 2011	Nashville, TN
February 20–21, 2012	Nashville, TN
June 18, 2012	New Orleans, LA

**1. Officers of the Executive Committee** – The following persons have served as officers of the Executive Committee during the past year:

**Chair:** Roger L. Spradlin, senior pastor, Valley Baptist Church, Bakersfield, CA

**Vice Chair:** Ernest L. Easley, senior pastor, Roswell Street Baptist Church, Marietta, GA

**Secretary:** Joe E. Wright, Jr., director of missions, Dyer Baptist Association, Dyersburg, TN

The following persons served as chair of the three standing subcommittees and the nine workgroups:

**Administrative Subcommittee:** Darrell P. Orman, pastor, First Baptist Church, Stuart, FL

*Bylaws Workgroup:* David O. Dykes, pastor, Green Acres Baptist Church, Tyler, TX

*Communications Workgroup:* Scott F. Kilgore, minister, Bowling Green, KY

*Personnel Workgroup:* David R. Mitchell, Jr., pastor, Mount Carmel Baptist Church, Cabot, AR

**Business and Finance Subcommittee:** Michael W. Routt, lead pastor, Circle Drive Baptist Church, Colorado Springs, CO

*Audit Workgroup:* James T. (Jim) Davis, retired logistician, Chester, VA

*Business and Financial Plan Workgroup:* Chris S. Osborne, senior pastor, Central Baptist Church, College Station, TX

*Convention Arrangements Workgroup:* Andy H. Wilson, executive leader of ministry and operations, Cross Church, Springdale, AR

**Cooperative Program Subcommittee:** Tom Biles, executive director, Tampa Bay Baptist Association, Tampa, FL

*Convention Ministries Workgroup:* Barry P. Ladd, motor coach operator, retired state probation officer, Gainesville, GA

*Cooperative Program Development Workgroup:* Jack E. Shaw, real estate development, Greenville, SC

*Foundation Workgroup:* Milton F. Steck, senior pastor, Trinity Baptist Church, Vacaville, CA

2. **Cooperative Program Giving** – The giving record of Southern Baptists during the fiscal year October 1, 2010–September 30, 2011, is as follows:

	<u>2010–2011</u>	<u>2009–2010</u>	<u>% Change</u>
Total CP as a %			
of Undesignated Gifts <sup>2</sup>	5.41%	5.56%	-0.15%
Total Receipts <sup>1</sup>	\$11,805,027,705	\$11,720,820,320	0.72%
Total Undesignated Gifts	\$ 9,023,216,896	\$ 8,911,796,522	1.25%
Total Cooperative Program <sup>2</sup>	\$ 487,884,065	\$ 495,168,022	-1.47%
State Convention Share			
of Total CP <sup>2</sup>	\$ 301,498,029	\$ 308,647,362	-2.32%
SBC Share of Total CP <sup>2</sup>	\$ 186,386,036	\$ 186,520,660	-0.07%

3. **Trends in Giving** – The five-year record of gifts to Southern Baptist churches and through the Cooperative Program is as follows:

Year	Total Receipts <sup>1</sup>	% Change	Undesignated Gifts	% Change	Total Cooperative Program <sup>2</sup>	% Change
2006–07	\$11,832,871,416	4.03%	\$8,699,869,367	4.09%	\$532,705,542	1.25%
2007–08	\$12,121,220,925	2.44%	\$9,013,807,646	3.61%	\$541,898,661	1.73%
2008–09	\$11,912,179,313	-1.72%	\$8,961,684,260	-0.58%	\$520,355,537	-3.98%
2009–10	\$11,720,820,320	-1.61%	\$8,911,796,522	-0.56%	\$495,168,022	-4.84%
2010–11	\$11,805,057,705	0.72%	\$9,023,216,896	1.25%	\$487,884,065	-1.47%
<b>Average Change 1970s</b>		9.94%		N/A		8.97%
<b>Average Change 1980s</b>		7.58%		5.10%		6.83%
<b>Average Change 1990s</b>		5.42%		4.91%		2.68%
<b>Average Change 2000s</b>		4.12%		4.82%		2.23%
<b>Average Change Last Five Years</b>		0.77%		1.56%		-1.46%
Year	SBC \$ Share of Total CP <sup>2</sup>	% Change	SBC % Share of Total CP <sup>2</sup>	Total CP <sup>2</sup> as a % of		
				Total Receipts <sup>1</sup>	Undesig. Gifts	
2006–07	\$198,813,698	2.87%	37.32%	4.50%	6.12%	
2007–08	\$198,079,154	-0.37%	36.55%	4.47%	6.01%	
2008–09	\$194,310,632	-1.90%	37.34%	4.37%	5.81%	
2009–10	\$186,520,660	-4.01%	37.67%	4.22%	5.56%	
2010–11	\$186,386,036	-0.07%	38.20%	4.13%	5.41%	
<b>Average Change 1970s</b>		8.92%	34.41%	8.94%	N/A	
<b>Average Change 1980s</b>		7.98%	37.47%	8.55%	10.50%	
<b>Average Change 1990s</b>		2.06%	37.04%	7.00%	8.73%	
<b>Average Change 2000s</b>		2.22%	37.16%	5.38%	6.80%	
<b>Average Change Last Five Years</b>		-0.70%	37.42%	4.34%	5.78%	

## Notes:

1. Due to a change LifeWay made in the ACP information it requested for 2011, Total Gifts were not calculable. Therefore, Total Receipts are reported above for 2006-07 through 2010-11 for comparative purposes. (Over the last 20 years, Total Receipts averaged 7.25% more than Total Gifts.)
2. For 2006-07 through 2010-11, in keeping with the convention-approved definition of The Cooperative Program, the Total Cooperative Program category does not include church contributions given directly to the national Convention that are directed only to the national SBC CP Allocation budget.

- 4. Cooperative Program Distribution** – Cooperative Program funds received by the Southern Baptist Convention were distributed in keeping with the action of the Southern Baptist Convention when the 2010–2011 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2010–2011 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program funds, though some were restricted in their distribution.

**Disbursements – SBC Cooperative Program Allocation Budget**

	<b>2010–2011</b>	<b>2009–2010</b>
International Mission Board	\$ 95,939,322.57	\$ 95,881,576.50
North American Mission Board	43,729,142.92	43,702,822.52
Southwestern Seminary	9,327,860.65	9,275,171.43
Southern Seminary	9,361,694.98	9,502,399.39
New Orleans Seminary	8,232,060.92	8,413,315.14
Southeastern Seminary	7,630,696.32	7,750,205.83
Golden Gate Seminary	3,653,728.91	3,442,472.15
Midwestern Seminary	3,853,758.08	3,650,919.13
Historical Library and Archives	460,508.76	460,231.59
Ethics & Religious Liberty Comm	3,165,997.17	3,164,091.98
SBC Operating	<u>6,523,873.88</u>	<u>6,519,947.21</u>
<b>Grand Totals</b>	<b>\$191,878,645.16</b>	<b>\$191,763,152.87</b>

- 5. Southern Baptist Statistics** – A summary of the statistical record for the Southern Baptist Convention for 2010–11\* is as follows:

(See page 122 for chart of Southern Baptist Statistics by State Convention.)

**Southern Baptist Convention Statistical Summary – 2011**

			<b>2011–2010</b>	<b>2011–2010</b>
<b>Item/Statistic</b>	<b>2011</b>	<b>2010</b>	<b>Numeric</b>	<b>Percent</b>
			<b>Change</b>	<b>Change</b>
State Conventions	42	42	0	0.00%
Associations	1,174	1,175	-1	-0.09%
Churches	45,764	45,727	37	0.08%
Total Membership	15,978,112	16,136,044	-157,932	-0.98%
Baptisms	333,341	331,008	2,333	0.70%
Ratio of Baptisms:				
Total Membership	1:48	1:49	–	–
Primary Worship Attendance	6,155,116	6,195,449	-40,333	-0.65%
Church-type Missions				
Operating <sup>1</sup>	4,952	5,011	-59	-1.18%

Note:

1. Some state conventions no longer use the designation of Church-type mission to categorize congregations which are not self-determining, self-sustaining, and self-propagating. This practice has impacted the number of churches and church-type missions.



**Other 2011 Items — Not Asked by All State Conventions <sup>1</sup>**

<b>Item/Statistic</b>	<b>2011</b>	<b>2010</b>
Other Additions <sup>2</sup>	303,881	293,156
Undesignated Receipts <sup>2</sup>	\$ 9,023,216,896	\$ 8,911,796,522
Total Receipts <sup>2</sup>	\$11,805,027,705	\$11,720,820,320
Total Mission Expenditures <sup>2</sup>	\$ 1,328,672,872	\$ 1,302,479,654
Great Commission Giving <sup>3</sup>	\$ 695,694,322	Not available <sup>4</sup>

**Notes:**

1. Totals for items in this table have incomplete data for 2011 due to the fact that not all state conventions asked the item or did so in a way not comparable with the standard definition. Similar actions occurred in 2010. Thus, comparisons between the two years may not be appropriate. See the Notes in the 2010 SBC Statistical Summary for specific details to determine if a comparison is desirable.
2. The California Southern Baptist Convention did not ask this item or the information necessary to obtain the item.
3. The Arkansas Baptist State Convention, California Southern Baptist Convention, Illinois Baptist State Association, and Kentucky Baptist Convention did not ask this item or the information necessary to obtain the item.
4. Great Commission Giving was a new item asked on the 2011 ACP Survey, thus no data exists in 2010.

*Prepared by: LifeWay Insights, LifeWay Christian Resources, One LifeWay Plaza, MSN 127, Nashville, TN 37234-0127, May 31, 2012.*

**Church Plants Plus New Affiliates for 2011, SBC: 1,086\***

Source: Reports from State Directors of Missions compiled by the Ministry Controls Group, NAMB, Alpharetta, GA

\* Note: 2010 was the first year a SBC ID # was requested for each reported congregation. In 2011, partners reported 1,003 new church starts and 83 new affiliations.

	<b>2010–11*</b>	<b>2009–10</b>	<b>Gain or (Loss)**</b>	<b>Gain or (Loss)**</b>
International Missionaries	4,857	5,031	(174)	(3.46)%
North American Missionaries	2,616	5,096	-1,061	-20.82%

\* Beginning in 2011, NAMB will no longer include non-appointed spouses in the missionary count.

\*\* Using the previous method of missionary count, the reduction in NAMB's force this year would have been 1,061. However, the vast majority of this reduction (850) was due to a cleaning of the rolls of the MSC (self-funded) missionaries.

- 6. Special Missions Offerings** – Southern Baptists contributed a special missions offering total of \$181,194,339 for North American and International Missions in 2010–2011. The record is as follows:

	<b>2010–2011</b>	<b>2009–2010</b>	<b>Gain or (Loss)</b>	<b>Percent Gain or (Loss)</b>
Lottie Moon				
Christmas Offering for				
International Missions	\$126,520,940	\$128,103,284	\$(1,582,344)	(1.24)
Annie Armstrong				
Easter Offering for				
North American Missions	\$ 54,673,399	\$ 52,415,505	\$ 2,257,894	4.31

- 7. World Hunger Relief Funds** – Southern Baptists contributed a total of \$4,610,427 for world hunger relief in 2010–2011. The record is as follows:

	<b>2010–2011</b>	<b>2009–2010</b>	<b>Percent Gain</b>
Received by Executive Committee	\$4,610,427	\$4,539,758	1.56
Forwarded to International Mission Board	\$3,616,174	\$3,568,553	1.33
Forwarded to North American Mission Board	\$ 994,253	\$ 971,205	2.37

Southern Baptist Statistics by State Convention – 2011\* 1

SBC and State Conventions	Associations	Churches <sup>3</sup>	Baptisms	Other Additions <sup>3</sup>	Total Membership	Total Receipts <sup>2</sup>	Total Mission Expenditures <sup>2</sup>
Alabama	75	3,244	19,178	22,799	1,039,228	\$732,460,257	\$91,184,926
Alaska	4	83	567	387	15,036	\$14,371,327	\$2,013,570
Arizona	14	372	2,189	2,385	95,740	\$86,362,156	\$9,209,725
Arkansas	42	1,438	12,792	12,336	519,537	\$358,900,785	\$45,574,926
California <sup>4</sup>	31	1,718	14,409	See footnote 4	399,821	See footnote 4	See footnote 4
Colorado	11	1,525	1,456	45,065	85,726,654	\$45,750,885	\$5,726,654
Dakota	7	77	223	214	5,801	\$4,779,266	\$661,176
District of Columbia			147	106	17,329	\$7,978,168	\$651,857
Florida <sup>5</sup>	49	2,419	49,438	26,469	1,123,747	\$760,308,498	\$76,627,215
Georgia	93	3,306	28,478	26,442	1,400,023	\$1,023,157,150	\$88,124,176
Hawaii-Pacific	6	104	749	561	16,115	\$18,718,664	\$2,575,708
Illinois	34	963	4,675	3,169	207,766	\$116,376,423	\$14,153,926
Indiana	14	374	2,814	2,582	100,034	\$62,386,843	\$7,842,163
Iowa	7	94	545	428	12,736	\$12,958,678	\$1,532,915
Kansas-Nebraska	14	306	2,780	2,185	85,587	\$75,166,751	\$9,638,139
Kentucky	43	1,808	15,148	13,808	750,272	\$385,324,442	\$47,092,617
Louisiana	71	2,472	11,353	10,585	541,327	\$379,953,133	\$47,909,027
Maryland-Delaware	11	497	1,964	1,821	113,400	\$116,091,629	\$12,732,195
Michigan	15	252	1,346	962	32,605	\$22,256,420	\$3,131,889
Minnesota-Wisconsin	8	119	678	454	18,330	\$15,652,078	\$1,479,068
Mississippi	66	2,089	12,308	15,532	688,815	\$503,455,942	\$70,883,595
Missouri	61	1,916	10,176	10,095	588,227	\$347,270,649	\$45,162,234
Montana	6	113	662	595	11,183	\$10,937,555	\$1,333,461
Nevada	4	163	1,387	963	31,837	\$23,170,926	\$2,778,156
New England	7	240	1,393	424	23,453	\$15,715,707	\$1,903,413
New Mexico	13	313	2,732	1,932	90,514	\$68,098,178	\$9,222,783
New York	9	363	2,096	120	33,044	\$3,662,649	\$481,509
North Carolina	79	4,147	23,930	19,565	1,243,901	\$942,627,764	\$110,064,402
Northwest	15	407	1,963	1,787	64,348	\$56,115,340	\$7,675,707
Ohio	16	593	3,685	2,824	115,316	\$79,410,999	\$9,769,599
Oklahoma	43	1,712	13,720	12,346	713,717	\$421,013,120	\$54,877,660
Pennsylvania-South Jersey	8	345	2,176	1,554	44,190	\$16,524,740	\$1,987,260
South Carolina	43	2,087	17,794	16,307	708,780	\$525,018,793	\$68,792,945
Tennessee	67	3,015	22,290	22,930	1,074,138	\$745,265,017	\$92,983,642
Texas <sup>6</sup>	114	5,903	48,923	54,225	2,828,170	\$2,296,210,837	\$227,334,211
BGCT	104	4,193	35,753	41,433	2,191,735	\$1,817,082,703	\$179,578,066
SBCT	11	2,180	24,317	23,763	1,123,723	\$1,027,212,975	\$90,332,356
Utah-Idaho	11	127	639	607	17,186	\$13,746,569	\$2,010,122
Virginia <sup>7</sup>	42	1,823	12,489	12,168	630,524	\$500,641,105	\$54,118,953
BGAV	42	1,322	6,641	8,328	448,708	\$332,317,450	\$35,683,494
SBVC	4	563	6,787	4,596	210,975	\$195,299,817	\$21,583,799
West Virginia	10	179	898	600	29,748	\$21,846,849	\$3,365,830
Wyoming	8	86	408	299	10,848	\$7,716,844	\$1,380,827
Puerto Rico-US Virgin Islands	3	48	139	17	3,040	\$1,537,476	\$175,234
Subtotal	1,174	45,913	362,892	315,766	16,006,925	\$11,414,001,616	\$1,280,057,962
Adjustments <sup>8</sup>		-149	-29,551	-11,885	-28,813	\$391,026,089	\$48,614,910
<b>Grand Total for SBC<sup>2</sup>:</b>	<b>1,174</b>	<b>45,764</b>	<b>333,341</b>	<b>303,881</b>	<b>15,978,112</b>	<b>\$11,805,027,705</b>	<b>\$1,328,672,872</b>

Notes:

- All information as of May 31, 2012.
- Total impacted by incomplete data from some state conventions. See body of table and Notes for details. Care should be exercised in comparing SBC Totals to previous years.
- Some state conventions no longer use the designation of Church-type mission to categorize congregations which are not self-determining, self-sustaining, and self-propagating. This practice has impacted the number of churches and church-type missions.
- California Southern Baptist Convention did not ask the following items: Other Additions, Total Receipts, and Total Mission Expenditures.
- There are 1,554 church-type missions located in Haiti which are recorded as cooperating with the Florida Baptist Convention (FBC) during the 2011 reporting year. Statistics for these missions are included in FBC's total for the following items reported in this table: number of baptisms and number of total members. These missions are not considered a part of the Southern Baptist Convention (SBC) and the statistics for these missions are not included in the reported SBC totals (Grand Total for SBC).
- Two conventions exist within the state of Texas. The Texas summary line does not show the arithmetic sum of the two State Convention figures, because some congregations are affiliated with both State Conventions, and their numbers are reflected in the totals for both State Conventions.
- Two conventions exist within the state of Virginia. The Virginia summary line does not show the arithmetic sum of the two State Convention figures, because some congregations are affiliated with both State Conventions, and their numbers are reflected in the totals for both State Conventions.
- This line includes four types of adjustments to the data:
  - Removal of duplicate data caused by 641 congregations that are affiliated with more than one State Convention
  - Removal of data from 311 congregations affiliated with a State Convention but not affiliated with the SBC
  - Addition of data from 1,185 congregations affiliated with the SBC but not affiliated with a State Convention
  - Addition of data "pulled forward" from previous ACP reporting cycles for 7,175 congregations that did not report in 2011.

## *Significant Actions of the Executive Committee*

The following actions of the Executive Committee of the Southern Baptist Convention are reported to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, for information.

1. **W. Thomas Hammond, Jr., Vice President for Convention Advancement, Executive Committee of the Southern Baptist Convention** – On March 16, 2012, W. Thomas Hammond, Jr. began serving as vice president for convention advancement of the Executive Committee of the Southern Baptist Convention. Prior to coming to the Executive Committee, Hammond served as team leader for “GPS: God’s Plan for Sharing,” a national evangelism initiative of the North American Mission Board, Alpharetta, Georgia.
2. **2012-13 SBC Cooperative Program Allocation Budget** – (See **Recommendation 1**, page 62.) In February 2012, the Executive Committee adopted the 2012-13 Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$188,000,000 and will recommend the budget to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19-20, 2012, for adoption.
3. **2012-13 Proposed SBC Operating Budget** – (See **Recommendation 2**, page 63.) In February 2012, the Executive Committee adopted the 2012-13 Proposed SBC Operating Budget in the amount of \$7,489,000 and will recommend the budget to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19-20, 2012, for adoption.
4. **Southern Baptist Convention Name Change** – (See **Recommendation 3**, page 80.) In February 2012, the Executive Committee adopted a recommendation to report to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19-20, 2012, that it declined to develop a plan and implementation strategy for the adoption of a new legal name for the Southern Baptist Convention for all the reasons mentioned in the report issued on February 20, 2012, by the SBC president’s name change task force, as well as those in the 1999 report of the Executive Committee on the same subject.

The Executive Committee will recommend to the Southern Baptist Convention meeting in New Orleans, June 19-20, 2012, that those churches, entities and organizations in friendly cooperation with the Southern Baptist Convention which may desire to utilize a descriptor other than the term “Southern Baptists” to indicate their relationship with each other and their involvement in the Southern Baptist Convention and its ministries, consider using the descriptor “Great Commission Baptists,” a phrase commended as one fully in keeping with our Southern Baptist Convention identity.

The Executive Committee reports to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19-20, 2012, that it will study ways in which the use of the phrase “Great Commission Baptists” might be protected and preserved for use by those churches and institutions which find its use beneficial and will assess how using the phrase in various ways in its communications and publications might be helpful to those groups.”

5. **North American Mission Board: Request to Change Its Fiscal Year from Calendar Year to Church Year** – (See **Recommendation 4**, pages 64-65.) In February 2012, the Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19-20, 2012, approve the request of the North American Mission Board to amend its governing documents to adopt fiscal year October 1 through September 30 and that the SBC Business and Financial Plan Article III. Convention Year, SBC Business and Financial Plan Article XIII. Financial Report, and SBC Bylaw 28. Closing of Books, be amended to reflect the change as well as to correct the prior omission of GuideStone Financial Resources in SBC Bylaw 28.

6. **Revision to SBC Convention Site and Housing Guidelines** – (See **Recommendation 5**, pages 65–66.) – In September 2011, the Executive Committee adopted revisions to the Convention Site and Housing Guidelines for the annual meetings of the Southern Baptist Convention and will recommend these guidelines to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, for adoption.
7. **SBC Calendar of Activities** – (See **Recommendation 6**, pages 67–68.) In February 2012, the Executive Committee approved recommendations of the Great Commission Council for the 2016–17 *SBC Calendar of Activities*, amendments to the 20–2-13, 2013–14, 2014–15, 2015–16 calendars, and addendum to the 2015–6 calendar, and will recommend them to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, for adoption.
8. **2012–13 Southern Baptist Convention Comprehensive Budget** – On June 18, 2012, prior to presenting the budget to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 19–20, 2012, the Executive Committee will review the 2012–13 SBC Comprehensive Budget and a summary recap of entity operating budget totals as printed in the 2012 *SBC Book of Reports*, pages 16–22 (pp. 129–135 of this book).
9. **Requesting 1% Challenge Encouragement** – In September 2011, the Executive Committee respectfully requested that the state convention executive directors encourage their churches to give 1% more through the Cooperative Program in support of the Executive Committee president’s 1% Challenge, and in doing so, further enhance God’s work worldwide.
10. **South Carolina Baptist Convention: Request for Executive Committee to Adjust the Budgets of the Seminaries and Other SBC Entities as a Means of Increasing International Mission Board Funding** – In February 2012, the Executive Committee reported to the South Carolina Baptist Convention (SCBC), that it will exercise due diligence in weighing the request of the SCBC to alter the SBC Cooperative Program Allocation Budget against the budgetary needs of the SBC entities in its budget recommendations to the Southern Baptist Convention over the next several years, seeking to maintain the level of funding necessary for each entity to provide the ministries assigned it by the SBC through its ministry assignments.
11. **Election of Southern Baptist Foundation Trustees** – In February 2012, the Executive Committee directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect James R. (Jim) Daniel, Oklahoma, and Darren Elrod, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2015 and until their successors are elected, the terms to begin immediately upon their election during the Southern Baptist Foundation’s annual members’ meeting to be held in June 2012.
12. **SBC Parliamentarian: Contract with C. Barry McCarty** – In February 2012, the Executive Committee received as information the fact that Frank S. Page, president and chief executive officer of the Executive Committee of the Southern Baptist Convention, would secure the full execution of a contract with C. Barry McCarty to serve as the chief parliamentarian during the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012.
13. **Meeting Hall Expenses of the SBC Pastors’ Conference** – In February 2012, the Executive Committee adopted a recommendation to implement a three-year plan to increase the requested reimbursement from the SBC Pastors’ Conference by \$50,000 per year to cover the full amount of the cost attributed to the SBC Pastors’ Conference

for the use of the SBC annual meeting hall and facilities. The Executive Committee will request the Pastors' Conference to reimburse the Executive Committee \$100,000 for the year 2013, \$150,000 for the year 2014, and by 2015 request that the Pastors' Conference provide full reimbursement for its use of the meeting hall and facilities at the annual meeting of the Southern Baptist Convention. The Executive Committee requested the staff continue to document the variable cost attributed to the Pastors' Conference and annually request a written financial report be provided by the Pastors' Conference leadership by August 10 to the Executive Committee for review during its September meeting.

14. **Report of Audits of SBC Entities** – In September 2011, the Executive Committee received as information the fact that the Audit Workgroup of the Business and Finance Subcommittee received and reviewed the 2010 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan. In February 2012, the Executive Committee received as information the fact that the Audit Workgroup and the Business and Finance Subcommittee reviewed and approved the 2010-11 audited financial statements of the Executive Committee as prepared by the firm of Lattimore, Black, Morgan & Cain, P.C. and acknowledged that these audited financial statements were made a part of the official records of the Executive Committee; and the Executive Committee received as information the fact that the Audit Workgroup and the Business and Finance Subcommittee received and approved the management letter from Lattimore, Black, Morgan & Cain, P.C. The Executive Committee also received as information the fact that the Audit Workgroup and the Business and Finance Subcommittee received and reviewed the 2010–11 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan.
15. **Selection of Executive Committee Auditor for 2011–14** – In September 2011, the Executive Committee employed the firm of CapinCrouse, LLP as auditor for the Executive Committee for the three years beginning with the fiscal year 2011-12.
16. **North American Mission Board: Church Finance Ministry Report** – In February 2012, the Executive Committee received as information the report of the Church Finance Ministry Division of the North American Mission Board which reflects 0.00% borrowing as of December 31, 2011, and total investable assets (unaudited) of \$247,674,850. The North American Mission Board will report its loan status to the Executive Committee during its February 2013 meeting.
17. **Loan Status Reports** – In February 2012, the Executive Committee received as information loan status reports from Southeastern Baptist Theological Seminary detailing previously approved indebtedness to tax-exempt bonds, The Southern Baptist Theological Seminary regarding the Legacy Conference Center (formerly Rice/Judson Project)/Grinstead South and Phase I of the Master Plan, and Southwestern Baptist Theological Seminary regarding the design and construction of 252 new student housing units in the Student Village. Southeastern Baptist Theological Seminary, The Southern Baptist Theological Seminary, and Southwestern Baptist Theological Seminary will report their loan status to the Executive Committee during its February 2013 meeting.
18. **LifeWay Christian Resources: New Publication, More Living: *Zest for the Seasoned Life*** – In September 2011, the Executive Committee approved the request of LifeWay Christian Resources for a new publication titled *More Living: Zest for the Seasoned Life* magazine.

19. **The Southern Baptist Theological Seminary: New Publication, *The Southern Baptist Journal of Missions and Evangelism*** – In February 2012, the Executive Committee approved the request of The Southern Baptist Theological Seminary for a new publication titled *The Southern Baptist Journal of Missions and Evangelism*.
20. **Review of SBC Entity Fund Raising Reports** – In September 2011, in accordance with SBC Business and Financial Plan Article VI, Fund Raising Activities, the Executive Committee received as information the fund raising reports of the entities of the Southern Baptist Convention.
21. **2011 Southern Baptist Foundation Report** – In February 2012, the Executive Committee received as information the 2011 Southern Baptist Foundation Annual Report.
22. **Review of the Opdyke Scholarship Fund Report** – In February 2012, the Executive Committee received as information the report of the Dorothea Van Deusen Opdyke Scholarship Fund, dated January 15, 2012, which reflected that a total of \$1,656,836 had been granted since 1961.
23. **Resolution of Appreciation**
  - (1) **Jimmy Lloyd Barrentine** – In September 2011, the Executive Committee adopted a resolution of appreciation for Jimmy Lloyd Barrentine on the occasion of his retirement as executive director-treasurer of the Baptist Convention of Iowa, effective October 31, 2011.

### *Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14-15, 2011, the Convention referred the following motions to the Executive Committee of the Southern Baptist Convention for consideration, action, and report. The disposition of the referral is noted following its description in adherence to SBC Bylaw 26B which states, in part, as follows:

“On all matters referred by the Convention, entities shall respond in writing at the close of their report in the *Book of Reports* and *Annual*, giving specific information on:

- (1) how the matter referred was considered;
- (2) how it was reported to the constituency; and
- (3) any actions on the matter taken by the entity or action proposed to the Convention.”

1. **On Studying Messenger Participation in the Annual Meeting (Items 16 and 55, Proceedings of the Southern Baptist Convention, June 14-15, 2011, *SBC Annual*, pp. 58, 72)**

**Motion:** James Goforth, Missouri

“That the messengers of the 2011 annual meeting request the Executive Committee to investigate and develop a plan and implementation strategy for online live participation of messengers across the country and globally who are otherwise unable to participate in person. We request the Executive Committee to assign to the applicable convention entities this assignment to create this opportunity for online messenger participation in the voting and decision-making process, thus broadening the involvement of small churches, bi-vocational pastors, and ethnic pastors as well as SBC churches internationally.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that after review the Executive Committee declines to further investigate or develop a plan and implementation strategy for, online live messenger participation, believing that:

- the simplicity of conducting business at a single site is preferable to the complexity of doing so via innumerable and complex off-site computer configurations;
- the Convention has a continuing interest in positively affecting various regions of America with as great a physical presence of Southern Baptists as possible during the Convention’s annual meetings and ancillary events such as Crossover;
- the dependability of conducting business at a single site is superior to “distance” messenger participation because of the susceptibility of the technology to interruption or failure, which would negatively and significantly impact the meeting, its actions, and the relationships of those involved;
- the present “public” method of casting ballots involves some level of “in-person” and “eye-witness” assurance that ballots have been received and cast only by qualified messengers, and is therefore preferable to any other system which would permit an individual to receive and/or cast a ballot privately and electronically from a remote location without accountability;
- ministry and service opportunities and resources are now well-conveyed by high exhibitor participation, which would decline if attendance were to become less concentrated;

- fostering and strengthening relationships with and between various affinity groups that schedule their meetings to coincide with the Convention's annual meeting is best accomplished by encouraging the physical presence of messengers;
- the funds required to undertake the study and then for any implementation would likely be substantial; and
- diverting missions offerings to pioneer the use of such technology (there being no known model for web-based constituent participation in any similarly-sized, deliberative body) would be an inappropriate prioritization.

2. **SBC Referral: On Providing 24-Hour Availability for the Annual Meeting Prayer Room (Items 93 and 103, Proceedings of the Southern Baptist Convention, June 14-15, 2011, *SBC Annual*, pp. 87-88)**

**Motion:** Wiley Drake, California

“That the SBC meeting June 14-15, in Phoenix recommend to the local arrangements committee that the prayer room be open 24 hours a day during the remainder of this Convention and future Conventions.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that in its responsibility to “have oversight of the arrangements for the meetings of the Convention” (SBC Bylaw 18 E (4)), it will continue to coordinate the ministry of the prayer room with local Baptist partners and keep the prayer room open as long as the contracted meeting facility permits subject to provisions of the use agreement and as may be reasonable and appropriate.



## COMPREHENSIVE SUMMARY OPERATING BUDGETS

	<u>2012-2013*</u>	<u>2011-2012*</u>	<u>2010-2011*</u>
Convention Operating Budget	\$ 7,489,000	\$ 7,470,000	\$ 8,643,951
International Mission Board	324,500,000	309,000,000	308,500,000
North American Mission Board	112,000,000	120,300,000	121,500,000
LifeWay Christian Resources	505,811,000	508,297,000	494,299,000
GuideStone Financial Resources	79,553,605	72,023,548	68,028,269
Golden Gate Seminary	11,565,000	10,700,000	10,380,000
Midwestern Seminary	9,069,655	9,562,360	8,611,892
New Orleans Seminary	21,617,681	20,982,928	21,111,237
Southeastern Seminary	22,967,716	20,782,728	20,782,728
Southern Seminary	36,881,526	34,396,901	35,557,341
Southwestern Seminary	44,994,846	37,852,481	36,955,000
Ethics & Religious Liberty Comm.	3,143,580	3,107,975	3,236,179
Historical Library & Archives	509,000	506,400	551,577
<b>TOTAL OF ALL BUDGETS</b>	<b><u>\$1,180,102,609</u></b>	<b><u>\$1,154,982,321</u></b>	<b><u>\$1,129,513,223</u></b>

\* Actual budget years will vary within each Convention year.

## CONVENTION OPERATING BUDGET

	<u>2012-2013***</u>	<u>2011-2012**</u>	<u>2010-2011*</u>
<b>I. STATEMENT OF INCOME</b>			
Cooperative Program	\$ 6,016,000	\$ 5,952,000	\$ 6,523,874
Designations	325,000	305,000	404,036
LifeWay Christian Resources	250,000	250,000	250,000
Interest/Dividends	275,000	257,000	314,436
Materials Distribution - (SBC LIFE, etc)	348,000	341,000	329,500
Other Income	275,000	365,000	355,591
<b>TOTAL INCOME</b>	<b><u>\$ 7,489,000</u></b>	<b><u>\$ 7,470,000</u></b>	<b><u>\$ 8,177,437</u></b>
<b>II. ENTITY SUMMARY OPERATING BUDGET</b>			
Convention Administration Expenses			
SBC General Operations		\$ 707,000	\$ 542,341
-- Global Evangelical Relations		265,000	271,141
-- Empowering Kingdom Growth		0	204,414
SBC Committees		80,000	91,485
Annual Meeting		1,003,000	1,154,906
SBC Building Management		576,564	454,769
<b>SUBTOTAL</b>	<b><u>\$ 2,621,150</u></b>	<b><u>\$ 2,631,564</u></b>	<b><u>\$ 2,719,056</u></b>
Executive Committee Operations Expenses			
Administration		1,634,360	1,571,218
Executive Committee Meetings		215,000	180,196
Southern Baptist Foundation		200,000	300,000
Convention Policy		761,204	612,181
Convention Relations		909,913	815,995
Convention News		551,540	660,127
Cooperative Program/Stewardship		566,419	1,012,978
<b>SUBTOTAL</b>	<b><u>\$ 4,867,850</u></b>	<b><u>\$ 4,838,436</u></b>	<b><u>\$ 5,152,695</u></b>
Non Cash Year End Adjustments			(2,918,443)
<b>TOTAL EXPENSES</b>	<b><u>\$ 7,489,000</u></b>	<b><u>\$ 7,470,000</u></b>	<b><u>\$ 4,953,308</u></b>

\* Numbers are taken from the 2010-2011 Audit

\*\* Numbers are taken from the SBC Operating Budget -- approved September 2011

\*\*\* Numbers are estimates for the year requested based on anticipated income

## INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Cooperative Program	\$ 94,376,000	\$ 93,000,000	\$ 94,361,000
Lottie Moon Christmas Offering	175,000,000	175,000,000	175,000,000
Investment Income	11,624,000	14,000,000	16,639,000
Hunger and Relief	6,000,000	6,000,000	6,000,000
Field Generated Funds	26,000,000	25,800,000	6,000,000
Other	<u>11,500,000</u>	<u>10,500,000</u>	<u>10,500,000</u>
<b>TOTAL BUDGET</b>	<b><u>\$324,500,000</u></b>	<b><u>\$324,300,000</u></b>	<b><u>\$308,500,000</u></b>

CP as Percent of Total Income	29.08%	28.68%	30.59%
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ENTITY SUMMARY OPERATING BUDGET	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Personnel Ministry	\$216,500,000	\$216,795,000	\$202,560,000
Logistic Support Ministry	60,000,000	59,145,000	54,535,000
Strategy Ministry	33,000,000	33,270,000	30,897,000
Church/Partner Ministry	6,000,000	5,850,000	6,249,000
Finance Ministry	2,000,000	2,150,000	1,638,000
Leadership Ministry	1,000,000	1,090,000	1,090,000
Hunger and Relief	<u>6,000,000</u>	<u>6,000,000</u>	<u>11,531,000</u>
<b>TOTAL MINISTRY COSTS</b>	<b><u>\$324,500,000</u></b>	<b><u>\$324,300,000</u></b>	<b><u>\$308,500,000</u></b>

## NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Cooperative Program	\$ 42,000,000	\$ 43,000,000	\$ 43,000,000
Annie Armstrong Offering	55,000,000	56,000,000	57,000,000
Unrestricted Gifts	3,700,000	4,200,000	4,200,000
Investment Income	10,900,000	11,300,000	11,300,000
World Changers	-	-	5,600,000
Other	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
<b>TOTAL INCOME</b>	<b><u>\$112,000,000</u></b>	<b><u>\$114,900,000</u></b>	<b><u>\$121,500,000</u></b>

CP as Percent of Total Income	37.50%	37.42%	35.39%
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ENTITY SUMMARY OPERATING BUDGET	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Church Planting	\$ 55,000,000	\$ 54,434,000	*\$ 22,049,000
Evangelization	9,500,000	9,350,000	15,572,000
Sending Missionaries	24,250,000	22,971,000	* 45,890,000
Mission Education & Missions Opportunities	3,600,000	3,589,000	1,680,000
Leadership Development	2,300,000	2,264,000	-
Relief Ministries	3,500,000	3,434,000	2,444,000
Administration	13,850,000	18,858,000	15,798,000
Volunteer Ministries	-	-	6,199,000
Ministry Evangelism	-	-	4,292,000
Communication Technology	-	-	6,066,000
Associational Services	<u>-</u>	<u>-</u>	<u>1,510,000</u>
<b>TOTAL</b>	<b><u>\$112,000,000</u></b>	<b><u>\$114,900,000</u></b>	<b><u>\$121,500,000</u></b>

\* Church Planter personnel amount previously in Sending Missionaries now in Church Planting

## LIFEWAY CHRISTIAN RESOURCES

ENTITY SUMMARY OPERATING BUDGET	2012-2013	2011-2012 <sup>(1)</sup>	2010-2011 <sup>(2)</sup>
Revenue			
Product Sales	\$457,057,000	\$443,745,000	\$421,346,000
Conference Center Revenue	13,452,000	13,319,000	15,532,000
Events & Services Sales	29,305,000	28,731,000	23,069,000
Other Operating Revenue	12,141,000	12,081,000	8,808,000
<b>Total Revenue From Operations</b>	<b><u>\$511,955,000</u></b>	<b><u>\$497,876,000</u></b>	<b><u>\$468,755,000</u></b>
Costs and Expenses			
Product Costs/ Operating Expenses	\$502,561,000	\$488,484,000	\$459,129,000
Cooperative Work With State Conventions	3,000,000	3,075,000	2,816,000
Southern Baptist Convention Support	250,000	250,000	250,000
Total Costs and Expenses	<b><u>\$505,811,000</u></b>	<b><u>\$491,809,000</u></b>	<b><u>\$462,195,000</u></b>
<b>Funds Provided From Operations</b>	<b>\$ 6,144,000</b>	<b>\$ 6,067,000</b>	<b>\$ 6,560,000</b>
	1.2%	1.2%	1.4%
Net Realized/Unrealized Reserve Fund Income	5,000,000	5,751,000	1,024,000
Pension / Postretirement Credit / Other	(8,000,000)	(8,523,000)	(74,924,000)
Other Adjustments	0	0	(409,000)
HBOI and Donated Activity	0	(576,000)	(392,000)
<b>Inc (Dec) in Unrestricted Net Assets</b>	<b>\$ 3,144,000</b>	<b>\$ 2,719,000</b>	<b>\$ (68,141,000)</b>
Inc (Dec) in Temporarily Restricted Net Assets	0	0	171,000
<b>Inc (Dec) in Net Assets</b>	<b><u>\$ 3,144,000</u></b>	<b><u>\$ 2,719,000</u></b>	<b><u>\$ (67,970,000)</u></b>

(1) Information is based on 2012 budget which was approved by trustees September 12-13, 2011

(2) Information is based on year-end audited financial statements.

## GUIDESTONE FINANCIAL RESOURCES

	2012*	2011	2010
<b>STATEMENT OF INCOME</b>			
Operating Revenue	\$ 95,520,838	\$ 92,943,604	\$ 77,719,911
Net Investment Income			
Operations	3,091,658	(498,083)	6,118,022
Health & Welfare	7,685,549	4,806,559	11,667,455
Financial Assistance	1,435,271	(71,085)	4,879,764
	12,212,478	4,237,391	22,665,241
<b>TOTAL INCOME</b>	<b><u>\$107,733,316</u></b>	<b><u>\$ 97,180,995</u></b>	<b><u>\$100,385,152</u></b>
<b>ENTITY SUMMARY OPERATING BUDGET</b>			
Operations	50,403,885	47,716,536	45,757,758
Health & Welfare	28,083,886	23,669,830	21,326,568
Financial Assistance	1,065,834	991,486	943,943
<b>TOTAL</b>	<b><u>\$ 79,553,605</u></b>	<b><u>\$ 72,377,852</u></b>	<b><u>\$ 68,028,269</u></b>

\* Projected

## GOLDEN GATE SEMINARY

	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
<b>STATEMENT OF INCOME</b>			
Educational and General:			
Student Tuition	\$ 3,339,000	\$ 2,925,000	\$ 2,806,000
Endowment and Investment	669,000	675,000	377,000
Cooperative Program	4,020,000	3,745,000	3,602,000
Other Gifts	1,423,000	1,321,000	2,135,000
Other Income	<u>109,000</u>	<u>135,000</u>	<u>106,000</u>
Total educational & general	\$ 9,560,000	\$ 8,801,000	\$ 9,026,000
Auxiliary enterprises	<u>2,005,000</u>	<u>1,924,000</u>	<u>1,864,000</u>
Total current & auxiliary revenue	<u>\$ 11,565,000</u>	<u>\$ 10,725,000</u>	<u>\$ 10,890,000</u>
Faculty & staff housing grant	-0	-0-	-0-
<b>TOTAL INCOME</b>	<b><u>\$ 11,565,000</u></b>	<b><u>\$ 10,725,000</u></b>	<b><u>\$ 10,806,000</u></b>
CP as Percent of Total Income	35%	35%	33%

	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
<b>ENTITY SUMMARY OPERATING BUDGET</b>			
Instruction	\$ 4,845,000	\$ 4,254,000	\$ 3,920,000
Academic Support	354,000	347,000	358,000
Student Services	732,000	\$686,000	661,000
Institutional Support	2,265,000	2,187,000	2,003,000
Libraries	811,000	799,000	771,000
Plant Operations & Maintenance	1,211,000	1,108,000	1,023,000
SUBTOTAL	<u>\$ 10,218,000</u>	<u>\$ 9,381,000</u>	<u>\$ 8,736,000</u>
Auxiliary Enterprises	1,347,000	1,344,000	1,204,000
Transfers	-0-	-0-	-0-
SUBTOTAL	<u>\$ 1,347,000</u>	<u>\$ 1,344,000</u>	<u>\$ 1,204,000</u>
<b>TOTAL EXPENSE BUDGET</b>	<b><u>\$ 11,565,000</u></b>	<b><u>\$ 10,725,000</u></b>	<b><u>\$ 9,940,000</u></b>

## MIDWESTERN SEMINARY

	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
<b>STATEMENT OF INCOME</b>			
Student Fees	\$ 4,136,320	\$ 4,789,733	\$ 3,535,883
Cooperative Program: Operating	4,171,355	3,884,910	4,013,297
Cooperative Program: Challenge	-	-	-
Cooperative Program: Capital	-	-	-
Cooperative Program: Designated	15,000	-	25,000
Cooperative Program: Other	-	-	-
Other Sources	<u>1,119,500</u>	<u>1,085,141</u>	<u>1,296,000</u>
<b>TOTAL INCOME</b>	<b><u>\$ 9,442,175</u></b>	<b><u>\$ 9,759,784</u></b>	<b><u>\$ 8,870,180</u></b>
CP as Percent of Total Income	44%	40%	46%

	<u>2012-13</u>	<u>2011-2012</u>	<u>2010-2011</u>
<b>ENTITY SUMMARY OPERATING BUDGET</b>			
Administrative and General	3,327,869	3,519,692	3,311,298
Academic	4,446,398	4,642,924	4,151,002
Operations and Maintenance	1,295,388	1,399,744	1,149,592
Auxiliary Enterprises	-	-	-
Debt Retirement	-	-	-
<b>TOTAL EXPENSES</b>	<b><u>\$ 9,069,655</u></b>	<b><u>\$ 9,562,360</u></b>	<b><u>\$ 8,611,892</u></b>

## NEW ORLEANS SEMINARY

STATEMENT OF BUDGETED INCOME	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Student Fees	\$ 8,103,739	\$ 7,381,979	\$ 7,021,996
Cooperative Program	7,344,942	7,795,624	8,185,818
Other Gifts	1,900,000	1,600,000	2,548,454
Endowment Income	825,000	825,000	1,207,301
Other Income	1,370,000	1,352,325	1,599,947
Auxiliary Income	<u>2,074,000</u>	<u>2,028,000</u>	<u>2,151,816</u>
<b>TOTAL INCOME</b>	<b><u>\$ 21,617,681</u></b>	<b><u>\$ 20,982,928</u></b>	<b><u>\$ 22,715,332</u></b>
CP as Percent of Total Income	33%	37%	36%

ENTITY SUMMARY OPERATING BUDGET	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Academic	\$ 9,729,346	\$ 9,369,684	\$ 10,151,519
Administrative & General	3,102,533	2,972,842	2,876,711
Maintenance	1,990,000	1,950,000	1,950,000
<b>SUBTOTAL EDUCATION &amp; GENERAL</b>	<b>14,821,879</b>	<b>14,292,526</b>	<b>14,978,230</b>
Auxiliary Expenses	5,695,802	5,665,402	5,618,052
Student Aid	<u>1,100,000</u>	<u>1,025,000</u>	<u>1,755,855</u>
<b>TOTAL</b>	<b><u>\$ 21,617,681</u></b>	<b><u>\$ 20,982,928</u></b>	<b><u>\$ 22,352,137</u></b>

## SOUTHEASTERN SEMINARY

STATEMENT OF INCOME	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Cooperative Program	\$ 7,664,016	\$ 7,547,688	\$ 7,998,888
Student Fees	9,457,660	8,607,744	7,227,516
Auxiliary Enterprises	4,282,284	4,017,204	4,045,824
Other Gifts	724,008	680,988	654,012
Investment Income	483,768	514,488	671,988
Miscellaneous	<u>355,980</u>	<u>290,796</u>	<u>184,500</u>
<b>INCOME TOTALS</b>	<b><u>\$ 22,967,716</u></b>	<b><u>\$ 21,657,912</u></b>	<b><u>\$ 20,782,728</u></b>
CP as Percent of Total Income	34%	35%	40%

ENTITY SUMMARY OPERATING BUDGET	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Administrative & General	\$ 5,295,228	\$ 4,876,872	\$ 4,236,708
Auxiliary Enterprises	3,972,576	3,761,028	3,561,252
Capital Expenditures	950,008	800,004	900,000
Instruction	9,053,772	8,652,564	8,419,488
Plant Operation	2,712,408	2,659,344	2,842,068
Student Services	<u>983,724</u>	<u>908,100</u>	<u>823,212</u>
<b>TOTAL</b>	<b><u>\$ 22,967,716</u></b>	<b><u>\$ 21,657,912</u></b>	<b><u>\$ 20,782,728</u></b>

## SOUTHERN SEMINARY

STATEMENT OF INCOME*	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Educational and General:			
Tuition and Fees	\$ 17,502,184	\$ 15,523,665	\$ 14,947,026
Cooperative Program	8,971,000	8,971,001	9,812,000
Other Gifts	1,780,415	1,745,504	2,109,500
Endowment and Other Investment Income	3,132,825	3,019,682	3,096,410
Other Income	702,546	790,570	847,207
Total Educational and General	<u>32,088,970</u>	<u>30,050,422</u>	<u>30,812,143</u>
Auxiliary Enterprises	<u>4,792,556</u>	<u>4,527,872</u>	<u>4,671,523</u>
<b>TOTAL INCOME</b>	<b><u>\$ 36,881,526</u></b>	<b><u>\$ 34,578,294</u></b>	<b><u>\$ 35,483,666</u></b>
CP as percent of total income	24.3%	25.9%	27.7%

ENTITY SUMMARY OPERATING BUDGET *	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Educational and General:			
Administrative and General	\$ 10,589,812	\$ 10,117,233	\$ 9,621,577
Instruction	11,128,584	10,840,264	11,075,648
Library	1,319,200	1,283,997	1,306,258
Student Financial Aid	992,672	954,484	1,048,652
Operation and Maintenance of Physical Plant	3,835,573	3,698,761	3,571,423
Total Educational and General	<u>27,865,841</u>	<u>26,894,739</u>	<u>26,623,558</u>
Auxiliary Enterprises	5,039,290	4,813,904	4,710,173
Debt Service and Capital Appropriations	<u>3,976,395</u>	<u>2,869,651</u>	<u>4,149,935</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>\$ 36,881,526</u></b>	<b><u>\$ 34,578,294</u></b>	<b><u>\$ 35,483,666</u></b>

\* The amounts shown for 2012-2013 are estimates since the budget, at the time this report was prepared, had not been finalized or approved by the Southern Seminary Board of Trustees.

## SOUTHWESTERN SEMINARY

STATEMENT OF INCOME	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Education & General			
Cooperative Program	\$ 9,023,287	\$ 9,115,539	\$ 9,744,395
Student Fees	11,014,506	10,917,326	10,551,067
Income from Invested Funds	4,061,665	4,126,140	3,959,590
Gifts & Grants	1,970,291	1,631,628	1,368,360
Other Operating Income	1,343,728	1,666,444	1,150,761
Student Aid	<u>2,955,000</u>	<u>2,955,000</u>	<u>2,955,000</u>
Total Educational & General	<u>30,368,477</u>	<u>30,412,077</u>	<u>28,291,428</u>
Auxiliary Enterprises	<u>18,493,804</u>	<u>7,440,404</u>	<u>7,225,828</u>
<b>TOTAL INCOME</b>	<b><u>\$ 48,862,281</u></b>	<b><u>\$ 37,852,481</u></b>	<b><u>\$ 36,955,000</u></b>
CP as percent of Income	18.47%	24.08%	26.37%

ENTITY SUMMARY OPERATING BUDGET	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Academic-Instruction and Support	\$ 16,763,247	\$ 15,704,684	\$ 15,297,939
Student Services and Communications	2,643,612	2,507,466	2,391,189
Student Aid	2,955,000	2,955,000	2,955,000
General Administration	6,759,508	6,374,516	6,412,274
Institutional Advancement	1,208,962	1,348,488	1,288,507
Operation and Maintenance of Physical Plant	<u>3,465,389</u>	<u>2,989,585</u>	<u>2,385,389</u>
Total Educational & General	<u>33,795,718</u>	<u>31,879,739</u>	<u>30,730,297</u>
Auxiliary Enterprises	<u>11,199,128</u>	<u>5,972,742</u>	<u>6,224,703</u>
<b>TOTAL OPERATING EXPENSE</b>	<b><u>\$ 44,994,846</u></b>	<b><u>\$ 37,852,481</u></b>	<b><u>\$ 36,955,000</u></b>

## THE ETHICS &amp; RELIGIOUS LIBERTY COMMISSION

STATEMENT OF INCOME	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Cooperative Program	\$ 3,102,000	\$ 3,069,000	\$ 3,165,997
Designations/Other	24,240	22,070	27,335
Literature & Other Products	17,340	17,100	15,498
<b>TOTAL INCOME</b>	<b><u>\$ 3,143,580</u></b>	<b><u>\$ 3,108,170</u></b>	<b><u>\$ 3,208,830</u></b>

CP as Percent of Total Income	98.68%	98.74%	98.67%
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SUMMARY OF OPERATING BUDGET	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Staff and Commission	\$ 2,365,425	\$ 2,331,092	\$ 2,120,526
Business & Finance	160,335	162,735	157,530
Communication	560,120	551,043	568,580
Public Policy & Research	57,700	63,300	38,179
<b>TOTAL</b>	<b><u>\$ 3,143,580</u></b>	<b><u>\$ 3,108,170</u></b>	<b><u>\$ 2,884,815</u></b>

## HISTORICAL LIBRARY &amp; ARCHIVES

STATEMENT OF INCOME	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Cooperative Program	\$ 451,200	\$ 450,000	\$ 456,291
Interest	27,100	30,000	14,603
Microfilm Sales	18,000	12,000	11,949
Designated & Miscellaneous	12,700	8,400	6,569
<b>TOTAL INCOME</b>	<b><u>\$ 509,000</u></b>	<b><u>\$ 500,400</u></b>	<b><u>\$ 489,412</u></b>

CP as Percent of Total Income	89%	89%	89%
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## ENTITY SUMMARY OF

OPERATING BUDGET EXPENSES	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Personnel	\$ 376,000	\$ 370,900	\$ 426,393
Office Expenses/Equipment	57,600	57,600	61,307
Outreach/Promotion	6,000	5,500	8,159
Acquisitions	15,000	15,000	11,491
Preservation/Microfilm	16,500	14,500	21,431
Special Projects	-0-	-0-	-0-
Travel/Employee Development	12,000	12,000	5,161
Information Services	20,000	19,000	12,892
Contingency/Miscellaneous	3,900	3,900	1,947
Advisory Board	2,000	2,000	2,796
<b>TOTAL BUDGET/EXPENSES</b>	<b><u>\$ 509,000</u></b>	<b><u>\$ 500,400</u></b>	<b><u>\$ 551,577</u></b>

**FINANCIAL STATEMENTS  
OF THE ENTITIES OF THE SOUTHERN BAPTIST CONVENTION  
AND THE SOUTHERN BAPTIST CONVENTION OPERATING BUDGET  
(Total Assets, Liabilities, and Receipts for 2011)**

**GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION,**  
as of December 31, 2011, UNAUDITED

<b>Assets</b>	
Investment in Blended and Select Funds	\$9,313,000,000
Affiliated Companies	8,000,000
Notes Receivable from Participants	126,000,000
Other Assets	17,000,000
<b>Total Assets</b>	<b>\$9,464,000,000</b>
<b>Liabilities and Net Assets</b>	
Liabilities	\$ 14,000,000
Participant Accumulations	9,368,000,000
Restricted Insurance Reserves	82,000,000
<b>Total Liabilities and Net Assets</b>	<b>\$9,464,000,000</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to GuideStone Financial Resources for the most recent fiscal year, the chair of GuideStone Financial Resources' board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**ETHICS & RELIGIOUS LIBERTY COMMISSION, as of September 30, 2011**

<b>Assets</b>	
Current Assets	\$ 2,190,348
Reserve Funds	75,142
Property and Equipment	385,308
<b>Total Assets</b>	<b>\$ 2,650,798</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 77,051
Post-retirement Benefit Liability	1,877,865
Unrestricted Net Assets	591,258
Temporarily Restricted	104,624
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,650,798</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Ethics & Religious Liberty Commission for the most recent fiscal year, the chair of the Ethics & Religious Liberty Commission's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)



**GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**, as of July 31, 2011

<b>Assets</b>	
Current Assets	\$ 9,597,247
Investments	14,602,062
Property and Equipment	10,271,279
<b>Total Assets</b>	<b>\$ 34,470,588</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 1,442,149
Post-retirement Benefit Liability	4,842,575
Unrestricted Net Assets	10,403,006
Restricted Net Assets	17,782,758
<b>Total Liabilities and Net Assets</b>	<b>\$ 34,470,588</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Golden Gate Baptist Theological Seminary for the most recent fiscal year, the chair of Golden Gate Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**LIFEWAY CHRISTIAN RESOURCES**, as of September 30, 2011

<b>Assets</b>	
Current Assets	\$ 145,732,000
Reserve Funds	63,365,000
Property and Equipment	175,142,000
Other Noncurrent Assets	15,119,000
<b>Total Assets</b>	<b>\$ 399,358,000</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 61,820,000
Long-term Debt	4,682,000
Post-retirement Benefit Liability	203,516,000
Net Assets	129,340,000
<b>Total Liabilities and Net Assets</b>	<b>\$ 399,358,000</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to LifeWay Christian Resources for the most recent fiscal year, the chair of LifeWay Christian Resource's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.**, as of July 31, 2011

<b>Assets</b>	
Current Assets	\$ 1,111,937
Investments	4,715,002
Property and Equipment	17,498,869
Other Assets	351,330
<b>Total Assets</b>	<b>\$ 23,677,138</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 2,152,697
Unrestricted Net Assets	13,883,851
Restricted Net Assets	7,640,590
<b>Total Liabilities and Net Assets</b>	<b>\$ 23,677,138</b>

The chair of the Midwestern Baptist Theological Seminary board submitted a signed statement advising that as of the date of its preparation, the board's officers could not confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (Editor's note: See the provisions of the pertinent section at pages 27-28. Since Midwestern chair's letter was sent, there has been a change in executive leadership at the seminary.)

**NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY**, as of July 31, 2011

<b>Assets</b>	
Current Assets	\$ 5,995,205
Investments	69,178,331
Property and Equipment	15,809,891
<b>Total Assets</b>	<b>\$ 90,983,427</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 2,899,871
Unrestricted Net Assets	41,597,958
Restricted Net Assets	46,485,598
<b>Total Liabilities and Net Assets</b>	<b>\$ 90,983,427</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to New Orleans Baptist Theological Seminary for the most recent fiscal year, the chair of New Orleans Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**SOUTHERN BAPTIST CONVENTION OPERATING BUDGET**, as of September 30, 2011

<b>Assets</b>	
Current Assets – Unrestricted	\$ 6,771,662
Current Assets – Temporarily Restricted	6,342,372
Current Assets – Permanently Restricted	2,076,874
Property and Equipment	3,761,284
Other Noncurrent Assets	1,971,450
<b>Total Assets</b>	<b>\$ 20,923,642</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 6,710,671
Post-retirement Benefit Liability	3,040,619
Unrestricted Net Assets	7,924,293
Restricted Net Assets	3,248,059
<b>Total Liabilities and Net Assets</b>	<b>\$ 20,923,642</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Southern Baptist Convention for the most recent fiscal year, the chair of the Southern Baptist Convention's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**SOUTHERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2011**

<b>Assets</b>	
Current Assets – Unrestricted	\$ 5,046,128
Current Assets – Restricted	16,382,770
Property and Equipment	59,635,808
Investments	71,580,141
Other assets	604,121
<b>Total Assets</b>	<b>\$ 153,248,968</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 13,424,584
Post-retirement Benefit Liability	2,768,764
Unrestricted Net Assets	53,199,007
Restricted Net Assets	83,856,613
<b>Total Liabilities and Net Assets</b>	<b>\$ 153,248,968</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Southern Baptist Theological Seminary for the most recent fiscal year, the chair of the Southern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2011**

<b>Assets</b>	
Current Assets	\$ 11,001,013
Investments	22,909,940
Property and Equipment	39,729,052
<b>Total Assets</b>	<b>\$ 73,650,005</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 2,098,304
Post-retirement Benefit Liability	7,304,562
Long-term Debt	7,170,000
Unrestricted Net Assets	30,782,763
Restricted Net Assets	26,294,376
<b>Total Liabilities and Net Assets</b>	<b>\$ 73,650,005</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Southeastern Baptist Theological Seminary for the most recent fiscal year, the chair of Southeastern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**, as of July 31, 2011

<b>Assets</b>	
Current Assets	\$ 21,992,122
Investments	124,438,110
Property and Equipment	87,468,505
Other Assets	570,022
<b>Total Assets</b>	<b>\$ 234,546,759</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 13,689,169
Post-retirement Benefit Liability	400,706
Unrestricted Net Assets	101,686,206
Restricted Net Assets	118,770,678
<b>Total Liabilities and Net Assets</b>	<b>\$ 234,546,759</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Southwestern Baptist Theological Seminary for the most recent fiscal year, the chair of Southwestern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**INTERNATIONAL MISSION BOARD**, as of December 31, 2011

<b>Assets</b>	
Current Assets - Unrestricted	\$ 61,306,000
Current Assets - Restricted 336,097,000	
Property and Equipment	31,200,000
Other Assets	1,041,000
<b>Total Assets</b>	<b>\$ 430,644,000</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 53,971,000
Post-retirement Benefit Liability	178,915,000
Unrestricted Net Assets	56,307,000
Temporarily Restricted Net Assets	9,871,000
Permanently Restricted Net Assets	131,580,000
<b>Total Liabilities and Net Assets</b>	<b>\$ 430,644,000</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the International Mission Board for the most recent fiscal year, the chair of the International Mission Board's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**NORTH AMERICAN MISSION BOARD, as of December 31, 2011**

<b>Assets</b>	
Current Assets	\$ 205,551,597
Investments	130,756,961
Property and Equipment	15,945,591
Other Assets	2,043,448
<b>Total Assets</b>	<b>\$ 354,257,597</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 4,660,463
Post-retirement Benefit Liability	97,069,831
Unrestricted Net Assets	203,730,109
Restricted Net Assets	48,797,194
<b>Total Liabilities and Net Assets</b>	<b>\$ 354,257,597</b>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the North American Mission Board for the most recent fiscal year, the chair of the North American Mission Board's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27-28.)

**Summary of Compliance of Section XIII B6  
of the Southern Baptist Convention's Business and Financial Plan**

The statements of the chairs of each entity's board confirming that the officers of their board can attest to the matters prescribed by Section XIII B6 of the Business and Financial Plan have been received by the Executive Committee, except the chair of the board of Midwestern Baptist Theological Seminary has advised the Executive Committee that the officers of his board could not, on the date that the letter was due, make the required attestations. (Editor's note: See the provisions of the pertinent section at pages 27-28. Since the Midwestern letter was sent, there has been a change in executive leadership at the seminary.)

# Contributions by State

Cooperative Program Allocation Budget Receipts,  
Southern Baptist Convention Executive Committee  
October 1, 2010 – September 30, 2011

Conventions	2010–2011	2009–2010	%Change
Alabama	\$ 18,102,416.48	\$ 18,218,486.63	(0.64)
Alaska	227,174.42	242,795.69	(6.43)
Arizona	805,381.76	886,614.42	(9.16)
Arkansas	8,608,795.23	8,657,131.07	(0.56)
California	2,029,144.44	2,074,277.07	(2.18)
Colorado	622,002.92	498,293.07	24.83
Dakota	45,235.80	38,070.90	18.82
D. C.	37,699.01	35,347.44	6.65
Florida	12,696,488.52	13,297,213.28	(4.52)
Georgia	17,316,108.33	16,847,218.53	2.78
Hawaii Pacific	379,587.08	372,601.17	1.87
Illinois	2,417,367.58	2,504,845.95	(3.49)
Indiana	937,892.69	1,053,446.28	(10.97)
Iowa	98,787.21	108,949.59	(9.33)
Kansas-Nebraska	606,866.86	706,207.24	(14.07)
Kentucky	8,520,432.23	8,569,547.46	(0.57)
Louisiana	8,265,432.62	7,796,985.13	6.01
Maryland-Delaware	1,786,370.32	1,802,166.09	(0.88)
Michigan	551,434.83	291,468.10	89.19
Minnesota-Wisconsin	60,227.72	58,442.15	3.06
Mississippi	11,510,624.14	11,148,815.07	3.25
Missouri	5,524,149.58	5,606,729.04	(1.47)
Montana	103,394.97	99,657.75	3.75
Nevada	263,274.87	271,409.20	(3.00)
New England	106,163.81	134,043.67	(20.80)
New Mexico	1,060,760.16	1,171,295.46	(9.44)
New York	221,045.89	227,678.46	(2.91)
North Carolina	10,460,352.42	10,204,540.79	2.51
Northwest	671,950.56	651,141.41	3.20
Ohio	1,721,278.96	1,697,379.54	1.41
Oklahoma	10,067,046.92	9,713,401.19	3.64
Pennsylvania-South Jersey	201,395.49	219,982.84	(8.45)
Puerto Rico/Virgin Islands	6,579.00	2,667.92	146.60
South Carolina	11,881,780.74	13,194,343.48	(9.95)
Tennessee	14,913,745.00	14,822,761.13	0.61
Texas - BGCT	12,362,618.99	12,247,517.52	0.94
Texas - SBTC	14,064,961.10	13,853,223.39	1.53
Utah - Idaho	176,238.73	181,647.13	(2.98)
Virginia - BGAV	1,934,385.13	1,874,539.24	3.19
Virginia - SBCV	4,374,842.04	4,483,700.86	(2.43)
West Virginia	482,306.14	478,272.55	0.84
Wyoming	162,295.73	175,805.79	(7.68)
Subtotal	<u>\$186,386,036.42</u>	<u>\$186,520,660.69</u>	<u>(0.07)</u>
Churches	\$ 5,075,886.46	\$ 5,113,846.87	(0.74)
Miscellaneous/Individual	416,722.28	128,645.31	223.93
Subtotal	<u>\$ 5,492,608.74</u>	<u>\$ 5,242,492.18</u>	<u>4.77</u>
<b>Grand Total:</b>	<u><u>\$191,878,645.16</u></u>	<u><u>\$191,763,152.87</u></u>	<u><u>0.06</u></u>

# 2010–2011 Disbursements

## Executive Committee of the Southern Baptist Convention

Cooperative Program Allocation Budget	% of CP	Designated	% of Design.	Total Gifts	% of Total
International Mission Board	\$ 95,939,322.57	\$134,212,591.19	69.95	\$230,151,913.76	59.97
North American Mission Board	43,729,142.92	56,890,790.11	29.65	100,619,933.03	26.22
Southwestern Seminary	9,327,860.65	34,927.67	0.02	9,362,788.32	2.44
Southern Seminary	9,361,694.98	47,484.57	0.02	9,409,179.55	2.45
New Orleans Seminary	8,232,060.92	18,728.72	0.01	8,250,789.64	2.15
Southeastern Seminary	7,630,696.32	25,366.14	0.01	7,656,062.46	2.00
Golden Gate Seminary	3,653,728.91	13,461.12	0.01	3,667,190.03	0.96
Midwestern Seminary	3,853,758.08	14,208.12	0.01	3,867,966.20	1.01
Historical Library and Archives	460,508.76	698.87	0.00	461,207.63	0.12
Ethics & Religious Liberty Comm	3,165,997.17	7,244.37	0.00	3,173,241.54	0.83
Guidestone Financial Resources	0.00	101,627.56	0.05	101,627.56	0.03
SBC Operating	6,523,873.88	510,937.31	0.27	7,034,811.19	1.83
<b>Grand Totals</b>	\$191,878,645.16	\$191,878,065.75	100.00	\$383,756,710.91	100.00





Name	City	Amount	Name	City	Amount
<b>Louisiana</b>			<b>Mississippi</b>		
Calvary Chapel of New Orleans	Metairie	\$800.00	Carriage Hills Baptist Church	Southaven	\$16,619.72
Clifton Baptist Church	Franklinton	\$9,178.46	Durant, First Baptist Church	Durant	\$6,791.38
Crystal Springs Baptist Church	Anacoco	\$1,200.00	Ekklesia Hattiesburg	Hattiesburg	\$250.00
Dutchtown Baptist Church	Prairieville	\$25.00	Fairhaven Baptist Church	Olive Branch	\$6,794.00
Good Hope Baptist Church	Anacoco	\$100.00	Glenfield Baptist Church	New Albany	\$20,180.31
Journey Christian Church	Metairie	\$500.00	Harmony Baptist Church	Crystal Springs	\$885.71
Life Church	Sulphur	\$1,200.00	Immanuel Baptist Church	Vicksburg	\$42,364.54
Old Anacoco Baptist Church	Leesville	\$5,913.00	Longview Heights Baptist Church	Olive Branch	\$125.00
Pine Hill Baptist Church	Leesville	\$5,605.00	Mathiston, First Baptist Church	Mathiston	\$49,755.39
Rosepine, First Baptist Church	Rosepine	\$12,453.78	New Zion Baptist Church	Crystal Springs	\$12,498.91
Westside Baptist Church	Lake Charles	\$3,377.85	Russell Baptist Church, The	Meridian	\$14,143.22
			Southside Baptist Church	Vicksburg	\$250.00
			Starkville Community Church	Starkville	\$1,818.38
			Vietnamese Baptist Church	Biloxi	\$30.00
			West Ellisville Baptist Church	Ellisville	\$6,672.00
<b>Maryland</b>			<b>North Carolina</b>		
Beltsville, First Baptist Church	Beltsville	\$10,662.47	Alexis Baptist Church	Alexis	\$31,533.32
Boonsboro Bible Church	Boonsboro	\$100.00	Altapass Baptist Church	Spruce Pine	\$9,433.00
Calvary Baptist Church	Bel Air	\$49,526.40	Anderson Creek Community Church	Spring Lake	\$893.55
Cockeysville Baptist Church	Cockeysville	\$1,008.00	Autryville Baptist Church	Autryville	\$3,754.44
Middle River Baptist Church	Baltimore	\$945.95	Beaver Creek Baptist Church	Spruce Pine	\$2,349.68
South Shore Baptist Church	Crownsville	\$6,539.34	Beaverdam Baptist Church	Asheville	\$3,781.61
			Beulah Christian Baptist Church	Zebulon	\$364.86
			Blue Creek Baptist Church	Jacksonville	\$7,790.92
			Calvary's Cross Baptist Church	Rolesville	\$3,959.50
			Central Baptist Church	Dunn	\$1,200.00
			Cherryville, First Baptist Church	Cherryville	\$2,822.71
			Christ Baptist Church of Wilson	Wilson	\$4,200.00
			Cornerstone Baptist Church	High Point	\$3,416.64
			Cumberland Union Baptist Church	Fayetteville	\$3,000.00
			Denver Baptist Church	Denver	\$63,112.00
			Eller Memorial Baptist Church	Greensboro	\$4,059.75
			Faith Baptist Church	Durham	\$7,553.61
			Freedom Church	Lincolnton	\$2,000.00
			Gethsemane Baptist Church	Fayetteville	\$2,138.00
			Glorieta Baptist Church	Concord	\$4,620.00
			Gold Hill, First Baptist Church	Gold Hill	\$500.00
			Grace Community Church	Angier	\$250.00
			Green Pines Baptist Church	Knightdale	\$1,362.10
			Hales Chapel Baptist Church	Zebulon	\$10,500.00
			Harvest Bible Chapel North Raleigh	Raleigh	\$1,200.00
			Hillcrest Baptist Church	Kernersville	\$8,478.00
			Horse Shoe Baptist Church	Horse Shoe	\$718.01
			Journey Church	Raleigh	\$300.00
			Lake Gaston Baptist Church	Littleton	\$10,000.00
			Lakewood Baptist Church	Kannapolis	\$1,416.27
			Lighthouse Baptist Church	Webster	\$3,171.23
			Lily Memorial Baptist Church	Shelby	\$2,927.11
			Little River Baptist Church	Penrose	\$16,250.00
			Merrimon Avenue Baptist Church	Asheville	\$39,606.00
			Messiah Baptist Church	Wake Forest	\$750.00
			Millersville Baptist Church	Taylorsville	\$23,536.53
			Montwood Baptist Church	Roxboro	\$2,250.00
			Mount Olive Baptist Church	Marshville	\$750.00
			North Wake Baptist Church	Wake Forest	\$47,921.63
			Oak View Baptist Church	High Point	\$12,000.00
			Open Door Baptist Church	Raleigh	\$4,339.00
			Parkview Baptist Church	Morehead City	\$16,930.00
			Parkwood Baptist Church	Durham	\$5,125.72
			Penders Chapel Missionary Baptist Church	Tarboro	\$4,919.19
			Potecasi Baptist Church	Potecasi	\$500.00
			Providence Baptist Church	Raleigh	\$10,000.00
			Rehoboth Baptist Church	Waynesville	\$9,825.00
			Restoration Church of Wake Forest	Youngsville	\$210.45
			Richland Creek Community Church	Wake Forest	\$13,800.00
			Rock Spring Baptist Church	Louisburg	\$11,836.07
			Rocky Knoll Baptist Church	Greensboro	\$21,157.86
			Sandy Creek Baptist Church	Liberty	\$4,087.09
			Smith Grove Baptist Church	Linwood	\$12,458.31
			Somerset Baptist Church	Roxboro	\$38,598.47
			Stedman Baptist Church	Stedman	\$18,807.84
			Summit Church, The	Durham	\$25,333.33
<b>Massachusetts</b>					
Sojourn Community Church	Somerset	\$300.00			
<b>Michigan</b>					
Cornerstone Baptist Church	Roseville	\$1,800.00			
Flushing, First Baptist Church	Flushing	\$420.00			
<b>Missouri</b>					
Antioch Bible Baptist Church	Gladstone	\$6,000.00			
Arnold, First Baptist	Arnold	\$33,194.76			
Believer's Church	Hannibal	\$250.00			
Blue Ridge Baptist Church	Independence	\$6,243.83			
Community Baptist Church, SBC	Sikeston	\$2,563.50			
Concord Baptist Church	Bates City	\$75.00			
CrossRoads Fellowship	Jackson	\$225.00			
Ellington, First Baptist Church	Ellington	\$10,831.00			
Farmington, 1st Baptist Church	Farmington	\$56,848.83			
Fee Fee Baptist Church	Bridgeton	\$33,552.85			
Frazier Baptist Church	Agency	\$11,123.00			
Genesis Church	Eureka	\$5,596.68			
Glenwood Baptist Church	Kansas City	\$720.00			
Grace Community Fellowship	Shell Knob	\$840.00			
Grace Point Baptist Church	Kansas City	\$3,840.38			
Grant Avenue Baptist Church	Springfield	\$6,072.01			
Highlandville, 1st Baptist Church	Highlandville	\$1,615.15			
Hopewell Baptist Church	Cowgill	\$1,401.10			
Jackson, First Baptist Church	Jackson	\$264.00			
Karis Community Church	Columbia	\$1,429.51			
Lee's Summit, First Baptist Church	Lee's Summit	\$41,194.12			
LifePoint Church	Ozark	\$10,541.62			
Linden Baptist Church	Kansas City	\$18,457.09			
Lynwood Baptist Church	Cape Girardeau	\$30,186.60			
Maplewood Baptist Church	Maplewood	\$4,422.71			
New Life Fellowship	Anderson	\$420.00			
Noland Road Baptist Church	Independence	\$34,744.20			
Northgate Baptist Church	Kansas City	\$12,794.29			
Northland Chinese Christian Church	Gladstone	\$600.00			
Northside Baptist Church	Mt Vernon	\$20.00			
Orrick, First Baptist Church	Orrick	\$8,029.21			
Providence Baptist Church	New Bloomfield	\$693.38			
Redeemer Fellowship	Kansas City	\$1,000.00			
Rising Sun Baptist Church	Auxvasse	\$6,751.75			
Rock Falls Baptist Church	Excelsior Springs	\$1,308.35			
Rogersville, First Baptist Church	Rogersville	\$4,396.49			
Southside Baptist Church	Aurora	\$2,571.20			
St. James, First Baptist Church	St. James	\$7,150.73			
Stonebridge Church	Nixa	\$1,350.00			
Valley View Baptist Church	Marionville	\$987.08			
Windsor Baptist Church	Imperial	\$9,408.70			
Winkler Baptist Church	St. James	\$1,216.00			

Name	City	Amount	Name	City	Amount
Tar Landing Baptist Church	Jacksonville	\$28,863.00	<b>Texas</b>		
Thompsonville Baptist Church	Reidsville	\$7,700.00	Alvarado, First Baptist Church	Alvarado	\$9,874.67
Topsail Baptist Church	Hampstead	\$1,240.33	Amelia Baptist Church	Beaumont	\$3,006.72
Union Grove Baptist Church	Oak Ridge	\$800.00	Angleton, First Baptist Church	Angleton	\$18,853.03
Waco Baptist Church	Waco	\$3,097.79	Antioch Baptist Church	Tyler	\$2,083.33
Wake Cross Roads Baptist Church	Raleigh	\$57,333.29	Arp Emmanuel Baptist Church	Arp	\$36,606.67
Westwood Baptist Church	Asheville	\$175.20	Austin Stone Community Church, The	Austin	\$1,200.00
<b>North Dakota</b>			Bandera Road Community Church	San Antonio	\$260.00
Riverwood Baptist Church	Bismarck	\$1,404.83	Baptist Church of the Redeemer	Stafford	\$15,426.00
<b>New Mexico</b>			Bethel Baptist Church	New Caney	\$16,451.70
Church of the Redeemer in Los Lunas	Los Lunas	\$200.00	Bolton Street Baptist Church	Amarillo	\$12,778.25
J Bar J Country Church, Inc.	Ruidoso	\$6,000.00	Brazos Meadows Baptist Church	Hewitt	\$3,750.00
<b>Nevada</b>			Bridge Fellowship, The	Sugar Land	\$28,660.81
Amazing Grace Southern Baptist Church	Las Vegas	\$8,814.18	Brighton Park Baptist Church	Corpus Christi	\$62,564.42
South Valley Baptist Church	Pahrump	\$2,427.00	Brownsville Community Fellowship	Brownsville	\$9,312.51
<b>Ohio</b>			Buna, First Baptist Church	Buna	\$18,248.97
Grace Community Church	Waverly	\$150.00	Calvary Baptist Church	Kemp	\$6,789.76
<b>Oklahoma</b>			Calvary Baptist Church	Nederland	\$1,870.98
Mosaic Church	Oklahoma City	\$2,323.64	Calvary Baptist Church	Talco	\$5,046.54
Soldier Creek Baptist Church	Midwest City	\$1,800.00	Calvary Baptist Church	Port Arthur	\$4,814.74
Living Stones Church	Broken Arrow	\$150.00	Calvary Baptist Church	Beaumont	\$688,574.19
<b>Oregon</b>			Cameron, First Baptist Church	Cameron	\$17,700.11
Brookwood Baptist Church	Hillsboro	\$3,029.61	Carpenter's Way Baptist Church	Lufkin	\$44,599.72
<b>Pennsylvania</b>			Carrollton, First Baptist Church	Carrollton	\$162,998.46
Compass Point Church	New Cumberland	\$616.43	Cedar Springs Baptist Church	Ore City	\$3,767.00
Red Land Baptist Church	New Cumberland	\$5,165.00	Celebration Fellowship	Ft. Worth	\$12,000.00
Three Rivers Grace Church	Pittsburgh	\$3,600.00	Central Baptist Church	Crandall	\$45,305.54
<b>South Carolina</b>			Central Baptist Church	Kirbyville	\$12,913.58
East Cooper Baptist Church	Mount Pleasant	\$35,000.00	Chappell Hill, First Baptist Church	Chappell Hill	\$9,321.49
Fort Mill, First Baptist Church	Fort Mill	\$80,191.23	Christ the Redeemer Church	Fort Worth	\$7,200.00
Lakeview Baptist Church	Hartsville	\$73,000.62	Christian Community Church	Mesquite	\$524.65
<b>South Dakota</b>			Cleveland, First Baptist Church	Cleveland	\$25,114.08
Prairie Baptist Church	New Underwood	\$841.47	Colony First Baptist Church, The	The Colony	\$23,306.82
<b>Tennessee</b>			Columbus, First Baptist Church	Columbus	\$15,200.46
Antioch Baptist Church	Athens	\$510.00	Copperas Cove, First Baptist Church	Copperas Cove	\$51,591.16
Bear Cove Baptist Church	Sparta	\$300.00	Cornerstone Baptist Church	Terrell	\$1,050.00
Bethel Free Will Baptist Church	Chapmansboro	\$250.00	Cornerstone Baptist Church	Wylie	\$600.00
Boone Trail Baptist Church	Gray	\$92,873.02	Cornerstone Baptist Church	Hutto	\$1,200.00
Broadmoor Baptist Church	Memphis	\$31,710.00	Cottonwood Creek Baptist Church	Allen	\$29,000.00
Cornerstone Baptist Church	Cedar Hill	\$250.00	Crosby, First Baptist Church	Crosby	\$97,784.68
Crossway Baptist Church	Loudon	\$2,023.07	Crosbyton, First Baptist Church	Crosbyton	\$8,451.10
Donelson Fellowship, The	Nashville	\$1,167.30	Dacus Baptist Church	Montgomery	\$3,386.76
Gatlinburg, First Baptist Church	Gatlinburg	\$5,471.64	Dalhart, First Baptist Church	Dalhart	\$49,252.88
Grace Community Church	Brentwood	\$33,468.01	Drew's Landing Baptist Church	New Caney	\$1,609.21
Heritage Baptist Church	Johnson City	\$14,104.00	East New Hope Baptist Church	Mt. Pleasant	\$1,614.65
Laurel Bank Baptist Church	Friendsville	\$9,658.75	Eastside Baptist Church	Baytown	\$1,956.20
Maranatha Church of the Harvest	Lenoir City	\$100.00	Emmanuel Baptist Church	Henderson	\$3,134.00
Mission Oaks Baptist Church	East Ridge	\$784.00	Emmanuel Baptist Church	Pittsburg	\$17,152.87
North Athens Baptist Church	Athens	\$5,454.87	Estelline, First Baptist Church	Estelline	\$1,053.90
North Johnson City Baptist Church	Johnson City	\$3,960.00	Fannin Terrace Baptist Church	Midland	\$56,668.00
Northwood Baptist Church	Nashville	\$1,132.89	Fellowship at the Ranch	Denton	\$1,751.14
Providence Baptist Church	Ooltewah	\$100.00	Fellowship of Lake Creek, The	Montgomery	\$1,000.00
Ridgeview Baptist Church	Cleveland	\$3,630.00	Fielder Road Baptist Church	Arlington	\$94,629.77
Rome Baptist Church	Lebanon	\$3,533.82	Friendship Baptist Church	Beaumont	\$1,400.00
Second Baptist Church	Clinton	\$23,000.00	Frontier Baptist Church	Brackettville	\$6,150.07
Sevier Heights Baptist Church	Knoxville	\$215,571.77	Gateway Baptist Church	Spring	\$1,500.00
Sylvan Park Free Will Baptist Church	Nashville	\$250.00	Glen Rose, First Baptist Church	Glen Rose	\$33,989.19
Tri-Cities Baptist Church	Gray	\$47,383.91	Grace Community Church	Glen Rose	\$300.00
Viola Baptist Church	Columbia	\$253.07	Grace Reformed Baptist Church	Humble	\$2,270.00
Vonore Baptist Church	Vonore	\$1,460.41	Green Acres Baptist Church	Tyler	\$52.00
West Broadway Baptist Church	Lenoir City	\$1,200.00	Groceville First Baptist Church	Conroe	\$4,777.00
			Hainesville Baptist Church	Mineola	\$1,000.00
			Haslem, First Baptist Church	Joaquin	\$1,950.00
			Heights Baptist Church	Alvin	\$53,468.94
			Hillcrest Baptist Church	Big Spring	\$22,265.68
			Holly Springs Baptist Church	Jasper	\$9,820.94
			Horizon City, 1st Baptist Church	Horizon City	\$2,400.00
			Hulen Street Baptist Church	Fort Worth	\$4,800.00
			Hyde Park Baptist Church	Austin	\$86,445.00
			Iglesia Bautista La Hermosa	New Caney	\$480.00
			Irving, First Baptist Church	Irving	\$42,900.43
			Jacinto City, First Baptist	Jacinto City	\$8,171.05
			Jewett First Baptist Church	Jewett	\$7,930.51
			Joy Baptist Church	Henrietta	\$743.40

Name	City	Amount	Name	City	Amount
Kerrville, First Baptist Church	Kerrville	\$3,883.14	Shepherd, First Baptist Church	Shepherd	\$9,927.00
Lake Arlington Baptist Church	Arlington	\$5,579.70	Shiloh Baptist Church	Thrall	\$2,858.60
Lake Baptist Church	Grapeland	\$2,769.10	South Oaks Baptist Church	Arlington	\$14,994.37
Lake Fork Baptist Church	Alba	\$40,095.21	Southerest Baptist Church	Lubbock	\$209,604.91
Lakeside City, First Baptist Church	Wichita Falls	\$1,099.56	Speegleville Baptist Church	Waco	\$3,302.57
Lakeview Baptist Church	Fort Worth	\$41,609.58	Stamford, First Baptist Church	Stamford	\$4,617.50
Lamar Baptist Church	Arlington	\$15,804.30	Sunnyvale, First Baptist Church of	Sunnyvale	\$15,000.00
Lawler Baptist Church	Florence	\$4,266.19	Sunset Baptist Church	Mountain Home	\$1,175.45
Liberty Baptist Church	Bridge City	\$3,580.00	Sweet Spirit Baptist Church	St. Hedwig	\$1,798.79
Lometa, First Baptist Church	Lometa	\$3,021.51	Temple Baptist Church	Gainesville	\$49,343.44
Love Missionary BC	Houston	\$78.16	The Heights	San Angelo	\$4,710.75
Loveview Baptist Church	Itasca	\$1,169.64	Travis Avenue Baptist Church	Fort Worth	\$32,522.51
McNeil Baptist Church	Luling	\$9,991.78	Trinity Baptist Church	Ft. Worth	\$18,270.75
Meadows Baptist Church	Plano	\$63,929.98	Trinity Baptist Church	McAllen	\$1,393.29
Memorial Drive Baptist Church	Houston	\$3,787.64	Trinity Baptist Church	Smithville	\$7,665.59
Midessa Height Baptist Church	Midland	\$1,953.00	Tuscola, First Baptist Church	Tuscola	\$7,218.38
Miller Heights Baptist Church	Belton	\$2,500.00	View Baptist Church	Abilene	\$2,280.00
Morse, 1st Baptist Church	Morse	\$7,924.40	Village Church, The	Flower Mound	\$2,000.00
New Beginnings Baptist Church of Lone Star	StarDaingerfield	\$231.43	Vincent Baptist Church	Coahoma	\$100.37
New Life Baptist Church	College Station	\$2,000.00	Walnut Ridge Baptist Church	Mansfield	\$20,000.00
Normandale Baptist Church	Fort Worth	\$9,472.26	Weches Baptist Church	Alto	\$3,597.53
North Main Baptist Church	Liberty	\$33,000.00	Wedgwood Baptist Church	Fort Worth	\$113,047.73
Oak Island Baptist Church	Anahuac	\$426.73	West Mesquite Baptist Church	Mesquite	\$1,089.04
Oakwood Baptist Church	New Braunfels	\$22,916.63	Wichita Falls, 1st Baptist Church	Wichita Falls	\$142,242.88
Ore City, First Baptist Church	Ore City	\$18,187.61	Wilcrest Baptist Church	Houston	\$17,491.90
Park Cities Baptist Church	Dallas	\$2,500.00	Wilshire Park Baptist Church	Midland	\$12,234.91
Parkway Baptist Church	McKinney	\$49,723.25	Winnsboro First Baptist Church	Winnsboro	\$33,802.52
Parmer Lane Baptist Church	Austin	\$8,477.39			
Patillo Baptist Church	Lipan	\$2,627.17	<b>Virginia</b>		
PaulAnn Baptist Church	San Angelo	\$38,501.28	Azalea Baptist Church	Norfolk	\$250.00
Perrin, First Baptist Church	Perrin	\$1,980.72	Franconia Baptist Church	Alexandria	\$15,199.00
Pine Drive Community Church	Dickinson	\$3,582.75	Friendship Baptist Church	Drakes Branch	\$30,000.00
Pinecrest Baptist Church	Silsbee	\$32,548.80	Grace Baptist Church of Arlington	Arlington	\$15,000.00
Pittsburg, First Baptist Church	Pittsburg	\$45,406.14	Greater Elon Baptist Church	Lynchburg	\$10.00
Ponder, First Baptist Church	Ponder	\$17,190.48	Holy Fire Ministries	Chantilly	\$50.00
Potosi Baptist Church	Abilene	\$4,038.25	Redemption Hill Church	Richmond	\$200.00
Redeemer Church of Lubbock	Lubbock	\$3,750.00	Sunset Hills Baptist Church	Alexandria	\$733.00
Redemption Evangelical Church	Burleson	\$28,320.50			
Rhea's Mill Baptist Church	McKinney	\$1,500.00	<b>Vermont</b>		
Richards Baptist Church	Richards	\$12,175.13	Mettowee Valley Church	West Pawlet	\$50.00
Ridgemont Baptist Church	Abilene	\$6,928.62			
Ridglea Baptist Church	Fort Worth	\$42,408.07	<b>Washington</b>		
River Road Baptist Church	Austin	\$2,129.37	Trinity Baptist Church	Renton	\$3,600.00
Rosston Baptist Church	Rosston	\$275.00			
Rule, First Baptist Church	Rule	\$926.50	<b>Wisconsin</b>		
Runge, First Baptist Church	Runge	\$8,341.83	Highland Crest Baptist Church	Green Bay	\$85,359.31
Rural Shade Baptist Church	Cleveland	\$1,031.97			
Shady Acres, First Baptist Church	Brazoria	\$9,637.89	<b>Total:</b>		<b>\$7,482,780.42</b>

**SOUTHERN BAPTIST FOUNDATION****901 Commerce Street, Suite 600, Nashville, Tennessee 37203****FRANK S. PAGE, Chairman****WARREN PEEK, President****“Helping This Generation...Touch the Next Generation...For Christ”**

These words express what those of us who work at the Southern Baptist Foundation believe is the purpose of the Foundation. Our strong commitment to this purpose is evident to our donors and is seen by our working relationships with other Southern Baptists. Furthermore, this purpose helps guide me and my decisions about serving others in my own life.

By partnering with the Southern Baptist Foundation, the world can be changed. Through the help of the Foundation, the gospel has been taken across the world, missionaries have been trained and encouraged, students have been educated to share the gospel, churches have been planted, disaster relief has been funded, and so much more.

The Southern Baptist Foundation was created in 1947 to help manage and distribute donations that strengthen Southern Baptist ministries. The Foundation enables individuals and families to accumulate and preserve wealth, shelter estates from paying more taxes than necessary, and to make both a temporal and eternal impact through generosity. The Foundation is committed to serve your vision, your mission, and your values as we follow the Great Commission. We are ready to assist in discerning God’s purposes for the resources He has entrusted to you, providing counsel about the most effective planning techniques to achieve those goals, and to assist you in completion of those plans.

Most believers have little concept of the powerful impact estate giving can have for God’s kingdom. For example, if only 10 percent of the more than two million Southern Baptists who are currently over age 65 (about 202,000) tithed their estates to SBC Great Commission causes, the Convention would receive an additional \$5 billion for kingdom purposes over the next twenty years. The eternal value of the number of new missionaries sent and people engaged for the gospel is incalculable.

We desire every believer to have the opportunity to participate in quality estate planning as an act of stewardship. Our desire is that the resources and the services offered may be of use to all Christians, bring glory to our Lord, and result in the advancement of His kingdom. Imagine the impact if God’s people developed plans that resulted in releasing billions of dollars to kingdom work in the next generation. That goal is absolutely within reach, and that is the vision of “My Legacy of Faith”. By visiting the website [www.mylegacyoffaith.org](http://www.mylegacyoffaith.org), one can access a variety of materials and information. It covers a spectrum of topics—from the plan of salvation, to a biblical basis for giving, to databases of stewardship sermons.

This annual report provides ample evidence that the Southern Baptist Foundation has been graced with yet another solid year. For the year ending September 30, 2011, the Southern Baptist Foundation’s assets that God has entrusted the Foundation remained constant at \$178 million. However, the Foundation distributed a little more than \$34 million last year to support Baptist causes to further His kingdom.

Our vision is a transformed world as the consequence of believers integrating biblical stewardship into their financial lives. Only Jesus Christ can transform the world one heart at a time. Thank you for your confidence shown to us each day. We pledge to continue to seek His wisdom as we make decisions regarding the investments and management of the assets you have placed with us.

# General Boards

*Ninety-Fourth Annual Report*

## **GUIDESTONE FINANCIAL RESOURCES**

2401 Cedar Springs Road, Dallas, Texas 75201-1498

**HAROLD D. VICK, Chairman**

**O.S. HAWKINS, President and Chief Executive Officer**

### *Introduction*

“The Year of Opportunity” was the theme that guided our work during 2011. Throughout the year GuideStone’s staff was challenged to look for opportunities to enhance the financial security of our participants, to find new opportunities to serve and to seek out new and innovative ways to approach our work. Like Caleb in Numbers 14:24, we sought to have a “different spirit” of dedicated service to the Lord and our participants.

Healthcare reform legislation — signed into law in 2010 — continues to be a concern for consumers and insurance providers alike. Some level of clarity may come this summer as the U.S. Supreme Court weighs in on the constitutionality of key provisions of the law. GuideStone teams continue to study the implementation of this law and are making sure our plans are in full compliance with this legislation, while at the same time not violating the core biblical convictions that we as Southern Baptists hold dear. While adhering to the letter and spirit of the healthcare reform law, GuideStone is also working diligently to make known to Congress the unique needs and provisions of church plans, and is seeking to have those needs accommodated under the law.

The beginning of 2011 saw the markets continuing to try and dig out from under the effects of the recession. Returns for the year were mixed. Good economic data in the fourth quarter rescued the U.S. stock market from what was otherwise shaping up to be a very disappointing year for investors. U.S. stock returns were meager, but they were significantly better than those abroad as foreign stock markets fell under the pressures of the debt crisis in Europe, China’s effort to slow economic growth, and the concerns that a slow global economy could threaten export-driven emerging market economies. Macro-economic and political uncertainties drove the capital markets, obscuring the very positive bottom-up results of individual companies.

GuideStone Funds continues to receive industry recognition for their performance compared to mutual fund peers. The latest fund rankings can be viewed by going to [www.GuideStoneFunds.org](http://www.GuideStoneFunds.org) and clicking on Fund Ratings and Rankings. As always, past performance is no guarantee of future results.

Since 1918 Mission:Dignity is the heart of GuideStone. In 2011, Mission:Dignity received the highest level of direct contributions from individuals, groups, and churches in the history of the program. Excluding the final year of funding from the Cooperative Program in 2007, Mission:Dignity gifts have grown an average of 7.3% annually the last five years. Enthusiasm for the program was strong as 1,039 donors made their first gift in 2011. This increase from 2007 is largely a result of implementing a second tier in the gift structure in January 2008, which doubled the grant amounts for poverty-level recipients with more than 30 years of ministerial service to \$530 per month.

During 2011, GuideStone worked diligently to serve the pastor at the crossroads with new products and services meant to add to our goal of being a lifelong partner with our participants in enhancing their financial security.

GuideStone Funds launched two new funds during 2011 as we continued to examine our fund offerings in order to provide a comprehensive suite of fund offerings to our participants.

GuideStone introduced an enhanced online enrollment experience for new participants in June. The new version of this helpful tool offers a highly intuitive step-by-step experience for individuals seeking to enroll in a retirement plan or open an IRA. In a continuing effort to improve the online experience for participants, GuideStone also upgraded the functionality within *MyGuideStone* during the third quarter by providing retirement plan participants with access to an electronic copy of all retirement-related tax forms.

In a related development in 2011, a mobile website, [www.MyGuideStone.mobi](http://www.MyGuideStone.mobi), was developed to provide GuideStone participants the ability to access their account information on the go from their mobile phones. Participants can view their account balance, fund balances, loan balance, account history, and insurance product information. They can also locate contact information for customer-related needs. The site can be accessed from the iPhone, Android and BlackBerry smartphones, as well as any other phone device that has web-browsing capabilities.

In 2011 GuideStone introduced new insurance products and resources. During the first quarter, GuideStone developed resources to help small churches and other ministries determine whether they qualify for the Small Business Healthcare Tax Credit created by healthcare reform legislation. GuideStone also offered resources to help churches claim the credit if they decided to do so.

After several months of evaluation, GuideStone selected CIGNA HealthCare as an additional vendor for our medical plans. CIGNA was offered as an additional option for Group Plans employers for 2012. CIGNA offers a comprehensive network of physicians and hospitals that compares very favorably to the Blue Cross Blue Shield network offered through Highmark.

In an effort to be a better advocate for participants as they reach retirement age, GuideStone launched a one-on-one consultation initiative in mid-2011 for individuals who first become eligible for Medicare.

Much may change in 2012 as we examine new products and services, and respond to the changes required by the marketplace and government. One thing will never change: that original commitment by Dr. Lunsford some nine decades ago. It is our privilege to serve those who serve the Lord. And we look forward to doing so for many years to come.

*You should carefully consider the investment objectives, risks, charges, and expenses of the GuideStone Funds before investing. A prospectus with this and other information about the Funds may be obtained by calling 1-888-98-GUIDE (1-888-984-8433) or download one at [www.GuideStone.org](http://www.GuideStone.org). It should be read carefully before investing.*

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## ***Program Report***

### **The Program of Management of Retirement Accounts**

The Program of Management of Retirement Accounts has as its objective making available age retirement plans for all ministers and all other full-time Southern Baptist denominational workers. The objective is accomplished through a combination of plans.

Following is the statistical report of the retirement plans as of December 31, 2011.

**Church Retirement Plan.** – Participation in the Church Retirement Plan continued strong in 2011. At year end there were 20,650 active churches with a total of 53,190 active member participants.

**403(b)(9) Retirement Plan.** – A total of 351 agencies and institutions provides retirement plans for their employees. A total of 36,369 employees comprises active participation in these agencies' plans.

**Ministers and Chaplains Plan.** – The Ministers and Chaplains Plan enrolled 75 during the year.

**Qualified Plans.** – GuideStone Financial Resources provides IRC 401(a) qualified plans as an alternative for use by Southern Baptist Convention organizations when IRC 403(b) approaches do not meet their needs. This includes 401(a) defined benefit and 401(k) defined contribution plans. At the end of the year, there were six qualified plans being serviced, covering 405 participants who had a contribution in 2011.

**Voluntary Retirement Plan.** – The Voluntary Retirement Plan records 1,050 participants with an account balance at the close of 2011.

#### **Benefits Paid to Annuitants**

The heart of the ministry is the recipients. Annuity benefits were paid to 31,943 participants/beneficiaries in 2011. Installment payments were paid to 5,305 participants.

#### **The Program of Ministers' Financial Assistance**

Since 1918 GuideStone has been on a mission to help retired ministers, denominational workers, their spouses, and widows live with dignity in their declining years. The Mission: Dignity ministry is at the heart of that endeavor. Approximately 60% of Mission:Dignity recipients are widows of pastors, and one in four is over the age of 85.

Individuals who meet guidelines for income, assets, and 10 or more years of paid Southern Baptist service are eligible for \$200 per month, if single, or \$265 per month, if married. Applicants who meet the additional guidelines of poverty-level income and 30 or more years of ministerial service are eligible for \$400 per month, if single, or \$530 per month, if married.

There were 1,956 individuals or couples receiving financial assistance grants at year end. This total compares to 1,982 receiving financial assistance at the end of 2010.

One-time emergency grants were granted to 62 persons.

A total of \$6,279,446 was paid out in financial assistance in 2011, compared to \$6,378,614 in 2010.

Donations from churches and individuals provide the funding for the Mission:Dignity program. Fully 100% of direct annual gifts received by GuideStone Financial Resources are used to provide financial assistance to retirees in need and are not utilized for any of GuideStone's operating expenses or overhead.

#### **The Program of Insurance Plans and Related Services**

GuideStone Financial Resources administers an insurance program that includes life, long-term disability, personal accident, accidental death and dismemberment, and medical coverage for employees of churches and agencies and products for trustees and seminary students.

The following is the statistical report of the insurance plans.

- Life claims paid totaled \$13,097,728.
- Disability claims paid totaled \$761,530.
- Medical claims paid totaled \$145,733,187.
- Retail and mail order prescription drug claims paid totaled \$42,433,349.

**Personal Plans (PSP):**

*Personal Plans Employee Term Life Plans.* – A total of 20,662 members actively participated on December 31, 2011, a decrease of 722 since the same time last year. The volume of insurance in force amounted to \$1,989,802,100.

*Personal Plans Disability Plans.* – A total of 1,397 members participated in the Short-Term Disability Plans, and 7,180 members participated in the Long-Term Disability Plans.

*Personal Plans Medical Plans.* – Members covered totaled 13,783, a decrease of 1,301 since the same time last year.

*Premium Waiver.* – The Personal Plans employee life plans had 299 members with a volume of \$22,708,000.

*Personal Plans Personal Accident Plan.* – Members covered totaled 3,707. The volume of coverage in force totaled \$493,425,000.

*Personal Plans Accidental Death and Dismemberment.* – Members covered totaled 9,765. The volume of coverage in force totaled \$1,156,383,000.

*Personal Plans Dental.* – Members covered totaled 10,032.

**Group Plans:**

*Group Plans Employee Life Plans.* – A total of 29,904 members in 521 agencies or large churches were covered on December 31, 2011, a decrease of 473 since the same time last year. Volume of insurance in force amounted to \$2,295,105,545.

*Group Plans Medical Plans.* – A total of 12,877 members in 406 agencies or large churches were covered.

*Group Plans Dental Plan.* – A total of 6,759 members in 326 agencies or large churches were covered in a dental plan.

*Group Plans Disability Plan.* – A total of 1,147 members in 74 agencies participated in the Short-Term Disability Plans, and 11,862 members in 407 agencies participated in the Long-Term Disability Plans.

*Group Plans Personal Accident Plan.* – A total of 5,207 employees in 264 agencies or large churches were billed. The volume of insurance in force amounted to \$714,831,000.

*Group Plans Accidental Death and Dismemberment Plan.* – A total of 6,359 employees in 196 agencies or large churches were covered. The volume of insurance amounted to \$551,064,000.

*Business Travel Accident.* – A total of 3,129 executives, trustees, and directors in 91 agencies were protected. The volume of insurance in force amounted to \$361,850,000.

*Premium Waiver.* – The Group Plans employee life plans had 283 members with a volume of \$14,484,000.

**Property and Casualty Insurance Program**

The GuideStone Property and Casualty Program provides broad property and casualty coverages for eligible Southern Baptist churches and entities. Those coverages include property, worker's compensation, automobile liability and physical damage, commercial and general liability, and directors' and officers' liability. An important aspect of the program is the development of risk management education tools which are specifically designed for churches and ministries. The related distribution affiliate, GuideStone Agency Services, is now licensed in 50 states, and the program had 288 clients with a premium volume of approximately \$4.0 million at the end of 2011.



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*Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no items to GuideStone Financial Resources for consideration, action, and report.

**INTERNATIONAL MISSION BOARD****P.O. Box 6767 (3806 Monument Avenue), Richmond, Virginia 23230****JIMMY D. PRITCHARD, Chairman****THOMAS D. ELLIFF, President*****Introduction***

The year 2011 has been both blessed and challenging for IMB. The political, economic, and physical upheavals that continue to rock the world keep our eyes focused on the Lord. Governments in transition cause doors of ministry to simultaneously open and close around the world, often necessitating the redeployment of valued personnel. SBC members, churches, associations, and state conventions are being required to make serious financial choices that often impact support of overseas missions. Frequent global catastrophes on a scale that staggers the imagination are creating desperate hearts, open to the gospel. In the midst of these great challenges, God's blessings give us great reason to rejoice in Him. These are indeed days uniquely tailored for missions!

At the 2011 meeting of the SBC, IMB encouraged SBC churches to *Embrace the Ends of the Earth*, offering to partner with individual churches, associations, state conventions, and other entities in an all-out effort to engage the 3,800 unengaged people groups of the world. IMB believes that great and effective means for carrying the gospel around the world reside in the hearts of local churches and their members. *Embrace* has been welcomed in a remarkable fashion and is receiving a gratifying response throughout the SBC. Our churches and other entities have determined it to be their responsibility to place boots on the ground in some of the most remote and challenging areas of the world. IMB missionaries welcome the connections established with local churches and are eagerly seeking to equip and facilitate the reinforcements God is raising up in this generation.

IMB is best known, however, for its training and deployment of missionaries sent out by SBC churches to the uttermost corners of the earth. This year we have decided to add some key components to the "missionary equation." New missionaries will be required to have a minimum of one hundred individuals praying for them one hour each week. Another component of preparation will be the required completion of a web-based course on *Baptist Faith and Message 2000* prior to arrival at the International Learning Center for the eight-week orientation course. Additionally, in the period between missionary approval and orientation, IMB representatives will meet with the leadership of the missionary's church and the missionary in a joint discussion of expectations for lifestyle and mutual accountability. It appears that budget restrictions could limit our missionary count to 5,000 personnel on the field. Added to that, of course, are 4,000 children of our missionaries who live with them. Our prayer is that your missionaries will be effective "bearers of the light" in these days of great opportunity.

We are grateful for the support of IMB through the generosity of Southern Baptists, while praying for a renewed grasp of what it means to give by faith. IMB's lifeline is the Cooperative Program and the Lottie Moon Christmas Offering. The 2010 Lottie Moon Christmas Offering of over \$145,662,925 was our fourth highest offering in history. Yet that amount was far below the goal of \$175,000,000. Cooperative Program giving allocated to IMB was \$96,204,000, almost \$3,500,000 less than the previous year. At its heart, giving is to be an exercise of faith, casting the giver on the providence of God. Our SBC's greatest days of ministry will occur when we realize that simple principle and give accordingly. Oh, that it might be so in these crucial, never-to-be-repeated days of opportunity for the gospel.

We are most grateful for the millions of Southern Baptists who lift IMB and its missionaries before God's throne on a daily basis. Our vision is focused: *A multitude from every language, people, tribe and nation knowing and worshipping our Lord Jesus Christ.* Our mission is clear and unchanging: *Making disciples of all peoples in fulfillment of the Great Commission.* IMB is honored to be your servant, joining with you in fulfillment of both our vision and our mission.

#### *Reports of Ministries*

**Ministry Statement: Assist churches by evangelizing persons, planting Baptist churches, and nurturing church planting movements among all people groups outside the United States and Canada; and, provide specialized, defined and agreed upon assistance to the North American Mission Board in assisting churches to reach unreached and underserved people groups within the United States and Canada.**

The International Mission Board continued to track the engagement of all unreached people groups throughout 2011. As of October 2011, there are a total of 2,113 unreached people groups with populations greater than 100,000; 487 of these are engaged by the IMB; 575 are not engaged by anyone. Unreached people groups of all population sizes number 6,734.

Of the total number of unreached people groups, as of January 2012, 3,501 are unengaged by anyone. An unengaged people group is one among which there is no one who is seeking to evangelize, disciple, and plant churches. The IMB has challenged Southern Baptist churches to embrace these unreached, unengaged people groups. As of January 2012, 1,100 churches have indicated their interest in being a part of the new Embrace emphasis, mobilizing and enabling local churches to engage unreached, previously unengaged people groups around the world. In addition, teams on the field around the world have newly developed partnerships with churches in the States, serving in vital ways to engage people groups on the field.

The IMB has completed its second year of gathering data in a more specific manner, emphasizing the more direct work of IMB personnel. Data is no longer included from conventions and unions with which IMB works around the world. According to the most recent Annual Statistical Report, a total of 90 unreached people groups were newly engaged in 2010. In addition, 79 urban segments were newly engaged during 2010. (Data for work in 2011 were not yet compiled at the time of preparation of this report.)

The report of work during 2010 also indicates that 28,873 new churches were started, directly related to IMB work. Baptisms directly related to IMB work totaled 333,823. Globally, 633,262 people are reported as meeting in ongoing Bible study groups, while 38,442 are being personally mentored.

More than 23,400 men are receiving practical pastoral training, while more than 22,300 have been in training to start new churches; 4,183 are reported as studying in advanced theological education. A Vice President for Global Theological Advance has been added to IMB executive leadership. In conjunction with theological consultants assigned to each major area of the world, working relationships and partnerships with seminaries around the world are being significantly strengthened.

**Ministry Statement: Assist churches in sending and supporting Southern Baptist missionaries and volunteers by enlisting, equipping, and enabling them to fulfill their calling.**

Because IMB's capacity to send missionary personnel to the field is directly related to support received, the number of new missionaries sent has continued to be at a reduced level. Yet 285 new long-term personnel were appointed during 2011, along with more than 200 new short-term personnel.

Strategic selection and deployment of new personnel is operating very well, enabling us to place new personnel in the most strategic assignments around the world, with continuing emphasis on unreached peoples.

We are continuing to seek ways to better involve personnel who have retired, resigned, or completed their terms on the field. International Mission Fellowship meetings are held regularly, with training provided to equip returned personnel to effectively represent IMB to SBC churches and individuals.

**Ministry Statement: Assist churches and partners to mobilize Southern Baptists to be involved in international missions through praying, giving, and going.**

The Embrace initiative was launched at the SBC, 2011. Churches have been invited to embrace one of the 3,501 unreached, unengaged people groups, and lead in sharing the gospel and starting churches among that unreached, unengaged people group. In addition, many churches have continued their work in strategic partnerships with field teams to reach the unreached.

Numerous equipping conferences and training events have been held throughout the USA to equip and empower churches to be strategically involved. Missional church strategists continue to walk alongside churches as they fulfill their Acts 1:8 strategies. Resources to match a church's mindset and missional vision are provided.

The Lottie Moon Christmas Offering goal for December 2010, was \$175,000,000, and the amount received was \$145,662,925. Receipts through the Cooperative Program were also less than the budgeted amount and less than the prior year. IMB continues to promote giving through CP and LMCO in a variety of ways. Missionaries express appreciation and encourage churches to continue to support international missions through CP and LMCO. The promotion done by pastors is often the most effective, leading their church to be strategically involved and give sacrificially to reach a lost world. IMB assists in making personal connections and providing resources that can be used by pastors and mission leaders as they challenge their members.

A growing number of churches are strategically involved, with many sending short-term mission teams to work alongside field personnel or initiate work among an unreached, unengaged people group. The number of new long-term personnel and the number of new 2-3 year personnel sent and supported by IMB continue to be limited by finances.

**Ministry Statement: Assist churches in fulfilling their international missions task by developing global strategies, including human needs based ministries, and providing leadership, administrative support, and financial accountability for implementation of these strategies.**

Necessary minor adjustments to the new organizational structure and operating procedures have been effectively carried out. The move to global affinity groups continues to prove an exceptionally effective way to better reach people groups wherever they may be. Support structures and mechanisms are now working well.

The Ministry Assessment Plan is being effectively implemented in most locations and situations around the world. An extensive evaluation of that program is under way at the end of 2011, seeking to determine ways to adjust the MAP program in order to better provide accountability and leadership training and equipping for all field personnel.

Relief and development ministries are an integral part of church planting strategies in many situations, with 439 projects in 2011 totaling \$13,259,466.95. All projects incorporated an intentional goal of evangelism, discipleship, and church planting.

*Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no items to the International Mission Board for consideration, action, and report.

**2011 ANNUAL STATISTICAL REPORT**

Global Summary reflecting work in 2010, reported during 2011

<b>International Mission Board</b>	<b>2011</b>
Churches	179,245
New churches	28,873
Total outreach groups	15,080
New outreach groups	7,078
Unsaved who heard a gospel witness	2,269,564
New believers	442,385
Baptisms	333,823
Active baptized church membership	2,621,088
Students in ongoing Bible study	633,262
Believers being personally mentored	38,442
In practical pastoral training	23,401
In training to start new churches	22,360
In advanced theological education	4,183

The International Mission Board's Annual Statistical Report (ASR) contains the most accurate information for the stated reporting period available at the time of publication. Figures reported are for work related to IMB personnel only, and no longer include reports from partner conventions and unions.

After publication, the board's Global Research Department continues to process both new and revised reports as field personnel continually strive to provide the most accurate picture of the board's work and influence during the given reporting period. Field offices may submit new or revised reports for a variety of reasons: typographical errors in the original report, newly received or corrected information, clarification of reporting categories, etc.

After publication of the ASR, all analyses utilize the most current data for the reporting period available at that time (including all new and revised reports submitted since the ASR's publication). Thus, subsequent ASRs will reflect corrected data and may differ from previously published reports.

For current data regarding a given reporting period, including the latest revisions, contact the Global Research Information Center (GRIC@imb.org).

**LIFEWAY CHRISTIAN RESOURCES****One LifeWay Plaza, Nashville, Tennessee 37234****MONTIA SETZLER, Chairman****THOM S. RAINER, President and CEO*****Introduction***

At LifeWay Christian Resources, we are constantly alert to expanding opportunities that present ways to help spiritually transform people and cultures by offering biblical solutions for life.

Our vision statement is: *As God works through us ... We will help individuals and churches by providing biblical solutions for life.*

We have five priority commitments that guide our efforts as we seek God to work in and through everything we do:

- A commitment to being a ministry-first organization.
- A commitment to biblical depth.
- A commitment to relevance.
- A commitment to the Great Commission.
- A commitment to building strong relationships.

LifeWay Christian Resources has never received Cooperative Program funds from the Southern Baptist Convention, but is self-supporting. LifeWay invests a significant amount in Southern Baptist missions and ministries worldwide.

Through published resources, consultants, technology, improved and enlarged ways to deliver resources and hands-on ministry, we proclaim that Christ is the Way, the Truth, and the Life.

***Jesus told him, “I am the way, the truth, and the life. No one comes to the Father except through Me.”*** (John 14:6, HCSB)

**Ministry Report, LifeWay Church Resources*****Assist Churches in the Development of Church Ministries***

**Ministry Assignment** – The focus of LifeWay Christian Resources is to help people by providing biblical solutions for life. LifeWay addresses this vision by assisting Southern Baptist churches as they develop and carry out ministries in the name of Jesus Christ. This assistance is provided primarily through LifeWay Church Resources, a division of LifeWay Christian Resources.

The goal of LifeWay Church Resources is to provide a complete and balanced program of assistance for local churches as those congregations develop their ministries. This comprehensive assignment is addressed by providing programs, products, and services that help churches grow in the areas of Sunday School, discipleship, small groups, worship, music, church leadership, marriage and family, Christian school and home school, ministries to men and to women, church architecture and consultation, and capital stewardship.

***Sunday School***

**Significant Goals and Accomplishments** – Sunday School ministry continues to focus on helping churches advance the Sunday School movement, especially in Southern Baptist churches. Enrollment continues on a slight decline, both because of actual decline as well as because the practice of reporting enrollment is decreasing. Many churches continue to view Sunday School strategically as the second step in a disciple-making process that begins with worship.

Each week in the average Southern Baptist church, an estimated two of every three worship attendees will also attend Sunday School or its functional equivalent by another name.

Approximately 400,000 Sunday School classes assemble in Southern Baptist churches each week, with about 9-10 persons present, on average, per class.

In 2011, LifeWay published *Transformational Class: Transformational Church Goes to Sunday School*, written by David Francis, director of Sunday School. It was available as a purchasable booklet and as a free download for iPads or as a PDF from [LifeWay.com/SundaySchool](http://LifeWay.com/SundaySchool). This resource included teaching plans, PowerPoint® presentations, and other downloads for Sunday School leaders of every age group.

Six previous books and training helps remain available at [LifeWay.com/SundaySchool](http://LifeWay.com/SundaySchool), as well as numerous articles typically viewed thousands of times. In an average month, there are more than 123,000 page views associated with the term “Sunday School,” including articles, resources and products. The main page, [LifeWay.com/SundaySchool](http://LifeWay.com/SundaySchool), has been viewed more than 20,000 times.

The popular EXTRA! supplements, which include up-to-date additions to printed lessons, are viewed almost 20,000 times, most often on Saturday nights. Supplemental ideas and activities are posted about two weeks prior to the suggested use date of the lesson.

Vacation Bible School (VBS) continues to be one of the most effective evangelistic opportunities for churches. In 2010 (2011 statistics not available at time this report was printed), 24,445 churches reported conducting a VBS with a combined enrollment of 2,757,976. These Vacation Bible Schools resulted in 82,371 professions of faith, 2,647 decisions for vocational ministry, and 243,602 unchurched individuals discovered. In the same year, state and associational teams trained more than 70,000 individuals to work in all aspects of VBS. Most of the churches utilized one of LifeWay’s two curriculum choices for VBS.

In fall 2011, LifeWay Students completed a revision of *Life FOCUS: Bible Studies for Life* curriculum for all youth. *Reveal: Unveiling God’s Truth in the Sixty-Six Books* was relaunched to complete the Bible book curriculum for students. And *Fuel Foundations for Middle School* was launched to offer a focused middle-school Bible study curriculum. In 2011, LifeWay released *FLYTE*, a two-year preteen Bible study curriculum to meet the needs of churches ministering to this pivotal transitional age group.

**Future Plans** – A new line of Bible study curriculum materials, *The Gospel Project*, will debut for use in churches beginning fall 2012. The *Gospel Project for Kids* will take children on a three-year chronological journey through the Bible, showing how these individual stories are part of God’s ultimate plan of redemption through Christ. Both *The Gospel Project for Students* and *The Gospel Project for Adults* will take students through the basics of biblical theology while focusing on the grand narrative of Scripture and the calling to live on mission for the kingdom of Christ. Visit [LifeWay.com/TheGospelProject](http://LifeWay.com/TheGospelProject) for more information.

Sunday School work with churches will continue to focus on the strengths of this ministry as a proven strategy for involving members and prospective members in ongoing open groups – an effective means to move those whose participation is limited to worship to a second step of foundational discipleship, fellowship, and ministry. Sunday School will also work with churches that choose to accomplish this step in their disciple-making process through off-campus small groups, encouraging them to utilize Sunday School principles whenever possible.

In 2012, a new book, *Missionary Sunday School: One Mission, His Story, Every Person*, will support the annual training emphasis and include the same types of downloadable resources as are available at [LifeWay.com/SundaySchool](http://LifeWay.com/SundaySchool) for previous annual emphases. This book and resources apply to Sunday School findings about the Transformational Church element of “Missionary Mentality,” as described in *Transformational Church*, a book by Thom Rainer and Ed Stetzer.

## **Discipleship**

**Significant Goals and Accomplishments** – Discipleship is a broad term that arguably encompasses everything a church does to make disciples. However, the ministry of discipleship in Southern Baptist churches is typically viewed as a subsequent step in a broader disciple-making process that begins with worship, continues in an open-group experience like Sunday School, and culminates in involvement in ministry and missions.

The purpose, then, of Discipleship Ministry – as well as the larger discipleship movement of which it is a part – is to equip believers for ministry in their homes, their churches and the kingdom of God. This explains the still-prevalent use of the term Discipleship Training to describe this ministry, which typically finds expression in closed groups; that is, groups made up primarily of believers who enter into a covenant that involves a higher accountability for preparation and participation than do open-group experiences such as worship and Sunday School.

During 2011 LifeWay Church Resources worked with George Guthrie of Union University to release resources to undergird a “Read the Bible for Life” campaign. *Life in the Spirit* by Robertson McQuilkin, a popular Bible study on the work of the Holy Spirit, was revised and reformatted for Baptist Doctrine Study 2012. LifeWay released the first of two volumes by McQuilken titled *Living the Life*. Popular author James McDonald contributed two new resources: *Have the Funeral* (on forgiveness) and *Always True: God’s Promises When Life Is Hard*. To help churches develop healthy small-group experiences, LifeWay worked with two noted small-group leaders, Bill Donahue and Steve Gladen, to release *Building Biblical Community*.

In 2011 LifeWay Student Ministry entered into a partnership agreement with the North American Mission Board (NAMB) to move the World Changers/PowerPlant ministry to Nashville. This was a great addition to the summer events already offered by LifeWay Student Ministry and greatly enhances future mission opportunities.

LifeWay Kids’ Ministry introduced *Theo Church Edition*, featuring an animated theologian who helps children explore theological lessons like faith, obeying God’s Word, forgiveness, the armor of God, sin, and the plan of salvation. The DVD episodes make the biblical content come alive through fun, age-appropriate Bible curriculum that revolves around the Bible stories embedded in each episode. The first two volumes focus on Foundations of Faith (June 2011) and Foundations of Salvation (September 2011).

**Future Plans** – LifeWay will continue to publish excellent resources to enable churches to make disciples and mature believers, as well as to provide enrichment and training events and experiences for churches and individuals. LifeWay will also continue its commitment to the discipleship of young adults through its Threads initiative and resources. Visit [ThreadsMedia.com](http://ThreadsMedia.com) to find out more information.

In June 2012 LifeWay Kid’s Ministry will release *FLYTE remix*, discipleship-type studies based on a similar format as *FLYTE* to meet preteens right where they are and hit issues preteens face, such as bullying and purity. Each DVD-ROM will contain five in-depth sessions with separate sessions for boys and girls.

*Bible Skills, Drills, & Thrills – Blue Cycle* is the cycle for use in 2012. Like the other cycles, the Blue Cycle is a curriculum to teach Bible skills to all children as well as to provide training for Bible drillers. The 36-week curriculum uses a variety of fun learning styles to teach Bible skills to children in grades 1-3 and grades 4-6. Resources include a CD with Scripture songs and updated computer games teaching Bible skills; two leader guides with CDs containing many leader helps; a leader pack; leader and student T-shirts; verse cards, and drill Bibles.

New in 2012 is a *Bible Drill Competition Guide* that includes easy step-by-step instructions for fun activities and games that help kids learn the 25 verses and 10 key passages for each cycle



of Bible drill. The DVD-ROM contains a sample drill video, sample drill, printable competition forms, and printable games for use with the Giant Game Floor Mat.

As with Sunday School ministry, discipleship ministry will continue to work alongside churches that have adopted off-campus small groups as a strategy to accomplish the discipleship step in their overall disciple-making process. Discipleship ministry will actively promote the idea of off-campus small groups as an effective means of accomplishing step three in the process of making disciples in churches that choose worship as step one and Sunday School as step two in that process.

### ***Worship and Music Ministry***

**Significant Goals and Accomplishments** – The year 2011 was another significant one for LifeWay Worship as it continues to expand its reach to communicate biblically based, evangelistic messages through music and to provide foundational resources for leading in worship.

For congregational worship resources, LifeWayWorship.com is expanding into new ways of supporting the worship life of churches, church plants and missionaries both in the United States and around the world. New features include selected offerings in Spanish, Russian, and other languages; prebuilt “Worship Sets” to speed up the planning process for bivocational and small-church worship ministries; and even more new titles from the world of popular Christian music, classic hymn texts, and newly written songs by LifeWay Worship songwriters.

LifeWayWorship.com continues to support the widespread acceptance of the 2008 edition of *The Baptist Hymnal* by providing downloadable companion products. Now an even more cost-effective method is available through a new prepayment plan that allows churches to quickly and easily obtain worship resources for their ministries without worrying about dealing with a bill later.

Twenty periodicals were published in 2011 including choral, handbell and keyboard magazines, CDs and kits. *Let’s Worship*, complete with CD-ROM enhancements, continues to be a great resource journal to help pastors and other worship leaders in planning, guiding, and facilitating corporate worship. In addition to the Response, Opportunity, and SBC bulletin lines, a new line of Spanish bulletins was recently introduced.

*Children’s Music Series The Big Picture*, focusing on the arts in church, is the current theme of this continuing resource for children’s graded choirs.

LifeWay Worship released adult musicals and anthems, SonPower student musicals, and Dovetail children’s music. These included eight musicals (four Christmas, two Easter, and two nonseasonal) and three general adult collections. These releases include the Let’s Sing imprint, geared for the medium-size church choir.

LifeWay Worship continues to supply the musical elements of resources from Childhood Ministry Publishing, including *Bible Teaching for Kids*, *TeamKid*, *Worship KidStyle*, and both Vacation Bible School lines. LifeWay Worship also continues to provide musical resources for Spanish VBS, Spanish *TeamKid* and Spanish *Worship KidStyle*. LifeWay Worship also assists the adult area with VBS and with VBS for Special Friends. Looking forward, *The Gospel Project for Kids* will be releasing in fall 2012.

LifeWay Worship is privileged to continue serving churches alongside key partners, including Praise Gathering Music Group, Daywind Music Group, Red Tie Publishing, Christian Copyright Alliance, Clear Call Music, Kingsway Music, and Maranatha! Music. The Let’s Sing series of adult choir resources continues to grow alongside the LifeWay Worship Choral Club (branded The Red Box).

During the past 12 months, songs from the LifeWay Worship catalog have been included on major album releases from such notable artists as Tommy Walker, Nicole C. Mullen, Sheila Walsh, Brian Free and Assurance, Leigh Nash, Chris McClarney, Chris Eaton, Aaron Keyes, David M. Edwards, Regi Stone, and Laura Cooksey. Jason Dyba and Jonathan Nicholas have joined our roster of exclusive songwriters.

### ***Church Leadership***

**Significant Goals and Accomplishments** – Equipping church leaders for effective ministry is the focus of Training and Leadership Ministries of LifeWay Church Resources division. In 2011, LifeWay training specialists, along with more than 200 trained practitioners filled more than 1,000 requests from state conventions, associations, churches, seminaries, and other entities that resulted in more than 40,000 Christian leaders being trained.

A new training conference designed for Bible study teachers, called Transform, was introduced in 2011 at the Mid-South Association in the Metro Memphis area. Focused on assisting Bible study, leaders teach for transformation. More than 600 people participated in the first event. Four Transform conferences are scheduled for 2012 in Phoenix, Louisville, Kentucky, Kansas City, Missouri, and Atlanta.

For the second year, a national online simulcast training event was broadcast from Ridgecrest Conference Center in July. Sunday School practitioners Chuan Anderson (Florida), Don Blackmore (Arkansas), and Sandy Maddox (Florida) joined David Francis and Bruce Raley in leading the two-hour Sunday School training focused on the Transformational Class. More than 10,000 Sunday School leaders participated in the live training, with thousands more watching at later dates.

Venues for training are changing rapidly through technological advancements. LifeWay is responding to these changes through acceleration in the development of online delivery of training. More than 50 online training venues were developed in 2011. These online training webcasts include Sunday School, discipleship, evangelism, women's ministry, men's ministry, and age-group ministries. Many other online offerings will be available for church leaders in the years ahead. All training webcasts can be found at [LifeWay.com](http://LifeWay.com).

Transformational Church Consultation training was conducted in more than 20 locations during the year. More than 600 people participated in the training that focused on Transformational Church assessment interpretation, church ministry prioritization, and priority action recommendations. Each consultant was challenged to consult with at least two churches a year. Eighteen state conventions entered into a partnership in Transformational Church training and consultation.

LifeWay continued to partner with state conventions and other entities to provide on-site training during 2011. Hundreds of unique training events were scheduled with these ministry partners. Other events – such as National Sunday School Director Seminars, Sunday School training at Ridgecrest and Glorieta, Black Church Leader training, women's ministry, student ministry, and children's ministry – are provided directly from LifeWay Training and Events.

### ***Pastoral Ministries***

LifeWay Pastoral Ministries networks with state convention pastoral ministries leaders to do conferences and training events. Transformational Church was the focus of training during 2011.

**Significant Goals and Accomplishments** – Transitional pastor training prepares transitional pastors to provide effective leadership to churches during the interim periods between pastors. LifeWay pastoral ministries continued to partner with state conventions to offer training for transitional pastors, equipping them to help churches in smooth, troubled, or crisis transitions.

LifeWay has field representatives who conducted more than 7,000 face-to-face meetings with pastors and other ministerial staff. They discovered personal, professional, and church ministry needs and provided information about solutions, advice, and opportunities. They also networked regularly with leaders in other SBC entities, state conventions, and associations to address the needs of pastors.

*Pastors Today* is a free weekly e-newsletter for pastors. It provides practical, useful, encouraging, and easy-to-use help for the pastor as preacher, shepherd, missionary, leader, and individual; search for “pastorstodaynewsletter” at LifeWay.com. Additionally, this newsletter keeps pastors up-to-date on the newest resources available from LifeWay Church Resources and B&H Publishing Group.

**Future Plans** – In addition to continuing the efforts described above, LifeWay will begin a new workshop in 2012, called Alpha, which will equip pastors to be the disciple-making leaders in their churches.

### ***Christian Education***

LifeWay is committed to the development of the church education ministry leader. Ongoing communication and education occur monthly through *CE NEWS*, an online newsletter designed for the leaders of the church education ministry. This free newsletter delivers latest trends, resources, training, and other important communication.

Through the leadership of Bruce Raley and other LifeWay leaders, BETA conferences continue to be provided for those new to the education ministry leadership. These conferences are held at LifeWay several times each year at no registration cost to the participants. These new educators learn the basic principles of Sunday School, disciple-making, age-group ministries, and more. Through this introductory training, these new educators are equipped to take the first steps toward healthy discipleship.

A national conference is held every other year for Christian education leaders. EXCEL 2012 will be held September 24-26 in Nashville. Guest leaders include Mike Bonem, Coach Tommy Bowden, Bill Husfelt, and others. The conference will focus on balance needed for effective disciple-making ministry.

### ***Evangelism***

*More to Life*, an exciting evangelism resource authored by Dennis Pethers, continues to build momentum and is being utilized across the United States and the world. State conventions, associations and churches are embracing this resource as well as the strategy behind it to strengthen evangelism training and practices. This resource and process offer evangelistic training based on a simple four-story approach that encourages and enables believers to more easily engage individuals in spiritual dialog and help them reach “people who are far from God, but close to you.”

*More to Life* not only trains believers, but also offers a discovery tool designed to engage non-believers in discovering who Jesus is as revealed in four stories from the Gospel of John. Current resources include:

- The *More to Life: Real People, Real Stories DVD* contains the true stories of 10 people, from different backgrounds, explaining how their lives have changed since meeting Jesus. This 18-minute DVD opens door of conversation through a simple four-story approach to evangelism.
- The *Discover More to Life Leader Kit* is a four-week, video-led discussion group designed to include unbelievers who desire to explore the life of Jesus. The group highlights the four stories from John’s Gospel.
- The *More to Life: Engaging Through Story Leader Kit* offers six weeks of evangelistic training based on a simple four-story approach that enables believers to more easily share

their faith. The teaching video led by Dennis Pethers equips a study leader to easily facilitate a group. Pethers leads participants to see how simple it is to include their faith and spiritual story in everyday conversations.

- The use of the *More to Life DVD* and the *Discover More to Life* group study are effective tools for evangelism. Available in Spanish are *Discover More to Life* and *More to Life: Real People, Real Stories DVD* – the latter with six testimonies from Hispanics whose lives have been changed by Jesus. Visit [LifeWay.com/MoreToLife](http://LifeWay.com/MoreToLife) for more information.

Acts 10 records how Peter went to the rooftop to pray and – while on the rooftop – received a vision from God that changed him dramatically. Similarly, Dennis Pethers, author of *More to Life*, is initiating a one-of-a-kind experience called *The Rooftop*, scheduled to launch October 1, 2012. Imagine thousands of believers on rooftops across North America to “get a fresh vision of God’s heart for the lost.” *The Rooftop* is designed for every location imaginable: large cities and small towns, college and university campuses, rural communities, and hilltops. Whether individuals or churches gather on a vantage point or groups of churches look across their communities, you are invited to the Rooftop October 1. Visit [LifeWay.com/TheRooftop](http://LifeWay.com/TheRooftop) for more details.

**Bridges: Christians Connecting with Muslims Leader Kit** by **Fouad Masri** is a dynamic, interactive, practical study that equips believers in Jesus Christ to share their lives and Christian beliefs with their Muslim neighbors. With compassion and understanding, these six sessions lead participants to learn how to bridge the gospel with Muslims, understand the New Testament’s credibility, comprehend Jesus’ sacrifice, and understand some of the core teachings of Islam and how to better interact with Muslims.

Fouad Masri, author and president of Crescent Project, provides outstanding leadership in the arena of helping Christians better understand and impact the growing Muslim population in North America. *Bridges* is a much needed evangelism tool for today’s culture. Visit [LifeWay.com/bridges](http://LifeWay.com/bridges) for more information.

Many churches continue to experience great success with FAITH Evangelism. The resources for FAITH Evangelism include the following:

- FAITH Evangelism 1 is designed to equip believers to grow in their personal faith while, at the same time, taking the gospel and needed ministry into their communities.
- FAITH Evangelism 2 continues the evangelism journey while focusing on building strong, committed leaders who will pour and multiply their lives into the lives of learners.
- FAITH Evangelism 3 utilizes various discipleship resources that encourage and enable believers to continue their disciple-making journey of growth and replication.

See [LifeWay.com/faith](http://LifeWay.com/faith) for details.

*Share Jesus Without Fear*, revised edition, presents a simple and relational approach to witnessing that underscores the dependence of God’s power for the results. Birthed out of the radical life-transformation of its author, Bill Fay, *Share Jesus Without Fear* teaches believers how to navigate a witnessing conversation in everyday situations.

*Leading a Child to Christ Training Pack* continues to be a strong evangelism tool that is well designed to assist parents, teachers, pastors, and older children in sharing their faith. This training pack includes two video segments, “Leading a Child to Christ” and “Leading a Friend to Christ,” as well as conference plans for training.

One of the greatest evangelism opportunities for churches is Vacation Bible School. Two VBS roles that impact evangelism have to do with the work of the VBS prayer director and the VBS follow-up director. The critical, ongoing need for prayer before, during, and after VBS helps

prioritize and build relationships that develop as a result of Bible School. Planning discipline-making actions and follow-up for children who receive Christ as Savior is a means of making certain we follow up with entire families.

Multiplied tens of thousands of people will come to faith in Christ as a result of VBS. And there are additional untold numbers of families within communities who will be impacted. Vacation Bible School opens a multitude of doors of evangelistic opportunity.

### ***Marriage and Family Ministry***

**Significant Goals and Accomplishments** – LifeWay Marriage and Family Ministry continues to provide resources, training, and events for churches, state conventions, associations, and other ministries wishing to strengthen families and grow churches. This is being accomplished through products and events for families.

In 2011 LifeWay began an emphasis known as “The Power of the Home,” with a central message that Christ should be the center and the power source of every home. A monthly feature titled “Power of the Home” appears in *HomeLife* magazine as a resource for churches and families on how to allow Christ to influence every aspect of the home. A daily blog supplements the monthly features and provides online information about new resources produced by LifeWay. Since the blog’s launch in October, an average of 800 people visit the site each month, and the number of new visitors increases weekly (PoweroftheHome.net).

**Future Plans** – A strategic relationship with FamilyLife and Dennis Rainey has been formed to offer *The Art of Marriage* in a small-group edition. More than 20,000 people have utilized this study in the past year, and LifeWay is excited about partnering with FamilyLife to provide a new resource.

LifeWay continues to provide Festivals of Marriage, and in February 2013 will launch an online experience through which churches, small groups, and couples can participate. The online experience will be a taped broadcast of the Festivals of Marriage weekend October 12-14, 2012. The weekend will feature *New York Times* best-selling author Gary Chapman, Les and Leslie Parrott, Mark and Susan Merrill, Steve and Debbie Wilson, with music led by award-winning artist Big Daddy Weave.

LifeWay is also making plans to introduce a new event entitled “Date Night: Gospel Centered Relationships.” This event will focus on the core building blocks of successful biblical relationships. While the intent will be to focus on all marriages, this event will focus intently on couples who have been married for seven years or less, as well as singles under the age of 35. LifeWay will offer “Date Night: Gospel Centered Relationships” as a live event and as a simulcast set to release in 2013.

Key objectives for the LifeWay Marriage and Family team include efforts to strengthen the relationships between state conventions and associations.

### ***Assist Churches in Ministries to Men and Women***

**Significant Goals and Accomplishments** – This year individuals and churches around the world have been inspired by the movie *COURAGEOUS*, produced by Sherwood Pictures. The movie highlights the principle that honor begins at home. The story chronicles the lives of five men who battle the challenges of life by depending on each other and devoting their lives to Christ. This story is inspiring real men to step up and for each to be the man God created him to be.

A related question churches are asking is: What should men’s ministry look like, and how do we implement it in our churches?

In 2011 LifeWay Men was launched as a ministry to help churches strengthen families beginning with men. This year LifeWay is offering several conferences and events for men and their families. To list a few:

- April 6, 2012: Secret Church simulcast with David Platt – six hours of Bible study rooted in foundational theology and a passion for the persecuted church;
- May 26, 2012: Game Plan for Life simulcast featuring Coach Joe Gibbs and Dr. Tony Evans live from Joe Gibbs Racing in Huntersville, North Carolina;
- June 15, 2012: Men of Honor, a Sherwood Pictures production and LifeWay simulcast giving the entire family an opportunity to champion and celebrate the men in their lives on Father’s Day Weekend;
- August 25, 2012: LifeWay simulcast featuring an All Pro Dad experience for fathers and their kids in partnership with Mark Merrill and Coach Tony Dungy;
- Life Way’s Black Church Ministry-sponsored event for men at Ridgecrest called “I Am the Man.” This annual event grows each year in the number of churches represented and men attending.

In addition to these events, LifeWay Men is working with some of the most successful leaders in the field of men’s ministry. As part of a renewed focus, LifeWay will launch an entire men’s “ministry in a box” in 2012. This comprehensive strategy supports a pastor’s vision for his church’s men’s ministry. As a part of this new strategy for men, LifeWay will create events and produce resources for each of the four stages of a man’s spiritual path: Get Men In, Get Men Healthy, Get Men Strong, Get Men Going.

To support this new emphasis in men’s ministry, LifeWay offers the following resources:

- *Game Plan for Life* Bible studies by Joe Gibbs, volumes 1 and 2
- *Courageous Living Bible Study* (4 weeks)
- *Honor Begins at Home: The COURAGEOUS Bible Study* (8 weeks)
- *Risk, Dream, Fight, and Soar* resources by Kenny Luck
- Four new experiences in the *Being God’s Man* series by Kenny Luck
- *33 The Series* (based on the original Men’s Fraternity material created by Dr. Robert Lewis)
- *Kingdom Man* Bible study by Dr. Tony Evans

**Future Plans** – Each month LifeWay Men produces a webcast titled Stand Firm that includes exciting interviews with leaders of men making a worldwide impact through their ministry and professions. Featured leaders include Joe Gibbs, Tony Dungy, Tony Evans, Mike Huckabee, George Foreman, and others. The webcast also presents exclusive men’s ministry training videos hosted by Kenny Luck.

LifeWay Men produces a monthly section in *HomeLife* magazine titled “Men of Honor” that includes original stories, articles, interviews, and research for men and their families. In addition, *Stand Firm* monthly devotional for men challenges readers toward a daily, growing walk with Christ.

LifeWay is excited to link arms with NAMB to provide resources for missions education and real opportunities to serve on mission.

A LifeWay Men Web channel engages churches, leaders, and men using Facebook (Facebook.com/LifeWayMen), Twitter (Twitter.com/LifeWayMen), a home page at LifeWay.com/Men and at a blog presence at LifeWay.com/PowerOfTheHome.

**Significant Goals and Accomplishments** – LifeWay’s Women’s Training and Events was once again privileged to minister to women across the United States and around the world through Bible teaching events and women’s ministry leadership events. In all the women’s events in 2011, the team managed 43 events including 21 enrichment events and three live simulcasts. Throughout 2011 the team hosted 12 Living Proof Live events with Beth Moore in cities large and small across the United States including Boston, Massachusetts; Spokane, Washington; Little Rock, Arkansas; Charlotte, North Carolina; and Lubbock, Texas.

LifeWay hosted the last Deeper Still event in Louisville, Kentucky, with Beth Moore, Kay Arthur, and Priscilla Shirer. Six Going Beyond events with Priscilla Shirer were held across the country

The 2011 Living Proof Live simulcast event broadcasted live from Lubbock, Texas, and for the second time in LifeWay event history, the feed from Lubbock was successfully delivered via online delivery to 734 churches, 11 different countries, five military bases, and two women’s correctional facilities. An estimated 160,000-plus women attended in churches and facilities worldwide, giving this event far-reaching impact.

For the first time, the 2011 Going Beyond simulcast was broadcast live from Panama City, Florida. It had more than 370 host churches, with an estimated 55,000-plus women viewing worldwide. Among all LifeWay Women’s events in 2011, including simulcast, more than 300,000 women were reached.

More than 7,000 leaders representing more than 3,600 churches were trained during 2011. A variety of women’s leadership training opportunities was offered, including YOU Lead: Women Reaching Women training events, which is preconference training before Living Proof Live to make the best use of leaders’ time as they come for training, stay, and bring women from their church for the enrichment event. Other leadership events include the Women’s National Leadership Forum, live leadership webcast shows, and partnerships with state conventions, universities, and seminaries to provide the most effective tools for women’s leaders.

A highlight was the 16<sup>th</sup> annual Women’s National Leadership Forum focus on the generations of women in the church and how to connect them. The forum featured Tammie Head, Jennifer Rothschild, Kelly Minter, Esther Burroughs, and many others. LifeWay Women also enjoyed a partnership with the SBC ministers’ wives by providing registration in one location.

In November 2011, LifeWay Women launched a new Bible study by Beth Moore, *James: Mercy Triumphs*. This study introduces some new elements from Beth, including articles by her daughter Melissa and different levels of study for participants. The study has already made a significant impact in ministry to women as many churches are currently offering this study.

In addition, LifeWay Women released several other Bible study resources in 2011 including *Brave* by Angela Thomas; *Duty or Delight* by new women’s author Tammie Head; *5 Conversations You Must Have with Your Son* Bible study by Vicki Courtney; and *Seed* by Priscilla Shirer.

Also in 2011, LifeWay Women released a new audio CD devotional to the product portfolio from the contents of Beth Moore’s Bible study library. It is an affordable and easy way for women to connect with God and share His message with other women.

**Future Plans** – In 2012 LifeWay Women’s Events will launch an event called Abundance. The event will feature worship and Bible teaching from various leaders and speakers, including Jennifer Rothschild, Vicki Courtney, Angela Thomas, and Lisa Harper, among others. Four events will be offered in the inaugural year in Houston, Texas; Eden Prairie, Minnesota; Norcross, Georgia, and Greenville, South Carolina. LifeWay Women will also be hosting a Going Beyond simulcast in May 2012 and a Living Proof simulcast in September 2012.

Leadership training continues in 2012 across the country with more than 42 training events scheduled, including YOU Lead: Women Reaching Women; Women's Leadership Forum; video webcasts; 4G week at Ridgecrest; and partnerships with other organizations. LifeWay Women will continue annually to register attendees for the SBC ministers' wives luncheon.

LifeWay continues to discover ways to meet the needs of leaders through various social media strategies with video webcasts that occur once a month and by providing leadership help at our leader blog, [LifeWay.com/WomenReachingWomen](http://LifeWay.com/WomenReachingWomen).

The third annual LifeWay Girl's Conference was held in February, and this year's theme was Influence and Relationships. The release of *Obsessed: Making Christ the Desire of Your Heart* by Hayley DiMarco was highlighted. LifeWay Student Events now hosts this event.

In 2012, LifeWay Women will continue to offer Bible studies for women, including:

- *Nehemiah* by Kelly Minter
- *Desperate* by Cindi Wood
- *Malachi* by Lisa Harper
- *Missing Pieces* by Jennifer Rothschild

### ***Assist Churches with Christian Schools and Home School Ministries***

**Ministry Assignment** – The Christian Schools ministry assignment is housed in the training and events component of LifeWay Church Resources. The purpose for this work is to provide consultation, products, and services needed by churches operating Christian schools, independent Christian schools, churches desiring to start Christian schools, as well as by home-school families. This work involves consultation with many churches that have Christian schools, churches interested in starting schools, and existing Christian schools.

The biblical philosophy of education to guide the training of children and youth is presented in *Kingdom Education: God's Plan For Educating Future Generations, 2nd edition*. This resource provides the driving principles behind the services and resources to Christian schools, churches, and families concerning biblical education. The component continues the revision process of its middle- and high-school *Quest* Bible curriculum.

The annual Building a Kingdom School Institute is conducted at LifeWay in June. Hundreds of school leaders have attended since its inception. The three-day institute provides specific training in biblical principles of Kingdom Education to help Christian schools develop the philosophy and plan for their school's culture.

Special tracks are offered in the areas of curriculum and athletics in addition to the main track. Alumni participate in roundtable discussions concerning various issues.

### ***Assist Churches Through Church Architecture Consultation and Services***

**Ministry Assignment** – The Architecture Department of LifeWay Church Resources division is responsible for developing products and services needed by Southern Baptist churches, associations, state conventions, and denominational entities and assisting them in planning, financing, furnishing, equipping, and using property and facilities.

**Significant Accomplishments** – Because of economic pressures and the changing practices of churches in the past few years, most churches have been investing less in buildings. This department is working to help churches make the most of their construction dollars through our partnerships and a skilled staff of dedicated designers who understand changing church practice and the importance of maintaining the ability to create a balanced and healthy environment for churches to flourish.



Some of the accomplishments include:

- The April 2010 release of *Building Momentum*, an attractive book for church leaders to help them plan and build more effective facilities for ministry; this resource continues to gain popularity;
- Provision of free in-office and telephone consultation and advice for churches considering construction;
- Thirty-seven on-site architectural consultation visits, made for churches to help determine their building needs and provide ministry-centered design solutions;
- Training for church leaders through educational programs of two state Baptist conventions, which offered webinars, conferences, and other events;
- The Regional Church Building Conference conducted in Jacksonville, Florida, and Longview, Washington, and at the Southern Baptist Convention annual meeting in Phoenix;
- Numerous master plans developed for churches of various sizes;
- Architectural and engineering plans and specifications to help churches more wisely spend the millions of ministry dollars they spent on construction;
- Free consultations and advice given at the LifeWay Architecture booth at the Southern Baptist Convention annual meeting and in the Mississippi, Tennessee, North Carolina, Missouri, and Georgia state convention meetings.

New or renovated buildings designed by LifeWay Architecture and opened for ministry in the past year included buildings for Philadelphia Baptist Church in Deville, Louisiana; Brownsville Baptist Church, Brownsville, Tennessee; First Baptist Church, Gallatin, Tennessee, and Brentwood Hills Church of Christ in Oak Hill, Tennessee. Several others are under construction.

To be ready to serve churches, LifeWay's three staff architects are licensed to provide professional architectural services in 21 states. Staff members hold NCARB registration to become licensed in additional states as the need arises.

**Future Plans** – In addition to new and exciting designs for several churches, other projects to help churches include:

- The release of a series of new books designed to prepare and guide churches that are building for worship, children's space, youth facilities, adults, and recreation;
- Additional regional events being designed to inform and assist church leaders in the planning and building process, including one in Austin, Texas, and at the Southern Baptist Convention meeting in New Orleans, Louisiana;
- The expansion of the LifeWay Architecture website, with enhancements to offer more help and more examples of church building projects.

### ***Assist Churches in Capital Stewardship***

LifeWay Stewardship continues to provide leadership to churches with capital campaign services and other products and services that help them maximize giving for building campaigns, debt retirement, and other ministry needs.

**Significant Goals and Accomplishments** – The goal of LifeWay Stewardship is to lead churches in helping people grow spiritually in the area of stewardship and to give faithfully to all causes, including special ministry needs. While churches are assisted in achieving their financial goals, the churches also benefit spiritually through renewal of personal commitments and a heightened awareness of basic stewardship principles. Four campaign programs are offered, including Bridge to Tomorrow<sup>®</sup>, Door to the Future<sup>®</sup>, Together We Build<sup>®</sup>, and Beyond Measure<sup>®</sup>.

Additionally, stewardship analysis for the church is offered through Focal Points. This program provides an in-depth look at the church's overall stewardship ministry and provides insight into how to increase giving.

In the past year, LifeWay Stewardship's team of consultants provided personal, on-site consultation to more than 25 churches – helping them grow and deepen the stewardship of their members; training and equipping their leaders; providing multimedia and print services for church publicity and awareness; and raising funds for capital improvements. Additionally, the team visited 41 additional churches, assisting them in feasibility and preparation for their campaign.

**Future Plans** – LifeWay Stewardship will strengthen its efforts to serve more churches in the areas of our existing services to raise capital for construction, renovation, relocation, and debt retirement. New initiatives are being developed to create new consulting models that will provide resources in a more cost-effective way for the church.

### ***LifeWay International***

**Significant Goals and Accomplishments** – The focus of LifeWay International is to help churches around the globe make strong Great Commission disciples. In 2011, LifeWay International continued to consolidate this work in four major regions: Region 1: Canada and Africa; Region 2: Asia, Australia, and the Caribbean; Region 3: Latin America and Spain; and Region 4: Europe and Brazil. This focus is allowing a greater concentration of efforts in key countries where LifeWay's presence is already growing and there is significant potential to expand.

In May 2011, LifeWay International hosted a two-day training conference in Miami in which 52 International Spanish-speaking volunteer consultants from 11 countries were trained. In July 2011, a two-day training conference in Atlanta equipped 30 international English-speaking volunteers from 12 nations. Currently, LifeWay's international distribution network allows LifeWay to help churches by providing discipleship and evangelism resources in more than 80 countries around the world.

In 2011, LifeWay International strengthened its partnership with the Brazilian Baptist Convention to publish Sunday School resources in Portuguese for their churches through a national publisher. At this time, children's and adult Sunday School materials have already been introduced to local churches for the first time while more than 40 discipleship resources are available in Portuguese.

**Future Plans** – The emphasis continues to be that of working more closely with churches in key regions and to focus on ongoing Bible study, small groups, and an intentional discipleship strategy to carry out the Great Commission. LifeWay International will accomplish this strategy by providing accessible and effective biblical solutions that will lead to spiritual transformation.

In 2012, two LifeWay International Summits are scheduled in Miami and Orlando to train Spanish and English volunteer consultants as well as distributors with new resources.

Emphasis will continue to be given to the development and growth of LifeWay's presence in Canada, Mexico, Singapore, and Australia through events and training seminars for church leaders.

## **Ministry Report, B&H Publishing Group**

### ***Assist Churches through the Publication of Books and Bibles***

**Ministry Assignment** – The ministry to churches through the publication of books and Bibles is assigned to the B&H Publishing Group division to produce, publish, and distribute products, including books of Christian content and purpose and Bibles that contribute to the effectiveness of churches and individuals.

## Significant Goals and Accomplishments

- **B&H Books:** Important books released in 2011 included: *The Millennials* by Thom S. Rainer and Jess W. Rainer; *The Resolution for Men* by Stephen and Alex Kendrick with Randy Alcorn (in both English and Spanish); *The Resolution for Women* by Priscilla Shirer (in both English and Spanish); *Courageous Living* by Michael Catt (in both English and Spanish); *What Women Fear* by Angie Smith; *Man in the Middle* by Tim Goeglein; *Gospel* by J.D. Greear.
- **B&H Fiction:** *Over the Edge* by Brandilyn Collins; *The Chair* by James Rubart; *Beside Still Waters* by Tricia Goyer.
- **Holman Bibles:** The HCSB Study Bible received the 2011 ECPA Gold Medallion of Bible of the Year. In fall 2011 B&H released two landmark Bible projects. The Life Essentials Study Bible which includes 1,500 devotional study sections that highlight biblical “Principles to Live By.” Each of the Principles is accompanied by a QR code that allows the Bible user to watch supplemental video material featuring Dr. Gene Getz teaching more about the principle. Also released was Reading God’s Story: A Daily Chronological Bible, a component of the *Read the Bible for Life* initiative sponsored by George Guthrie and B&H/LifeWay. The involvement with KJV Bible publishing and Spanish Bible publishing continues to deepen. In summer 2011 B&H introduced a Spanish version of the popular Apologetics Study Bible.
- **Holman Reference/Commentary Books:** In summer 2011 B&H introduced the Women’s Evangelical Commentary on the Old Testament, edited by Dr. Dorothy Patterson and Dr. Rhonda Kelley. This is the companion volume to the Women’s Evangelical Commentary on the New Testament, also edited by Drs. Patterson and Kelley. In the Spanish Reference line, the Illustrated Guide to the Tabernacle was introduced and became an instant bestseller.
- **B&H Academic:** B&H Academic continued to aggressively pursue greater market share from the competition in 2011. Key strategies included an emphasis on acquiring core textbooks for seminaries and the launch of “College Plus;” a line of core titles for Bible College courses; the sponsorship of important academic events, such as the “Bible Translation Symposium” hosted by Liberty University that included presentations by Dr. Douglas Moo, Dr. Wayne Grudem, and others; and the acquisition of three core titles for Liberty University, which are projected to generate sales of over 55,000 units annually.
- **B&H Spanish:** The RVR 1960 Apologetics Study Bible was introduced to Spanish-speaking readers. Other Spanish Bibles released in 2011 included several duotone editions of our best-selling RVR 1960 Hand Size Giant Print text Bible, unique simulation leather colors for our RVR 1960 Personal Size, as well as low-cost editions of the RVR 1960.
- **Broadman Church Supplies:** Broadman Church Supplies continued to produce new designs for bulletins, postcards, and bookmarks to bring a fresh new look to the line. Broadman also reentered the prefilled communion cup market with our Fellowship Cup.
- **B&H Digital:** B&H is fully engaged in the ebook marketplace releasing all new books in print and digital formats with major ebook retailers, with more than 49 mobile apps for iPhone/iPad and Android available. MyStudyBible.com began monetizing content by selling access to content for 24-hours, 30 days, or unlimited.

**Future Plans:** In 2012 B&H Publishing Group will continue to develop and produce products that are biblically based and have the highest spiritual quality and integrity.

- **Bibles:** B&H will release an updated line of Heroes Bibles – Firefighters, Law Enforcement Officers, Emergency Medical Services as well as all branches of the military. Also planned for fall 2012 is the release of the Holman KJV Study Bible.

- **Holman Reference/Commentary:** For Easter 2012 B&H will publish an innovative evangelism and discipleship book called *Resurrection iWitness* by apologetics expert Doug Powell. Coming for fall 2012 will be the release of Dr. Paige Patterson's New American Commentary on Revelation.
- **B&H Children's:** B&H is excited to be moving aggressively into publishing for children through teens in the coming year with our initial titles scheduled for release during fall 2012, including a picture book, *Firebird*, which is attached to the film *Unconditional* scheduled for a fall theatrical release; *The Read-to-Me Toddlers Bible* in English, Spanish, and interactive application formats; *Becoming a Courageous Teen* from Michael Catt & Amy Parker, and a Christmas storybook, *The Price of Miracles*.
- **Spanish:** Coming in 2012 will be special editions of the Reina-Valera Contemporanea Bible, a new translation by the United Bible Society, as well as RVC Prayers & Promises Bible using this new translation.
- **B&H Digital:** Throughout 2012 B&H will continue the development of enhanced ebooks and more ebook promotions, as well as working to make more content from WORDsearch available through MyStudyBible.com while continuing to experiment with subscriptions and other new content access models.
- Upcoming Trade Book releases include: *10 Who Changed the World* by Danny Akin; *Sleeping Giant* by Kenny Luck; *Wednesdays Are Pretty Normal* by Michael Kelley; *Embracing Obscurity* by Anonymous; *Creature of the Word: A Gospel Centered Church* by Matt Chandler, Eric Geiger, and Josh Patterson; *Parliamentary Guide to Church Leaders* by Barry McCarty; two movie novelizations for *October Baby* and *Unconditional*; introduce two new Amish authors: Amanda Flower and Amy Lillard; a new Regency series by Jamie Carie; and *Transformational Discipleship* by Eric Geiger, Philip Nation, and Michael Kelley. Two new *Love Dare* products will be released: the repackaging of the original *Love Dare* and a new *Love Dare for Parents*.

### **Ministry Report, LifeWay Research and Ministry Development**

#### ***Assist Churches through Research for Health and Effectiveness***

**Ministry Assignment** – The assignment of LifeWay Research and Ministry Development is to help churches understand and engage a lost world more effectively by conducting and analyzing primary research and communicating research-based advice that will lead to greater levels of church health and effectiveness.

**Significant Goals and Accomplishments** – During fiscal year 2011, LifeWay Research released a variety of research studies. These included articles on churches' use of technology, mixed economic signals for churches, Americans' appreciation of the King James Version of the Bible, and how Americans celebrate Christmas. LifeWay Research also released the significant research study on the Millennial generation. The study formed the foundation for the book by Thom S. Rainer and Jess Rainer through B&H Publishing Group: *The Millennials: Connecting to America's Largest Generation*. LifeWay Research also released the Church Planter Candidate Assessment (CPCA) tool that allows church planting organizations to get an initial indication of the readiness of a potential candidate to plant a church. The ministry development office has worked to enhance communication of research findings and their impact on the ministry of LifeWay Christian Resources as a whole. Ministry development led in several cross-divisional initiatives such as a promotional team for the Holman Christian Standard Bible translation and the development of a new adult dated curriculum line. Cross-divisional initiatives continued to be an emphasis as well, such as Transformational Church and New Voices (working to connect rising leaders with publishing divisions).

**Future Plans** – Research completed in 2011 will form the foundational materials for a 2012 book by Eric Geiger, Michael Kelley, and Philip Nation through B&H Publishing Group: *Transformational Discipleship: How People Really Grow*. The study also will produce a statistically valid assessment tool to measure the spiritual development of individuals which will aid church leaders in knowing where their congregation stands on specific discipleship attributes. LifeWay Research plans to continue to research elements of a transformational church focusing next on developing community within a church. Ministry development will continue to work with various divisions of LifeWay to engage them with research findings and new arenas of ministry.

### **Ministry Report, LifeWay Conference Centers**

#### ***Assist Churches through the Operation of Conference Centers and Camps***

**Ministry Assignment** – The ministry of LifeWay Conference Centers and Camps is to assist churches and individuals through the development, promotion, and operation of conferences and resident camp facilities useful to Southern Baptist Convention entities, state conventions, associations, and churches in establishing, enlarging, and improving their ministries.

**Significant Goals and Accomplishments** – The ministry of conference centers and camps hosted approximately 100,000 guests at Ridgecrest Conference Center (North Carolina) and Glorieta Conference Center (New Mexico) in 2011, resulting in more than 2,000 recorded spiritual decisions. The summer of 2011 also saw more than 1,800 campers attending Camp Ridgecrest for Boys and Camp Crestridge for Girls, with many of these boys and girls making spiritual decisions while at camp.

**Conference Center Events** – Special conferences and events being planned and sponsored at Ridgecrest in 2012 are: Valentine’s Weekend, Senior Adult Southern Gospel SpringFest, Blue Ridge Mountain Christian Writers’ Conference, Ridgecrest Fly Fishing Adventure, Motorcycle Rally to Ridgecrest, Downhill at Dawn half marathon, GIDEON Media Arts & Film Festival, Marriage Impact, Single Adult Labor Day Adventure, Life Lessons from Mayberry, Youth 2 Christ urban youth retreat, Blue Ridge Mountain Christian Novelist Retreat, and Blue Ridge Christmas: A Light & Sound Spectacular.

At Glorieta, the trustees of LifeWay Christian Resources approved a recommendation to reduce operations at Glorieta Conference Center. Effective November 1, 2011, the center will offer only summer events for student groups. Centrifuge Camps and Collegiate Week will continue as usual. Trustees also provided direction to begin pursuing viable options for the disposition of the property including, but not limited to, sales to or alliances with SBC entities, state conventions, and other ministries.

### **Ministry Report, LifeWay Christian Stores**

#### ***Assist Churches through the Operation of LifeWay Christian Stores***

**Ministry Assignment** – The assignment to serve people, churches, associations, state conventions, and entities of the Southern Baptist Convention by distributing appropriate products through LifeWay Christian Stores is the responsibility of the LifeWay Christian Stores division.

**Significant Goals and Accomplishments** – During fiscal year 2011, local churches and individuals were supported through 165 stores in 27 states. This includes new stores in Hot Springs, Arkansas; Harrisburg, Pennsylvania; and Tustin, California. Additionally, existing stores were relocated in Augusta, Georgia, and Jackson, Mississippi.

The Internet store, catalog store, and direct marketing area extended the distribution channel and helped churches maximize stewardship of their resources by continuing to connect them

to savings opportunities on a broad range of quality products and services, such as background checks and church buses through LifeWay's OneSource program. By LifeWay Christian Stores servicing more than 2.5 million different customer accounts and greater than 8 million customer transactions nationwide and internationally, more life-changing products were provided to more people and churches than ever before.

LifeWay Christian Stores also ministered to church leaders by extending cost-saving privileges to include more products. At the close of fiscal year 2011 approximately 227,000 ministers were represented in the LifeWay Christian Stores' minister discount program. Ministers, church staff, and furloughing missionaries use this discount for materials vital to their ministry efforts. Additionally, the LifeWay Rewards customer loyalty program continues to grow.

LifeWay Christian Stores' Internet commerce site, LifeWay.com, offered more than 85,000 products online and expanded its customer base of individuals and churches in more than 130 countries, providing far-reaching access to LifeWay-produced studies and other relevant products that help spiritually transform individuals and cultures.

Ministry remains LifeWay Christian Stores' primary purpose. Besides remaining sensitive to ongoing in-store ministry opportunities, LifeWay stores partnered with thousands of customers in the Operation Worship Bible initiative, sending and distributing more than 100,000 Bibles along with personal notes of encouragement to our military personnel. Stores also aided in prayer list ministries and served as collection sites for contributions to the SBC World Hunger Fund. These contributions were sent to the North American Mission Board and the International Mission Board for 100 percent dispersion through thousands of hunger ministry sites in the United States and overseas.

**Future Plans** – LifeWay Christian Stores anticipates meeting customer needs by continuing to be a primary provider of products and services which promote spiritual growth and emphasize ministry concerns of the Southern Baptist Convention. Plans are to continue to broaden our reach by continuing to improve the overall performance and functionality of LifeWay's Internet site, and exploring new technologies and process optimization opportunities that may help both improve customers' shopping experiences and also support efforts to be most efficient in stewardship of the resources provided by God.

### *Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred the following motions to LifeWay Christian Resources for consideration, action, and report.

#### **1. SBC Referral: On Equipping Fathers to Lead Family Devotions (Items 18 and 55, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 58 and 72)**

**Motion:** Tim Overton, Indiana

“That LifeWay Christian Resources be asked to prayerfully consider creating material to equip fathers to lead their families in regular home devotionals.”

**Response:** LifeWay takes seriously opportunities to encourage and equip fathers to provide spiritual leadership in their home, including leading family devotions. From *ParentLife's* monthly department “Dad's Life,” to weekly e-mails available on request from the *LifeTruths* curriculum staff (available at LifeWay.com/LifeTruths), fathers are encouraged to lead family devotions, have spiritual conversations with their children, and lead the family to study God's Word and pray together.

Specific helpful tools include:

- “A Life of Worship” monthly feature in *ParentLife* magazine, which provides weekly devotional ideas for families with preschoolers and school-age children
- *More*, *Adventure*, and *Bible Express* devotional magazines, which feature daily devotions for preschoolers through preteens (with encouragement for parents to lead children in devotional time)
- Features in *LifeTruths*, an ongoing Bible study for parents, such as Conversation Starters for preschoolers through teens, Family Memory Verses, and other suggestions for fathers to use in leading family devotions
- Suggestions in *Stand Firm*, a men’s daily devotional magazine, to help men lead regular family devotions
- *Men’s Fraternity* Bible study resources challenge men to step forward and focus on the chief responsibilities men have as husbands and fathers.
- *Honor Begins at Home: The Courageous Bible Study* is an 8-session study that takes individuals and small groups deeper into biblical truths for building a godly family.

**2. SBC Referral: On Developing Senior Adult Devotional Materials (Items 62 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 72 and 87-88)**

**Motion:** George Kelly, Texas

“LifeWay needs to develop materials to minister to senior adults. I find no senior adult materials that help a church establish a senior adult ministry or resources that define strategies of ministering to senior adults. The first baby boomers turned 65 on January 1, 2011, – the fastest growing segment of our society – the old concept of ministering to those 65+ has a new paradigm with baby boomers and those 50-64 (millionials) (*sic*) are another paradigm.”

**Response:** LifeWay provides a variety of daily devotional materials for adults, including choices for senior adults. LifeWay’s most popular daily devotional resource, *Open Windows*, features daily Bible readings, devotional passages, a Bible reading plan, and the SBC Missionary Birthday Calendar. *Open Windows* is available in audio and large-print versions, the latter of which is popular with many seniors who find large print easier to use.

*Mature Living* magazine provides content that focuses on the personal and spiritual needs of senior adults. It encourages and informs senior adults as they live a legacy of leadership, stewardship with their families, churches, and communities. The recent redesign includes three new departments, Living in the Word, Balanced Living, and Legacy Living. Monthly features senior adults can count on include praying with purpose, hymn history, devotionals, and a daily plan for reading through the Bible.

LifeWay will release a new magazine, *More Living*, in fall 2012 to provide content that focuses on the spiritual and personal needs of boomer adults. *More Living* content delivers devotional and discipleship articles organized around the emphases of More Passion for Christ, More Focus on Living Well, and More Joy for the Journey.

The LifeWay book, *RESPECT: Meaningful Ministry with Baby Boomers in Your Church and Community* by Bill Craig and Donna Gandy, provides perspective on these new paradigms and on ministering with boomers.

**3. SBC Referral: On Including Disclaimers in Certain Published Products (Items 63 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 73 and 87-88)**

**Motion:** Craig Thomas, Tennessee

“That we recommend that LifeWay reinstate disclaimers whenever they sell *The Shack* and/or other materials that undermine and oppose Articles II and IV of *The Baptist Faith and Message 2000*.”

**Response:** The Read with Discernment plan was discontinued two years ago due to lack of customer interest. Since the plan generated little to no interest, reinstatement is considered unnecessary at this time.

**4. SBC Referral: On Studying the Impact of Unbiblical Sexuality (Items 64 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 73 and 87-88)**

**Motion:** Young McCann, California

“Because the issue of unbiblical sexuality including pornography and homosexuality being so common in our culture and in our churches that leads to family breakups, broken ministries, leadership, and personhood of many Christians, Christian leaders, young people, and future leaders, I move to request our Convention study this issue in our culture and churches and provide guidelines for church members, leaders, and Convention leaders to promote gospel-centered sexuality to educate, train, and restore God’s people to live a life to bring maximum glory to God.”

**Response:** LifeWay Christian Resources appreciates the expressed concern for the prevalence of unbiblical sexuality in our culture, and the devastating effects on families, churches, and society. We believe SBC entities, however, including our own, are providing a nearly incalculable amount of information for our churches and members concerning the biblical standards for sexuality including:

- Clear statements in the *Baptist Faith and Message* regarding “social order” and “family;”
- Dozens of resolutions passed by the SBC condemning pornography and homosexuality;
- Nearly daily coverage of these issues by Baptist Press which is carried by state Baptist papers, pushed electronically to thousands of subscribers, and carried on hundreds of church websites;
- Extensive resources available from the ERLC, particularly ERLC.com, including biblical insights on pornography, sexual purity, homosexuality, etc., with links to sermons, columns, radio interviews, and other resources including how to advocate for biblical standards with legislators; and,
- Innumerable number of articles on these issues in dozens of LifeWay publications including ongoing curriculum series, family and special interest magazines, and materials available in 165 LifeWay Christian Stores and through LifeWay.com.

Rather than undertake a new study and develop new guidelines to “promote gospel-centered sexuality,” LifeWay Christian Resources encourages Southern Baptists to utilize the myriad resources presently available to understand and live biblical honoring lives.



**5. SBC Referral: On Making Production Selection and Sale Criteria Public (Items 65 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 73 and 87-88)**

**Motion:** Channing Kilgore, Tennessee

“That the SBC recommend that LifeWay stores publish the criteria they use in determining their selection and sale of biblically related materials.”

**Response:** Southern Baptist Convention messengers elect trustees to represent them in overseeing the work of convention entities. LifeWay’s trustees review the product selection processes used by LifeWay on a regular basis and support the current approach.

**6. SBC Referral: On Reassigning Collegiate Ministries (Items 94 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 87-88)**

**Motion:** Mickey Porter, Utah

“That the primary responsibility of ministry to university and college students be moved from LifeWay Christian Resources to the North American Mission Board.”

**Response:** The Southern Baptist Convention is responsible for ministry assignments as recommended by the Executive Committee. LifeWay takes seriously our ministry assignment with university and college students. LifeWay Christian Resources is privileged to be involved in ministry to university and college students through the National Collegiate Ministry Office. Each year, we sponsor several events for college students including Collegiate Week and Beach Reach. We publish Bible study materials and *Collegiate*, a magazine specifically for college students. We believe the partnership with the North American Mission Board, state conventions, and Southern Baptist entities allows us to serve effectively these students.

**7. SBC Referral: On Encouraging Publishers to Produce Electronic Publications (Items 95 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 87-88)**

**Motion:** Stephen Haffly, North Carolina

“That the SBC request that LifeWay encourage publishers to make electronic editions of academic works available for devices such as Kindle, Nook, and other devices. This (*sic*) would be a benefit to our students who would then be able to purchase such works at a cost savings over that of hardbound or paperback works.”

**Response:** LifeWay, through its publishing divisions, has long understood the need for resources to be available in many formats including digital. LifeWay has been a leader in exploring new and better ways to make such resources available, including the use of e-books, simulcasts, smart device applications, downloads, online sites, streaming videos, and desktop software.

LifeWay offers nearly 5,000 digital print resources including over 200 academic titles. B&H e-books may be purchased through resellers such as Amazon, Apple, Barnes & Noble, and a number of Christian specific sites. CRD resources can be directly purchased at LifeWay.com, LifeWayWorship.com, and in some cases through Apple’s iTunes and iBookstore. Pricing is usually lower than the equivalent printed versions of the resources.

All new trade and academic titles produced by B&H are simultaneously released in e-book format along with the print editions. B&H is working to partner with seminaries and colleges to provide online versions of textbooks and other useful resources to students through MyStudyBible.com. In addition, LifeWay recently acquired WORDsearch to make even more content available.

**NORTH AMERICAN MISSION BOARD**

4200 North Point Parkway, Alpharetta, Georgia 30022

**TIMOTHY P. DOWDY, Chairman****KEVIN EZELL, President*****Introduction***

The North American Mission Board is positioned as never before to help Southern Baptists penetrate lostness in North America with the hope-filled message of salvation through Jesus Christ. We are ready to help churches start new evangelistic churches, to give greater support to our missionaries on the field, to better expand our efforts to the areas of North America that have been under-reached and underserved and to do it all more directly with fewer overhead costs. Our mindset at NAMB is that we exist to help Southern Baptist churches start new evangelistic churches that will reach their communities for Christ. We are living that out as we work toward the following.

***More Money to Church Planting***—To impact lostness in North America, we must have more evangelistic churches reaching the under-reached and underserved places. To accomplish this we must work toward at least half of NAMB's budget going to church planting. In 2009, NAMB's church planting expenditures totaled 28 percent of budget. In 2012, it will total at least 42 percent. That is a shift from \$35.8 million to \$49.4 million.

***More Money to the Mission Field***—The staff downsizing at our Alpharetta, Ga., building means we will be able to place \$8 million more to the mission field in 2012. We have cut travel by half and other operational budgets, with savings going to the mission field. We cannot ask churches to sacrificially give to North American missions unless we are willing to first make every sacrifice possible ourselves. Our downsizing demonstrates that missionaries and the mission field are our top priority.

***Send North America***—We want to help churches plant new evangelistic churches regardless of membership size or budget. Send North America is designed to do just that. It connects new church plants with churches and individuals who can partner with them to make them strong and help them reach their communities for Christ. As a result of Send North America, our church planters won't go begging when they need church partners and resources.

***Regional Approach***—We have established five regions of North America through which we now do our work: Northeast, Midwest, South, West and Canada. Work in each region is coordinated by a vice president who ensures that close relationships are built between NAMB, local churches, state conventions, associations and in the cities we are emphasizing for evangelistic church planting efforts. Our regional presence will allow us to serve these areas better and to customize church planter and missionary training based on the specific culture and the needs of each region.

***Evangelism***—Leading people to Christ remains NAMB's primary objective. Our main strategy for doing this is to help Southern Baptists plant evangelistic churches that will reach new people for Christ for years to come. We continue to emphasize personal evangelism through initiatives like GPS: God's Plan for Sharing. In addition, we have launched Love Loud, our new ministry that will show people of all backgrounds and faiths God's love and mercy as we point them to our Savior.

***Chaplaincy***—NAMB serves as the endorsing entity for more than 3,600 chaplains, 1,400 of which are military chaplains serving U.S. troops throughout the world. Another 2,000 chaplains serve in the United States and Canada in hospitals, prisons, businesses and in other institutions.

NAMB provides coordination and resources to help chaplains focus on sharing Christ with those they encounter.

**Disaster Relief**—With more than 80,000 volunteers trained by our state convention partners, no other entity in the United States has more volunteers trained specifically for these purposes. Southern Baptists also have more than 1,500 Disaster Relief units. These include mobile kitchens and shower, laundry, childcare and chainsaw units. All of these services are provided free of charge and benefit victims and first responders directly.

The changes we are making will demonstrate to Southern Baptists that we are wisely using every dollar they give and that we are getting every dollar possible to our missionaries and to our new church plants. With God's blessing and the participation of more Southern Baptist churches, we are charting a course for significantly impacting lostness in North America. As we do, Southern Baptists will be even better equipped to reach the world beyond our continent as well.

## ***Ministry Report***

### ***I. Assist churches by the appointment and support of missionaries in the United States and Canada.***

With major adjustments to new missionary categories throughout 2011, the North American Mission Board commissioned 95 units (166 individuals) to appointed missionary and chaplain service, of which 20 (12% percent) were African-American/ethnic minority. In addition, NAMB commissioned 116 new MSC (self-funded) missionaries.

NAMB placed 1,530 students in summer and semester assignments. Of those, 100 served in urban areas, 15 among Hispanic ministry areas, and 66 within Canada. Ten US/C-2 missionaries were appointed, five in church planting roles and five in direct evangelism roles reaching unreached or under-reached people groups in four urban areas. The US/C-2 category of service is being phased out and new and significantly different categories will be available in 2012 for those serving in post-graduate, internship types of missionary roles.

The KALEO Network, a long-term nurturing resource for Southern Baptists who are exploring or pursuing God's call to ministry has 3,314 members and 408 coaches.

### ***II. Assist churches in the ministry of evangelism.***

NAMB's Evangelism Response Center (ERC) related to 42 state conventions and 35 SBC and non-SBC agencies. A total of 601 new Telephone Encouragers and 40 Regional Facilitators were trained. ERC has a total of 6,300 Telephone and Internet Encouragers across the United States and Canada, all certified and required to give 30 hours of service per year. In 2011, ERC received 16,852 calls, an average of 1,400 per month. A total of 1,220 people accepted Christ, and there were 374 salvation inquiries. ERC referred more than 900 people to covenant churches.

NAMB worked in cooperation with 37 partners, including SBC seminaries, to engage 3,100 leaders in personal evangelism, through developing resources, training, consulting, modeling, and evangelistic activity; worked in cooperation with 14 women's ministry partners and engaged 185 women church leaders in using evangelism implementation resources to assist Christians in sharing the gospel; in cooperation with 37 state partners, developed the annual Soul Winning Commitment Day resources to equip 5,200 church leaders to share the gospel; equipped 5,200 church leaders to develop evangelism events; equipped 500 churches to use a follow-up evangelism strategy; 50 pastors and church leaders were trained through a mentoring program.

Under the National Evangelism Initiative known as GPS (God's Plan for Sharing), Urban Center Evangelism worked with 7 partners to engaged 135 church leaders in implementing evangelism strategies to reach lost people and assist with starting small groups and new church starts, as well as developing an assessment tool for urban churches to assist them in becoming evangelistic. In cooperation with 22 partners, Crossover Phoenix engaged 250 church leaders in using evangelism implementation resources to assist Christians in sharing the gospel and involving 21 churches in Intentional Community Evangelism (ICE). In cooperation with 7 partners, engaged 250 church leaders using ICE to mentor 10 leaders and equip 500 people to use ICE to reach lost people.

Chaplaincy Evangelism Team efforts saw more than 500 chaplains and 150 spouses attend the training for pastoral care and evangelism. NAMB endorsed 245 new chaplains, which was slightly down from previous years and reflects a downward trend in military chaplaincy (an intentional drawdown by the Department of Defense). Of our more than 3,610 chaplains (and more than 4,280 endorsements) serving around the world in ministry (with about 22% reporting), reports note 73,950 gospel presentations, at least 11,449 professions of faith, and more than 2,231 baptisms.

Apologetics and Interfaith Witness Evangelism partnered with several SBC seminaries, 6 state conventions, several church planters, and the chaplaincy team at NAMB to engage 5,700 people.

The Children and Student Evangelism Team engaged and resourced 2,000 ministry leaders with equipping resources such as Soularium and Connect training.

### ***III. Assist churches in the establishment of new congregations***

In NAMB's new strategy, church planting is the primary outcome of *all* the organization rather than the responsibility of one group. Therefore having a specific group (formerly Church Planting Group) to focus on church planting was no longer needed in 2011. The mission of the Send North America strategy is to mobilize and equip Southern Baptists that results in planting evangelistic Southern Baptist churches. This will be accomplished through mobilizing and equipping churches, church planters, and other types of missionaries across North America. The bulk of this work will be carried out through the Mobilization and Equipping Group.

Southern Baptists' response to the call for more personal involvement in church planting has been encouraging. More than 700 churches have registered to become involved in church planting efforts somewhere in North America. Almost 400 individuals have contacted NAMB to explore the possibility of becoming church planters themselves, and more than 350 others want to explore other mission opportunities in North America.

The Send North America strategy is designed to result in the planting of churches in all environments of North America, but is focused on urban areas. In 2011, 27 urban areas were chosen to be places of emphasis for church planting. Three of these cities are in Canada and the remainder in the continental United States. New York, Vancouver, and Indianapolis have strategies in place and are "up and running." Work is under way in a number of the other cities to coordinate strategy development and partnership engagement in these urban environments.

In 2011, NAMB assisted in the initial equipping of all jointly funded associational directors of missions (ADOMs) who are transitioning to become church planting catalysts. Three workshops (Canada/Northeast, Midwest, and West regions) resulted in each participant leaving with a draft plan of action for implementing church planting strategy in

their spheres of influence. Approximately 275 transitioning ADOMs participated in these workshops. Also provided were 45 Basic Training Journey church planting equipping events (8 of which were in Spanish) for more than 1,200 participants. The Church Planting Missionary Forum and Summer State Leadership Meeting provided additional equipping opportunities for more than 450 missionaries from across North America.

Two workgroups were assembled consisting of practitioners from across North America to develop a comprehensive strategy for the development of multiplying churches and church planting centers. More than 20 churches and/or organizations participated. A new strategy for responding to more than 300 requests for assistance in this area will be unveiled in first quarter 2012.

The Send North America strategy provides for increased opportunity for all Southern Baptist churches to become more personally involved in missions across North America. Prayerfully, this will result in many new missionaries being called out from among these ethnic congregations. NAMB's Church Mobilization Team is comprised almost entirely of ethnic church mobilization coordinators working among churches representing more than 15 ethnic groups.

#### ***IV. Assist churches through Christian social ministries.***

NAMB's church and community and pregnancy resource ministries facilitated the engagement of 165,000 Christians to sow the gospel through ministry opportunities. In support of God's Plan for Sharing (GPS), the Servant and Ministry Evangelism Team assisted convention partners and missionaries to engage 262,777 believers in effectively sharing their faith and assisted in the start of 385 new churches and 738 ministries starts, which reported 34,656 professions of faith in Christ.

#### ***V. Assist churches through the involvement and coordination of their members in volunteer missions throughout the United States and Canada.***

With the formalization of the Mobilization and Equipping Group and the bringing online of the "Mobilize Me" element of the Send North America strategy, as well as the development of the new Love Loud Team, the decision was made in November 2010 to transition many of the responsibilities of the Adult Volunteer Team to these new units within NAMB and for the Adult Volunteer Team (now Disaster Relief Team) to focus its energies solely on Disaster Relief operations.

The number of volunteers mobilized through the efforts of the Adult Volunteer Team (now Disaster Relief Team) at the North American Mission Board during 2011 was 190,975.

The number of projects available on The Bridge at the end of 2011 was 836. Although, the technology used for The Bridge is out of date, the benefits this tool provides are still very much valid. In the future, these functions will either be offered through a new, improved version of The Bridge or will be incorporated into Mobilize Me and Love Loud strategies.

The North American Mission Board ended all ministry activity related to Families on Mission in November 2010. During 2011, NAMB worked closely with Woman's Missionary Union to formally and legally transition the Families on Mission brand to WMU. Woman's Missionary Union already had a very similar ministry (FamilyFest) and was working with many of the same partners to provide ministry opportunities for families.

#### ***VI. Assist churches by involving their members in missions and missions education.***

On March 1, 2011, NAMB announced that it would transfer oversight of the Royal Ambassadors® and Challengers® missions education organizations to Woman's Missionary

Union (WMU). The transition will be accomplished by September 1, 2012. This transfer will create a stronger overall missions education organizational presence in Southern Baptist churches and will allow for future growth and viability. Baptist Men continues to remain with NAMB, but a stronger partnership is anticipated with LifeWay in promoting how Baptist men can be more involved in missions. NAMB continued development of and posted new, free lessons for the Drop-In Mission Education (DIME) online resource.

***VII. Assist churches by communicating the gospel throughout the United States and Canada through communication technologies.***

NAMB's Communication Group produced a series of television, print, radio, billboard and other ads that support the GPS initiative in churches. More than 350 versions of promotional materials and resources were produced for local churches to use as they host GPS-related events.

The group designed and launched a completely redesigned website in June to focus NAMB's content toward evangelistic church planting and Send North America strategy. The site points churches and individuals directly into our "Mobilize Me" process to become involved in church planting in North America. The group also produced 32 videos featuring NAMB missionaries and the places in which they serve. Many of our videos are now featured on the Send North America section of the NAMB website. The others can be found in our video gallery at [namb.net/video](http://namb.net/video). Group members produced *On Mission* magazine, which has a circulation of 214,819. This is a decrease of about 2,000 compared to 2010 and reflects our effort to distribute the magazine only to those who want it and will utilize it.

The group completed 465 communications jobs. In a transitional year for NAMB, one of the primary responsibilities was to be sure communication became more focused on NAMB's goal of church planting and the new Send North America initiative. This was accomplished by specifically focusing NAMB's displays, website, publications and promotional products in this new direction.

While many factors contribute to the size of the annual Annie Armstrong Easter Offering®, we are pleased to report that the 2011 offering was up at least 3 percent over 2010. In partnership with Woman's Missionary Union, NAMB distributed more than 66,000 Annie promotion guides and related materials to pastors and mission leaders in SBC churches. NAMB also sent a series of reminder e-mails to pastors and churches, encouraging them to spotlight North American missions and give to the offering.

***VIII. Assist churches by strengthening associations and providing services to associations.***

Associational Strategy experienced significant transition during 2011. In February, NAMB introduced a renewed priority for the involvement of jointly-funded Directors of Missions (DOMs) to be instrumentally involved in church planting across North America. This action resulted in a complete redirection of priorities for jointly-funded DOMs and NAMB's focus for Associational Strategy. In June, Associational Strategy became Associational IMPACT and began a new focus of ministry with associations. The six priorities of Associational IMPACT are: Inform (promote the work of associations across North America); Mobilize (assist associations in networking their people and resources to engage lostness and start new work); Prepare (equip associations and their respective churches for the work of the ministry); Assess (help associations evaluate where they are, where God desires them to be, and how to get there); Community (build relationships and partnerships among associations for Kingdom work); and Transform (initiate dialogues and processes that will encourage associations to pursue missional transformation).

Eight DOMs were trained in the skills of the Associational Design for the Future, and 36 DOMs were engaged in the National Coaching Network in 2011. Approximately 170 DOMs were trained in the skill of Core Competencies for Associational Leaders. Associational Strategic Preparation Assessments were conducted in 13 associations. The Learning Lab Associations were disbanded during the first six months of 2011. After attempting this process for three years, it was decided that the cost was greater than the effectiveness.

A regional APPLE (Associational Personnel Peer Learning Experiences) training was held in Denver serving the Northern Plains, with 51 DOMs attending. Three additional regional trainings were held in the fall for DOMs in their new role as church planting catalysts (CPC). The first, serving the Midwest region in Indianapolis, 108 DOMs transitioning to CPCs were trained. The second served the Northeast/Canada in Baltimore and trained 64 DOMs. The third served the West in Las Vegas, training 126 DOMs.

**IX. *Assist churches in relief ministries to victims of disaster.***

In 2011, a year in which FEMA reported that only 2 states (Michigan and South Carolina) did not have a federally declared disaster, 37 Baptist conventions responded to wildfires, tornados, earthquakes, floods, windstorms, tsunamis and other types of disasters. More than 11,000 volunteers worked to provide 1,051,816 meals; helped 7,708 homeowners with clean-up and recovery assistance; recorded 10,291 chaplaincy contacts; provided resources for 26,421 showers, and led 310 people to faith in Christ. In partnership with Baptist Global Response, 16 volunteer teams responded to Japan, providing aid to those affected by the earthquake, tsunami, and nuclear incident. As a result, Southern Baptists were invited to occupy a permanent seat on the National Mass Care Council to help with the development of a National Mass Care Strategy. NAMB and a number of state conventions partnered to engage more than 350 college students in a pilot disaster response to Hurricane Irene. NAMB hosted a summit with a select group of Baptist College Ministers and state Disaster Relief directors to establish guidelines for training and deployment of students. More pilots are being conducted and debriefed to establish best practices for training and responses with college students. NAMB has invested \$1.5 million in vehicles and equipment to support disaster responses.

The NAMB Disaster Relief Team has worked to keep individuals, churches and the disaster relief network prepared for disasters. NAMB has used our websites and social media outlets, reaching more than 11,000, to post preparedness messages. In May, the NAMB Disaster Operations Center and many state conventions participated in the National Level Exercise 2011, a large-scale national preparedness exercise, with lessons learned included in future planning and preparation. On June 1, NAMB's Disaster Relief Team Leader was invited as one of three non-profit organization leaders, in partnership with the Federal Emergency Management Association (FEMA), to provide a briefing to the President of the United States on the 2011 hurricane season preparedness.

There are 554 Disaster Relief chaplains currently endorsed by NAMB, representing an increase of 24 percent over 2010.

## *Supportive Operations*

Church Finance—The Church Finance Ministry Team supports the mission of NAMB in assisting Southern Baptist churches in reaching the United States and Canada for Christ by providing financial counseling and providing financing for church buildings and sites. In 2011, the Church Finance Ministry Team completed a total of 387 consultations with Southern Baptist churches; approved 24 loans for \$19.8 million; and closed 14 loans totaling \$7.8 million. At the end of 2011, it serviced 413 loans with balances totaling \$132.0 million. There were nine loan commitments outstanding totaling \$7.0 million. Delinquent loans past due 90 days or more amounted to \$4.6 million compared to \$4.9 million at the end of 2010.

### *Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred the following motion to the North American Mission Board and LifeWay Christian Resources for consideration, action, and report.

**1. SBC Referral: On Reassigning Collegiate Ministries (Items 94 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 87-88)**

**Motion:** Mickey Porter, Utah

“That the primary responsibility of ministry to university and college students be moved from LifeWay Christian Resources to the North American Mission Board.”

**Response:** The North American Mission Board is privileged to be involved in college ministry through our work with Baptist Collegiate Ministry centers and Collegiate Evangelism missionaries. Each year, we help hundreds of college students serve Christ through short-term missions service. We believe that the partnership we have with LifeWay Christian Resources, our state convention partners and other Southern Baptist entities allows us to most effectively serve college students. As we sharpen our focus more directly on church planting, we will adjust our approach to college ministry, but we believe the primary responsibility for this area of ministry resides best with LifeWay Christian Resources.

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred the following motion to the North American Mission Board for consideration, action, and report.

**2. SBC Referral: On Providing Funding for Small Church Pastors (Items 92 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 86 and 87-88)**

**Motion:** George Kelly, Texas

“NAMB needs a strategy and resources to help small and struggling churches to come alive by providing funds to call full-time pastors. While we have an intense passion of establishing new church starts, there are countless churches that are small and struggling with bivocational pastors, that are dying on the vine. If they could have a full-time pastor they could come alive again. This is no condemnation of bivocational pastors, but here you already have a church building and a group of believers with a potential to grow.”



**Response:** We are grateful for the thousands of smaller Southern Baptist churches that play such an important role in our convention. We believe the size of a congregation is not as important as how that congregation is impacting the world around it. That is why we are increasing our efforts to provide leadership training and resources for pastors at churches of all sizes. We are also expanding the availability of free materials to pastors and churches and increasing our support for pastors' wives. While it is not our role to directly fund the salaries of pastors at existing churches, we believe the resources we are providing will help strengthen and encourage all SBC churches.

### Missions Personnel

In 2011, the North American Mission Board made significant strides in making the missionary personnel approval process more efficient as well as simplifying missionary categories. These changes are reflected in the following tables:

**Table A –Missions Personnel**

This table reflects the Appointed, Approved and Endorsed Missions Personnel by major group category as of December 31, 2011. Non-appointed spouses are not reflected in the list.

Chaplaincy	3,650
Collegiate/University	214
Evangelism/Love Loud	262
Legacy MSC	495
Mobilization/Church Planting	1,429
Sojourner/Summer/Semester Missionary	1,530
State Convention Staff	216

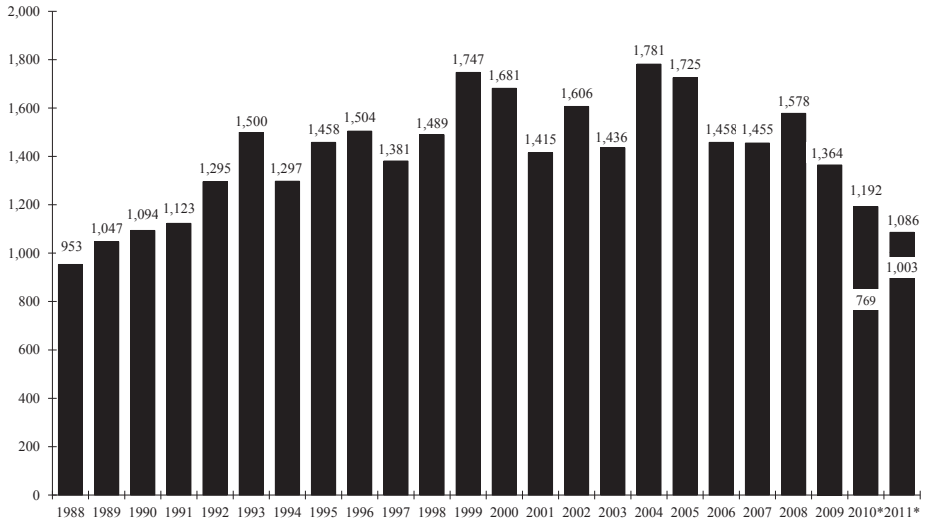
- **Chaplaincy:** Of the 3,650 chaplains endorsed by Southern Baptists, more than 1,400 serve as military chaplains.
- **Collegiate/University:** These missionaries not only serve in traditional campus minister roles, but also as Campus Evangelism Coordinators and Local Collegiate Evangelism Missionaries.
- **Evangelism/Love Loud:** These missionaries show the love of Christ through servant and direct evangelism.
- **Legacy MSC:** Legacy Mission Service Corps (MSC) refers to self-funded missionaries who serve throughout North America in various ministries which are not incorporated into the listed other major groups in this table. We are grateful for these missionaries who continue to work in their original assignment.
- **Mobilization/Church Planting:** These missionaries serve church plants in a variety of roles as well as in the recruitment of personnel and resources so that new churches can be started.
- **Sojourner/Summer/Semester Missionary:** Student interest in mission opportunities remains high. Over 250 of the students listed served multiple terms in 2011.
- **State Convention Staff:** These missionaries serve within a state convention staff context – primarily in roles which are evangelism and mobilization focused.

The following table reflects NAMB's Appointed and Approved Missions Personnel by major group category and convention where they serve. Non-appointed spouses are not reflected in the list.

**TABLE B - Missions Personnel**

	<b>Convention Staff</b>	<b>Collegiate/ University</b>	<b>Evangelism Love Loud</b>	<b>Mobilization/ Church Planting</b>	<b>Legacy MSC</b>
National/Regional				7	
Alabama	7	5	5	40	20
Alaska	2	0	6	24	3
Arizona	5	9	0	51	19
Arkansas	7	13	10	34	10
California	14	20	5	86	7
Canada	4	4	0	68	5
Colorado	7	27	10	48	31
Dakotas	4	0	0	9	1
District of Columbia	0	0	0	0	1
Florida	10	5	8	17	16
Georgia	11	0	38	70	18
Hawaii Pacific	4	5	4	17	1
Illinois	9	6	0	37	3
Indiana	4	9	1	35	3
Iowa	3	1	0	15	0
Kansas/Nebraska	7	13	6	49	13
Kentucky	6	3	35	49	51
Louisiana	4	1	6	45	12
Maryland/Delaware	7	4	2	25	1
Michigan	4	4	1	30	0
Minnesota/Wisconsin	4	1	1	26	5
Mississippi	0	0	9	1	6
Missouri	5	9	0	20	7
Montana	2	3	5	29	4
Nevada	5	0	1	22	0
New England	5	18	3	67	17
New Mexico	3	6	5	17	16
New York	3	1	4	46	5
North Carolina	1	1	15	15	10
Northwest	2	2	6	47	7
Ohio	12	10	5	49	10
Oklahoma	8	4	4	80	33
Pennsylvania/South Jersey	9	19	4	38	4
Puerto Rico/Virgin Islands	4	0	2	12	0
South Carolina	6	3	15	40	6
Tennessee	3	0	17	8	14
Texas (BGCT)	4	0	20	27	89
Texas (SBTC)	5	0	7	37	32
Utah/Idaho	4	0	0	19	9
Virginia (SBCV)	1	1	0	26	3
Virginia (VBMB)	4	2	1	11	0
West Virginia	5	4	0	20	3
Wyoming	2	1	1	16	0

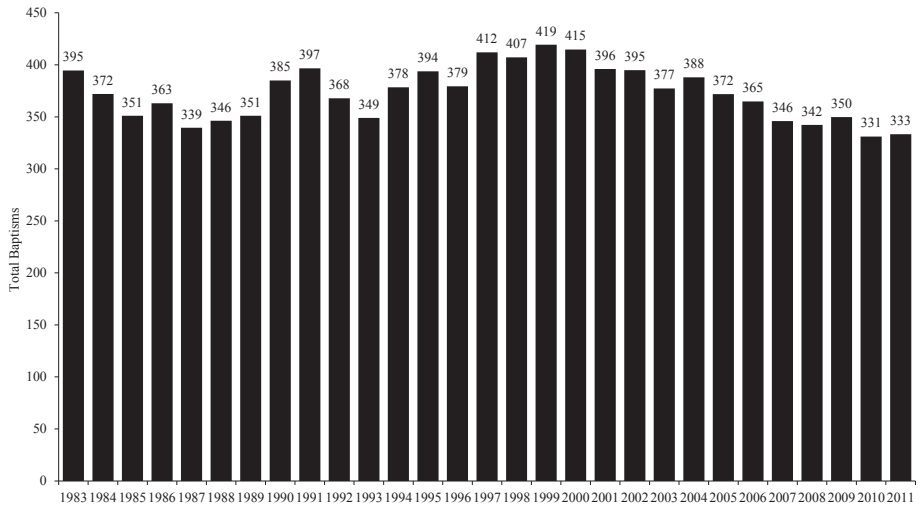
**Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 1988–2011**



Source: Reports from State Directors of Missions compiled by the Ministry Controls Group, NAMB, Alpharetta, GA  
 \* 2010 was the first year a SBC ID # was required for each reported congregation. In 2011, partners reported 1,003 new church starts and 83 new affiliations.

*Part 3*

**Figure 2—Baptisms Reported by SBC Churches, 1983–2011 (In Thousands)**



Source: Annual Church Profile, LifeWay Christian Resources, Nashville, TN

# *Seminary Comparative Data*

## SEMINARY COMPARATIVE DATA

### 1. Enrollment:

- a. Total SBC Full-Time Equivalent (FTE) both funded and unfunded — (Total credit hours divided by 24):

	2010–2011	2009–2010	2008–2009	3-Yr. Rolling Average
SWBTS	1,734	1,836	1,981	1,850
SBTS	1,877	1,770	1,836	1,827
NOBTS	1,579	1,536	1,497	1,537
SEBTS	1,482	1,381	1,364	1,409
GGBTS	621	673	632	642
MWBTS	550	454	437	482
Total	7,843	7,650	7,747	7,748

- b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	2010–2011	2009–2010	2008–2009	3-Yr. Rolling Average
SWBTS	1,734	1,836	1,981	1,850
SBTS	1,877	1,770	1,836	1,828
NOBTS	1,219	1,188	1,407	1,271
SEBTS	1,482	1,381	1,364	1,409
GGBTS	452	445	451	449
MWBTS	550	454	437	480
Total	7,314	7,074	7,476	7,288

- c. CP allocation per SBC student:

	Total SBC Students	2011–2012 CP Allocation	2011–2012 CP Allocation Per Student
SWBTS	1,734	\$9,714,018	\$5,602
SBTS	1,877	\$9,749,253	\$5,194
NOBTS	1,219	\$8,572,854	\$7,033
SEBTS	1,482	\$7,946,594	\$5,362
GGBTS	452	\$3,804,987	\$8,418
MWBTS	550	\$4,013,297	\$7,297
Total	7,314	\$43,801,002	\$5,989

- d. Nonduplicating head count (number of students registered and taking one credit hour or more):

	Total Non-SBC Students	Total SBC Students	Total
SWBTS	149	3,097	3,246
SBTS	561	3,500	4,061
NOBTS	498	3,177	3,675
SEBTS	104	2,687	2,791
GGBTS	288	1,710	1,998
MWBTS	182	1,187	1,369
Total	1,782	15,358	17,140

e. Basic Degrees awarded for the 2010–2011 academic year:

	<b>MDiv (3-year)</b>	<b>ThM</b>	<b>MA &amp; other 2-year</b>
SWBTS	135	13	238
SBTS	257	13	106
NOBTS	128	23	65
SEBTS	149	14	90
GGBTS	70	2	44
MWBTS	27		41
Total	766	65	584

f. Total Tuition Revenue:

	<b>2011–2012</b>	<b>2010–2011</b>	<b>2009–2010</b>
SWBTS	\$10,636,761	\$10,551,067	\$10,313,372
SBTS	\$14,550,207	\$13,487,061	\$13,642,350
NOBTS	\$ 7,381,979	\$ 7,021,996	\$ 6,989,637
SEBTS	\$ 7,295,760	\$ 6,474,669	\$ 6,248,552
GGBTS	\$ 2,925,000	\$ 2,759,000	\$ 2,426,494
MWBTS	\$ 4,789,733	\$ 3,410,229	\$ 2,500,824
Total	\$47,579,440	\$43,704,022	\$42,121,229

g. Credit Hour Costs: 2011–2012

	<b>Non-SBC Student</b>	<b>SBC Student</b>
SWBTS	374	187
SBTS	438	219
NOBTS	270-295	175-195*
SEBTS	409	204
GGBTS	390	205
MWBTS	310	185

h. Annual Cost per Student (for a married student on campus—tuition, fees, books, housing):

	<b>2011–2012 Non-SBC</b>	<b>2011–2012 SBC</b>
SWBTS	\$12,696	\$ 8,956
SBTS	\$19,422	\$14,166
NOBTS	\$14,500	\$11,930
SEBTS	\$19,000	\$14,000
GGBTS	\$19,300	\$14,900
MWBTS	\$19,010	\$16,260

i. Full-Time Faculty Salary Structure Range (Base Salary): Assistant Professor

	<b>2011–2012 Low</b>	<b>2011–2012 Median</b>	<b>2011–2012 High</b>
SWBTS	48,521	54,357	63,225
SBTS	40,000	51,500	63,000
NOBTS	43,181	46,579	53,575
SEBTS	40,106	44,121	45,000
GGBTS	N/A	N/A	N/A
MWBTS	50,754	50,000	53,153

## j. Full-Time Faculty Salary Structure Range (Base Salary): Associate Professor

	<b>2011–2012</b>	<b>2011–2012</b>	<b>2011–2012</b>
	<b>Low</b>	<b>Median</b>	<b>High</b>
SWBTS	56,890	62,948	71,738
SBTS	47,000	60,500	74,000
NOBTS	48,940	50,941	60,719
SEBTS	45,000	47,604	62,000
GGBTS	46,619	50,016	54,000
MWBTS	54,600	58,090	68,289

## k. Full-Time Faculty Salary Structure Range (Base Salary): Full Professor

	<b>2011–2012</b>	<b>2011–2012</b>	<b>2011–2012</b>
	<b>Low</b>	<b>Median</b>	<b>High</b>
SWBTS	43,707	73,780	78,917
SBTS	53,000	76,000	97,000
NOBTS	54,315	61,023	68,714
SEBTS	42,238	53,234	66,000
GGBTS	53,247	57,987	86,484
MWBTS	56,697	61,662	64,865

## l. Percent of total budget that relates to personnel expenses based on each seminary's E&amp;G budget (salaries and benefits):

	<b>2011–2012</b>	<b>2010–2011</b>	<b>2009–2010</b>
SWBTS	73.87%	73.32%	79.96%
SBTS	54.08%	51.19%	48.55%
NOBTS	71%	71%	71%
SEBTS	~67%	~67%	~67%
GGBTS	70.0%	71.0%	69.0%
MWBTS	61%	64%	68%

m. Statement of Income for 2010–2011:

**Seminary Statement of Income: 2010–2011**

	SWBTS	SBTS	NOBTS	SEBTS	GGBTS	MWBTS	Total
Operating Income							
Tuition and Fees	10,636,761	13,487,061	7,021,996	7,295,760	2,806,000	3,410,229	44,657,807
Auxiliary Enterprises	5,967,804	5,159,345	2,151,816	4,013,822	1,864,000	833,171	19,989,958
Cooperative Program	9,272,738	9,298,863	8,185,818	7,638,836	3,602,000	3,787,068	41,785,323
Private Gifts	8,577,936	4,432,849	3,307,703	1,662,855	2,135,000	1,327,124	21,443,467
Endowment Income	7,573,568	(included in investments below)	1,290,452	971,054	324,000	386,111	10,545,185
Investments							
Return on Beneficial Interest Trusts	5,498,193	3,125,246	3,853,041		53,000	94,100	7,125,387
Other Income	1,762,034	(included in investments above)	358,421	358,421			5,856,614
Total Income	49,289,034	327,609	323,304	341,599	106,000	308,231	3,168,777
% of CP to Total Income	18.81%	35,830,973	26,134,130	22,282,347	10,890,000	10,146,034	154,572,518
		26.0%	31.21%	34.3%	33.1%		38%

# *Institutions*

## **GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**

**201 Seminary Drive, Mill Valley, California 94941**

**MILTON BROCK, Chairman**

**JEFF IORG, President**

We are delighted to report God is working powerfully to advance His kingdom through Golden Gate Seminary! We are in the American West, making global impact as far as the East is from the West. With now more than 8,000 graduates, the Golden Gate family has worldwide influence working in churches, missionary organizations, parachurch ministries, schools, and other human needs projects. Thank you, Southern Baptists, for your support which makes our work possible. Here are some recent highlights:

### **New programs**

In the past year, we have launched, laid the groundwork to launch, or expanded several new academic programs. We have initiated a new Master of Intercultural Ministry degree to better train leaders for multiethnic settings in the United States. This degree is a companion to our Master of Missiology degree focused on international ministry locations. Both of these degrees are offered through the Kim School of Global Missions.

We are also moving toward the beginning of our new Master of Christian Counseling degree as well as the expansion of our PhD program to include Theology as a major field of study (both in fall 2012). The Counseling program will enable students to significantly improve their skills for pastoral counseling in the future. This new program will also provide a concentration in Chaplaincy, preparing leaders for ministry in times of crisis. The expansion of the PhD program, made necessary by burgeoning enrollment in the current program, will further facilitate training academic leaders for our denomination's future.

Golden Gate is also creating a new training track for Korean leaders. While we have many Korean students in our English-language programs, we are now adding a bilingual Korean Master of Divinity and Master of Theology Studies degrees to our program menu. These new bilingual degrees will offer instruction in Korean, as well as allow students to submit work written in Korean. All these programs will add new training opportunities for ministry leaders in the West and around the world.

### **Financial strength**

God continues to provide the resources to sustain and advance our work. We have received major gifts in the past year to support the beginning of the Counseling and Korean Bilingual programs mentioned above. These gifts, along with countless others, have sustained our present ministry – and given us the resources to expand. When many other ministries are contracting from loss of financial support, we are blessed with funds to grow. We recognize the sacrifice of many donors who make our work possible and the continued asset we have in the Cooperative Program – the best funding mechanism for seminary education and missions ever devised!

### **Final accreditation results**

For the past four years, Golden Gate has been working through the extensive accreditation processes required by the Western Association of Schools and Colleges and the Association for Theological Schools. We are pleased to report very strong affirmation from both organizations for our total program. Both organizations awarded full accreditation status and extended our accreditation to the maximum number of years possible. These actions underscore and celebrate



the high academic standards of our programs and faculty. We are pleased for this reaffirmation of our work and the confidence it creates in our school.

### Property development

Our Board of Trustees has adopted the goal of “maximizing the use of the Northern California Campus property for the benefit of the entire seminary system.” We continue to move ahead toward fulfilling that goal. It is often a challenging process to develop property in California, particularly in the county where the campus is located, but we are undeterred in our efforts. Continue to pray for us on this specific issue.

### A changing look, a timeless mission

At the convention last year, we introduced a new brand – complete with a new logo and tagline. They have been well-received in our community and among our constituents. Our logo emphasizes the world, the cross, and an active Word of God. Our tagline summarizes who we are – biblical, missional, global. While the brand is new, our mission is the same. We have been and are committed to shaping leaders who expand God’s kingdom around the world.

Thank you for your prayers, gifts, and students you send our way!

### Enrollment Report

Golden Gate operates five fully accredited campuses in Mill Valley, California (San Francisco area); Brea, California (Los Angeles area); Phoenix, Arizona; Denver, Colorado; and Vancouver, Washington.

In addition, Golden Gate supports 66 Contextualized Leadership Development centers in partnership with Southern Baptist churches, associations, and state conventions. The centers offer courses in English, Spanish, Burmese, French Creole, Mien, Korean, Thai-Lao, Cambodian, Karen, Burm-Chin, Portuguese, and Cantonese.

Golden Gate enrolled 1,998 students in all programs at all locations in 2010-2011 and graduated 309 students.

### Enrollment Report by Campus for 2010–11

Campus	Total	Total FTE	Total SBC	Total SBC
	Enrollment		Formula FTE	Funded FTE
Northern California	819	373	312	312
Southern California	241	89	76	76
Pacific	71	30	29	19
Rocky Mountain	93	32	28	19
Arizona	116	41	39	26
CLD Centers	658	158	137	0
Totals*	<b>1,998</b>	<b>723</b>	<b>621</b>	<b>452</b>

\* Online courses are not included

### Full-Time Equivalent Enrollment by Degree Program

	2005–2006	2006–2007	2007–2008	2008–2009	2009–2010	2010–2011
<b>Prebaccalaureate</b>						
Diploma-CLD	133	187	233	249	328	243
Diploma-Other	38	39	34	37	33	28
<b>Basic Degrees</b>						
MDiv	270	292	245	223	226	230
MA	152	144	115	96	91	87
<b>Special Status</b>						
(includes PMT)	16	12	14	18	16	19

**Advanced Degrees**

DMin	77	90	85	83	80	77
ThM	17	10	4	6	9	12
PhD	0	0	7	19	18	27

<b>Total FTE</b>	<b>703</b>	<b>774</b>	<b>737</b>	<b>731</b>	<b>801</b>	<b>723</b>
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<b>Total SBC Funded FTE</b>	<b>402</b>	<b>423</b>	<b>393</b>	<b>451</b>	<b>445</b>	<b>452</b>
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**Nonduplicating**

<b>Enrollment</b>	1,442	1,743	1,812	1,768	2,160	1,998
<b>New Students</b>	338	356	613	658	578	728
<b>Graduates</b>	222	277	269	298	279	328

***Matters Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no motions to Golden Gate Baptist Theological Seminary for consideration, action, and report.

**MIDWESTERN BAPTIST THEOLOGICAL SEMINARY****5001 North Oak Trafficway, Kansas City, Missouri 64118****KEVIN SHRUM, Chairman****ROBIN DALE HADAWAY, Acting President**

Midwestern Baptist Theological Seminary continues to grow. The statistics for the 2010-2011 year are impressive. Our unduplicated head count (1,176) of students is the highest ever. These students completed 15,945 credit hours of study – over 3,000 hours more than last year. The three-year rolling average of 480 FTEs (Full-Time Equivalents) resulted in an all-time record CP allotment for MBTS. All of these indicators testify to the health and vitality of the seminary.

Despite the resignation of our president on February 10<sup>th</sup>, the climate on campus is excellent. As the acting president, I have visited with faculty, staff, and students in various venues. Although the potential for anxiety exists whenever there is a leadership change, I believe the seminary community has emerged healthy and strong. Morale is good among faculty, staff, and students. Everyone is focused on completing the task for the cause of Christ.

Since Midwestern Baptist Theological Seminary is located in a pioneer Southern Baptist region, we do not take our Cooperative Program (CP) giving program for granted. On the contrary, we rejoice that Southern Baptists value the Midwest so much that they continue to support MBTS so we may train missionaries, pastors, educators, women's workers, youth workers, counselors, and musicians. In addition, MBTS is excited about the potential our denomination's proposed name change (or proposed name expansion) poses for growth in our region. Although MBTS is proudly Southern Baptist, the name Great Commission Baptist will resonate well in our geographic area. This is because the new moniker, Great Commission Baptists well describes Midwestern Baptist Theological Seminary and her motto and calling: "In the heart of America for the hearts of the world."

**Academic Development**

Midwestern Baptist Theological Seminary exists to serve the church by biblically educating God-called men and women to be and make disciples of Jesus Christ. The fall of 2011 saw more students study at Midwestern than any other time in its 53-year history. We are again at a record head count and record FTE numbers.

Although our faculty has remained stable, we have added Robert Matz (Liberty) to the College Faculty and Matthew Arbo (PhD, University of Edinburgh) and Timothy Chong (PhD, Dallas Theological Seminary) to the Seminary Faculty.

Academic Programs are continuing to expand. The Bachelor's in Christian Studies with the Cross Cultural concentration's first year component, Fusion, has expanded to 42 students. We are in the process of broadening our undergraduate offerings to include concentrations which will further assist in our ability to equip our student for tentmaker ministries as we fulfill our mission statement in the Midwest and beyond. At the same time we are preparing to expand the potential in our PhD program. Finally, we are in the process of retooling several of our degree programs to help them become more effective as we work to equip our students for fruitful ministry.

**Business Services**

The Business Services Department continues to support the ongoing growth of Midwestern. As compliance requirements for Federal Student Aid are constantly changing, we work diligently with the Financial Aid Office for improvements and efficiencies in processes. We are continually assessing the strengths of the organization's policies and practices. We desire to be proactive in managing risks to make sure that practices demonstrate prudence and consideration of the trust of our students, faculty, and staff, and all Southern Baptists. In addition, we strive to provide reliable financial information that assists in moving the organization forward.

**Campus Operations**

Campus Operations was challenged in the past year with several severe storms and storm damage. While the campus was spared significant structural damage, many downed trees and limbs created a major clean-up effort throughout the summer months. With the help of many volunteer groups, we were able to replace some older decking on our housing units, as well as worn siding on those same units. The aging MBTS campus has presented challenges in dealing with deferred maintenance on many of the campus structures. The campus operations team, made up of primarily part-time students has done an incredible job managing within the financial constraints currently upon the institution.

**Information Technology**

The IT Department at Midwestern Baptist Theological Seminary provides a stable, secure computing environment while continuing to increase capability, automation, and efficiency in support of the MBTS mission. We have completed the roll-out of a common computing platform for our users. Modernization of the MBTS website is nearly complete, resulting in a more up-to-date and consistent user experience, including a Korean version of the website. While increasing capability, we have driven efficiency by restructuring software contracts and moving to lower cost data lines, with no impact to our users. With the expansion of online degree programs, automation and increasing our online capabilities will be focus items moving forward.

**Institutional Advancement**

The Office of Institutional Advancement at Midwestern Baptist Theological Seminary seeks to support the overall mission to “serve the church by biblically educating God-called men and women to be and make disciples of Jesus Christ” by fostering relationships with and engaging friends, alumni, and donors in the work of reaching the communities of the world for Christ.

The Institutional Advancement Office seeks to secure the necessary resources to train students for Christian ministry. This is accomplished through a comprehensive development strategy that includes the following: capital campaign, annual fund, event planning, campus updates, direct mail, special gifts, planned gifts, and grant writing.

The “Building for the Future!” Capital Campaign has resulted in several campus improvements including building 16 new apartments, renovating the men’s dorm, and renovating the Trustee’s Classroom Building. The campaign has also provided the necessary resources for the construction of a new 1,000-seat chapel and conference center complex, and is scheduled for completion this summer. These improvements and additions complement our historic buildings as well as provide state-of-the-art facilities to train students for Christian ministry. Future plans include the expansion and renovation of our old chapel space and library facility, which will display the entire Charles Haddon Spurgeon Collection and the William Morton Archaeological Collection. Support for the chapel project and the library renovations are necessary to meet the demands of our growing student population.

We offer many thanks for the continued encouragement of alumni and friends who partner with us in this strategic endeavor, and the generous support that we receive through the Cooperative Program.

Thank you!

## ENROLLMENT

**Unduplicated Head Count Enrollment**

<b>Enrollment</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>
Prebaccalaureate (Dip-Ministering Wives)	38	38	28	31	34
CLD (taking Associate level courses)	118	92	118	139	141
Undergraduate (Bachelor's & Associate)	232	217	213	241	200
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	477	510	508	495	469
Advanced Degrees (PhD, DMin, DEdMin)	149	149	174	209	332
<b>Total</b>	<b>1,014</b>	<b>1,006</b>	<b>1,041</b>	<b>1,115</b>	<b>1,176</b>

**Credit Hours**

	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>
Prebaccalaureate (Dip-Ministering Wives)	78	74	82	101	52
CLD (taking Associate level courses)	589	569	552	744	810
Undergraduate (Bachelor's & Associate)	3,861	4,266	4,092	4,711	5,526
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	6,733	6,687	6,547	6,140	7,648
Advanced Degrees (PhD, DMin, DEdMin)	979	772	885	1,092	1,909
<b>Total</b>	<b>12,240</b>	<b>12,368</b>	<b>12,158</b>	<b>12,788</b>	<b>15,945</b>

**SBC Annual Formula FTE**

	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>
Annual Total	461	463	437	454	550
Three-year rolling average	395	440	454	451	480

**New Student Unduplicated**

<b>Head Count Enrollment</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>
Prebaccalaureate (Dip-Ministering Wives)	18	28	19	11	18
CLD (taking Associate level courses)	37	20	35	26	41
Undergraduate (Bachelor's & Associate)	131	79	79	43	62
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	137	154	152	94	188
Advanced Degrees (PhD, DMin, DEdMin)	26	33	31	124	152
<b>Total</b>	<b>349</b>	<b>314</b>	<b>316</b>	<b>298</b>	<b>461</b>

**Graduates**

	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>
Prebaccalaureate (Dip-Ministering Wives)	5	2	1	3	3
Undergraduate (Bachelor's & Associate)	11	25	22	34	31
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	49	69	55	60	61
Advanced Degrees (PhD, DMin, DEdMin)	21	16	9	23	11
<b>Total</b>	<b>86</b>	<b>112</b>	<b>83</b>	<b>120</b>	<b>106</b>

**Cooperative Program (CP) Allocation****and Educational and**

<b>General Expenses</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>
Total CP Allocation	\$3,071,446	\$3,487,999	\$3,525,787	\$3,675,166	\$3,884,910
Total Educational & General (E&G) Expenses	\$5,454,565	\$6,262,082	\$7,038,600	\$7,857,269	\$9,180,922
CP allocation per SBC annual formula FTE	\$ 6,663	\$ 7,533	\$ 8,068	\$ 8,095	\$ 8,093
CP allocation per unduplicated head count student	\$ 3,029	\$ 3,467	\$ 3,387	\$ 3,296	\$ 3,303
CP allocation per total credit hours	\$ 251	\$ 282	\$ 290	\$ 287	\$ 244
CP allocation per Total E&G Expenses	0.563	0.557	0.501	0.4677	0.423
E&G Expenses per unduplicated head count student	\$ 5,379	\$ 6,225	\$ 6,761	\$ 7,047	\$ 7,807
E&G Expenses per total credit hours	\$ 446	\$ 506	\$ 579	\$ 614	\$ 576

**Faculty**

	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>
Full-time teaching & administrative faculty	22	23	23	25	36
Part-time/adjunctive faculty	42	48	41	37	52
Full-Time Equivalent (FTE) faculty	31	40	35	44	40

***Matters Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no motions to Midwestern Baptist Theological Seminary for consideration, action, and report.

**NEW ORLEANS  
BAPTIST THEOLOGICAL SEMINARY**  
3939 Gentilly Blvd., New Orleans, LA 70126

**DAVID E. CRANFORD, Chairman**  
**CHARLES S. KELLEY, JR., President**

*Introduction*

We will look back on 2011 as a year unlike any other in my experience at NOBTS, a year that included both trouble and triumph across the board. Ultimately it was a year of doors beginning to open for opportunities that have been difficult to even imagine. During this year a declining Cooperative Program made it necessary to reshape the faculty to match the shape of our student body. We continued our enrollment growth and are now in position to pass our historic pre-Katrina highs. We established new benchmarks for the strength of our annual fund, the number of new donors, the number of alumni donors, the number of repeat donors, and the size of a donor gift. We moved into the national spotlight for two of our academic programs and began an innovative program of faculty training for teaching in the 21<sup>st</sup> century. In the midst of all this and more, we had the most exciting neighborhood news in decades.

**Cooperative Program Difficulties**

In February 2011 the Executive Committee of the SBC announced a significant reduction in the projected CP budget. Unfortunately a balanced budget required eliminating some faculty positions and changing others to part-time. Three faculty positions were eliminated for now. Four others were shifted from full-time to part-time. This was the most difficult decision I have made as president, but as has been true at every level of SBC life during this recession, it was a decision that had to be made. We balanced the budget. CP remains a crucial source of revenue, but tuition income, investment income, fund-raising, and cost control will assume an ever larger role in our financial health.

**Enrollment Success**

In this economic environment, our focus on making theological education accessible to as many students as possible has become even more important. For us, 2011 was a breakthrough year. In terms of enrollment we finished the academic year with 3,675 students trained in our accredited programs, with a total of 49,344 credit hours taken. This is the highest credit hour total since Katrina, the fifth highest in our history. The current year is running ahead of last year, and the early application reports for next year are at or beyond record highs in several of our programs. We are now confident we will exceed our pre-Katrina record highs in the foreseeable future.

This good enrollment news, however, was not the breakthrough. The breakthrough came on the course development front. For three years we have been laboring to make to make as much of our curriculum as possible available to nonresidential students. This is tough, difficult, often controversial work for faculty requiring them to learn new skills and to approach the teaching role in very different ways than they experienced themselves as students. Last summer we introduced a training program to teach our entire faculty skills for teaching in the 21<sup>st</sup> century. These skills include Internet course design, use of educational technology, applications of social media and more. The first course taught everyone how to design an Internet course. By the end of this year virtually all of our MDiv curriculum will be Internet ready. We doubled the number of Internet students since 2007, but enrollment in internet classes this fall continues to grow. Even more popular than Internet courses are hybrid courses that combine Internet instruction with periodic class meetings. Our fall enrollment credit hours are 14% above last fall, meaning we expect the current year to be a very good year. However, early indicators for next year

suggest better news is on the way. For the first time since Katrina we are having conversations about the target of training 4,000 students in a year. This was a breakthrough year. The next faculty training course will be on 21<sup>st</sup> century pedagogy.

### **Development Growth**

The work of development is like farming. You plant, you cultivate, and eventually you harvest. You start relationships, you nurture them, and eventually you harvest a gift. This year was a harvest year in our development program. The last six months of the year were unlike any year we can recall. Since July 1 we were given an exact facsimile copy of *Codex Sinaiticus*, one of the most important ancient Bible manuscripts. We received \$100,000 to spend on scholarships for bivocational pastors, and another \$100,000 in honor of Fred Luter to spend on scholarships for African-American students. We received \$100,000 to add to what is already one of our largest scholarship endowments. The Providence Fund exceeded its goal by more than \$100,000, adding more new donors, more repeat donors making multiple gifts in a year, and more alumni donors to our donor family. The best news of all was the largest gift from a living individual we have ever received in NOBTS history. A private family foundation is giving us \$1,700,000 to build a new eight-unit apartment building. New apartments are one of our most critical needs. Other indicators of gifts to come have been most encouraging. This is far from a normal summer and early fall. God is at work, and He is giving us a harvest time! The Lord also brought Randy Driggers to lead our development team. He is the most experienced development officer we have ever had, and we anticipate a steadily increasing harvest cycle as the relationships we are developing mature.

### **Just Plain Good News**

Just plain good news has characterized 2011. Unexpected circumstances made it possible for us to acquire a very early 1617 edition of the King James Bible for our Bible collection. Waffle House has opened just two blocks from our campus, a very good fit with Seminary budgets. The city of New Orleans chose Walmart to redevelop the derelict Gentilly Woods Shopping Center across the street from us, a most excellent development for student, staff, and faculty families and for student enlistment. A golf course in a large park half a mile from the campus has been totally refurbished and opened Thanksgiving weekend. Major League Baseball has chosen that same park as one of the few places in the nation they will open a training facility to teach kids how to play baseball. The neighborhood around us is coming to life in a way we have not seen in decades.

Two of our programs were also thrust into the national spotlight. Our excavation project of the waterworks at Tel Gezer was on the cover of *Biblical Archaeological Review* this summer. Our own Dennis Cole, Jim Parker, and Dan Warner are leading this project, and it is raising a great deal of interest in the world of Israeli antiquities. *In Trust* magazine, a national journal for seminaries and divinity schools, featured our Angola prison program as its cover article. The ripples of this amazing program continue to spread. In January we opened our first program in a women's prison. Louisiana Correctional Institute for Women is located about an hour northwest of our campus. Truly, God has blessed this School of Providence and Prayer with a great deal of just plain good news. The year 2011 was indeed a year of challenges and triumphs. Undergirding all of what we do is the Cooperative Program. Thank you, Southern Baptists, for your support of theological education!

## ***Ministry Report***

### **Overview**

The mission of New Orleans Baptist Theological Seminary is "to equip leaders to fulfill the Great Commission and the Great Commandments through the local church and its ministries." Our goal is to help churches learn to grow again by training today those who will lead churches tomorrow. We want NOBTS graduates to have the heart and skill to witness effectively, disciple



believers, and build healthy churches. And we want to make theological education accessible to every God-called man or woman on the planet.

Good seminaries are built upon strong faculties, and NOBTS has such an excellent faculty. The NOBTS faculty consists of 72 well-trained scholars who have earned 81 undergraduate degrees from 46 institutions, and 96 master's degrees and 71 doctoral degrees from 28 graduate institutions. Much of the scholarly activity of the faculty is produced by the research institutes within the Seminary such as the Leavell Center for Evangelism and Church Growth, the Baptist Center for Theology and Ministry, the Youth Ministry Institute, the Institute for Christian Apologetics, Institute for Faith and the Public Square, the Global Missions Center, and the Cecil B. Day Center for Church Planting. The Greer-Heard Point-Counterpoint Forum has allowed the Seminary to bring some internationally known scholars to the campus to debate crucial issues regarding the Christian faith. The Haggard Center for New Testament Textual Studies has contributed the textual apparatus for the Accord Bible software, and is a leading center internationally for establishing and defending the authentic text of the New Testament. The Center for Archaeological Research sponsors a ground-breaking archaeological dig at an ancient water system in Tel Gezer, which many regard as one of the most promising archaeological sites in Israel, featured in a recent issue of the *Biblical Archaeology Review*.

However, not only does the NOBTS faculty exemplify scholarly excellence, but it excels in ministry excellence as well. The faculty averages over a dozen years each of real-world ministry experience. Many serve as interim ministers in churches throughout the Southeast. The NOBTS faculty has maintained mission partnerships with the International Mission Board in bringing theological and ministry training in areas such as Russia, Indonesia, Haiti, Peru, and Cuba. In Cuba, for instance, NOBTS faculty provided the equivalent of master's degree training for a selected group of church discipleship leaders and worship leaders at Western Cuba Theological Seminary, who will in turn train hundreds of other lay ministers in Cuba's five thousand house churches. A new program has begun to train Christian counselors in Cuba. The NOBTS faculty takes seriously the task of fulfilling the Great Commission.

The following sections report on the Seminary's achievements in the specific ministry areas assigned to NOBTS by the SBC:

### **Assisting churches by programs of prebaccalaureate and baccalaureate theological education for ministers.**

NOBTS has been offering baccalaureate theological education since its inception in 1918. Since its first graduating classes, NOBTS (then called Baptist Bible Institute) graduated students with certificates, diplomas, and undergraduate degrees. Today, Leavell College offers undergraduate certificates and degrees to over a thousand students around the Southeast through courses on the main campus, extension centers, and the Internet. The distinctive focus of Leavell College is to provide ministerial training for nontraditional adult learners, many of whom are lay ministers or bivocational ministers already serving in churches without the benefit of formal theological training. The average age of Leavell College students is about 38 years old.

Leavell College is distinctive from some similar programs in that (a) the target students for Leavell College are older nontraditional students, not typical college-age students; (b) the curriculum of Leavell College is focused on providing ministerial training for nontraditional students; (c) all Leavell College students must give clear evidence of ministerial calling; (d) the calling of younger students is further confirmed with an additional in-person meeting; (e) the entire curriculum provides specific training for church-related ministry (except for a few general education courses required by accreditation agencies).

Total Leavell College enrollment for the 2010-11 academic year was 1,536 students, including 652 certificate students, and 885 diploma, associate, and baccalaureate students. One significant area of training is in the Church Leadership certificate program, which is now being offered at many locations in the Southeast to train lay leaders and bivocational ministers through state conventions, associations, and churches, from small churches to megachurches, including specialized certificates for French Haitians, Hispanics, Koreans, and African Americans.

Some of the unique programs offered through Leavell College include the following:

- Leavell College is now offering an online degree completion option in which students with associate degrees or partial college credits can complete their Bachelor of Arts in Christian Ministry degree through online classes, wherever they live.
- Leavell College now offers five certificates offered completely or primarily online: the Biblical Studies certificate, the Christian Education certificate, the Christian Ministry certificate, the Basic Women's Ministry certificate, and the Advanced Women's Ministry certificate.
- Leavell College now offers about 20 classes online each semester.
- Ethnic language certificate programs are offered in Vietnamese, Spanish, Cambodian, Haitian, and Korean.
- Special undergraduate programs are offered at Angola State Penitentiary in Louisiana, Parchman Prison in Mississippi, and Phillips Prison in Georgia, and a new program is beginning at the Louisiana Correctional Institute for Women. These students have used their training to bring a powerful spiritual influence in their prison setting, resulting in over 100 professions of faith among fellow convicts each year. The program at Phillips Prison has had to be temporarily suspended due to a lack of funding, but we hope to resume the program soon.
- The Seminary in partnership with Advance International, associated with Hunter's Glen Baptist Church in Plano, Texas, is providing certificate level training for ministers in Manado and Jakarta, Indonesia, and similar training via CDs for national leaders in many areas in Southeast Asia. Similar training is being conducted in other areas such as the Caribbean.
- In partnership with the Florida Baptist Convention, Leavell College is providing certificate level training for ministers around the island of Haiti.

#### **Assisting churches by programs of master's level theological education for ministers.**

The graduate degrees at NOBTS are continually reevaluated in order to provide cutting-edge quality for today's ministry needs. With an eye toward training leaders for church leadership, the Master of Divinity program is designed to prepare students with the seven key competencies essential for effective ministry: Christian theological heritage, Biblical exposition, worship leadership, servant leadership, disciple making, interpersonal relationship skills, and spiritual character formation. Efforts are made to ensure that all NOBTS graduates achieve at least a minimal level of these key competencies.

Master's degree students comprise the largest segment of student enrollment at NOBTS. Total master's degree enrollment for 2010-11 was 1,689 students, including 1,283 Master of Divinity students and 193 Master of Arts in Christian Education students. The master's degree enrollment includes 764 New Orleans campus students and 925 students at 15 extension centers placed strategically throughout the Southeast.

The focus of training for master's degrees at NOBTS is to blend the best of scholarship in the classical disciplines with effective practical training. The classical training is excellent, enriched by opportunities such as the Greer-Heard Point-Counterpoint Forum. The minister's tool kit,

however, must include not just head knowledge, but hands-on training in the skills necessary to be effective ministers. In addition to the high academic quality of Seminary classes, the following opportunities have been created to teach our students practical skills in ministry:

- All NOBTS graduate students take a course giving them hands-on experience in witnessing. Last year the students in this course alone reported approximately 4,976 witnessing encounters, leading to 351 professions of faith and 151 baptisms.
- In partnership with our local association (NOBA), the Louisiana Baptist Convention, and NAMB, Unlimited Partnerships is providing discipleship leaders in storm-impacted churches under the mentorship of leading Christian educators around the nation. Under the direction of Bill Taylor, this program has already raised funds and placed over 30 discipleship ministers in the New Orleans area.
- Many of our students serve in our MissionLab program, housed in the Price Center for Urban Missions. Last year MissionLab hosted approximately 3,900 persons from churches around the SBC to minister in the New Orleans area with hurricane relief and evangelistic ministry.
- In the last few years, the Day Center for Church Planting has equipped over 300 students in church planting. About 36 recent NOBTS graduates have been deployed as church planters through the Nehemiah Project, plus over 26 students in long-term internships and another 21 students in short-term internships. These students are serving in Alabama, Arizona, California, Florida, Georgia, Idaho, Louisiana, Maryland, Massachusetts, Nevada, New York, Oregon, Rhode Island, Tennessee, Texas, Virginia, Washington, and Canada. Many students are assisting in the NOAH project of NAMB in starting or restarting churches in the greater New Orleans area, utilizing NOBTS students.
- About 50 NOBTS students served in summer missions positions in the United States in summer 2009, including those working at M-fuge and Centrifuge.
- Since 2005, 120 NOBTS graduates have been commissioned by the IMB to serve as missionaries around the world, with an additional 13 missionaries commissioned in the last academic year. In Haiti, the Haiti certificate program, in conjunction with the Florida Baptist Convention, continues to train about 150 students each year. In Cuba, the Music division completed teaching the equivalent of an MA in Worship Studies at Western Cuba Baptist Theological Seminary (in partnership with the International Mission Board and the Florida Baptist Convention), and the Christian Education division has completed the equivalent of the MACE degree at the same seminary to equip trainers who will train others in Cuba's house churches. A new cycle has begun to offer the equivalent of the Master of Arts in Marriage and Family Counseling over the next couple of years to help address divorces in the house churches. In Russia, faculty and students continue to go to Moscow as part of the New Millennium Partnership with the IMB church planting team in Moscow. In Indonesia, Southeast Asia, and the Caribbean, we are offering certificate classes in person or by recording through our partnership with Advance International. In Peru, faculty have led several groups over the last couple of years to train ministers in Peru. Other faculty members have led mission trips to other areas.
- In the last few years, the Day Center for Church Planting has equipped over 300 master's level students in church planting. About 36 recent NOBTS graduates have been deployed as church planters through the Nehemiah Project, plus over 26 students placed in long-term internships and an additional 21 students in short-term internships. These students are serving in Alabama, Arizona, California, Florida, Georgia, Idaho, Louisiana, Maryland, Nevada, New York, Rhode Island, Tennessee, Texas, Virginia, and Washington.

- The Seminary revised its Church Ministry track of the Master of Divinity program, allowing students to learn by being mentored in an internship as a pastor, church staff member, or collegiate minister as a constituent part of their training.

The graduate program has also focused on providing a cafeteria-style variety of delivery systems so that students with busy ministerial schedules can find time for quality theological education, including the following:

- Courses are offered not only in normal on-campus semester length classes, but also in extension center classes, Saturday classes, one-week classes, night classes, hybrid classes, and Internet classes.
- Online graduate certificates are currently offered in Biblical Studies, Biblical Languages, Greek Studies, Hebrew Studies, and Missions.
- Over 20 graduate Internet courses are offered online every semester.
- The largest area of increase last year in the graduate programs was in hybrid classes, in which student enrollment essentially doubled. Hybrid classes shift much of the burden of learning to students, while reducing classroom seat time.
- NOBTS now offers a distance learning MDiv degree, which enables students located anywhere in America to complete much of their degree online, supplemented by their choice of the cafeteria of delivery system options listed above. NOBTS wants to make theological education accessible as possible to wherever God-called persons are serving.

#### **Assisting churches by programs of professional doctoral education for ministers.**

The professional doctoral program (Doctor of Ministry and Doctor of Educational Ministry) is among the strongest academic programs at NOBTS, and one of the largest such programs among the SBC seminaries. Cumulative professional doctorate enrollment at NOBTS in 2010-2011 was 305 students, with a DMin enrollment of 249 and a DEdMin enrollment of 56 students. Our professional doctorate program remains one of the most effective programs at the Seminary.

#### **Assisting churches by programs of research doctoral education for ministers and theological educators.**

NOBTS had 122 PhD students last year, along with 35 students pursuing the ThM degree, for a total of 157 students enrolled in research doctoral education. The scholarship opportunities in the PhD program at NOBTS are enriched by the research centers on campus, many of which provide fellowships for doctoral students to assist their faculty mentors in conducting significant research. The SBC Doctoral Teaching Fellowship also allows many NOBTS doctoral students to teach through Leavell College or one of the Seminary's graduate classes on campus, an extension center campus, or online. The Christian Education, Counseling, and preaching majors in the PhD program are offered with modified residency requirements, allowing students from far beyond the New Orleans area to come in periodically to complete their doctoral training. The Church Music Division's Doctor of Musical Arts program continues to enjoy strong enrollment.

*Statistical Tables***Enrollment**

<b>Basic Degrees</b>	<b>2006–07</b>	<b>2007–08</b>	<b>2008–09</b>	<b>2009–10</b>	<b>2010–11</b>
Graduate Certificate	-----	10	19	29	73
MDiv	1,138	1,065	1,127	1,202	1,139
MACE	194	215	201	209	185
MMCM	12	11	11	14	13
DMin	265	252	198	234	249
DEdMin	72	62	53	56	56
ThM	36	19	19	23	35
PhD	93	102	99	108	122
DMA	0	0	0	4	9
MAMFC	20	22	29	36	30
MA	31	32	41	52	44
Diploma	-----	-----	-----	-----	4
Certificate	-----	-----	-----	-----	671
Associate	-----	-----	-----	-----	198
Baccalaureate	-----	-----	-----	-----	644
Internet	119	32	45	*161	*167
Nondegree	193	80	72	132	62
Formula allowances for off-campus programs	177	177	158	166	171
<b>Total FTE Enrollment</b>	<b>1,757</b>	<b>1,757</b>	<b>1,914</b>	<b>2,134</b>	<b>3,675</b>

\* This amount is included in the degree programs.

**Annual Accumulative Enrollment (nonduplicating head count) 2010–2011: 3,675**

<b>Graduates</b>	<b>2006–07</b>	<b>2007–08</b>	<b>2008–09</b>	<b>2009–10</b>	<b>2010–11</b>
Prebaccalaureate	203	94	213	133	177
Baccalaureate	103	65	109	118	68
Graduate	188	180	211	221	206
Doctoral	39	45	43	39	46
<b>Total</b>	<b>533</b>	<b>384</b>	<b>576</b>	<b>511</b>	<b>497</b>

***Matters Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no motions to New Orleans Baptist Theological Seminary for consideration, action, and report.

**THE SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY****P.O. Box 1889, Wake Forest, North Carolina 27588-1889****PAUL TANKERSLEY, Chairman****DANIEL L. AKIN, President*****“Southeastern: A Great Commission Seminary”***

Why Southeastern Baptist Theological Seminary exists is made plain in our mission statement: “Southeastern Baptist Theological Seminary seeks to glorify the Lord Jesus Christ by equipping students to serve the Church and fulfill the Great Commission (Matt 28:19-20).” **Southeastern Seminary exists to glorify the Lord Jesus Christ.** Jesus is our passion and our priority. Our goal is to fulfill Colossians 1:18 that “He might come to have first place in everything.” Our hearts desire is to see Philippians 2:10-11 come to pass “so that at the name of Jesus every knee should bow... and every tongue should confess that Jesus Christ is Lord, to the glory of God the Father.” Southeastern Seminary aspires to be a Jesus-intoxicated seminary.

**Southeastern Seminary exists to equip students to serve the Church.** We see ourselves as servants to the churches of the Southern Baptist Convention who entrust their men and women, sons and daughters, to our care. Our reason for existing is “for the training of the saints in the work of ministry, to build up the body of Christ, until we all reach unity in the faith and in the knowledge of God’s Son, [growing] into a mature man with a stature measured by Christ’s fullness” (Eph. 4:12-13). Equipping students means teaching them what to believe and how to live. Southeastern Seminary is proudly confessional. An outstanding faculty with well-trained minds and missionary hearts gladly teach in accordance with and not contrary to: 1) *The Abstract of Principles*; 2) *The Baptist Faith and Message*; 3) *The Chicago Statement on Biblical Inerrancy*; 4) *The Danvers Statement on Biblical Manhood and Womanhood*. Southern Baptists can be confident in the biblical and theological instruction taking place at Southeastern Baptist Theological Seminary. They can also be confident that we are not interested in creating ivory tower theologians who are disconnected from real persons and real life. We work hard to wed the head, the heart, and the hands in fulfilling the Great Commission. We believe theology and missions go hand in hand. What we teach must be translated and transferred to where people live. Biblical truth is not only concerned with what we believe, it is also concerned with what we do.

Finally, **Southeastern Seminary exists to fulfill the Great Commission.** We are consumed with a passion to be a Great Commission Seminary. The call to go to the nations is a consistent drumbeat at Southeastern put before every student day after day after day

Do our students need a reason to go to the nations? No! They need a reason to stay! That is the heartbeat of Southeastern. The name of Jesus is not well-known among 6,950 plus unreached people groups that number almost three billion people; 3,800 people groups have no witness at all. This is why our seminary exists: to correct this problem! There is unspeakable joy in seeing new believers place their faith in the Lord Jesus as they identify themselves with Him in His death, burial and resurrection. There are tremendous blessings in discipling them to obey all that our Lord teaches. And that they would be found in every nation and from all the peoples of the earth! What a gospel! What a mission! What an assignment!

I believe in Southeastern Seminary. I believe we are doing well, but I am also convinced our precious Lord wants us to do even more! My prayer is that God will raise up William Careys, Adoniram and Ann Judsons, Bill Wallaces, and Lottie Moons from the students who come to our campus. I pray He will raise up Great Commission pastors who build Great Commission churches filled to overflowing with Great Commission Christians. Do we need a reason to

train students to take the gospel to the nations? Do we need a reason, as a seminary, to train a new generation of Great Commission Christians both at home and around the world? No, the Commission is plain, and the need is self-evident.

Southeastern Seminary is grateful for the faithful and generous support of Southern Baptists. You make it possible for all six of our seminaries to provide the finest theological education at the lowest cost anywhere in the world. During this time of great opportunity, this commitment on the part of Southern Baptists has never been more important. You make it possible for us to train Great Commission Christians. Thank you for praying for us. Thank you for supporting us. Thank you for standing with us. We belong to you. We serve you. We are honored to be partners with you in the work of our Lord.

**Ministry Report**

**Enrollment Figures by Degree Programs Converted to Full-Time Equivalents as per SBC Seminary Funding Formula**

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-2011
Prebaccalaureates:										
ADiv/AA	33	28	26	27	37	23	15	21	36	35
BA	273	258	433	431	421	374	324	328	364	418
Basic Degree:										
MDiv	853	851	861	810	885	806	825	1,008	1,151	1,198
MA	159	190	202	216	206	202	204	307	354	413
Nondegree:	65	64	89	85	97	119	84	157	293	368
Advanced Degrees:										
DMin	26	26	73	75	91	91	110	110	109	120
ThM	17	25	51	56	54	52	41	38	35	46
PhD	47	53	77	90	106	110	114	113	108	127
EdD	-	-	-	-	-	20	41	51	56	66
Totals:										
FTE Enrollment	1,473	1,495	1,812	1,790	1,897	1,797	1,758	1,364	1,381	1,482
Total Students (Nonduplicated Head Count)	2,251	2,350	2,407	2,453	2,614	2,549	2,491	2,435	2,634	2,791
New Students	659	628	844	631	776	791	525	613	722	972
Graduates	352	333	398	393	394	388	345	355	333	344

**Matters Referred by the Convention**

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no motions to The Southeastern Baptist Theological Seminary for consideration, action, and report.

**THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY****2825 Lexington Road, Louisville, Kentucky 40280****WALTER PRICE, Chairman****R. ALBERT MOHLER, JR., President****The President's Summary Statement**

Overlooking New York City from a hotel room recently, I saw flashing lights, police escorts and a massive army of police and security personnel visible everywhere. I realized then the reason for all this was that I was in New York while the United Nations General Assembly was holding its most important annual session.

The flags flying over the entrances of the hotels tell the story of who is inside. At the United Nations building, the massive security apparatus communicates the importance of the guest. And yet, nothing that happens in that hall matters very much. It is a room filled with noise and posturing, but virtually nothing that is discussed or debated there matters for eternity – or even for long. Most of these speeches are forgotten before the head of state has left the building.

I want to be where the most important truths are declared and known. I want to be where the issues that shape the world are debated and discussed. I want to be where the future is taking shape before my eyes, and where we deal with matters of eternal significance.

It just so happens that I go home everyday to one such place – The Southern Baptist Theological Seminary. Though the world would hardly think so, what happens on that campus is far more important than what happens when the nations gather. And what happens on that campus will change the world by the power of the gospel – even the world I see before me in the glimmer of a New York night.

The new academic year has begun with great promise. We welcomed hundred of new students to Southern Seminary and Boyce College, and both received a significant jump in new student enrollment. These new students join the thousands already a part of the Southern Seminary family.

We are the stewards of an unspeakably urgent task – the task of preparing and educating this new generation of ministers and missionaries. The Lord has blessed us with new leaders and teachers who have joined us. We welcomed Zane Pratt as the new dean of the Billy Graham School of Missions and Evangelism. And our seventh president, Duke McCall, honored us with his presence as we inaugurated the McCall Lectures on Christian Leadership.

We began this new academic year with full energy and incredible passion. Our great hope is that you will come soon to see all these for yourselves. Here, you will neither see all the barricades and motorcades I saw recently, nor will you see the world's leaders jockeying for camera angles and attention. What you will see is a generation of young Christians ready to turn the world upside-down for the cause of the gospel of Jesus Christ. And any place that happens is the most important place on the earth.

R. Albert Mohler, Jr.  
President



**Enrollment by Degree Program Converted to Full-Time Equivalent  
As per SBC Seminary Formula**

<b>Prebaccalaureate Programs:</b>	<b>2007-2008</b>	<b>2008-2009</b>	<b>2009-2010</b>	<b>2010-2011</b>
Theology	12	13	13	13
Christian Education/Church Ministries	0	1	1	1
Church Music	0	0	0	0
Missions	3	3	0	1
Special (including Prebacc. and SWI)	31	26	20	39
Boyce: Diploma	0	0	0	0
Boyce: Associate of Arts	24	25	30	22
Boyce: Bachelor of Arts	218	205	211	202
Boyce: Bachelor of Science	360	333	296	285
WMI	1	1	2	0
Institute for Christian Leadership	0	0	(1)	(6)
<b>Basic Degree Programs:</b>				
MDiv	1,305	1,191	1,194	1,279
MATS (Theology)	18	25	27	28
MATS (Diploma)	0	1	2	1
MATA	NA	2	2	0
MATL	NA	1	0	1
MACE	31	67	61	36
MAYM	18	14	17	10
MACSA	0	0	0	0
MCM	18	16	19	17
MM	5	5	2	0
MA in Worship	18	19	17	12
MA in Missiology	35	36	37	39
MATS (Missions)	39	53	45	40
MACC	7	1	0	0
MABC	61	54	63	59
Diploma Missions	6	3	10	19
Other MA	NA	NA	14	35
Adv. Mstr of Divinity - Mssn	7	5	3	3
Special (Mssns - FMB)	4	3	1	0
Special (MATSIL Candidate)	11	4	1	2
Special (Postbacc.)	24	23	25	25
<b>Advanced Degree Programs:</b>				
ThM	21	28	40	46
DMin	271	296	299	329
DMiss	7	7	9	10
DMM	4	3	1	0
DEdMin	17	24	24	30
DMA	11	10	9	8
EdD in Leadership	41	29	19	10
PhD	239	221	251	266
Special	NA	9	3	0
<b>Total FTE Enrollment</b>	<b>2,867</b>	<b>2,757</b>	<b>2,763</b>	<b>2,862</b>
<b>Official FTE</b>	<b>2,108</b>	<b>1,836</b>	<b>1,770</b>	<b>1,877</b>
(Nondup. HC)	4,183	4,168	4,120	4,061

**Degree Program Graduates****Degree Programs:**

<b>Prebaccalaureate Programs:</b>	<b>2007-2008</b>	<b>2008-2009</b>	<b>2009-2010</b>	<b>2010-2011</b>
Theology	0	0	3	3
Christian Education	0	0	0	0
Church Music	0	0	0	0
Missions	0	1	0	0
Missions – MATS	NA	1	0	0
Seminary Wives Institute	NA	19	14	19
Boyce: Associate of Arts	12	7	11	8
Boyce: Bachelor of Arts	24	35	30	39
Boyce: Bachelor of Science	71	49	54	38

**Basic Degree Programs:**

MDiv	281	251	234	266
MACE	40	22	28	21
MAYM	8	6	3	6
MCM	6	4	0	11
MM	5	1	2	0
MA in Worship	7	4	6	3
MA in Missiology	10	15	15	17
MATS	15	21	33	25
MATA	NA	1	2	1
MACC	4	3	0	0
MABC	17	31	18	19
MA Other	NA	NA	0	4

**Advanced Degree Programs:**

ThM	13	20	20	13
DMin	22	27	33	31
DEdMin	1	1	3	4
DMiss	1	0	0	2
DMM	1	1	3	0
DMA	5	1	1	0
EdD in Leadership	10	8	7	2
PhD	32	34	40	37
<b>Total Graduates</b>	<b>585</b>	<b>542</b>	<b>560</b>	<b>569</b>

***Matters Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no motions to The Southern Baptist Theological Seminary for consideration, action, and report.

**THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**

2001 West Seminary Drive, Fort Worth, Texas 76115

P.O. Box 22040, Fort Worth, Texas 76122-0040

**HANCE DILBECK, Chairman of the Board****PAIGE PATTERSON, President***Introduction*

Southwestern Baptist Theological Seminary has just enjoyed one of the most significant years in its 104-year history. We received full reaccreditation from both major accrediting associations and dedicated the new MacGorman Chapel and Performing Arts Center, fulfilling the need the seminary has had for an adequate place of assembly for many years. Not only did we dedicate the new chapel, but also it has now made possible our first graduation on campus in many years and will continue to be the place where the Word of God will be preached faithfully in Bible conferences, chapel sessions, and all other events that are held there.

This year Southwestern Seminary also hosted its first conference on Anabaptism, linking the Radical Reformation of the sixteenth century with contemporary Baptists and focusing on what Southern Baptists can learn from the Anabaptists. The overflowing conference drew participants from as far away as Europe and Asia. Its purpose was to show that while Southern Baptists remain indebted to much that transpired during the Reformation in the sixteenth century, Baptists have special affinity for the Anabaptists. The Anabaptist pattern should be invoked by our churches and people as the favored paradigm among Southern Baptists.

Beginning on July 2, 2012, and running for six months, Southwestern Seminary will be displaying its collection of Dead Sea Scrolls, which have been purchased by donors for the institution. In addition to the ten Scrolls that Southwestern now owns, others have been loaned by Hebrew University in Jerusalem, by the Antiquities Department of Jordan, as well as by private collectors so that this scroll exhibition will be one of the largest displayed on the American continent. Among its unique features will be special opportunities for children to come and learn about the Scrolls and actually participate in a simulated archaeological dig—even taking home an authentic ancient pottery sherd found in the dig. The visit will take the learner on a simulated journey to Israel, notably Qumran, and from there walk through to the hall in which the Scrolls will be exhibited. While visitors are on the campus, they will have the opportunity to see the work of Southern Baptists at Southwestern Seminary.

This year the International Mission Board has asked not only churches but also all entities of the Convention to take an unreached people group and be responsible for getting the gospel to them. Southwestern Seminary is delighted to announce that we have adopted the Antrandroy people group of Southern Madagascar—more than 1.4 million people among whom there has been no effective evangelical Christian work. Already our leadership has visited among them, and Southwestern has accepted the responsibility, working in close harmony with the International Mission Board, to take the gospel to the Antrandroy people. We covet the prayers of fellow Southern Baptists in this regard.

Finally, the revival that is taking place on the campus of Southwestern continues as reported to messengers last year. Increasingly every day more students and professors are involved in sharing Christ, and not a day passes that someone does not receive the Lord. The trustees and administration of Southwestern recognize that this is a movement of God. We express gratitude for the apparent intervention of the hand of God. We also wish one more time to express our appreciation to the Southern Baptist churches who make up our great Convention for their love for Southwestern and their faithfulness through giving to the Cooperative Program, which still

at this point in time makes the investment for Southern Baptists in the lives of future pastors, missionaries, and other church workers the most effective in all the world. Thank you, Southern Baptists.

Until He Comes,  
Paige Patterson  
President

### *Program Report*

#### **I. Enrollment by Degree Program in SBC Funded Full-time Equivalents**

	2004– 2005	2005– 2006	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011
<b>Undergraduate and Certificate Programs</b>							
BA	0	80	147	227	249	222	223
Cert.	26	20	27	25	23	29	37
Dipl.	93	43	25	21	7	2	2
Special (all degree levels)	40	41	39	39	38	33	26
<b>Basic Degree Programs</b>							
MAABS	0	0	0	5	7	6	6
MAC	19	9	2	1	0	0	0
MACC	34	40	30	39	40	33	14
MACE	317	327	301	286	272	217	218
MACM	18	16	15	19	19	22	25
MACSE	7	5	6	7	9	9	10
MAIS	11	12	14	12	11	16	20
MALM	6	7	6	0	7	6	5
MAM	57	64	58	59	50	42	39
MAMBE	29	17	2	1	1	0	0
MAMFC	160	156	161	159	140	148	91
MATH	34	23	25	23	18	15	28
MAW	6	7	7	6	4	4	1
MDiv	856	850	808	836	762	720	674
MM	54	50	48	47	53	58	56
<b>Advanced Degree Programs</b>							
DEdMin	13	37	20	16	21	14	13
DMin	62	86	76	75	88	50	64
PhD/DMA	102	129	119	139	133	158	154
ThM	47	72	81	49	29	32	26
<b>Total SBC FTE Enrollment</b>	<b>1,991</b>	<b>2,091</b>	<b>2,017</b>	<b>2,091</b>	<b>1,981</b>	<b>1,836</b>	<b>1,732</b>
<b>Head Count Enrollment</b>	<b>3,534</b>	<b>3,567</b>	<b>3,536</b>	<b>3,581</b>	<b>3,535</b>	<b>3,381</b>	<b>3,246</b>

**II. Graduates**

	2004– 2005	2005– 2006	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011
<b>Undergraduate and Certificate Programs</b>							
BA	0	0	0	10	16	29	26
Cert.	38	17	27	28	16	15	19
Dipl.	49	57	34	25	17	10	4
<b>Basic Degree Programs</b>							
MAABS	0	0	0	0	0	0	3
MAC	4	5	3	3	3	0	0
MACC	0	4	3	5	3	0	7
MACE	134	146	144	138	134	118	116
MACM	4	1	2	1	2	2	2
MACSE	3	2	0	2	2	3	2
MAIS	5	4	3	4	2	2	8
MALM	6	3	6	4	4	2	3
MAM	18	32	24	18	15	29	17
MAMBE	12	13	4	4	0	1	0
MAMFC	46	52	51	50	47	57	57
MATH	12	12	8	15	14	16	8
MAW	0	2	3	1	2	2	3
MDiv	200	197	177	146	167	147	135
MM	20	21	22	20	19	11	12
<b>Advanced Degree Programs</b>							
DEdMin	7	10	9	1	4	1	3
DMin	8	14	12	10	14	18	12
PhD/DMA	21	20	11	24	24	12	15
ThM	5	9	25	18	28	18	13
<b>Total Graduates</b>	<b>592</b>	<b>621</b>	<b>568</b>	<b>527</b>	<b>533</b>	<b>493</b>	<b>465</b>

**III. New Students and Faculty**

	2004– 2005	2005– 2006	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011
<b>Fall and Spring New Students</b>	<b>926</b>	<b>977</b>	<b>982</b>	<b>1,048</b>	<b>1,041</b>	<b>1,011</b>	<b>983</b>
<b>Full-Time Faculty</b>	<b>91</b>	<b>119</b>	<b>116</b>	<b>118</b>	<b>119</b>	<b>113</b>	<b>113</b>

*Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred no motions to The Southwestern Baptist Theological Seminary for consideration, action, and report.

## SEMINARY EXTENSION

A ministry of the Southern Baptist Convention:  
 Incorporated under the Council of Seminary Presidents  
 901 Commerce Street, Suite 500, Nashville, Tennessee 37203

**R. ALBERT MOHLER, JR., President of the Council**  
**RANDAL A. WILLIAMS, Executive Director of Seminary Extension**

### *Introduction*

Seminary Extension is a ministry of the Southern Baptist Convention. Through this ministry, the SBC provides theological education and ministry training for persons who cannot or will not attend a traditional institution of learning. Students may take one course from Seminary Extension, or they may enroll in a complete program. Many take individual classes for personal spiritual development, and others use them to equip themselves or others for greater service in their local churches. Students who enroll in one of our Certificate or Diploma programs will receive structured theological and ministry training that is practical and immediately applicable.

By action of the Southern Baptist Convention, Seminary Extension began its work June 15, 1951, with Lee Gallman as its director. Under its current director, Randal A. Williams, Seminary Extension continues to serve Southern Baptists by educating people where they live.

Seminary Extension is accredited by the Distance Education and Training Council. DETC is endorsed by both the U.S. Department of Education and the Council for Higher Education Accreditation (CHEA). Due to the rigors of our accreditation processes, many college and seminary undergraduate programs recognize the value of our courses and readily accept credit for them toward their degree programs. However, no institution is required to receive credit transfer from another institution. Therefore, it is important to check before investing in courses with Seminary Extension for the purpose of transferring them.

Seminary Extension is licensed by the Tennessee Higher Education Commission, and currently has eight programs registered with the Commission.

Seminary Extension students may take advantage of several methods of study. Many of our students have the opportunity to study together with friends and neighbors in an extension center. These students normally meet in local Baptist association offices or churches in which Seminary Extension certified instructors teach classes. Students may also study independently by correspondence or as a part of one of our online classes. To aid students, Seminary Extension provides a course study guide with each course. These study guides are written primarily by SBC seminary professors who are chosen to write based on their expertise and experience.

### *Program Report*

The statistical data below shows the number of course completions and total number of students enrolled for the 2010-2011 academic year.

Course Enrollments	2,966
Total Number of Students	1,537

**SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES**

901 Commerce St., Suite 400, Nashville, TN 37203

**BILL SUMNERS, Director and Archivist****August 2010–July 2011****Library and Archives Highlights**

- Added 1,353 books and pamphlets, 2,753 periodicals, 1,305 annuals, 13 archival collections, 1,485 photograph files, 69 microfilm reels, 432 recordings, and 762 informational files
- Completed the cataloging of the massive collection of national, state, and local associational annuals and the cataloging of the Primitive Baptist annuals collection
- Acquired 93 record center boxes of the official papers of Morris H. Chapman, President of the Executive Committee, SBC, from 1993-2010
- Acquired and accessioned the recordings of the Great Commission Resurgence Task Force and the Jack Stanton collection of books and files
- Completed the processing and finding aid development to the Executive Office files of James L. Sullivan, executive for the Sunday School Board from 1954 to 1975
- Completed the organization and finding aid production to the papers of SBC President Frank Page, Wendell Belew Collection, John Havlik Sermon Collection, Wayne Womack Adams Papers, E.E. Lee Papers, Adrian Rogers Presidential Papers, and Christian Life Commission Resource Files
- Completed the reorganization, finding aid development, and placement of revised finding aid on website of the James Marion Frost Papers
- Located new vendor to provide preservation microfilming services, Microfilm Services, Inc., in Nashville, Tennessee
- Made 2,286 contacts with researchers, welcomed 266 registered researchers, and awarded 17 Lynn E. May Study grants
- With major assistance from Baylor University Library and permission of the Executive Committee, SBC, completed the digitization of the SBC annuals, 1845-2010, and made them available on the SBHLA website

**Research Use**

The collection continues to attract scholars and students from a wide range of noteworthy colleges and universities in the United States and beyond. Over the year the staff made 746 correspondence contacts, 975 patron contacts, 703 telephone contacts, and recorded 266 registered researchers. Researchers used a wide range of material during the year, including 372 annuals, 2,246 archival files, 66 audiovisuals, 39 informational files, 1,072 books, 20 electronic resources, 638 microfilm items, 65 pamphlets, 537 periodicals, and 210 pamphlets.

**Acquisitions**

The SBHLA continues to make additions to its impressive collection of Baptist material. Of special note is the acquisition of 93 record center boxes of the official papers of Morris H. Chapman, retiring President of the Executive Committee, SBC. Chapman's papers include correspondence, subject files, reports, and recordings from his tenure as EC president. The recordings of the Great Commission Resurgence Task Force were received and accessioned. The collection includes fifty-three compact disc recordings of the GCR Task Force meetings. The Johnny Hunt Papers, documenting his tenure as SBC president from 2008-2010, and the Jack Stanton Collection of books and evangelism material were received and added to the holdings.

During the year the collection added 1,305 annuals, 13 archival collections, 432 audiovisual items, 508 books, 50 electronic resources, 772 informational files, 69 reels of microfilm, 845 pamphlets, 2,753 periodicals, and 1,485 photographs.

**Access**

The librarian and a student assistant completed the cataloging of annuals into WorldCat and the online SBHLA catalog. This included all of the national and state annuals as well as the local associational annuals.

The processing, cataloging, and description of the James L. Sullivan Papers was completed by the archives staff. Sullivan served as the Executive Secretary of the Sunday School Board of the SBC from 1953 to 1975. The Sullivan Papers include extensive in-house and external correspondence with Board managers, denominational leaders and workers, Baptist ministers, state Baptist Convention leaders, political figures, and church members.

The processing of the Frank S. Page Presidential Papers was completed. The collection includes correspondence, articles, itineraries, and subject files related to Frank Page's tenure as president of the Southern Baptist Convention from 2006 to 2008. Materials in the collection also address issues related to private prayer language, public schools, and child sexual abuse.

The reorganizing of the James M. Frost Papers was completed and will render the collection more useable for staff and researchers. Six letters from Lottie Moon to Frost were discovered during the reorganization process. The new alphabetical arrangement will vastly open the collection, allowing researchers to study Frost's exchanges with significant Baptist and religious leaders. Two valuable research collections (Cuba Mission Collection and the Oral History Collection) in the Home Mission Board series of records were processed.

The processing of the M. Wendell Belew Collection, the Wayne Womack Adams Papers, the John Havlik Sermon Collection, Ernest E. Lee Papers, and the Adrian Rogers Presidential Papers was completed. Finding aids to all of these collections are available on the SBHLA website.

A box inventory to the Radio and Television Commission records was completed. The archives hold more than 600 boxes of RTVC films, videos, sound recordings, scrapbooks, artifacts, minutes, and files.

**Outreach/Baptist Digital Library**

The most effective tool for outreach by the SBHLA has been the Lynn E. May Study Grant program. This year the staff reviewed twenty grant applications and awarded small grants to seventeen applicants. Small changes have been made to the website, and fifteen new or revised finding aids have been added. The staff is revising many of the finding aids to follow the Encoded Archival Description (EAD) format.

The staff of the SBHLA worked with the Baylor University Library on the digitization of the Southern Baptist Convention annuals from 1845 to 2010. The scanning was completed by the staff at Baylor University Library which also applied metadata to the files. The SBHLA provided our best copies of the annuals for scanning and worked with the Executive Committee, SBC, on an agreement with Baylor University Library. By the end of July, the files of annuals were placed on the SBHLA website and ready for viewing and downloading by users. This action fulfilled a major goal of the SBHLA staff.

**Preservation**

Since the early 1960's, Tennessee Microfilm Inc. in Murfreesboro, Tennessee, has provided microfilming and microfilm duplication services for the Historical Commission and the SBHLA. James Pike has been the microfilmer and processor on numerous major filming projects related to our Baptist collection. Mr. Pike died in April 2011. This sad event has put our preservation microfilming program in a state of uncertainty. After an extensive search and an expensive trial with one vendor, we have settled on a microfilm vendor who meets our requirements for quality and cost.



**Staff and Professional Activities**

Archivist Taffey Hall attended the annual meeting of the Society of American Archivists meeting in Washington, D.C., in August. Hall and Summers attended the annual meeting of the Association of Librarians and Archivists at Baptist Institutions meeting at Southwestern Seminary and Dallas Baptist University. Hall planned the program for the meeting in her role as vice-president. Summers was awarded the Distinguished Service Award from the Baptist History and Heritage Society at its annual meeting in Dallas in May 2011.

**Final Word**

In 2010, the Southern Baptist Historical Library and Archives completed its 25<sup>th</sup> year of service to Southern Baptists and the research community of historians and SBC agency personnel. The collection dates back to the 1930's on the campus of Southern Baptist Theological Seminary. Our reputation as the premier source of all things Baptist has been earned by the hard work and vision of a small but dedicated staff. In 1985, our vision was to make the Southern Baptist Historical Library and Archives the most comprehensive and accessible collection of Baptist material anywhere. Twenty-five years later, we have accomplished that vision. Our task now is to build on that work and continue to enhance this collection and its availability to users.

# *Commission*

## THE ETHICS AND RELIGIOUS LIBERTY COMMISSION

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

**STEPHEN FAITH, Chairman**

**RICHARD LAND, President**

### *Introduction*

In America today there is a titanic struggle for the high ground in the culture and for the dominant narrative of the country's past, present, and future. Is America "exceptional"? Does God deal with our country in a particularly favorable way, and if so, what obligations and responsibilities are incurred in the process? And if we are not exceptional, what are we? The French, the British, the Chinese, and the Japanese have their common ethnicity to hold them together when they have societal disagreements. We do not. If we are not an exceptional people made up of many different ethnicities who came here in many different ways at many different times to pledge allegiance to a set of ideals embodied in the Declaration of Independence, then what and who are we as Americans? I believe if we answer those questions by saying that we are not exceptional, then we are opening the door to division, decline, and eventual anarchy.

This would be a frightening prospect for America. It would be an even more frightening prospect for the world because those who want to remake America do not see America as all that special in the world. In fact, they view America as having caused a lot of grief in the world. Those who want to restore America do not see America as a negative force in the world, but rather a positive one. They would say, "You know, America hasn't been perfect, but God help the world if it had not been for the United States in the twentieth century, and God help the weak and disenfranchised in the twenty-first century if you removed the influence of the United States of America!"

Some Americans don't see anything all that special about America. They think that everything that has happened to us has been fortuitous—just the luck of the draw. Therefore, the thinking goes, we need to acknowledge that and quit thinking and behaving as if we are special.

Those who want to restore America need to be careful to understand we are seeking to restore the good things, not the blind spots—the racism, the sexism, the "my country right or wrong" attitude, which is idolatrous. The idea that America is always right and that God is on our side is wrong. We must always do our best to make certain we place America on God's side, believing that God does have a side and is not neutral on moral issues.

When one looks at American history, one must either come to the conclusion that we are the luckiest people to ever draw breath, or we are divinely blessed. If we choose to believe the latter, we are not mixing church and state. We are merely acknowledging the religious nature of a people who created an experiment in self-government unique on the face of earth. One central role grandparents can play in our current crisis is to teach their children and their grandchildren the history of this unique, blessed nation called America and how blessed each of them is to be the recipient of such a heritage.

Much of the political and societal struggle in the coming years is going to be between the "ins" and the "outs," not the Republicans and the Democrats. The "ins" are the establishment, the people in Washington who have a deeply vested interest in big government and big business.

There is going to be an enormous struggle between Main Street and Wall Street. And this is not just an economic struggle. Here are values and conviction differences between the two. Main Street tends to be more traditional, more vested in the concept of absolutes, is more religious, has a more traditional view on things like out-of-wedlock childbirth, divorce, abortion, and traditional marriage, etc. than the establishment, which tends to be either liberal or libertarian.

It is critically important that Christians not allow themselves to be co-opted in this fight by either party or allow their agenda to co-opt ours. We should not be endorsing parties; we should be looking for parties that endorse us, endorse our convictions and our values, which are obviously more in line with Main Street than with Wall Street.

Finally, we must remember that our primary challenge is spiritual, not political. The problems confronting our families are God-sized problems that can only be fully and successfully addressed in the realm of the spiritual. As Americans, we must allow our faith to make a difference in us, in our families, in our communities, and in our churches, and seek to transform civil society one family, one place of worship, one community at a time.

*Ministry Report*

### **I. Ministry Statement: Assist churches in applying the moral and ethical teachings of the Bible to the Christian life.**

The ERLC understands that our primary market is the local church, and that there is a need for the church to apply the truths of Scripture to all of life. This reality is reflected in all of our resources. We are sensitive to the needs of the local church and appreciative of the serious issues facing families.

- *Faith & Family Values* magazine, a special edition print piece focused on ethical and moral issues, has included such content as the soul-bearing account of one man's victory in his struggle with same-sex attractions, an in-depth sketch on Major League Baseball's Albert Pujols and his commitment to Jesus Christ, and advice on how to present a simple but effective defense of a pro-life perspective.
- *FFV*, a weekly electronic publication, focused on news from a biblical perspective, features commentaries by Richard Land, news and analysis from the ERLC's office in Washington, D.C., and coverage of cultural issues.
- *Faith & Family Impact* bulletin, a single issue insert/handout published on a digital platform, supports the moral emphasis Sundays on the denominational calendar as well as other topics. It is designed for use within the local church as an introduction to the particular moral or ethical issue. A separate *Impact* featuring the world hunger issue is published in print fashion and is made available for purchase.
- In an attempt to better serve Spanish-speaking Southern Baptist churches, the ERLC provided for the translation of certain ERLC resources into Spanish, including Sanctity of Human Life and World Hunger materials, on its website. The entity is developing a Spanish language version of its [psalm139project.org](http://psalm139project.org) website and other undated resources.
- The ERLC's Research Institute met to discuss a number of issues dominating the headlines, including exploring a path forward on Christian-Muslim relations. During their meeting, the fellows laid the contours of a working paper on the subject, identifying what Christians and Muslims can and should agree upon, and how Muslims can better assimilate into American culture.

- ERLC websites, including erlc.com, faithandfamily.com, worldhungerfund.com, psalm139project.org, and iVoteValues.com, serve as channels through which the ERLC sought to provide stimulating and informative content. In this year, the staff posted 115 general articles, 126 news entries, 17 action alerts, 5 press releases, and 3 new Issues-at-a-Glance pages to erlc.com. Similarly, they also posted 150 entries to the *Richard Land Live!* website (richardlandlive.com) and 263 entries (updated weekdays) to the *For Faith & Family* radio website (faithandfamily.com).
- In an attempt to insure that resources and other materials developed by the ERLC are easily accessible to online constituents, the entity has continued to refine its Issues-at-a-Glance pages on erlc.com, focusing on making the information on moral and ethical issues as easily accessible as possible. Over the past year, the entity added several more issues pages to the ERLC's website, including pornography, religious liberty, and ministry to homosexuals.
- Richard Land, staff, trustees, or friends of the ERLC were able to attend 16 of the state conventions. Land and Barrett Duke spoke at nearly 50 churches, taught at five seminaries, and participated in seven pastors' briefings and local Baptist association meetings. In addition, the ERLC has contracted with an individual to assist us in arranging pastors' briefings. The results and relationships built through his efforts have been rewarding.
- The Ethics & Religious Liberty Commission staff wrote 118 stories that were published by *Baptist Press*, on a wide range of moral and ethical issues, including articles on a proposed federal rule requiring health insurance plans to cover contraceptives, a pivotal case before the Supreme Court that centered on the constitutionally guaranteed rights of churches and other religious organizations to determine their leaders and teachers, and a study that revealed the success of using adult stem cells to restore sight to some patients. Given that *Baptist Press* is a strong media channel, the ERLC places a major emphasis on developing news articles for release through BP. In addition, ERLC President Richard Land authored 10 commentary pieces that were released through BP.

## **II. Ministry Statement: Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.**

The church cannot afford to be silent in the face of the full-scale assault upon Judeo-Christian values that we are witnessing in the culture. The ERLC recognizes that many of the issues are not easily understandable. We seek to help Southern Baptists and others gain greater appreciation of the threats these issues present. The ERLC is committed to both communicating a scriptural response to these issues to the local church and to being both "salt" and "light" in places where the debate rages, such as Washington, D.C.

- In the 2010-2011 media cycle, Richard Land did 192 interviews, which resulted in 3,417 news stories. These news stories had an estimated reach of 2,097,775,988 impressions. As more people view their news online, the ERLC has modified its methods to accurately track their activity and follow current industry standards. The ERLC continues to initiate and support Land's media presence. The ERLC continues to emphasize new forms of media, specifically social media, in our media outreach.
- In addition to personal interaction through meetings and phone calls, the ERLC utilized letters as a channel of communication with national leaders. The entity sent more than 75 letters to members of Congress, President Obama, and White House officials expressing its concerns or support on issues of faith, family, and freedom. The ERLC continued to

affirm its strong support for policies that protect human life, including pressing lawmakers to institute a government-wide ban on taxpayer-funded abortion, to revoke authorization for abortion funding in health care reform, and to defund Planned Parenthood. The ERLC also pressed for a full repeal of the 2010 health care law, while advocating sensible health care reform. Through letters the commission also reaffirmed its support for marriage as the union of one man and one woman, and sought to stop dangerous pro-homosexual policies such as repeal of the 1993 law commonly known as “Don’t Ask, Don’t Tell” and the granting of special protections for homosexuals in the workplace. Religious freedom, human rights, stem cell research, health care reform, immigration reform, financial reform, Internet gambling, Internet freedom, domestic and international prison reform, judicial nominations, and care for creation and the impoverished were among a host of other issues the ERLC addressed via letters to decision-makers.

- The Ethics & Religious Liberty Commission electronically “published” 23 Action Alerts urging people to contact their congressman and senators on issues ranging from the sanctity of human life and health care reform to obscenity laws and homosexuals in the military to Internet gambling and biblical care for the environment and the impoverished.
- The Ethics & Religious Liberty Commission is always looking for ways to share its biblically based messages more effectively and more cost efficiently. In that vein, the staff focused on further developing the ERLC’s Twitter presence, with just over 1,300 followers since launching the account in April 2009. The ERLC has an established presence on Facebook with pages for the ERLC, Psalm 139 Project, and World Hunger Fund. Followers are able to track news and organizational development by becoming “fans” of those pages. In addition, the entity has continued to develop videos for local churches or organizations to use in their own gatherings and have made those available online. As various online features become available, the staff will continue to observe and assess their value to the ERLC.

### III. Ministry Statement: Assist churches in their moral witness in local communities.

The battle for people’s hearts and souls will be won or lost on the local level. The ERLC continually evaluates our communication streams to ensure that they are as efficient and direct as possible. We understand that in dealing with the moral and ethical issues of our day, time is of the essence. The ERLC also recognizes that Southern Baptists are not monolithic, but have varying degrees of interest in activism. We must not only work to mobilize Southern Baptists to act; we need to make clear what is at stake.

- *Faith & Family Impact* bulletin, a single issue insert/handout published on a digital platform to support the moral emphasis Sundays on the denominational calendar, is an accessible source of information on the sanctity of human life, racial reconciliation, gambling, and world hunger, among other issues. While these resources are available online at no charge and can be distributed as a local church sees fit, the *Impact* resource for world hunger is also available as a full-color printed piece. Discussion of each moral issue is written for a lay audience. Each *Impact* references the plan of salvation.
- In an effort to further support the work of those on state convention staffs who are assigned the responsibility of addressing moral, ethical, and public policy matters, the ERLC hosts an annual conference in which experts on selected social and cultural issues speak to the state representatives. The ERLC’s most recent conference focused on the issue of the sanctity of human life. C. Ben Mitchell, Graves Professor of Moral Philosophy at Union University, addressed the topic of “Being Human.” Scott Klusendorf of the Life Training Institute laid out an apologetic addressing the “case for life.” Jeff Palmer, president of the SBC’s Baptist Global Response, gave an update on the work of Southern Baptist missionaries around the

world meeting human needs. Attendees also heard from the ERLC's Richard Land and the commission's vice president for public policy and research, Barrett Duke, with an overview on the state of the ERLC's work in Washington, D.C.

- In its Issue-at-a-Glance web pages the ERLC developed a unique website page design to aid local churches in presenting a biblical perspective and response to the moral and ethical issues impacting the culture. Pastors and church members can find a wide array of resources in one place on a host of moral and ethical issues through the use of these pages (erlc.com/issues). The Commission provides videos, bulletin inserts, Bible references, articles for an overview, and research papers for in-depth analysis on these pages.

#### **IV. Ministry Statement: Assist churches and other Southern Baptist entities by promoting religious liberty.**

Religious liberty, while cherished and protected in the U.S., is a luxury many of those outside our nation's borders cannot even comprehend. The ERLC is committed to being a bold advocate for all such liberties around the world. Yet even in our nation, the rights of those who hold deep faith are increasingly being challenged. The ERLC will resist any attempts by the government or other entity to curtail Americans' right to worship, assemble, or speak freely.

- Commission staff regularly published articles in *Baptist Press* focusing on the issue of religious liberty. From restrictions on religious expression abroad in places like China and North Korea to threats of hampering religious liberty here in the United States, the ERLC covered a wide breadth of concerns. In scores of articles, *Baptist Press* highlighted the ERLC's engagement on religious liberty, including Richard Land and Barrett Duke's participation in panels and press conferences decrying policies in the United States and practices overseas limiting religious freedom.
- Dr. Land was first appointed to the U.S. Commission on International Religious Freedom by President George W. Bush in 2001. After receiving back-to-back appointments from President Bush, he has since been given appointments first by then-Senate Majority Leader Bill Frist and most recently by Senate Minority Leader Mitch McConnell, who reappointed him for a second time in 2010. During his five-term tenure, Dr. Land has participated in hearings and meetings concerning human rights and religious freedom for people in Bangladesh, China, Iran, Iraq, North Korea, Saudi Arabia, Sudan, and Vietnam. He served as vice chair of the commission in 2007-08.
- The Ethics & Religious Liberty Commission maintained strong relationships with other organizations and individuals committed to the advancement of religious liberty and human rights both here and around the world.

The ERLC used the microphones of press conferences and rallies to draw attention to the ongoing abuses in places like Darfur, North Korea, and China. As part of its commitment to religious freedom, the Southern Baptist ethics and moral concerns entity, along with several other religious liberty groups, met with a series of international delegations at the United Nations in New York to urge them to oppose a so-called defamation of religion resolution that would restrict freedom of religious expression.

A major concern of the ERLC remains the need for a U.S. official to monitor and promote religious freedom in religious hotbeds like Afghanistan, Egypt, Iran, and Pakistan, where religious minorities suffer limited or no religious freedom. Passage of the International Religious Freedom Act Amendments of 2011 (H.R. 1856) was a second religious liberty priority. Most basically, the bill would accomplish two things: update the landmark 1998 International Religious Freedom Act, which we had strongly supported, and reauthorize

the U.S. Commission on International Religious Freedom. Working with a broad coalition, one of the ERLC's other foremost human rights concerns remained censorship of the Internet by authoritarian regimes to keep people from communicating freely. The commission was heavily engaged in efforts to aggressively disseminate technology to breach Internet firewalls constructed by foreign governments. Threats to religious liberty in the United States also demanded the ERLC's attention. Two threats of particular concern were efforts to repeal the Defense of Marriage Act, which defines marriage as the union of one man and woman, and the law known as "Don't Ask, Don't Tell" barring open homosexuals from serving in the military.

Attacks on DOMA this past year began in earnest with startling news in February 2011 that the Department of Justice would no longer defend DOMA against legal challenges. The SBC entity also stood with other pro-family and religious liberty groups against legislative efforts to repeal DOMA. Without DOMA, legalization of same-sex "marriage" could spring up across the landscape of America, adversely impacting religious liberty in myriad ways.

Even as many lawmakers and courts sought to dismantle DOMA, they continued to try to chip away at the marriage foundation by advancing the homosexual agenda through the repeal of "Don't Ask, Don't Tell". In letters and discussions with lawmakers, commission staff raised concerns that, among other things, repeal would weaken unit cohesion, harm combat readiness, and infringe upon the religious liberty of military chaplains—all concerns reiterated by many serving in the military.

### *Conclusion*

The staff and trustees of the ERLC look to God's Word alone in advocating and communicating a response to the moral and ethical issues of the day. The need remains for men and woman who trust Christ to proclaim His Truth in the public square, in the market place, and in their homes. We are grateful for the confidence that Southern Baptists place in the ERLC both to communicate their biblically based concerns to decision-makers in our nation's capital and to help local churches be "salt" and "light" in their communities. We are thankful for the sacrificial gifts through the Cooperative Program and the prayers of Southern Baptists, to whom this ministry belongs.

### *Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Phoenix, Arizona, June 14–15, 2011, the Convention referred the following motions to The Ethics and Religious Liberty Commission for consideration, action, and report.

- 1. SBC Referral: On Studying the Impact of Unbiblical Sexuality (Items 64 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, SBC Annual, pp. 73, 87-88)**

**Motion:** Young McCann, California

"Because the issue of unbiblical sexuality including pornography and homosexuality being so common in our culture and in our churches that leads to family breakups, broken ministries, leadership, and personhood of many Christians, Christian leaders, young people, and future leaders, I move to request our Convention study this issue in our culture and churches and provide guidelines for church members, leaders, and Convention leaders to promote gospel-centered sexuality to educate, train, and restore God's people to live a life to bring maximum glory to God."

**Response:** The Ethics & Religious Liberty Commission (ERLC) acknowledges the great extent to which unbridled sexual deviancy has soiled society and ravaged families. Pornography and homosexuality are perversions of God’s design for human sexuality and reflect a disdain for God’s desire for purity and righteousness (Ephesians 4:17-24).

Tragically, those who call themselves believers are not immune from these moral failures. Such selfish pursuit of fleshly desires has wreaked devastation on individuals and families, even within the church.

Through its ministry, The Ethics & Religious Liberty Commission underscores the fact that God’s plan is perfect and that He provides a way out from temptation (1 Corinthians 10:13).

As a primary issue addressed by the ERLC, the Commission urges families to understand the risks of pornography and to establish measures that offer protection from its snare. The ERLC also works against public policy proposals that would broaden the exposure or reach of sexually deviant material. While we affirm the autonomy of the local church, we would encourage all Southern Baptist individuals, churches, and other organizations to establish clear, God-honoring guidelines in this area.

We affirm LifeWay Christian Resources’ role in offering helpful resources on this critical issue. The Ethics & Religious Liberty Commission is committed to continue working with its fellow entities in proclaiming the beauty of God’s plan for sexuality and in providing and highlighting resources that can aid individuals and families in holding fast to God’s design in lieu of pursuing the world’s foolish and dangerous ways.

**2. SBC Referral: On Investigating and Reporting about Social Security Abuse (Items 66 and 103, Proceedings of the Southern Baptist Convention, June 14–15, 2011, *SBC Annual*, pp. 73, 87-88)**

**Motion:** Wiley Drake, California

“That the Southern Baptist Convention meeting June 14-15, 2011, in Phoenix, Arizona, request The Ethics & Religious Liberty Commission to investigate, and report back to the Convention, the abuse of Social Security money under Title 4D Child Support and Title 4E Child Protective Services that were originally for the welfare of children, and now have become child abuse, according to the 9<sup>th</sup> Circuit Court of Federal Appeals, and making Social Security run out of money.”

**Response:** The Ethics & Religious Liberty Commission has been charged by the Southern Baptist Convention to assist churches in their application of biblical precepts to moral and social issues, to communicate Southern Baptists’ moral and ethical concerns in the public square, and to promote the virtues of religious liberty.

It is our opinion as the trustees of The Ethics & Religious Liberty Commission that it is not within the ministry assignment of the Commission to “investigate ... the abuse of Social Security money.” Therefore, we respectfully decline to take further action related to this motion.



# Special Report

## FINAL REPORT OF THE TASK FORCE ON MINISTRY TO HOMOSEXUALS JUNE 19, 2012

### **BACKGROUND**

During the 2001 meeting of the Southern Baptist Convention in New Orleans, Louisiana, Bob Stith, pastor of Carroll Baptist Church, Southlake, Texas, made, and messengers adopted, this motion:

*“That the SBC establish a task force to inform, educate, and encourage our people to be proactive and redemptive in reaching out to those who struggle with unwanted same-sex attractions.”*

The motion was referred to LifeWay Christian Resources and the Ethics & Religious Liberty Commission.

In response, LifeWay Christian Resources President Jimmy Draper and Ethics & Religious Liberty Commission President Richard Land appointed an eight-person Task Force on Ministry to Homosexuals consisting of representatives from several SBC agencies as well as persons actively involved in ministry to homosexuals.

In 2005 the task force recognized the need for a central office to coordinate their efforts. Bob Stith, representing the task force, brought this motion to the 2005 Southern Baptist Convention meeting:

*“That the Convention establish as quickly as possible a liaison position to coordinate and enhance the ministry of the Task Force on Homosexuality among the various entities of the SBC. Included in the responsibilities for this position would be:*

- *To enhance the education of the issue for church members, pastors, seminaries, and colleges.*
- *To be responsible for coordinating the development of educational resources.*
- *To be responsible for developing workshops and training for conferences.*
- *To work with and coordinate the resources of all SBC entities.*
- *To develop resources for pastors and others who are called upon for public responses to this issue.*

After the motion was approved by the Convention, LifeWay Christian Resources agreed to fund a position for a period of three years, and the Ethics & Religious Liberty Commission agreed to provide administrative support. In June 2007 the Task Force asked Bob Stith to assume the role of National Strategist for Gender Issues.

This Task Force met on a regular basis to assess the status of Southern Baptist churches' ministries to homosexuals and formulate a plan to help Southern Baptists live out the complementary scriptural teachings on homosexuality, which are to both speak the truth about homosexuality and minister to homosexuals, including those who struggle with unwanted same-sex attractions.

## **ACCOMPLISHMENTS**

The Task Force has helped Southern Baptists gain awareness of the issue of homosexuality and same-sex attraction. Today there are a growing number of related ministries affiliated with or supported by Southern Baptist churches, and the truth of God's redemptive love for homosexuals and His promise of freedom from same-sex attraction is being heard increasingly from Southern Baptist pulpits.

In serving Southern Baptists, members of the Task Force have...

### ***Conventions and seminars***

- Staffed a booth at annual meetings of the Southern Baptist Convention from 2003 through 2012.
- Addressed, led workshops, or exhibited at association and state convention events.
- Exhibited at the National Collegiate Summit and several conferences for pastors.
- Represented Southern Baptists at over 20 Exodus International events, including national and regional meetings and Love Won Out conferences.
- Established a special interest group for Southern Baptists and Southern Baptist church-related ministries affiliated with Exodus International for the purpose of awareness and encouragement.

### ***Speaking engagements***

- Presented our message in over 140 churches.
- Taken advantage of invitations to speak at Southern Baptist seminaries and state Baptist colleges.
- Spoken at various missions conferences and retreats and participated in statewide tours.

### ***Resources***

- Distributed over 70,000 copies of 4 different brochures.
- Produced 3 DVDs that have been shown at the Southern Baptist Convention annual meeting, conferences throughout the United States, Exodus International events, and been viewed regularly on YouTube. Over 300 copies of the "How Can We Help" DVD have been given to SBC churches, and it has been shown live to more than 20,000 people.
- Published an undated magazine that introduces the Task Force, highlights testimonies of those who have overcome same-sex struggles through the help of their local churches and individual Christians, and gives guidelines for ministry.

### ***Counseling***

- Personally counseled hundreds of strugglers and their family members and those who seek to minister to them.

### ***Media***

- Represented Southern Baptists in over 50 broadcast media outlets, including *CBS*, *CBN*, *CNN*, *BRN*, *AFR*, *FLR*, and *Moody Radio*.
- Contributed articles to or been interviewed by Baptist Press, Associated Press, *USA Today*, and many state and local newspapers.

**Writing**

- Developed a one-day seminar including workshops and keynotes covering the basics of ministry and cultural awareness.
- Contributed a chapter to *Messages for the Journey*, a book on critical social issues published by the Ethics & Religious Liberty Commission.

**Other**

- Represented Southern Baptists in a meeting with the American Psychological Association that influenced the APA resolution allowing clients who struggle with same-sex attraction to determine what outcome they desire.

**CONCLUSION**

The challenges we face are exponentially greater than they were ten years ago. Today many in our nation consider homosexual behavior to be normal, due largely to the influence of activists, with the support of leaders in education, the media, business, public policy, and even many Christian denominations. Homosexuality may well be the number one crisis facing the church in this generation.

Many of the laws being passed or considered in our nation regarding homosexuality threaten not only our ability to minister to those who struggle with same-sex attraction but also our religious freedom. While it is important to express a biblical worldview in the marketplace of ideas and in the political process, the real answer to this crisis is spiritual. We must focus more on both the power of the gospel to change hearts and a genuine desire for all people to know the joy of true intimacy with Christ.

**Looking to the Future**

Now is the time for Southern Baptists to make a commitment to share the love and redeeming power of Jesus Christ with every person, including those who currently embrace a homosexual identity or struggle with same-sex attractions they neither want nor understand. We also must commit ourselves to loving and ministering to family members who often bear their burden in isolation.

As the Task Force ends its work as an official body, we bring the following challenges:

**Challenge to Churches and Pastors**

Recognize that this issue is represented in every Southern Baptist church, either in someone who struggles with same-sex attraction issues or a family member or friend.

Preach, teach, and model a redemptive, biblical view of homosexuality.

Be proactive in insuring that your fellowship is a safe place for all, including those of all ages who struggle with unwanted same-sex attraction or gender confusion, and their families, as you teach compassionately the full counsel of God's Word.

Work to cultivate an atmosphere of humility and unconditional love that becomes the lifeblood of your congregation. See people with God's eyes of love and mercy, and with His vision for their wholeness, healing, and freedom.

Prepare parents for the challenges of raising gender healthy children in today's culture.

Train youth and adults to minister redemptively to their family members, friends, classmates, and coworkers.

Consider sponsoring a local ministry to those who struggle with same-sex attraction and their families, and utilize existing Southern Baptist affiliated ministries and individuals to help educate and train your church.

### **Challenge to Associations and State Conventions**

Plan for and hold training events on a regular basis to help church leaders and other individuals understand the cultural, scientific, and biblical truths about homosexuality as well as how to minister in a positive and loving way.

Help coordinate local ministries to strugglers and their families.

Consider establishing a referral network for established ministries within your association or state convention so that they can work together to minister the gospel.

### **Challenge to Seminaries and Universities**

Recognize that there are strugglers on every campus. Offer safe places for them to share their struggle and find hope and healing.

Train students to see homosexuals and those who deal with same-sex attraction as people made in the image of God and for whom Christ died.

Direct pastors and churches to materials and organizations that assist with ministry to those with unwanted same-sex attraction or gender confusion and their families. Utilize existing Southern Baptist affiliated ministries and individuals when possible.

Develop courses that equip students to minister to those who struggle and their families.

Develop relationships with recognized ministries in your area and provide opportunities for guest speakers to address the issue in classes and chapel services.

### **Challenge to LifeWay Christian Resources**

Develop and distribute materials that help individuals understand the root causes of same-sex attraction and motivate them to reach out with unconditional love.

Continue to develop materials to help parents better understand how to raise sexually healthy children.

Through LifeWay Research help Southern Baptists stay aware of both our strengths and weaknesses in addressing this issue, as well as how our actions and attitudes are being received in the marketplace.

### **Challenge to the North American and International Mission Boards**

Recognize that homosexuals and those struggling with same-sex attraction may well make up one of the largest unreached people groups in North America, with hundreds of thousands more scattered throughout the world.

As you call Southern Baptists to plant churches, train church planters, pastors, and church leaders in how to communicate biblical sexuality in a loving and redemptive manner.

Prayerfully consider utilizing existing Southern Baptist affiliated ministries and individuals to help educate and train church planters and missionaries.

### **Challenge to the Ethics & Religious Liberty Commission**

Call God's people to show compassion toward all people while holding up the biblical model of sexuality and marriage. Hold to the biblical principles of human sexuality regarding public policy issues, but always present the truth wrapped in love with a heart for redemption.

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**Current Task Force**

Jimmy Draper, LifeWay Christian Resources  
Richard Land, Ethics & Religious Liberty Commission  
Bob Stith, Director, Task Force on Ministry to Homosexuals  
Barrett Duke, Ethics & Religious Liberty Commission  
Richard Harris, North American Mission Board  
Richard Holloman, The Sight Ministry, Nashville, Tennessee  
Christine Sneeringer, Worthy Creations, Ft. Lauderdale, Florida  
Tal Thompson, Holston Baptist Association, Tennessee  
Tim Wilkins, Cross Ministry, Wake Forest, North Carolina

**Others Who Have Served**

August Boto, SBC Executive Committee  
Karen Cole, Ethics & Religious Liberty Commission  
Harold Harper, Ethics & Religious Liberty Commission  
Chris Johnson, LifeWay Christian Resources  
Bill Merrell, SBC Executive Committee  
Kendale Moore, North American Mission Board  
Bobby Reed, Ethics & Religious Liberty Commission  
John Revell, SBC Executive Committee  
Ted Warren, LifeWay Christian Resources

# *Associated Organization*

**WOMAN'S MISSIONARY UNION**  
P. O. Box 830010, Birmingham, Alabama 35283-0010

**DEBBY AKERMAN, President**  
**WANDA S. LEE, Executive Director-Treasurer**

## *Introduction*

Founded in 1888, the purpose of WMU®, an auxiliary to the Southern Baptist Convention, is to assist Southern Baptist churches in developing and implementing a comprehensive strategy for missions that equips followers of Christ with a keen understanding of the depth of God's love for all people and encourages them to passionately serve others in His name.

WMU® has a two-pronged approach to missions discipleship: church-based learning experiences and personal opportunities to serve in hands-on missions experiences.

The Vision Statement gives impetus to WMU's work: Woman's Missionary Union challenges Christian believers to understand and be radically involved in the mission of God.

Each team at national WMU developed annual plans that reflect and support this Vision Statement. In addition, WMU's curriculum continues to focus on the following six objectives to encourage a biblical understanding of missions and provide a holistic approach to missions awareness and participation:

- Pray for missions
- Learn about missions
- Engage in mission action and witnessing
- Support missions
- Develop spiritually toward a missions lifestyle
- Participate in the work of the church and denomination

## *REPORT OF MINISTRIES*

### **MISSIONS ORGANIZATIONS AND RESOURCES**

The main purpose of WMU® is to educate and involve preschoolers, children, youth, and adults in the cause of Christian missions. WMU's age-level organizations include Mission Friends®, for preschool boys and girls from birth through kindergarten; Girls in Action® (GA®), for girls in grades 1–6; Royal Ambassadors® (RA®), for boys in grades 1–6; Children in Action<sup>SM</sup>, for boys and girls in grades 1–6; Acteens®, for girls in grades 7–12; Challengers®, for boys in grades 7–12; Youth on Mission<sup>SM</sup>, for boys and girls in grades 7–12; and Women on Mission® and Adults on Mission<sup>SM</sup>. WMU supports these organizations through age-appropriate magazines and other resources. In addition, WMU involves collegiate and young women in missions through myMISSION<sup>SM</sup>, an organization supported by Web-based resources.

For the 2011 church year, WMU published 11 different magazines with a combined average circulation of more than 221,500 paid copies. Additionally, WMU produced 8 supplemental subscription items, such as resource and picture kits for various WMU age-level organizations, with a total average circulation of 16,825. Numerous books were released for various audiences and selected materials were produced in Cambodian, Chinese, French, Korean, Spanish, and Vietnamese.

WMU also involves other groups in missions through various approaches such as Families on Mission™; and Sisters Who Care, an expression of Women on Mission for African American women.

WMU continually seeks to effectively meet needs in today's churches for missions education and involvement. In 2011, changes and highlights in missions education resources included the following:

***WMU to Assume Responsibilities for RA and Challengers, Hosts Writers Conference***

In March 2011, the North American Mission Board announced plans to partner with WMU® for day-to-day operations of Royal Ambassadors® (RA®) and Challengers®.

WMU actually began Royal Ambassadors in 1908, and will assume delivery of RA and Challengers curriculum pieces with the September 2012 issues. In 2011, however, our staff worked closely with NAMB to address all the many details necessary to ensure a seamless transition.

Part of this preparation included a joint writers conference hosted by NAMB and national WMU on August 19–20. Writers of GA® and Acteens® materials, along with writers of RA and Challengers resources, gathered to learn the best approaches for missions education for children and youth. In addition to hearing from specialists in the field of education, staff from the International Mission Board and North American Mission Board shared details on their upcoming emphases from their respective organizations. The conference also included small-group discussions and time for developing curriculum plans for 2012–2013.

***GA Journey Replaces WorldVentures***

WMU® introduced GA Journey™ in September as the new individual achievement plan for Girls in Action® (GA®); it replaced WorldVentures™.

GA Journey offers a stronger mix of individual and group activities with an emphasis on missions, ministry, and spiritual growth. Everything from colors to content has been revised to make it more appealing to both girls and leaders.

The new *GA Journey Leader Guide* offers more than 100 pages of helpful information and ideas for leading members of GA through the individual achievement plan as girls learn more about prayer, giving, and serving others. The easy-to-use layout makes leading GA Journey both simple and fun. GA Journey also includes six activity books customized for developmental learning by grade. These activity books help each GA member to document her journey; they become a personal history of her spiritual growth.

GA Journey is paired with badges instead of charms for recognition. These badges can be worn on the new purple GA vest, introduced this year, so each GA can display her accomplishments proudly. The vest encourages GAs to wear missions discipleship badges, provides a uniform for GA events, and becomes a keepsake for GA members.

***Children Reach Out “Neighbor to Neighbor” on Children’s Ministry Day***

The fourth annual Children’s Ministry Day™ provided the framework for children to experience the joy of serving others. On February 19, 2011, approximately 2,300 children across the country collectively put their faith into action by sharing the love of Christ in their communities.

This year’s theme was Neighbor to Neighbor, based on the focus Scripture, “Love your neighbor as you love yourself” (Lev. 19:18, NIV). Members of Girls in Action®, Children in ActionSM, Royal Ambassadors®, and other children’s groups, along with approximately 1,000

volunteer leaders, ministered to an estimated 9,900 people in their communities on Children's Ministry Day 2011.

WMU® created Children's Ministry Day as an impetus to help children understand the needs of others; grow in their ability to serve others as Christ did; and positively impact the lives of children, leaders, parents, and recipients of ministry with God's love.

#### ***New Organization, Redesigned Web Site for Young Women***

Begun in 2007, myMISSIONfulfilled.com has been a Web-based approach to involve young women in missions. Following a vote of the WMU® Executive Board to further develop myMISSION<sup>SM</sup> as an official missions organization to give it greater visibility and more resources, a completely new, interactive Web site, along with a host of downloadable resources designed for young women, were developed in 2011 and will be launched in early 2012.

#### ***National WMU President Debby Akerman Meets with West African WMU Leaders***

WMU leaders from six countries met August 3–5 in West Africa to begin or strengthen missions education and involvement in area churches. The regional training took place in Burkina Faso, which began a WMU organization in January 2010.

Although WMU is relatively new in this country, it is well-established in the region. For example, WMU was established in Nigeria in 1919, in Liberia in 1920, and in Togo in 1988.

Beatrice Zoma, president of Burkina Faso WMU (translated there as “Union of Baptist Co-Laborers with Christ”), invited leaders from Nigeria, Liberia, Togo, Benin, Ghana, and Burkina Faso with the goal of starting age-level missions organizations in Burkina Faso patterned after Nigeria WMU. Nigeria has Mission Friends® for preschoolers and Girls in Action® (GA®) for young girls.

Debby Akerman was one of nine conference leaders who led 70 participants in training related to strategic planning and beginning and growing Girls in Action.

#### ***National WMU Hosts Ethnic Leadership***

In partnership with WMU of Texas, national WMU® hosted more than 50 missions leaders from 13 states for an Ethnic Leadership Summit, January 28–29, 2011, in Birmingham, Alabama. Hispanic, Navajo, Russian, and Chinese were just 4 of the 11 cultures represented by leaders who met with a common goal—to increase missions involvement in their churches through WMU.

Keynote speakers Patty Lane, director of intercultural ministries for the Baptist General Convention of Texas; and Linda Clark, former California WMU executive director, offered insight on cultural differences and ways to effectively nurture relationships with multicultural audiences.

#### ***WMU Strengthens Online Presence, Expands Social Media Efforts***

In 2011, WMU® continued to expand its online presence by launching newhopedigital.com; increasing interactivity and value-added features on wmu.com; and further embracing social media through various blogs on wmu.com, 17 different Facebook fan pages, and 6 Twitter accounts.

National WMU currently maintains the following Web sites:

[www.myMISSIONfulfilled.com](http://www.myMISSIONfulfilled.com)

[www.newhopedigital.com](http://www.newhopedigital.com)

[www.wmu.com](http://www.wmu.com)

[www.wmuforums.com](http://www.wmuforums.com)

[www.wmufoundation.com](http://www.wmufoundation.com)

[www.wmystore.com](http://www.wmystore.com)

[www.worldcrafts.org](http://www.worldcrafts.org)



### ***Blume***

Approximately 2,350 girls in grades 7–12 and their leaders, along with some collegiate young women, gathered for Blume<sup>SM</sup> where they were encouraged to appreciate their spiritual and missions heritage and consider ways they could share Christ with others and live a legacy of faith . . . even now in their junior high, high school, and college years.

Blume, a three-day missions event for teen girls sponsored by national WMU<sup>®</sup>, took place July 13–16 at Disney's Coronado Springs Resort in Lake Buena Vista, Florida.

Each general session featured high-energy music led by Christian recording artist Cindy Johnson and her band from Winston-Salem, North Carolina, along with this year's six National Acteens<sup>®</sup> Panelists; a message from author and keynote speaker Chandra Peele of Houston, Texas; messages from a host of international and North American missionaries; and theme interpretation through painting by artist Rianna Freeman of Lafayette, Louisiana.

### ***Human Trafficking and the Power Project***

Blume participants were introduced to the Power Project, an avenue for Acteens to address human trafficking. The Power Project encourages Acteens to learn about the issue, look around their community for ways to educate or minister, and love their neighbor by planning a mission action project to do something about human trafficking.

Girls and their leaders learned about the realities of human trafficking and ways they can address the issue through general sessions at Blume, an interactive experience called Trafficked!, and from missionaries Kay Bennett (New Orleans) and Ginger Smith (Houston) who are dealing with human trafficking in their ministries.

### ***Exploring Cultures***

WMU partnered with Disney's YES (Youth Education Series) program to provide an interactive cultural experience at *Epcot* customized for Blume participants.

As the girls "visited" three different countries, *Epcot* facilitators led the girls through interactive learning experiences that helped them to recognize while there are differences among people around the world, there are also many commonalities that bring cultures and people together.

At each of the three featured countries, the girls also spent time with a Blume facilitator for a biblical component in which they explored the theme for Acteens this year—G3: The Power of a Girl to Change the World. G3 encourages girls to focus on three girls: herself, a girl next door, and a girl on the other side of the world.

### ***Giving Opportunities at Blume***

Prior to their arrival, Acteens were encouraged to bring hygiene items, washcloths, clothes, sneakers, and other items with them to Blume to sort and give to local ministries.

With more than 24,000 donated items, the girls were able to assemble in excess of 3,000 hygiene kits that were given to the Greater Orlando Baptist Association (GOBA). Additional clothing and household items the girls brought, along with nearly \$1,500 in Wal-Mart gift cards they donated, went to the Osceola Christian Ministry Center, a local center operated by First Baptist Church of Kissimmee that ministers to the homeless and underemployed through a variety of free services.

Participants were also given the opportunity to make a difference in the life of another girl across the world by giving to the Beginning of Life Foundation in Moldova. This ministry seeks to help prevent children, teens, and young adults from becoming victims of human trafficking. For those who have been trafficked, Beginning of Life ministers to them by helping them through recovery and equipping them to lead healthy, productive lives.

Blume participants gave \$20,758.19 to support the Beginning of Life Foundation, and that total was matched by First Fruits, Inc., a private foundation that provides grants to Christian organizations in the developing world.

In addition to general sessions, the interactive cultural activity in *Epcot*, and hands-on ministry projects, Blume also offered breakout conferences, Bible studies, an interactive exhibit area called Missions Mania, and a concert by Story, a new vocal group supported by the University of Mobile.

Held every four to five years, Blume began in 1972 as the National Acteens Convention (NAC). Since then, thousands of young women have gathered together from all across the US and have felt God's call on their lives to a greater understanding, awareness, and support of the worldwide mission of Jesus Christ. NAC was re-envisioned as Blume in 2007.

### **BAPTIST NURSING FELLOWSHIP**

- A Christian organization for health-care professionals sponsored by WMU®. The main purpose of Baptist Nursing Fellowship<sup>SM</sup> is to encourage nursing service evolving from a personal commitment to Jesus Christ.
- BNF® offers special training and continuing education units; funds to assist members with expenses of missions trips; a prayer and fellowship network; and an avenue to utilize skills through health-care ministries and disaster relief projects.
- During the BNF Annual Meeting in Shreveport, Louisiana, April 7–10, 2011, approximately 80 people representing 11 states enjoyed continuing education options, missionary speakers, worship experiences, prayer, fellowship, and discovering new ways to use nursing skills in missions.

### **CHRISTIAN WOMEN'S JOB CORPS/CHRISTIAN MEN'S JOB CORPS**

- Seeks to equip women and men, in a Christian context, for life and employment.
- Helps each participant gain self-confidence, purpose, direction, and hope for his or her future.
- Engages each participant in a weekly Bible study and pairs him or her with a mentor for encouragement and accountability, in a missions context, where women mentor women and men mentor men.
- In 2010\* alone, approximately 11,400 mentors and volunteers, along with more than 600 staff members, ministered to 3,904 women and men at 206 registered and certified CWJC®/CMJC<sup>SM</sup> sites across the nation.
- CWJC/CMJC National Certification Trainings were conducted this year in Arkansas, Mississippi, North Carolina, South Carolina, Tennessee, and Texas.

\* 2010 reporting is incomplete; numbers represent 108 of 206 sites; 2011 statistics not available at time of print.

### **INTERNATIONAL INITIATIVES**

- Seeks to share the gospel by addressing issues that affect women and children around the world.
- Helps to change lives through partnership projects that tie evangelism to social justice issues internationally.
- In 2011, volunteers served in China, Moldova, and South Africa; two volunteers also traveled to Latvia on a visioning trip for a future partnership with Latvian Baptist Women.
- Volunteers in Moldova and South Africa led training in Christian Women's Job Corps®.
- Since 2001, 715 volunteers have served through 75 missions trips offered by WMU's International Initiatives<sup>SM</sup>.

### **MISSIONSFEST/FAMILYFEST**

- Offers prepackaged missions trips where volunteers partner with other Christians in designated cities to support ongoing projects, and use their individual gifts and abilities to reach out and help others in the name of Christ.
- MissionsFEST<sup>SM</sup> opportunities are open to men and women 18 and older while FamilyFEST<sup>SM</sup> experiences, which are recommended for anyone first grade and older, are perfect for families, adult teams, and student teams.
- Each MissionsFEST and FamilyFEST is a partnership between national WMU®, state WMU, and local Baptist associations.
- In 2011, 160 volunteers from 12 states served 4,800 hours during MissionsFEST in eastern Kentucky, September 10–17.
- Types of ministries vary with each MissionsFEST and FamilyFEST, depending on the needs in the local community. This year, areas of service in eastern Kentucky included block parties; baking cookies for area schools and prayerwalking school campuses; serving in a local ministry center; and assisting flood victims in Middlesboro by helping with cleanup, repairs, and more. In addition, nurses active in Baptist Nursing Fellowship<sup>SM</sup> volunteered by providing health fairs, conducting a Baby Boot Camp, and offering preventive health-care information.
- WMU has sponsored 24 MissionsFESTs since 2000 and 22 FamilyFESTs since 2001. Through these opportunities, more than 6,000 volunteers have served nearly 192,900 volunteer hours!

### **PROJECT HELP**

- An initiative of WMU® which identifies a social and moral issue and then ties in national projects to help address it.
- In 2010, WMU introduced human exploitation as the focus of Project HELP<sup>SM</sup> for 2010–2012; it will continue to be the focus through 2014.
- Human exploitation is defined as the unethical, selfish use of human beings for the satisfaction of personal desires and/or profitable advantage. It includes issues such as sex trafficking, labor trafficking, pornography, sexting, bullying, cyberbullying, exploiting natural resources for personal gain, and media exploitation of families and children.
- Two Project HELP resources introduced this year are *Release and Restore: Addressing Human Exploitation Through the Church* and *Trafficked! An Experience in Choices and Consequences*. Both are in CD format. *Release and Restore* helps individuals, groups, and churches learn about and address human exploitation with descriptions of the issues, Bible studies, mission action plans, graphic elements, and more. *Trafficked!* is an interactive simulation experience designed for students to explore the issue of human trafficking through the eyes of young women facing difficult choices which sometimes result in unthinkable consequences. It was launched and modeled at Blume<sup>SM</sup> in July.

### **PURE WATER, PURE LOVE**

- Has supported missionaries with pure, safe drinking water since 1997 by providing filters and water purification equipment at no cost to them. In the past year, Pure Water, Pure Love<sup>SM</sup> has provided more than 1,000 water filters and filter replacement parts for missionaries serving in the United States and around the world.
- Expanded the ministry in 2005 by also granting funds for drilling wells in villages and communities where missionaries serve without a clean water supply, and by providing assistance with disaster relief.
- In 2011, Pure Water, Pure Love awarded eight grants totaling \$56,770 to well projects in Central, Eastern, and West Africa; Haiti; North Korea; and New Mexico

**WORLDCRAFTS**

WorldCrafts<sup>SM</sup> was started in 1996 by WMU<sup>®</sup> as an innovative, sustainable, holistic ministry to free women, men, and families from poverty. We import and market unique handmade gifts from more than 30 countries on 5 continents, working with artisans and developing their businesses according to Fair Trade Federation guidelines.

In 2011, WorldCrafts:

- Unveiled a redesigned Web site at a new address: [WorldCrafts.org](http://WorldCrafts.org).
- Continued the Set1Free campaign, which highlights artisan groups working to free women involved in or at risk of human trafficking and sexual exploitation. There are now 15 WorldCrafts artisan groups—from Asia, Africa, North and South America—involved.
- Added six new artisan groups from countries in Europe, Asia, South America, and Africa.
- Played an integral part in Blume<sup>SM</sup> as participants learned about fair trade, WorldCrafts, and our Set1Free campaign as part of a hands-on ministry experience focused on human trafficking. Featured artisans included Proverbs 31 (Uganda), Love Calcutta Arts (India), and Refugee Beads (USA).
- Partnered with Cup of Hope Coffee to offer the 2011 WorldCrafts Christmas Coffee. Cup of Hope Coffee is a direct-trade company that establishes sustainable businesses to alleviate poverty in the Philippines; to provide support for national pastors; and to train young missionaries. Cup of Hope donated 15 percent of its proceeds from this sale to support the Lottie Moon Christmas Offering<sup>®</sup> for International Missions.
- Introduced several new party plan ideas this year on the Web. Themes included My Favorite Things, Valentine Tea Party, and A Table Affair. See more information about parties at [worldcrafts.org/parties.asp](http://worldcrafts.org/parties.asp).

**MISSIONARY HOUSING**

- WMU<sup>®</sup> continues to help coordinate housing for Southern Baptist missionaries while they are on stateside assignment. This year, 709 houses in 31 states were made available by churches, associations, and individuals.
- WMU maintains a password-protected database of current available housing; provides counsel to those who desire to know more about starting a missionary house ministry; and facilitates communication between missionaries and those who have houses available for use.

***SUPPORTIVE OPERATIONS*****WMU MISSIONS CELEBRATION ANNUAL MEETING**

More than 350 gathered for the 2011 WMU<sup>®</sup> Missions Celebration and Annual Meeting, June 12–13, in Phoenix, Arizona. Missionaries shared ways God is working around the world and expressed their gratitude to WMU members for their faithful prayers. Participants also enjoyed opportunities for worship, personal growth, and fellowship.

During this event, Debby Akerman of Myrtle Beach, South Carolina, was elected to a second term as national president, and Rosalie Hunt of Guntersville, Alabama, was elected to a third term as national recording secretary.

**EXECUTIVE BOARD MEETING**

In January of each year, the WMU Executive Board has a meeting for promotion, in which state WMU executive directors and staff members and national WMU staff members join the Board in planning and evaluating the work of WMU. The 2011 January Executive Board Meeting for Promotion was held at Shocco Springs Baptist Conference Center, Talladega, Alabama, January 8–10. The Executive Board met again in Phoenix, Arizona, June 11–12, prior to the WMU Missions Celebration and Annual Meeting.

### **NEW HOPE PUBLISHERS**

New Hope® Publishers is committed to providing books and other resources that challenge Christian believers to understand and be radically involved in the mission of God. A few highlights are summarized below:

#### ***NewHopeDigital.com Launches***

As book publishing rapidly enters an extraordinary new era of connectivity, NewHopeDigital.com is a pioneering Web venture, providing readers and retailers with fresh content from top authors in multiple digital formats. NewHopeDigital.com offers regularly updated magazine-style content—articles, columns, feature stories, podcasts, videos—from New Hope authors and other contributors. Each month the site has a specific theme, such as orphan care, human exploitation, and making disciples, to encourage focused thought and interaction on major issues facing Christians today. New book releases on a variety of topics are prominently featured as well.

In addition, approximately 60 New Hope titles are now available in electronic format for Nook eReaders.

#### ***Seminary President Pens New Book for New Hope***

Jeff Iorg, president of Golden Gate Baptist Theological Seminary, wrote a new book entitled *Live Like a Missionary: Giving Your Life for What Matters Most*, which was released in June 2011 by New Hope Publishers. The book focuses on drawing our attention to the missions and evangelistic opportunities which we encounter in our everyday lives.

#### ***Red Ink Named Novel of the Year***

Kathi Macias' third book in her "Extreme Devotion" series was named the 2011 Golden Scroll Book Awards Novel of the Year. *Red Ink* tells the riveting story of Zhen-Li and her incarceration and separation from her family in a Chinese prison. This is the second award for New Hope in the Golden Scrolls awards history. In 2009, New Hope was named Publisher of the Year.

### **WMU FOUNDATION**

The WMU Foundation was created in 1995 to support the mission and ministry of WMU® and provides grants, awards, and scholarships to further the work of WMU at every level—church, associational, state, and national—as well as overseas. WMU Foundation is a separate 501(c)(3) nonprofit organization from WMU, and is guided by a 17-member board of trustees.

#### ***Supporting Missions in 2011***

This year the WMU Foundation gave the largest amount ever to national WMU—more than \$400,000—while maintaining a consistent level of giving to all other WMU organizations, ministries, and more. Through awards, grants, and scholarships, the WMU Foundation gave more than \$682,000 in 2011.

#### ***Vision Fund Supports Return of Royal Ambassadors***

At the WMU Missions Celebration and Annual Meeting in June, there was great excitement about Royal Ambassadors® returning to WMU. Since WMU will incur a great deal of expense before the first magazine or badge is sold, the WMU Foundation and national WMU determined the best way to financially support this homecoming is through the Vision Fund.

#### ***Beyond the Dash Series Launches***

It has been said that what we do between our date of birth and the date of our death is the most important contribution we can make to the kingdom. But what if we could impact others even after we are in heaven? WMU Foundation launched *Beyond the Dash*, a planned giving campaign that shows how easy it is to touch lives beyond your lifetime—beyond the dash between the dates of your birth and death—and leave a missions legacy.

***HEART Fund Grants***

The WMU Foundation made numerous grants this year from the HEART (Humanitarian Emergency Aid for Rebuilding Tomorrow) Fund to support rebuilding efforts after devastating tornadoes ravaged the South. Also, additional grants have been made to support rebuilding efforts in Haiti and Sri Lanka.

***Redesigned Web Site Launches***

WMU Foundation launched a completely redesigned Web site at [wmufoundation.com](http://wmufoundation.com) this year that is similar to [wmu.com](http://wmu.com) in look and feel. The new site offers giving stories, blog posts, downloadable materials about ways to support missions, social media links, and much more.

**MISSION BOARDS**

WMU® continues to actively promote giving through the Cooperative Program of the Southern Baptist Convention as well as partnering with both the North American Mission Board (NAMB) and the International Mission Board (IMB) in promoting two special offerings:

The 2010 Lottie Moon Christmas Offering® total was \$145,662,925.

The 2011 Annie Armstrong Easter Offering® total was \$56,040,868.

WMU does not receive any money from either of these missions offerings. Since initiating the first offering for international missions work in 1888, WMU has helped raise more than \$3.4 billion through the Lottie Moon Christmas Offering through 2010. Since 1907, when official reporting began for the home missions offering, receipts total more than \$1.3 billion for the Annie Armstrong Easter Offering through 2011. All funds raised through these two missions offerings go directly to the mission boards to support field personnel.

# Part 4

## Financial Statements of Entities Related to the Southern Baptist Convention

*The following information has been compiled by the Executive Committee from reports submitted by the respective entities and, while accurate, is not an exact duplication of entity audits. Complete audits of each entity have been received and reviewed by the Executive Committee.*

## EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

### Statements of Financial Position

September 30, 2011 and 2010

	<u>Assets</u>	
	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 285,795	\$ 104,464
Cash - undistributed funds	5,171,187	1,038,777
Cash and cash equivalents - temporarily restricted	<u>1,171,185</u>	<u>1,559,089</u>
Total cash and cash equivalents	6,628,167	2,702,330
Accounts receivable	13,550	115,642
Investments held by the Southern Baptist Foundation:		
Unrestricted investments	6,485,867	6,967,172
Trust funds - permanently restricted	<u>2,076,874</u>	<u>2,141,463</u>
Total investments	8,562,741	9,108,635
Contributed property - held for sale	1,000,000	1,250,000
Other assets	957,900	1,070,732
Property and equipment:		
Land	205,000	205,000
Southern Baptist Convention (SBC) office building	8,159,477	8,159,477
Furniture, fixtures and equipment - Executive Committee office	538,527	563,204
Furniture, fixtures and equipment - SBC office building	<u>1,635,907</u>	<u>1,636,360</u>
Total property and equipment	10,538,911	10,564,041
Accumulated depreciation	<u>(6,777,627)</u>	<u>(6,570,374)</u>
Property and equipment, net	<u>3,761,284</u>	<u>3,993,667</u>
	<u>\$ 20,923,642</u>	<u>\$ 18,241,006</u>
	<u>Liabilities and Net Assets</u>	
Accounts payable	\$ 288,616	\$ 575,041
Undistributed funds obligation	5,171,187	1,038,777
Accrued liabilities	1,250,868	1,198,817
Accrued postretirement costs	<u>3,040,619</u>	<u>6,647,538</u>
Total liabilities	<u>9,751,290</u>	<u>9,460,173</u>
Unrestricted net assets:		
Net investment in property and equipment	3,761,284	3,993,667
Designated for self insurance	1,014,407	1,086,614
Undesignated	<u>3,148,602</u>	<u>-</u>
	7,924,293	5,080,281
Temporarily restricted net assets:		
Funds held on behalf of SBC programs	1,171,185	1,559,089
Permanently restricted net assets:		
Trust funds	<u>2,076,874</u>	<u>2,141,463</u>
Total net assets	<u>11,172,352</u>	<u>8,780,833</u>
	<u>\$ 20,923,642</u>	<u>\$ 18,241,006</u>

See accompanying notes to the financial statements.



**Statement of Activities and Changes in Net Assets**  
**(With Summarized Financial Information for the Year Ended September 30, 2010)**  
**Year ended September 30, 2011**

	2011			Total	Summarized 2010
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenues and Other Support:					
Cooperative Program and designated gifts	\$ 6,927,910	\$ -	\$ -	\$ 6,927,910	\$ 6,886,912
Appropriations from LifeWay Christian Resources	250,000	-	-	250,000	450,100
SBC Life advertising and subscriptions	98,835	-	-	98,835	136,259
Interest income	314,436	-	-	314,436	237,713
Earnings from trust funds	17,366	41,510	-	58,876	62,109
Annual meeting	209,502	-	-	209,502	208,570
Gifts, bequests and other contributions	127,447	172,810	-	300,257	12,930
Net unrealized gains (losses) on investments	(341,529)	-	(299,662)	(641,191)	275,853
Net realized gains on investments	29,122	-	235,073	264,195	11,271
Net unrealized loss on contributed property held for sale	(250,000)	-	-	(250,000)	(422,525)
Other	(33,130)	-	-	(33,130)	70,491
Distributable Funds:					
Distributable funds received		383,756,711	383,756,711	383,756,711	383,087,679
Distributable funds disbursed or payable		(383,756,711)	(383,756,711)	(383,756,711)	(383,087,679)
Funds collected on behalf of SBC programs	-	-	-	-	-
Funds disbursed on behalf of SBC programs	-	-	-	-	-
Funds disbursed to various third parties	-	-	-	-	-
Net Assets Released from Restrictions:					
Satisfaction of gift, bequest and other contribution/restrictions	560,714	(560,714)	-	-	-
Satisfaction of trust fund restrictions	41,510	(41,510)	-	-	-
Total revenues and other support	7,952,183	(387,904)	(64,589)	7,499,690	7,929,683
Expenses:					
Convention operations	1,783,466	-	-	1,783,466	2,923,194
Executive Committee operations	2,697,037	-	-	2,697,037	6,879,936
Convention Support - Kingdom Relations	271,140	-	-	271,140	324,843
Depreciation	356,528	-	-	356,528	362,312
Total expenses	5,108,171	-	-	5,108,171	10,490,285
Change in net assets	2,844,012	(387,904)	(64,589)	2,391,519	(2,560,602)
Net assets at beginning of year	5,080,281	1,559,089	2,141,463	8,780,833	11,341,435
Net assets at end of year	7,924,293	1,171,185	2,076,874	11,172,352	8,780,833

See accompanying notes to the financial statements.

**Statement of Activities and Changes in Net Assets, Continued**  
**Year ended September 30, 2010**

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and Other Support:				
Cooperative Program and designated gifts	\$ 6,886,912	\$ -	\$ -	\$ 6,886,912
Appropriations from LifeWay Christian Resources	450,100	-	-	450,100
SBC Life advertising and subscriptions	136,259	-	-	136,259
Interest income	237,713	-	-	237,713
Earnings from trust funds	17,534	44,575	63,589	125,698
Annual meeting	208,570	-	-	208,570
Gifts, bequests and other contributions	12,930	-	-	12,930
Net unrealized gains on investments	168,853	-	105,067	273,920
Net realized gains (losses) on investments	11,271	-	-	11,271
Net unrealized loss on contributed property held for sale	(422,525)	-	-	(422,525)
Other	8,835	-	-	8,835
Distributable Funds:				
Distributable funds received	-	383,087,679	-	383,087,679
Distributable funds disbursed or payable	-	(383,087,679)	-	(383,087,679)
Funds collected on behalf of SBC programs	-	-	-	-
Funds disbursed on behalf of SBC programs	-	-	-	-
Funds disbursed to various third parties	-	-	-	-
Net Assets Released from Restrictions:				
Satisfaction of gift, bequest and other contribution/restrictions	122,736	(122,736)	-	-
Satisfaction of trust fund restrictions	106,231	(44,575)	(61,656)	-
Total revenues and other support	<u>7,945,419</u>	<u>(122,736)</u>	<u>107,000</u>	<u>7,929,683</u>
Expenses:				
Convention operations	2,923,194	-	-	2,923,194
Executive Committee operations	6,879,936	-	-	6,879,936
Convention Support - Kingdom Relations	324,843	-	-	324,843
Depreciation	362,312	-	-	362,312
Total expenses	<u>10,490,285</u>	<u>-</u>	<u>-</u>	<u>10,490,285</u>
Change in net assets	(2,544,866)	(122,736)	107,000	(2,560,602)
Net assets at beginning of year	7,625,147	1,681,825	2,034,463	11,341,435
Net assets at end of year	<u>\$ 5,080,281</u>	<u>\$ 1,559,089</u>	<u>\$ 2,141,463</u>	<u>\$ 8,780,833</u>

See accompanying notes to the financial statements.

**Statements of Cash Flows**  
**Years ended September 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,391,519	\$ (2,560,602)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	356,528	362,312
Loss on disposal of equipment	4,194	39,122
Unrealized (gain) loss on investments	641,191	(275,853)
Realized gain on investments	(264,195)	(11,271)
Unrealized loss on property held for sale	250,000	422,525
Change in operating assets and liabilities:		
Accounts receivable	102,092	27,298
Other assets	112,832	(227,419)
Accounts payable	(286,425)	295,716
Undistributed funds	4,132,410	(3,619,263)
Accrued liabilities and accrued postretirement costs	<u>(3,554,868)</u>	<u>1,128,091</u>
Total adjustments	<u>1,493,759</u>	<u>(1,858,742)</u>
Net cash provided (used) by operating activities	<u>3,885,278</u>	<u>(4,419,344)</u>
Cash flows from investing activities:		
Purchases of equipment	(128,339)	(131,864)
Purchases of investments	(3,824,619)	(533,527)
Proceeds from sales of investments	<u>3,993,517</u>	<u>1,216,629</u>
Net cash provided by investing activities	<u>40,559</u>	<u>551,238</u>
Increase (decrease) in cash and cash equivalents	3,925,837	(3,868,106)
Cash and cash equivalents at beginning of year	<u>2,702,330</u>	<u>6,570,436</u>
Cash and cash equivalents at end of year	<u>\$ 6,628,167</u>	<u>\$ 2,702,330</u>

See accompanying notes to the financial statements.

**Notes to the Financial Statements**  
**September 30, 2011 and 2010**

(1) Nature of operations

The Executive Committee of the Southern Baptist Convention (the "Executive Committee") is the fiduciary, the fiscal, and the executive entity of the Southern Baptist Convention (the "SBC") in all its affairs not specifically committed to another board or entity. The Executive Committee's operations include the administration and distribution of funds received from state conventions, churches and individuals to the various entities of the SBC in accordance with SBC Cooperative Program Allocation directives or donor-imposed restrictions.

(2) Summary of significant accounting policies

The accompanying financial statements of the Executive Committee are presented on the accrual basis. The significant accounting policies followed are described below.

(a) Basis of presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed or other restrictions. Accordingly, net assets of the Executive Committee and changes therein are classified and reported as follows:

Unrestricted - Expendable amounts utilized primarily for operations which are not subject to donor-imposed restrictions.

Temporarily restricted - Contributions held which are subject to donor or other external restrictions that can be satisfied either by the passage of time or by donor-specified actions. Temporarily restricted assets at September 30, 2011 and 2010 are composed of funds administered on behalf of various SBC programs.

Permanently restricted - Assets for which a donor-imposed restriction stipulates that the resource be maintained permanently, but permits the Executive Committee to use or expend part or all of the income derived from the donated assets. At September 30, 2011 and 2010, permanently restricted assets are composed of perpetual trust fund assets.

(b) Cash equivalents

The Executive Committee considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

(c) Trust funds

The Executive Committee has received as contributions several permanently restricted perpetual trusts. Under the trust arrangements, the Executive Committee records the assets and recognizes permanently restricted contribution revenue at the fair market value of the trust assets as of the date of donation. Income earned on the trust assets is recorded as earnings from trust funds in the accompanying statements of activities based upon the nature of restriction by the donor, if any.

(d) Distributable funds

Distributable funds represent amounts received from state conventions and individual churches which must be distributed immediately to various entities of the SBC in accordance with SBC Cooperative Program allocation directives and donor-imposed designations to these entities.

At September 30, 2011 and 2010, \$5,171,187 and \$1,038,777, respectively, have been included in cash - undistributed funds and undistributed funds obligation in the accompanying statements of financial position for distributable funds received from state conventions and individual churches which must be distributed in accordance with SBC Cooperative Program allocation directives. These amounts have also been included in distributable funds received and paid, respectively, in the statement of activities.

(e) Gifts, bequests and other contributions

The Executive Committee receives donor-restricted contributions from certain individual contributors. The contributions are classified as temporarily restricted net assets in the accompanying statements of activities. The contributions are disbursed in accordance with donor restrictions in the year received. The donor restrictions are released with the passage of time, as the Executive Committee disburses these funds shortly after receipt.

(f) Investments

The Executive Committee's investments are stated at fair value, as more fully discussed in Note 5, and are included as undesignated investments, designated investments, trust funds and contributed property held for sale in the accompanying statements of financial position. The investments consist primarily of interest-bearing accounts and investments in mutual funds as invested by the Southern Baptist Foundation (the "SBF") in its investment pools. The Executive Committee's investments do not have a significant concentration of credit risk within any industry or specific institution.

(g) Property and equipment

Property and equipment are stated in the accompanying statements of financial position at cost. Depreciation is provided over the estimated useful lives of the respective assets on the straight-line method, which is 40 years for the SBC building and 3-10 years for other assets.

The SBC office building, which houses the offices of the Executive Committee and offices of various entities of the SBC, is owned by the Executive Committee but held in trust for the use of the SBC entities which occupy the building, including the Executive Committee. Construction of the office building and purchase of the land was funded through contributions received from the SBC and the various entities. As such, the Executive Committee receives no payment from the entities related to occupancy of the office space. However, each entity is responsible for the maintenance and operating costs associated with the related office space occupied.

(h) Funds administered on behalf of SBC programs

The Executive Committee acts as an agent for administering funds on behalf of certain SBC programs. These SBC programs support separate and distinct causes other than those accounted for within distributable funds. These funds are recorded as increases in temporarily restricted net assets based on donor-imposed restrictions. As the SBC directs the Executive Committee to release funds for the various projects, the assets are released from restrictions in the accompanying statements of activities.

(i) Income taxes

The Executive Committee is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3), and has received a determination letter to that effect from the Internal Revenue Service. Accordingly, no provision for income or excise tax has been recorded in the accompanying financial statements.

Under generally accepted accounting principles, a tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Executive Committee has no material uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of September 30, 2011 and 2010, the Executive Committee has accrued no interest or penalties related to uncertain tax positions. It is the Executive Committee's policy to recognize interest and/or penalties related to income tax matters to income tax expense.

(j) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets

and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, support and expenses during the reporting period. Actual results could differ from those estimates.

(k) Reclassifications

Certain reclassifications have been made to the 2010 financial statements in order for them to conform to the 2011 presentation. These reclassifications have no effect on net assets or changes in net assets as previously reported.

(l) Subsequent events

The Executive Committee has evaluated events and transactions that occurred from the date of the financial statements through January 20, 2012, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Credit risk and other concentrations

Executive Committee generally maintains cash and cash equivalents on deposit at banks and the SBF in excess of federally insured amounts. The Executive Committee has not experienced any losses in such accounts and management believes the Executive Committee is not exposed to any significant credit risk related to such cash and cash equivalents.

The Executive Committee has significant investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur and that such changes could materially affect the amounts reported in the statements of financial position.

(4) Investments

Investments are stated at fair value. The following schedule summarizes the investments as of September 30, 2011 and 2010:

	<u>2011</u>		
	<u>Cost</u>	<u>Unrealized Gain</u>	<u>Fair Market Value</u>
Investments, invested in short-term interest-bearing accounts	\$ 4,695,884	\$ (51,584)	\$ 4,644,300
Investment, invested in mutual funds as invested by the SBF in its pooled investments	2,000,000	(158,433)	1,841,567
Trust funds, invested in mutual funds as invested by the SBF in its pooled investments	<u>1,954,081</u>	<u>122,793</u>	<u>2,076,874</u>
	<u>\$ 8,649,965</u>	<u>\$ (87,224)</u>	<u>\$ 8,562,741</u>
	<u>2010</u>		
	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Fair Market Value</u>
Investments, invested in short-term interest-bearing accounts	\$ 6,833,801	\$ 133,371	\$ 6,967,172
Trust funds, invested in mutual funds as invested by the SBF in its pooled investments	<u>1,720,867</u>	<u>420,596</u>	<u>2,141,463</u>
	<u>\$ 8,554,668</u>	<u>\$ 553,967</u>	<u>\$ 9,108,635</u>

Income earned on investments is recorded in the accompanying statements of activities, as unrestricted, temporarily restricted or permanently restricted, based on donor stipulations. The following schedule summarizes the investments' return and related classification in the accompanying statements of activities:

	<u>2011</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Dividends and interest income	\$ 331,802	\$ 41,510	\$ -	\$ 373,312
Unrealized gains	(341,529)	-	(299,662)	(641,191)
Realized gains	<u>29,122</u>	<u>-</u>	<u>235,073</u>	<u>264,195</u>
Total return on investments	<u>\$ 19,395</u>	<u>\$ 41,510</u>	<u>\$ (64,589)</u>	<u>\$ (3,684)</u>
	<u>2010</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Dividends and interest income	\$ 255,247	\$ 44,575	\$ -	\$ 299,822
Unrealized gains	168,853	-	107,000	275,853
Realized gains	<u>11,271</u>	<u>-</u>	<u>-</u>	<u>11,271</u>
Total return on investments	<u>\$ 435,371</u>	<u>\$ 44,575</u>	<u>\$ 107,000</u>	<u>\$ 586,946</u>

During 2008, a donor contributed a church building and parcel of land (the "property") to the Executive Committee, without restrictions. It is the Executive Committee's intention to sell the property. The property is included as contributed property-held for sale in the accompanying statements of financial position, and has been adjusted to its fair value in 2011 as estimated by management based upon an independent appraisal.

(5) Fair Value Measurement

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Committee has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measurement measured at fair value. There have been no changes in the methodologies used at September 30, 2011 and 2010.

The pooled funds consist of investments in pooled funds held by the Southern Baptist Foundation (“SBF”) and measured at fair value based on the quoted market prices of the underlying investments.

Carrying value for the contributed property held for sale is the estimated fair value based on an independent appraisal.

The following table sets forth by level, within the fair value hierarchy, the Executive Committee’s assets at fair value as of September 30, 2011 and 2010:

**Fair Value Measurements as of  
September 30, 2011 using the following inputs**

	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Pooled funds held by SBF:				
Income funds	\$ 4,644,230	\$ -	\$ 4,644,230	\$ -
Balanced funds	3,910,160	-	3,910,160	-
Short term money market funds	<u>8,351</u>	<u>-</u>	<u>8,351</u>	<u>-</u>
Total pooled funds	8,562,741	-	8,562,741	-
Contributed property – held for sale	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total	<u>\$ 9,562,741</u>	<u>\$ -</u>	<u>\$ 8,562,741</u>	<u>\$ 1,000,000</u>

**Fair Value Measurements as of  
September 30, 2010 using the following inputs**

	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Pooled funds held by SBF:				
Income funds	\$ 6,967,171	\$ -	\$ 6,967,171	\$ -
Balanced funds	1,198,461	-	1,198,461	-
Flexible income funds	684,051	-	684,051	-
Growth funds	248,716	-	248,716	-
Short term money market funds	<u>10,236</u>	<u>-</u>	<u>10,236</u>	<u>-</u>
Total pooled funds	9,108,635	-	9,108,635	-
Contributed property – held for sale	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>1,250,000</u>
Total	<u>\$ 10,358,635</u>	<u>\$ -</u>	<u>\$ 9,108,635</u>	<u>\$ 1,250,000</u>

The following table provides a summary of changes in fair value of the Executive Committee’s Level 3 assets for the years ended September 30, 2011 and 2010:

**Fair Value Measurements Using Significant  
Unobservable Inputs (Level 3)**

Balance at September 30, 2009	\$ 1,672,525
Issuances and settlements, net	-
Unrealized losses relating to assets still held at the reporting date	<u>(422,525)</u>
Balance at September 30, 2010	1,250,000
Issuances and settlements, net	-
Unrealized losses relating to assets still held at the reporting date	<u>(250,000)</u>
Balance at September 30, 2011	<u>\$ 1,000,000</u>

(6) **Annuity plan**

The Executive Committee participates in a defined contribution annuity plan (the "Plan") which covers substantially all employees. The Plan is sponsored by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone"). The Executive Committee makes contributions equal to 10% of the participant's compensation and also matches participant contributions of 1% for each 3 years of service not to exceed 5% of the participant's compensation. Employees are eligible to participate on their first day of employment. The Plan expense totaled \$396,646 and \$461,339 for fiscal years 2011 and 2010, respectively.

(7) **Deferred compensation plan**

The Executive Committee sponsors a deferred compensation plan for certain employees which is administered by GuideStone. Contributions, as required, are made by the Executive Committee to maintain plan assets equivalent to plan liabilities. Contributions to the deferred compensation plan for the year ended September 30, 2011 and 2010 were \$159,218 and \$111,734, respectively. Plan assets and related liabilities at September 30, 2011 and 2010 were \$863,010 and \$955,660, respectively, and have been included in other assets and accrued liabilities in the accompanying statements of financial position.

(8) **Postretirement benefits**

The Executive Committee sponsors postretirement healthcare, life insurance, and retirement gift benefits for all active participants provided they remain employed at the Executive Committee until retirement (age fifty-five or above). The postretirement healthcare benefits provide for a contribution toward both the retiree's and eligible dependent's supplemental Medicare insurance plan. In the current fiscal year, the Executive Committee implemented a Healthcare Reimbursement Arrangement (HRA) for all retirees. The HRA contribution provides a fixed contribution to cover 100% of the retiree's Medicare supplement and 70% of the cost of the eligible dependent's premiums. The effect of these plan changes significantly reduced the estimated postretirement benefit obligation. The Executive Committee does not pay Medicare premiums.

The life insurance benefits provide postretirement insurance benefits up to a maximum of \$20,000. The retirement gift benefits provide a one-time gift based on the participant's salary level and years of service. The Executive Committee does not fund these plans. The Executive Committee paid \$225,561 and \$295,583 on behalf of participants during fiscal 2011 and 2010, respectively.

During fiscal 2011 and 2010, net periodic postretirement costs were as follows:

	<u>2011</u>	<u>2010</u>
Service cost - benefits attributed to service during the period	\$ 143,530	\$ 259,029
Interest cost on accumulated postretirement benefit obligation	202,785	346,453
Unrecognized prior service cost	(404,169)	-
Actuarial losses	<u>177,784</u>	<u>93,101</u>
	<u>\$ 119,930</u>	<u>\$ 698,583</u>

The following table reconciles the funded status of the plan to the accrued postretirement costs reflected in the accompanying statements of financial position.

	<u>2011</u>	<u>2010</u>
Accrued postretirement benefit obligation:		
For retirees	\$ 1,943,407	\$ 3,294,868
For active employees	<u>1,097,212</u>	<u>3,352,670</u>
Funded status/benefit obligation	<u>\$ 3,040,619</u>	<u>\$ 6,647,538</u>

For measurement purposes, a 9.0% and 9.5% annual rate of increase in the per capita cost of covered healthcare claims was assumed for fiscal 2011 and 2010, respectively; the rate was assumed to decrease gradually to 5.0% by 2019 and remain at that level thereafter. The weighted average discount rate used in determining the accumulated postretirement benefit obligation was 5.5% for both fiscal years 2011 and 2010. The health care cost trend rate assumption has a significant effect on the amounts reported. To illustrate, increasing the assumed health care cost trend rates by 1 percentage point would increase the accumulated post-retirement benefit obligation as of September 30, 2011 and 2010 by \$28,024 and \$818,852 respectively, and the aggregate of the service and interest cost components of net periodic post-retirement benefits cost for the year beginning October 1, 2010 and 2009 by \$29,668 and \$83,592 respectively. Decreasing the assumed health care cost trend rates by 1 percentage point would decrease

the accumulated post-retirement benefit obligation as of September 30, 2011 and 2010 by \$24,431 and \$679,932, respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2010 and 2009 by \$24,106 and \$68,636 respectively.

The estimated contribution payable for 2012 is approximately \$285,000.

The estimated future benefits payable in each of the next fiscal years are as follows:

2012	\$ 285,000
2013	259,000
2014	242,000
2015	234,000
2016	276,000
2017 through 2021	<u>1,304,000</u>
	<u>\$ 2,600,000</u>

(9) Insurance

Insurance against loss by fire is carried on the SBC office building in the amount of \$14,560,000 with excess liability insurance in the amount of \$15,000,000. Liability insurance in the amount of \$5,000,000 is carried on the directors and officers. Other forms of insurance protection include floater policies on certain equipment, coverage on certain portraits, a crime coverage policy of \$1,000,000 and \$1,000,000 in coverage per occurrence for worker's compensation claims.

The Executive Committee self-insures its employee medical and health benefits exposures subject to an aggregate loss cap of \$225,000 per individual. The Executive Committee has obtained this medical coverage as part of LifeWay Christian Resources of the Southern Baptist Convention's ("LifeWay") insurance plan. Medical coverage related to prescription drugs has been obtained by the Executive Committee under a plan separate and apart from the LifeWay insurance plan. The Executive Committee pays LifeWay a monthly estimated premium, and LifeWay pays the insurance provider for the Executive Committee's current claims. The difference between the amount remitted to LifeWay and the claims paid by LifeWay on the Executive Committee's behalf is settled between the entities at calendar year end. The Executive Committee has recorded a liability of \$59,523 and \$96,338, at September 30, 2011 and 2010, respectively, for the amount paid to LifeWay as compared with the total amount paid by LifeWay to the insurance provider on Executive Committee's behalf. In addition, the Executive Committee maintains an accrual for the estimated costs of claims incurred but not yet paid. As adjustments to this estimated liability are identified, they are reflected in the statements of activities.

(10) Leases

The Executive Committee has operating lease agreements for certain equipment which expire through fiscal 2013. Total operating lease expense for 2011 and 2010 was \$14,643 and \$18,539, respectively.

Future annual minimum lease payments due under noncancellable leases as of September 30, 2011, are as follows:

	<u>Amount</u>
2012	\$ 2,652
2013	<u>884</u>
Total	<u>\$ 3,536</u>

It is expected that in the normal course of business, leases that expire will be renewed or replaced by other leases; thus, it is anticipated that future lease payments will not be less than the expense for 2011.

(11) Functional expenses

The Executive Committee's functional expenses were as follows:

	<u>2011</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Convention operations	\$ 1,783,466	\$ -	\$ 1,783,466
Executive Committee operations	2,489,119	207,918	2,697,037
Convention support	271,140	-	271,140
Depreciation	-	356,528	356,528
Total expenses	<u>\$ 4,543,725</u>	<u>\$ 564,446</u>	<u>\$ 5,108,171</u>
	<u>2010</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Convention operations	\$ 2,923,194	\$ -	\$ 2,923,194
Executive Committee operations	2,961,726	3,918,210	6,879,936
Convention support	324,843	-	324,843
Depreciation	-	362,312	362,312
Total expenses	<u>\$ 6,209,763</u>	<u>\$ 4,280,522</u>	<u>\$ 10,490,285</u>



(12) Endowment

The Executive Committee’s endowment consists of 8 individual funds established for a variety of purposes. The endowment includes only permanently donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

As prescribed by the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), the Executive Committee intends to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Executive Committee classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) gains and losses either unrealized or realized to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Dividends and income attributed to the endowment are either unrestricted or temporarily restricted in accordance with the terms of the endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the Executive Committee in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Executive Committee considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Executive Committee and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Executive Committee
- (7) The investment policies of the Executive Committee.

Changes in endowment net assets for the fiscal years ended September 30, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Endowment net assets at beginning of the year	\$ 2,141,463	\$ 2,034,463
Net realized and unrealized gain (loss) on investments	<u>(64,589)</u>	<u>107,000</u>
Endowment net assets at end of year	<u>\$ 2,076,874</u>	<u>\$ 2,141,463</u>

(13) Commitments and contingencies

The Executive Committee is engaged in the defense of the SBC in certain litigation where plaintiffs have named local churches, local associations, state conventions and the SBC in lawsuits. Management believes, based on the advice of legal counsel, that the Executive Committee’s and the SBC’s financial position and activities will not be materially impacted by such litigation.

(14) Related party transactions

The Southern Baptist Foundation (“SBF”) is a member corporation, with the Executive Committee being the sole member. As the sole member, the Executive Committee’s President and Chief Executive Officer is also the Chairman of the Board of the SBF, and the Executive Committee appoints the SBF’s Board of Trustees. However, the Executive Committee does not have a direct financial or economic interest in the SBF, and all SBF net assets would revert to the SBC upon dissolution of the SBF. Accordingly, the accompanying financial statements do not include the net assets or activities of the SBF. The Executive Committee paid \$300,000 during 2011 and 2010 to the SBF.

The SBF, GuideStone, and LifeWay are related parties to the Executive Committee.

**Schedule I - Schedules of Distributable Funds Received  
Years Ended September 30, 2011 and 2010**

	2011			2010		
	Cooperative Program Allocation		Total	Cooperative Program Allocation		Total
	Budget	Designated		Budget	Designated	
Received:						
Alabama	\$ 18,102,416	\$ 17,538,541	\$ 35,640,957	\$ 18,218,487	\$ 17,458,338	\$ 35,676,825
Alaska	227,174	247,375	474,549	242,796	232,374	475,170
Arizona	805,382	986,821	1,792,203	886,614	1,093,176	1,979,790
Arkansas	8,608,795	8,132,942	16,741,737	8,657,131	7,753,783	16,410,914
California	2,029,144	2,240,023	4,269,167	2,074,277	2,395,087	4,469,364
Colorado	622,003	912,602	1,534,605	498,293	846,203	1,344,496
Dakotas	45,236	86,249	131,485	38,071	81,409	119,480
District of Columbia	37,699	27,057	64,756	35,347	40,421	75,768
Florida	12,696,489	9,031,141	21,727,630	13,297,213	8,875,082	22,172,295
Georgia	17,316,108	16,798,192	34,114,300	16,847,219	15,840,317	32,687,536
Hawaii Pacific	379,587	450,794	830,381	372,601	418,802	791,403
Illinois	2,417,368	2,147,666	4,565,034	2,504,846	2,080,717	4,585,563
Indiana	937,893	919,987	1,857,880	1,053,446	841,732	1,895,178
Iowa	98,787	185,459	284,246	108,950	194,529	303,479
Kansas - Nebraska	606,867	925,880	1,532,747	706,207	967,940	1,674,147
Kentucky	8,520,432	7,771,904	16,292,336	8,569,547	7,917,672	16,487,219
Louisiana	8,265,433	6,989,674	15,255,107	7,796,985	7,170,790	14,967,775
Maryland - Delaware	1,786,370	1,454,514	3,240,884	1,802,166	1,439,286	3,241,452
Michigan	551,435	439,126	990,561	291,468	333,619	625,087
Minnesota - Wisconsin	60,228	145,150	205,378	58,442	193,784	252,226
Mississippi	11,510,624	12,028,592	23,539,216	11,148,815	12,184,176	23,332,991
Missouri	5,524,150	6,082,820	11,606,970	5,606,729	5,909,636	11,516,365
Montana	103,395	154,371	257,766	99,658	146,720	246,378
Nevada	263,275	244,115	507,390	271,409	209,048	480,457
New England	106,164	250,917	357,081	134,044	229,344	363,388
New Mexico	1,060,760	1,340,066	2,400,826	1,171,295	1,375,604	2,546,899
New York	221,046	399,495	620,541	227,678	369,303	596,981
North Carolina	10,460,352	18,113,282	28,573,634	10,204,541	19,058,913	29,263,454
Northwest	671,951	831,121	1,503,072	651,141	823,075	1,474,216
Ohio	1,721,279	1,431,164	3,152,443	1,697,380	1,556,090	3,253,470
Oklahoma	10,067,047	7,243,662	17,310,709	9,713,401	6,825,054	16,538,455
Pennsylvania - South Jersey	201,395	278,493	479,888	219,983	352,136	572,119
Puerto Rico/ U.S. Virgin Islands	6,579	21,272	27,851	2,668	22,376	25,044
South Carolina	11,881,781	12,015,258	23,897,039	13,194,343	12,399,546	25,593,889
Tennessee	14,913,745	16,082,213	30,995,958	14,822,761	14,834,266	29,657,027
Texas:						
BGCT	12,362,619	15,236,105	27,598,724	12,247,518	14,916,467	27,163,985
SBTC	14,064,961	10,531,372	24,596,333	13,853,223	11,076,215	24,929,438
Utah - Idaho	176,239	216,740	392,979	181,647	235,877	417,524
Virginia:						
BGAV	1,934,385	4,168,666	6,103,051	1,874,539	4,208,231	6,082,770
SBCV	4,374,842	3,986,157	8,360,999	4,483,701	4,035,778	8,519,479
West Virginia	482,306	433,120	915,426	478,273	487,113	965,386
Wyoming	162,296	165,770	328,066	175,806	156,228	332,034
Subtotal	<u>186,386,037</u>	<u>188,685,868</u>	<u>375,071,905</u>	<u>186,520,659</u>	<u>187,586,257</u>	<u>374,106,916</u>
Churches	5,075,886	2,416,286	7,492,172	5,113,847	2,266,867	7,380,714
Individuals and Estates	416,722	775,912	1,192,634	128,645	1,471,404	1,600,049
Subtotal	<u>5,492,608</u>	<u>3,192,198</u>	<u>8,684,806</u>	<u>5,242,492</u>	<u>3,738,271</u>	<u>8,980,763</u>
	<u>\$191,878,645</u>	<u>\$191,878,066</u>	<u>\$383,756,711</u>	<u>\$191,763,151</u>	<u>\$191,324,528</u>	<u>\$383,087,679</u>

**Schedule II - Schedules of Distributable Funds Expended  
Years Ended September 30, 2011 and 2010**

Expended:	Cooperative	Percentage of Total Program	Designated	2011 Total	2010 Total
	Program Allocation Budget				
International Mission Board	\$ 95,939,323	50.00%	\$134,212,591	\$230,151,914	\$231,366,520
North American Mission Board	43,729,143	22.79%	56,890,790	100,619,933	98,827,356
Southwestern Seminary	9,327,861	4.86%	34,928	9,362,789	9,308,551
Southern Seminary	9,361,695	4.88%	47,485	9,409,180	9,577,898
New Orleans Seminary	8,232,061	4.29%	18,729	8,250,790	8,432,139
Southeastern Seminary	7,630,696	3.98%	25,367	7,656,063	7,919,872
Golden Gate Seminary	3,653,729	1.90%	13,461	3,667,190	3,455,825
Midwestern Seminary	3,853,758	2.01%	14,208	3,867,966	3,664,315
Historical Library and Archives	460,509	0.24%	699	461,208	460,934
Ethics & Religious Liberty Commission	3,165,997	1.65%	7,244	3,173,241	3,171,126
GuideStone Financial Resources	-	0.00%	101,626	101,626	13,846
SBC Operating	<u>6,523,874</u>	<u>3.40%</u>	<u>510,937</u>	<u>7,034,811</u>	<u>6,889,297</u>
	<u>\$191,878,646</u>	<u>100.00%</u>	<u>\$191,878,065</u>	<u>\$383,756,711</u>	<u>\$383,087,679</u>

**Independent Auditor's Report**

To the Trustees

Executive Committee of the Southern Baptist Convention:

We have audited the accompanying statements of financial position of the Executive Committee of the Southern Baptist Convention ("Executive Committee") as of September 30, 2011 and 2010, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Executive Committee's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Executive Committee's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Executive Committee of the Southern Baptist Convention as of September 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplemental Schedules I and II are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lattimore Black Morgan & Cain, PC  
Brentwood, Tennessee  
January 20, 2012

## GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

### Statements of Financial Position December 31, 2011 and 2010

<i>(amounts in millions)</i>	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Investments in Funds, at fair value		
Date target funds	\$ 820	\$ 708
Asset allocation funds	3,459	3,692
Select funds	2,740	2,901
Non-registered portfolios and investment funds	<u>2,302</u>	<u>2,252</u>
<b>Total investments in funds</b>	<b>9,321</b>	<b>9,553</b>
Affiliated companies	8	7
Cash	2	2
Notes receivable from participants	124	122
Other assets, net	<u>20</u>	<u>20</u>
<b>Total assets</b>	<b><u>\$ 9,475</u></b>	<b><u>\$ 9,704</u></b>
<b>Liabilities</b>		
Restricted insurance reserves	\$ 66	\$ 65
Other liabilities	<u>38</u>	<u>32</u>
<b>Total liabilities</b>	<b>104</b>	<b>97</b>
<b>Participant accumulations and fund balances</b>	<u>9,371</u>	<u>9,607</u>
<b>Total liabilities and participant accumulations and fund balances</b>	<b><u>\$ 9,475</u></b>	<b><u>\$ 9,704</u></b>

### Statements of Revenues, Expenses, Gains and Losses For the Years Ended December 31, 2011 and 2010

<i>(amounts in millions)</i>	<b>2011</b>	<b>2010</b>
<b>Investment income/(losses)</b>		
Date target funds	\$ (3)	\$ 88
Asset allocation funds	(47)	435
Select funds	14	321
Non-registered funds	<u>34</u>	<u>160</u>
Investment income/(losses), net	(2)	1,004
Operating revenue	<u>93</u>	<u>77</u>
<b>Revenues, gains and losses, net</b>	<b>91</b>	<b>1,081</b>
<b>Operating expenses</b>	<u>74</u>	<u>69</u>
<b>Revenues, expenses, gains and losses, net</b>	<b><u>\$ 17</u></b>	<b><u>\$ 1,012</u></b>

### Statements of Changes in Participant Accumulations and Fund Balances For the Years Ended December 31, 2011 and 2010

<i>(amounts in millions)</i>	<b>2011</b>	<b>2010</b>
<b>Participant accumulations and fund balances at beginning of year</b>	\$ 9,607	\$ 8,658
Revenues, expenses, gains and losses, net	17	1,012
Participant transactions		
Participant contributions, gifts, relief and other receipts	516	511
Withdrawals, benefit and relief payment	<u>(769)</u>	<u>(574)</u>
Net decrease from participant transactions	(253)	(63)
<b>Net change in participant accumulations and fund balances</b>	<b><u>(236)</u></b>	<b><u>949</u></b>
<b>Participant accumulations and fund balances at end of year</b>	<b><u>\$ 9,371</u></b>	<b><u>\$ 9,607</u></b>

The accompanying notes are an integral part of the financial statements.

#### Notes to Financial Statements

##### 1. Financial Statement Presentation

GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) is a taxexempt, not-for-profit corporation organized under Section 501C(3) of the Internal Revenue Service Code. GuideStone is the custodian and trustee for various retirement plans (the “Plans”) and benefit funds (the “Funds”) of the Southern Baptist Convention. The accompanying financial statements present the financial position and results of operations of the assets GuideStone administers on behalf of the Plans and GuideStone operations.

GuideStone is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is not a state licensed insurance company. Additionally, GuideStone has not been subjected to the various insurance regulations by the states in which it serves.

Certain amounts in the 2010 financial statements have been reclassified to conform with the 2011 presentation. These changes in classification had no effect on net assets, participant accumulations, and revenues, expenses, gains and losses.

#### **Plans and Funds Administered by GuideStone**

GuideStone administers the holdings of several benefit plans designed to provide retirement or health and welfare protection for plan participants. Retirement benefits can be provided under either a defined benefit plan or defined contribution plan. GuideStone also markets and services personal, IRA, and institutional investment products to eligible investors. See Note 4 for a detail of Investments in Funds and a detail of Investment Income and Losses of Funds.

#### **A. Retirement Plans**

Retirement Plans are comprised of the following plans:

##### **1. 403(b)(9) Retirement Plan**

The 403(b)(9) Retirement Plan, formally the Convention Annuity Plan, is a defined contribution plan offered to agencies, institutions, boards and commissions of the Southern Baptist Convention and the state Baptist conventions. The plan is a defined contribution plan permitted by Internal Revenue Code Section 403(b) and designated as a “church plan” exclusively for employees of Southern Baptist agencies.

##### **2. Church Retirement Plan**

The Church Retirement Plan, formally the Church Annuity Plan, is a defined contribution plan permitted by Internal Revenue Code Section 403(b) and designated as a “church plan” exclusively for ministers and other employees of Southern Baptist churches. Each state convention makes matching contributions for certain eligible members’ benefit. Eligibility for matching contributions varies from state to state.

##### **3. Voluntary Retirement Plan**

The Voluntary Retirement Plan, formally the Voluntary Annuity Plan, is a defined contribution plan designed to receive contributions by Southern Baptist ministers or other church or agency employees who are ineligible to participate in either the 403(b)(9) Retirement Plan or the Church Retirement Plan. All contributions are made by the employee on a voluntary basis. The plan is a “church plan” as defined in Internal Revenue Code Section 403(b).

##### **4. Ministers’ and Chaplains’ Plan**

The Ministers’ and Chaplains’ Plan, formally the Ministers’ Annuity Plan, is a defined contribution plan designed to receive contributions from Southern Baptist ordained, commissioned or licensed ministers who are either self-employed or are employed by for-profit or certain not-for-profit employers that do not provide a retirement plan. All contributions are made by the minister as employer contributions. The plan is a “church plan” as defined by Internal Revenue Code Section 403(b).

##### **5. Trusteed plans**

Trusteed plans include retirement plans permitted under various Internal Revenue Service Code Sections and administered by GuideStone.

##### **6. Other Accumulations**

Other Accumulations consists of amounts held for Southern Baptist agencies to fund various employee benefits. These funds may be used by the agencies to fund contributions to the 403(b)(9) Retirement Plan or to pay other employee benefits. Also included are non-Southern Baptist defined contribution plans designated as a “church plan” as defined by Internal Revenue Code Section 403(b).

#### **B. Benefit Funds**

Benefit funds include the Fixed Benefit Fund (“FBF”) and the Variable Benefit Fund (“VBF”). The FBF is administered by GuideStone and provides retirement benefits based on participation, which includes salary and service, and accumulations from defined contribution plans. Neither the employer nor GuideStone contribute to these funds. As of December 31, 2011 and 2010, the present value of future benefit payments of the FBF exceeded the FBF assets. The FBF is closed to new participation other than accumulations transferred from defined contribution plans when participants choose an annuity. The VBF consists of accumulations transferred from defined contribution plans and invested to provide a variable benefit for participants. See Note 5 for further discussion of the benefit funds.

#### **C. Health and Welfare Plans**

GuideStone underwrites and administers various health and welfare plans, which include life, medical, long-term disability and accident insurance, for church and agency members. GuideStone may terminate its administration of these plans at any time; however, it currently has no intention to do so. Stop-loss insurance coverage is not currently maintained with an insurance company related to GuideStone’s health plans. Benefits provided by the health and welfare plans are payable by these plans except for certain dental maintenance organizations (DMO), disability, and accident plans administered and underwritten by third party insurers. A portion of reserves has been segregated and reported separately as restricted insurance reserves on the Statements of Financial Position. Restricted insurance reserves are set aside to cover management’s estimate of valid claims which had not been reported as of December 31, 2011. Any anticipated deficiencies in plan balance would require increases in future premiums and/or revisions in future benefits. In management’s opinion, current plan balance levels are adequate for current plan obligations.

**D. Operating Fund**

This fund consists of fixed and other assets, related liabilities, and unrestricted reserves required for GuideStone operations.

**E. Financial Assistance Fund**

This fund consists of gifts and other receipts made by outside parties for distribution according to the discretion of GuideStone or provisions of the gift agreement. The Mission:Dignity program receives gifts from individual donors and churches and then disburses those monies to qualified recipients. This process is overseen by a committee of the GuideStone Financial Resources Board of Trustees (the "Board").

**Investments in Funds**

Substantially all of each Plan's resources are pooled for investment purposes in registered investment funds as well as non-registered investment funds and investments in separately managed portfolios (collectively, "Non-Registered Funds").

**A. Investment in Registered Mutual Funds**

The registered investments are held principally in the GuideStone Funds family of registered mutual funds ("the GS Funds"). The assets of the Plans may be invested in three types of mutual funds: Date Target, Asset Allocation, and Select. Date Target funds invest primarily in different mixes of select funds that gradually grow more conservative as the target date approaches. Asset Allocation funds invest primarily in different mixes of select funds to meet certain investment strategies. Select funds include Equity Select funds, Fixed Income Select funds, and the Real Estate Securities Select fund. Equity Select funds invest primarily in publicly traded common and preferred stocks of domestic and international companies of small to large capitalization. Fixed Income Select funds invest primarily in publicly traded corporate, mortgage and government bonds of various durations. The Real Estate Securities Select fund invests primarily in public real estate securities.

**B. Investment in Non-Registered Funds**

The non-registered funds, which are exempt from registration with the Securities and Exchange Commission ("SEC"), invest in public and non-public securities. The Capital Preservation Fund ("CPF") is a stable value fund that primarily invests in publicly traded fixed income instruments. The Special Situations Fund ("SSF") consists of publicly traded senior and super senior structured credit securities, high yield securities, stock index futures, and bond investments in sovereign and corporate emerging market fixed income securities. The Alpha Fund is invested in publicly traded futures and forwards as well as private equity interests. The Fixed Benefit Reserve Fund holds cash and publicly traded U.S. Treasury and equity futures. The Long-Short Fund consists primarily of private equity interests in longshort equity investments. The High Yield Fund invests in publicly traded high yield fixed income securities. The Multi-Strategy Fund holds non-public partnership vehicles with broadly diversified exposure to the following investment strategies: equity, commodities, credit-driven, event-driven, interest rate-driven, global macro, managed futures and multistrategy investments. The Private Equity Fund includes interests in private equity limited partnerships across multiple investment strategies, and the Private Real Estate Fund is comprised of multiple underlying limited partnership vehicles. The Real Estate Fund includes land and GuideStone's corporate headquarters. The resources presiding in the Benefit Funds and CPF are invested primarily in the non-registered funds.

**2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies followed by GuideStone in the preparation of its financial statements.

**Basis of Presentation**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains and losses during the reported period. Actual results could differ from those estimates.

**Valuation of Investment in Registered Mutual Funds**

GuideStone plan investments in registered mutual funds are valued based on the Net Asset Value ("NAV") of each fund which approximates fair value. Although the investment in the Funds represents the combined ownership of all the Plans, the earnings from funds are allocated to the respective Plans based on their proportionate ownership interest.

**Valuation of Investment in Non-Registered Funds**

Private equity, real estate investments, and equity interests are carried at estimated fair value. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 3). The high yield securities, stock index futures, and bond investments of the SSF, the bonds in the High Yield Fund and the CPF, the derivatives in the Alpha Fund, and the futures in the Fixed Benefit Fund are publicly traded and are valued at quoted market rates. Certain debt securities of the SSF, the CPF, and the High Yield Fund may be valued on the basis of broker quotations, valuations provided by a pricing service which may use a matrix, formula or other objective method that takes into consideration market indices, matrices, yield curves and other specific adjustments or by a sub-advisor using various methodologies approved by the Board of Trustees. The Long-Short Fund, Multi-Strategy Fund, Private Equity Fund, Private Real Estate Fund and the remaining investments of the Alpha Fund are valued using the net asset value per share (NAV) calculated by the

manager of the underlying investments, as a practical expedient to determining an independent fair value. GuideStone's private investments, by their nature, have little or no price transparency.

Plan investments in the CPF, a non-registered allocation fund, are valued at cost plus accrued interest applied at a predetermined rate. Management has determined that in the case of dissolution of the CPF, the shareholder is due the fair market value of fund. Therefore, the excess of the market value of the CPF's underlying investments over the stated NAV of the CPF is recorded as an additional investment in the CPF at the plan level. In the event that the market value of the underlying assets is below the stated NAV of the CPF, GuideStone has purchased book value wrap contracts from third parties whereby the third parties would assume the liability for this shortfall, should it occur. Therefore, GuideStone does not record a liability for the difference if the stated NAV exceeds the market value of the underlying investments. There are currently four "wrapper" contracts at major financial institutions. These institutions have credit ratings that range from A+ to AAA. The fair value of the wrapper contracts at December 31, 2011 was \$378,000, which approximates the replacement value of the contracts and is calculated using a matrix pricing technique. The CPF records the premiums paid to the third parties as an expense during the period in which it is incurred. As of December 31, 2011, the market value of the fund's underlying investments exceeded the stated NAV of the fund, or contract value, of \$513 million by \$22 million.

#### Investment Income/(Losses)

Investment income/(losses) consists of gains and losses from security transactions, dividend income and interest income. GuideStone records security transactions on a trade date basis. Investment gains and losses are comprised of reinvested dividends, capital gains/losses and changes in market value of the investments in funds. Dividend income is recognized on the exdividend date, and interest income is recognized on an accrual basis.

#### Notes Receivable from Participants

Participants in some plans can borrow from their fund accounts up to a maximum amount of 50 percent of their vested account balance or \$50,000, whichever is less. The loans are collateralized by the pre-loan balance in the participant's account. In accordance with the authoritative guidance on defined contribution pension benefit plans that allow participant loans, these loans are carried at the loan's principal balance plus accrued but unpaid interest and are recorded as notes receivable in the Statements of Financial Position.

#### Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and are included in other assets. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Improvements to property and equipment are capitalized and depreciated over their estimated useful lives. Gains and losses upon retirement or disposal of fixed assets are recognized as incurred.

#### Operating Revenue

GuideStone earns revenue primarily through fees associated with retirement servicing. GuideStone receives shareholder servicing fees directly from the GS Funds and the CPF as well as an administrative fee for the FBF. GuideStone Capital Management ("GCM"), an affiliate of GuideStone and the registered advisor to the GS Funds, receives advisory fees on the GS Funds and the non-registered funds. Through these advisory fees, GuideStone is reimbursed by GCM for the use of its personnel and resources. During 2011 and 2010, shareholder servicing fees and GCM reimbursements totaling \$49.1 million and \$41.6 million are included in operating revenue on the Statements of Revenues, Expenses, Gains and Losses. Additionally, the premiums, claims, and carrier expenses relating to the health and welfare plans are included in operating revenue. In 2011 and 2010, premiums were \$287.3 million and \$270.1 million, claims were \$(220.0) million and \$(211.4) million, and carrier expenses were \$(30.3) million and \$(30.6) million, respectively.

#### Operating Expenses

GuideStone operating expenses as reported in the Statements of Revenues, Expenses, Gains and Losses are attributable to plans and funds as follows:

(amounts in millions)

	<u>2011</u>	<u>2010</u>
Operating and Financial Assistance Funds	\$ 47	\$ 46
Health and Welfare Plans	24	21
Retirement and Benefit Plans	<u>3</u>	<u>2</u>
Total Operating Expenses	<u>\$ 74</u>	<u>\$ 69</u>

#### Income Taxes

GuideStone claims exemption from filings for federal and state income taxes under IRS Code, Section 501(c) 3. Management has determined that there are no uncertain tax positions that would require accrual as of December 31, 2011. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2011.

As December 31, 2011, GuideStone is not currently undergoing any tax examinations nor has GuideStone agreed to extend the statute of limitations beyond the prescribed expiration date. GuideStone remains subject to examination by U.S. federal and state jurisdictions for prior tax years that remain open (2007 tax year through present) and upon completion of these examinations, tax adjustments may be necessary.

### Participant Accumulations and Withdrawals

Participant accumulations consist of participant contributions to retirement plans and accumulated earnings on those contributions. Withdrawals may be made for the purpose of providing retirement benefit payments, distributions to external retirement plans and relief payments. Participant contributions and withdrawals are immediately recorded as they are received or paid, respectively.

### Risk and Uncertainties

The Plans provide for various investment options in a variety of funds. All investment securities are exposed to the risk of potential loss due to changes in the market (market risk) or due to the failure of the other party to a transaction to perform (credit risks). Market risk may be caused by factors specific to an individual investment, its issuer or any other factors affecting financial instruments traded in the market. As GuideStone's financial instruments are carried at fair value with fair value changes recognized in the Statement of Revenues, Expenses, Gains and Losses, all changes in the market conditions will directly affect participant accumulations and fund balances. However, market risk is minimized by GuideStone constructing a diversified portfolio of financial instruments traded on various markets and may be hedged using derivative instruments such as options, swaps or futures.

Debt securities are also subject to credit risk, which is the risk of the issuer's inability to meet principal and interest payments on its obligations, and are subject to price volatility due to factors such as interest rate sensitivity and market perception of the creditworthiness of the issuer. GuideStone minimized concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. In addition, GuideStone has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

### Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs" (codified to "ASC 820"). This ASU will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy. In addition, this ASU will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and 2 fair value measurements. This amendment is effective for annual periods beginning after December 15, 2011. The adoption of this guidance may result in increased financial statement footnote disclosures but will not have any impact on the Statements of Financial Position or Statements of Revenues, Expenses, Gains and Losses.

### 3. Fair Value Measurement

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to level 1 measurement, which includes unadjusted quoted prices, and the lowest priority is given to level 3 measurements, which include measurements involving significant unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1* – Quoted unadjusted prices for identical instruments in active markets that are accessible at the measurement date;
- Level 2* – Quoted prices for similar instruments in markets that are not considered to be active but are valued based on executed trades; broker quotations that constitute an executable price; and alternative pricing sources supported by observable inputs. Level 2 inputs are either directly or indirectly observable for the asset in connection with market data at the measurement date;
- Level 3* – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by GuideStone. GuideStone considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to GuideStone's perceived risk of that investment.

In determining fair value, GuideStone separates its investments into five categories: publicly traded securities, short term investments, corporate bonds, derivative contracts, and private investments.

- **Publicly Traded Securities.** GuideStone's publicly traded securities that have no contractual restrictions on sale are classified within level 1 of the fair value hierarchy and are reported at their quoted market prices. Substantially all of GuideStone's investments have been classified within level 1 as they primarily consist of investments in the GS Funds, including the Money Market Fund.
- **Short Term Investments.** Short term investments consist of cash and cash equivalents and are classified within Level 1 of the fair value hierarchy.
- **Corporate Bonds.** GuideStone's corporate bonds are valued at the mean of the last bid and asked prices available. These investments are classified within Level 2 of the fair value hierarchy.



- **Derivative Contracts.** The Funds record their derivative contracts at market or fair value. Market values are determined by using quoted market prices when available. Otherwise, fair values are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instruments. Pricing model inputs can generally be verified and model selection does not involve significant management judgment. Derivative contracts are generally classified within Level 2 of the fair value hierarchy.
- **Private Investments.** GuideStone uses a hypothetical market to value its investments in private equity interests and real estate. Private equity interests include equity investments in partnerships and limited liability companies. Since there is no market for these private investments, GuideStone records changes to investment valuations based on available market evidence, original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, financial performance of the fund or properties, changes in financial ratios or cash flows and any other relevant factors that GuideStone believes that a market participant would consider to be a relevant factor impacting the exit price. For investments that calculate NAV per share, GuideStone uses NAV as its measure of fair value for fund investments when (i) the fund investment does not have a readily determinable fair value and (ii) the NAV of the investment fund is calculated in a manner consistent with the fair value measurement principles. Private investments are classified within Level 3 of the fair value hierarchy.

The following tables present the investments carried on the Statement of Financial Position by level within the fair value hierarchy as of December 31, 2011 and 2010.

(amounts in millions)

	Fair Value Measurements at December 31, 2011			Total
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 7,142			\$ 7,142
Money Market	316			316
Short Term Investments	16			16
Corporate Bonds		815	4	819
Derivatives		10		10
Equity Investments			922	922
Real Estate			96	96
Total Investment in Funds	<u>\$ 7,474</u>	<u>\$ 825</u>	<u>\$ 1,022</u>	<u>\$ 9,321</u>

	Fair Value Measurements at December 31, 2010			Total
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 7,494			\$ 7,494
Money Market	351			351
Short Term Investments	116			116
Corporate Bonds		723		723
Derivatives		10		10
Equity Investments			766	766
Real Estate			93	93
Total Investment in Funds	<u>\$ 7,961</u>	<u>\$ 733</u>	<u>\$ 859</u>	<u>\$ 9,553</u>

There were no transfers between Level 1 and Level 2 securities during the periods presented in the tables above.



Investment Income and Losses of Funds, December 31, 2011 and 2010

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Registered Mutual Funds:</b>								
<b>Date Target funds:</b>								
MyDestination 2005 Fund	\$ 1	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 5
MyDestination 2015 Fund	4	30	-	-	-	-	4	30
MyDestination 2025 Fund	(1)	29	-	-	-	-	(1)	29
MyDestination 2035 Fund	(4)	14	-	-	-	-	(4)	14
MyDestination 2045 Fund	(3)	9	-	-	-	-	(3)	10
Total Date Target funds	(3)	87	-	-	-	-	(3)	88
<b>Asset Allocation funds:</b>								
Conservative Allocation Fund	4	19	-	-	-	-	4	19
Balanced Allocation Fund	11	124	-	-	-	-	11	124
Growth Allocation Fund	(18)	103	-	-	-	-	(18)	103
Aggressive Allocation Fund	(32)	91	(1)	4	(2)	4	(35)	99
Conservative Allocation Fund I	1	5	-	-	-	-	1	5
Balanced Allocation Fund I	3	37	-	-	-	-	3	37
Growth Allocation Fund I	(5)	28	-	-	-	-	(5)	28
Aggressive Allocation Fund I	(8)	20	-	-	-	-	(8)	20
Total Asset Allocation funds	(44)	427	(1)	4	(2)	4	(47)	435
<b>Select funds:</b>								
<b>Equity:</b>								
Defensive Market Strategies Fund (*)	1	-	-	-	-	-	1	-
Equity Index Fund	6	28	-	-	-	-	6	28
Growth Equity Fund	(5)	64	-	-	-	-	(5)	65
Small Cap Equity Fund	3	52	-	-	-	-	3	52
Value Equity Fund	-	35	-	-	-	-	-	36
International Equity Fund	(44)	29	-	-	(1)	1	(45)	30
Fixed income:								
Low-Duration Bond Fund	2	4	1	3	-	-	3	7
Medium-Duration Bond Fund	10	33	5	5	2	2	17	40
Extended-Duration Bond Fund	23	31	-	-	-	-	23	31
Inflation Protected Bond Fund	4	1	-	-	-	-	4	1
Global Bond Fund	1	10	-	-	-	-	1	10
Money Market Fund	-	-	-	-	-	-	-	-
Real Estate Securities Fund	6	21	-	-	-	-	6	21
Total Select funds	7	308	6	8	1	5	14	321
<b>Non-Registered Funds:</b>								
Capital Preservation Fund	14	26	-	-	-	-	14	26
Special Situation Fund	(4)	32	-	-	-	-	(4)	32
Alpha Fund	(2)	23	-	-	-	-	(2)	23
Fixed Benefit Reserve Fund	22	28	-	-	-	-	22	28
Long-Short Fund	(23)	19	-	-	-	-	(23)	19
High Yield Fund	10	4	-	-	-	-	10	4
Multi Strategy Fund	(11)	7	-	-	-	-	(11)	7
Private Equity Fund	18	14	-	-	-	-	18	14
Private Real Estate Fund	9	(6)	-	-	-	-	9	(6)
Real Estate Fund	3	3	-	-	-	-	3	3
Non-Proprietary Fund	(2)	9	-	-	-	-	(2)	9
Self-Directed Accounts	-	1	-	-	-	-	-	1
Total Non-Registered Funds	34	160	-	-	-	-	34	160
Total investment income/(losses)	<u>\$ (6)</u>	<u>\$ 982</u>	<u>\$ 5</u>	<u>\$ 12</u>	<u>\$ (1)</u>	<u>\$ 10</u>	<u>\$ (2)</u>	<u>\$ 1,004</u>

The following table sets forth a summary of changes in the fair value of GuideStone's level 3 investments. All gains (losses) in the table below are reflected in investment income (losses) in the accompanying Statement of Revenue, Expenses, Gains and Losses.

(amounts in millions)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2011			
	Corporate	Equity	Real	Total
	Bonds	Investments	Estate	
Balance at December 31, 2010	-	\$ 766	\$ 93	\$ 859
Transfers in/(out) (#)	3	116	-	119
Gains/(losses)	1	(119)	8	(110)
Net payments, purchases and sales	-	159	(5)	154
Balance at December 31, 2011	<u>\$ 4</u>	<u>\$ 922</u>	<u>\$ 96</u>	<u>\$ 1,022</u>
Net change in gains/(losses) from investments	\$ 1	\$ (186)	\$ 14	\$ (171)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2010			
	Corporate	Equity	Real	Total
	Bonds	Investments	Estate	
Balance at December 31, 2009	\$ -	\$ 156	\$ 95	\$ 251
Transfers in/(out)	-	-	-	-
Gains/(losses)	-	67	(6)	61
Net payments, purchases and sales	-	543	4	547
Balance at December 31, 2010	<u>\$ -</u>	<u>\$ 766</u>	<u>\$ 93</u>	<u>\$ 859</u>
Net change in gains/(losses) from investments	\$ -	\$ 56	\$ 2	\$ 58

Observable inputs were no longer available for securities that transferred between levels during the year ended December 31, 2011.

#### 4. Investment Funds

The Investment in Funds at December 31, 2011 and 2010 and the Investment Income and Losses of the Funds for the years ended December 31, 2011 and 2010 are summarized in the previous two pages. The investment schedules include both the registered and the non-registered funds. The financial statements of the registered mutual funds are filed with the SEC and are available upon request. An asterisk (\*) is used to identify the fund that commenced operations in 2011.

#### 5. Benefit Funds

The FBF is comprised of assets that provide funding for Plan A, which is a past service defined benefit plan that was closed to new participants as of January 1, 1978; the International Mission Board's past service defined benefit plan that was closed December 31, 1981; and annuity benefit payments from 403(b) defined contribution plans of Southern Baptist churches and Southern Baptist organizations serviced by GuideStone. Under Plan A and the International Mission Board's past service defined benefit plan, benefits are payable upon the retirement based on earnings and years of credited prior service. Purchased annuities are payable based on accumulations transferred into the Plan, the age of the annuitant, the annuity option selected, and the annuity funding rate at the time of the annuity purchase.

##### Normal Retirement Date

In most cases, the normal retirement date is the first day of the month coinciding with or next month following the attainment of age 65. Additionally, the mortality rate is based on the RP-2000 mortality table which is projected 7 years beyond the valuation year for annuitant mortality and 15 years beyond the valuation year for non-annuitant mortality.

##### Normal Retirement Benefit

###### Plan A

The amount of the normal retirement benefit payable monthly for the lifetime of the participant shall be the formula benefit accrued by the participant, as of December 31, 1987, as determined by GuideStone and as increased by GuideStone from time to time. Such increases shall include, without limitation, increases due to good experience credit, comparative calculations or increases by resolution of the Board.

###### International Mission Board

The amount of the normal retirement benefit payable monthly for the lifetime of the participant shall be the formula benefit accrued by the participant, as of December 31, 1981 (the date the plan closed), and as increased from time to time at the discretion of GuideStone.

###### Purchased Annuities

The normal retirement benefit is that amount which is determined to be of actuarial equivalent value to the participant's accumulations at the time of purchase, based on the prevailing annuity funding rate, the age of participant and the benefit option selected.

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 2,098,751	\$ 2,153,527
Deferred vested participants	<u>65,712</u>	<u>73,873</u>
	2,164,463	2,227,400
Non-vested benefits:		
Deferred participants	<u>4</u>	<u>7</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 2,164,467</u>	<u>\$ 2,227,407</u>

**Funded Status of the Fixed Benefit Fund**

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Change in present value of future benefits:		
Present value of future benefits at beginning of year	\$ 2,227,407	\$ 1,680,082
(Gain)/loss due to change in interest assumption	-	108,320
Interest cost	153,468	146,413
Amounts received for funding annuities	41,651	615,078
Disbursements	(258,157)	(221,880)
(Gain)/loss due to experience	<u>98</u>	<u>(100,606)</u>
Present value of future benefits at end of year	<u>\$ 2,164,467</u> (^)	<u>\$ 2,227,407</u> (^)

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Change in fund assets:		
Fair value of fund assets at beginning of year	\$ 2,061,473	\$ 1,472,365
Actual return on fund assets	18,620	195,909
Amounts received for funding annuities	41,651	615,078
Benefits paid	<u>(258,157)</u>	<u>(221,880)</u>
Fair value of fund assets at end of year	<u>\$ 1,863,587</u>	<u>\$ 2,061,472</u>

(^) The present value of future benefits includes multiple discretionary increases dating back to 1987 of \$364.6 million and \$388.8 million through December 31, 2011 and 2010, respectively. The funded percentage of the FBF excluding these discretionary increases was 103.5% and 112.1% for the years ended 2011 and 2010 as compared to the unadjusted funded percentage of 86.1% and 92.6% for the same time periods.

**Significant Assumptions**

The discount rate for the present value of future benefits was 7.25% for the years ended December 31, 2011 and 2010.

**Discontinuance**

GuideStone expects that the FBF will continue without interruption. In the event that the FBF is terminated, no assets will inure to the benefit of the member church or institution prior to satisfaction of all benefit payments to the participants.

**6. Other Post-retirement Benefit Plans**

GuideStone provides certain postretirement health care and life insurance benefits to qualified employees. The following information presents the plans' funded status and amounts recognized in the Statement of Financial Position for 2010 and 2011, based on a measurement date of December 31:

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Accumulated post-retirement benefit obligation	\$ 9,153	\$ 7,794
Fair value of plan assets	<u>-</u>	<u>-</u>
Funded status	(9,153)	(7,794)

Amounts recognized in the Other Liabilities line item of the Statement of Financial Position for 2010 and 2011 consist of:

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Current liabilities	\$ (472)	\$ (436)
Noncurrent liabilities	<u>(8,681)</u>	<u>(7,358)</u>
	<u>\$ (9,153)</u>	<u>\$ (7,794)</u>

Amounts recognized in the Participant Accumulations and Fund Balances ("Unrestricted Net Assets") line item of the Statement of Financial Position as of December 31 were as follows:

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Prior service cost	\$ 1	\$ 3
Net loss or (gain)	3,125	2,065
Transition obligation or (asset) at date of initial application	<u>338</u>	<u>451</u>
Amounts recognized in unrestricted net assets	<u>\$ 3,464</u>	<u>\$ 2,519</u>

Changes in unrestricted net assets as a result of actuarial losses and amounts amortized for the years ending December 31 were as follows:

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Net loss/(gain)	\$ 1,317	\$ 839
Amortization of transition obligation	(113)	(113)
Amortization of prior service cost	(2)	(2)
Amortization of net (gain)/loss	<u>(257)</u>	<u>(107)</u>
Total change in unrestricted net assets	<u>\$ 945</u>	<u>\$ 617</u>

Weighted-average assumptions used to determine the accumulated post-retirement benefit as of December 31:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Discount rate	4.15%	5.25%	5.75%
Rate of compensation increase	4.50%	4.50%	4.50%
Initial trend rate	8.75%	8.75%	8.75%
Ultimate trend rate	5.00%	5.00%	5.00%
Number of years to ultimate trend rate	5	5	5

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Employer contributions/benefits paid	\$ 438	\$ 390

The post-retirement benefit plan is exclusively employer funded; therefore no employee contributions are made.

<i>(in thousands)</i>	<u>2011</u>	<u>2010</u>
Service cost	\$ 78	\$ 68
Interest cost	402	389
Expected return on plan assets	-	-
Amortization of unrecognized prior service cost	2	1
(Gain) or loss to the extent recognized	257	107
Amortization of unrecognized transition obligation or (asset) at the date of initial application	<u>113</u>	<u>113</u>
Net periodic postretirement benefit cost	<u>\$ 852</u>	<u>\$ 678</u>

Expected effect in the unrestricted net assets next fiscal year

<i>(in thousands)</i>	<u>2012</u>
Transition obligation / (asset)	\$ 113
Prior service cost	-
(Gains)/losses	442

### Contributions

GuideStone expects to contribute \$472,000 to its post-retirement benefit plan in 2012.

Estimated Future Benefit Payments:

<i>(in thousands)</i>	<u>Health Care</u>	<u>Life Insurance</u>	<u>Other Benefits</u>
2012	\$ 372	\$ 54	\$ 46
2013	398	60	36
2014	425	65	72
2015	438	70	36
2016	451	75	55
Years 2017 - 2021	2,196	455	139

The impact of the Medicare Prescription Drug Improvement and Modernization Act of 2003 has been considered and is reflected in the calculation of the present value of future benefits for both 2011 and 2010.

GuideStone sponsors supplemental monthly retirement benefits which covers eligible executives. Per plan documentation, benefits are based on years of service and levels of compensation. The liability for these plans at December 31, 2011 and 2010 is \$4.1 million and \$1.7 million, respectively.

GuideStone sponsors a defined contribution pension plan which covers substantially all GuideStone employees. During 2011 and 2010, contributions to the plan amounted to approximately \$4.2 million and \$3.9 million, respectively.

## 7. Commitments and Contingencies

From time to time, GuideStone is involved in certain claims and legal actions arising during the normal course of business. In management's opinion (based upon advice of legal counsel), the ultimate liability, if any, related to legal matters, will not have a material effect on the financial position or operations of GuideStone.

**8. Related Party Transactions**

GCM manages the Plans' assets, which are invested in registered mutual funds and the CPF. During 2011 and 2010, GuideStone, per an agreement with GCM, received reimbursements for the use of personnel and other GuideStone resources in the amount of \$21.2 million, which is included in operating revenues. GuideStone had outstanding receivables of \$1.7 million and \$1.9 million at December 31, 2011 and 2010, respectively, from GCM, which are included in the statements of financial position in other assets.

GuideStone has equity and other financial interests in affiliates totaling \$7.6 million and \$7.7 million as of the end of 2011 and 2010, respectively: GuideStone Trust Services, GCM, GuideStone Financial Services, GuideStone Advisors, GuideStone Agency Services and GuideStone Risk Management.

The Real Estate Fund holds GuideStone's corporate headquarters in Dallas, Texas. During 2011 and 2010, the Real Estate Fund charged rent to the Operating Fund, Health and Welfare Plans and Financial Assistance Fund for the use of the land and building. Total annual rent charged during 2011 and 2010 approximated \$4.9 million.

**9. Derivatives and Hedging**

The SSF, Fixed Benefit Reserve Fund, and the Alpha Fund may engage in various portfolio strategies to seek to increase its return by hedging its portfolio against adverse movements in the equity, debt and currency markets. Losses may arise due to changes in the value of the contract if the counterparty does not perform under the contract. The sub-advisors minimize counterparty risks by performing extensive reviews of each counterparty and obtaining approval from the Counterparty Risk Committee prior to entering into transactions with a third party. All of the derivatives in these funds are deemed economic hedges.

**Options** – The funds are authorized to write and purchase put and call options. Options purchased give the funds the right, but not the obligation to enter into a swap agreement, while options sold require that the funds transact a specified agreement should the counterparty exercise the option. Options include interest rate contracts and credit contracts.

**Swap Agreements** – The funds may enter into swap agreements. Swap agreements are privately negotiated agreements between the funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. A swap may be entered into in order to change the maturity of a portfolio, protect value from changes in interest rates, expose a portfolio to a different security or market or to help achieve a strategy relative to an index or other benchmark. Swap agreements include interest rate contracts and credit contracts.

**Financial Futures** – The funds may purchase or sell financial futures contracts and the options on such futures contracts for the purpose of hedging risk on existing securities, demonstrating purchase of securities or gaining market exposure on cash balances. Financial futures are contracts for the delivery of securities at a specified future date at an agreed upon price or yield. Upon entering into a contract, the funds deposit and maintain as collateral such initial margin as required by the exchange on which the transaction is affected. Financial futures include interest rate contracts and equity contracts.

**Forward Foreign Exchange Contracts** – The funds may enter into forward foreign currency exchange contracts to hedge against adverse exchange rate fluctuations to the U.S. dollar or between different foreign currencies in connection with either specific security transactions or portfolio positions.

Derivative fair values are included in Investment in Funds – Non-Registered Funds on the Statement of Financial Position.

	<u>Derivative Assets</u>		<u>Derivative Liabilities</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<i>(in thousands)</i>				
<b>Special Situations Fund</b>				
Interest Rate Contracts*	\$ 968	\$ (8)	\$ 482	\$ 403
Foreign Exchange Contracts	563	127	254	91
Credit Contracts	344	683	428	73
Equity Contracts*	<u>8,419</u>	<u>9,462</u>	<u>-</u>	<u>40</u>
	\$ 10,294	\$ 10,264	\$ 1,164	607
<b>Fixed Benefit Reserve Fund</b>				
Interest Rate Contracts*	\$ 1,303	\$ (3,451)	\$ -	\$ -
Equity Contracts*	<u>485</u>	<u>3,729</u>	<u>-</u>	<u>-</u>
	\$ 1,788	\$ 278	\$ -	-
<b>Alpha Fund</b>				
Interest Rate Contracts*	\$ -	\$ -	\$ 4	\$ 56
Foreign Exchange Contracts	210	2,047	336	1,932
Credit Contracts	-	-	696	-
Equity Contracts*	<u>960</u>	<u>(61)</u>	<u>663</u>	<u>84</u>
	\$ 1,170	\$ 1,986	\$ 1,699	\$ 2,072
<b>Total</b>	<b><u>\$ 13,252</u></b>	<b><u>\$ 12,528</u></b>	<b><u>\$ 2,863</u></b>	<b><u>\$ 2,679</u></b>

\* The daily change in the unrealized appreciation (depreciation) for open futures contracts is included on the Statement of Financial Position. The values presented above are the cumulative change in unrealized appreciation (depreciation) from the date the contract was opened until December 31, 2011.

Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation) on derivatives is included in Investment Income/(Losses) – Non-Registered Funds on the Statement of Revenues, Expenses, Gains and Losses.

<i>(in thousands)</i>	<b>Realized Gain/(Loss)</b>		<b>Change in Unrealized Appreciation/(Depreciation)</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Special Situations Fund</b>				
Interest Rate Contracts	\$ (4,146)	\$ 3,076	\$ 810	\$ 110
Foreign Exchange Contracts	(154)	107	272	(16)
Credit Contracts	359	170	(555)	596
Equity Contracts	<u>(5,300)</u>	<u>6,889</u>	<u>(1,021)</u>	<u>7,857</u>
	\$ (9,241)	\$ 10,242	\$ (494)	\$ 8,547
<b>Fixed Benefit Reserve Fund</b>				
Interest Rate Contracts	\$ 22,690	\$ 3,827	\$ 4,754	\$ -
Equity Contracts	<u>(517)</u>	<u>22,328</u>	<u>(3,244)</u>	<u>-</u>
	\$ 22,173	\$ 26,155	\$ 1,510	\$ -
<b>Alpha Fund</b>				
Interest Rate Contracts	\$ (3,567)	\$ 240	\$ 52	\$ (56)
Foreign Exchange Contracts	(2,958)	(1,056)	(241)	145
Credit Contracts	(179)	-	158	-
Equity Contracts	<u>(3,975)</u>	<u>4,091</u>	<u>441</u>	<u>(144)</u>
	\$(10,679)	\$ 3,275	\$ 410	\$ (55)
<b>Total</b>	<b><u>\$ 2,253</u></b>	<b><u>\$ 39,672</u></b>	<b><u>\$ 1,426</u></b>	<b><u>\$ 8,492</u></b>

The table below summarizes the average balance of derivative holdings by Fund. The average balance of derivatives held is indicative of the trading volume of each Fund because of the limited activity that has occurred.

<i>(in thousands)</i>	<b>Swap Contracts</b>		<b>Option Contracts</b>		<b>Future Contracts</b>		<b>Forward Foreign Currency Contracts</b>	
	<b>(Average Notional Amount)</b>		<b>(Average Notional Amount)</b>		<b>(Average Notional Amount)</b>		<b>(Average Cost)</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Special Situations Fund	\$108,552	\$114,738	\$ (464)	\$ (422)	\$212,021	\$ 71,853	\$ (1,571)	\$ 227
Fixed Benefit Reserve Fund	-	-	-	-	464,101	258,116	-	-
Alpha Fund	<u>20,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,236)</u>	<u>(325)</u>	<u>(5,447)</u>	<u>2,072</u>
<b>Total</b>	<b><u>\$129,168</u></b>	<b><u>\$114,738</u></b>	<b><u>\$ (464)</u></b>	<b><u>\$ (422)</u></b>	<b><u>\$673,886</u></b>	<b><u>\$329,644</u></b>	<b><u>\$ (7,018)</u></b>	<b><u>\$ 2,299</u></b>

#### 10. Subsequent Events

Subsequent events have been evaluated through June 14, 2012, the date that the financial statements were available to be issued. All subsequent events determined to be relevant and material to the financial statements have been appropriately recorded or disclosed.

#### Report of Independent Auditors

To the Trustees and Members  
of GuideStone Financial Resources of the Southern Baptist Convention:

In our opinion, the accompanying statements of financial position and the related statements of revenues, expenses, gains and losses and changes in participant accumulations and fund balances present fairly, in all material respects, the financial position Resources of the Southern Baptist Convention ("GuideStone") at December 31, 2011 and 2010, and its revenues, expenses, gains and losses and changes in its participant accumulations and fund balances for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of GuideStone's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
June 14, 2012



GuideStone Risk Management Co.  
Independent Auditors' Report, Financial Statements and Exhibits  
As of and for the Years Ended December 31, 2011 and 2010

Balance Sheets  
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Cash	\$ 3,032,820	\$ 3,599,542
Restricted certificates of deposit	1,662,928	1,658,221
Deferred acquisition costs	454,947	253,583
Loss escrow account	150,000	150,000
Net premium due from fronting company	480,393	-
Prepaid expenses	7,500	7,500
Total assets	<u>\$ 5,788,588</u>	<u>\$ 5,668,846</u>
<b>Liabilities and Capital and Surplus</b>		
Liabilities:		
Unpaid losses and loss adjustment expenses	\$ 1,368,229	\$ 532,916
Unearned premiums	895,232	589,280
Commissions payable	605,477	161,878
Net losses due to fronting company	-	93,287
Accrued expenses	45,500	42,500
Total liabilities	2,914,438	1,419,861
Capital and surplus:		
Contributed surplus	5,000,000	5,000,000
Accumulated deficit	<u>(2,125,850)</u>	<u>(751,015)</u>
Total capital and surplus	<u>2,874,150</u>	<u>4,248,985</u>
Total liabilities and capital and surplus	<u>\$ 5,788,588</u>	<u>\$ 5,668,846</u>

Statements of Operations  
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Revenues:		
Assumed premiums written	\$ 2,273,598	\$ 1,501,888
Change in unearned premiums	<u>(305,952)</u>	<u>(260,637)</u>
Earned premiums	1,967,646	1,241,251
Investment income	<u>13,708</u>	<u>25,353</u>
Total revenues	1,981,354	1,266,604
Losses and expenses:		
Losses and loss adjustment expenses	2,289,536	1,248,113
Underwriting expenses	966,513	507,078
General and administrative expenses	<u>100,140</u>	<u>92,548</u>
Total expenses	<u>3,356,189</u>	<u>1,847,739</u>
Net loss	<u>\$ (1,374,835)</u>	<u>\$ (581,135)</u>

Statements of Changes in Capital and Surplus  
For the Years Ended December 31, 2011 and 2010

	<u>Contributed Surplus</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance as of January 1, 2010	\$ 5,000,000	\$ (169,880)	\$ 4,830,120
Net loss	-	<u>(581,135)</u>	<u>(581,135)</u>
Balance as of December 31, 2010	5,000,000	(751,015)	4,248,985
Net loss	-	<u>(1,374,835)</u>	<u>(1,374,835)</u>
Balance as of December 31, 2011	<u>\$ 5,000,000</u>	<u>\$ (2,125,850)</u>	<u>\$ 2,874,150</u>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows**  
**For the Years Ended December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Net loss	\$ (1,374,835)	\$ (581,135)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Changes in current assets and liabilities:		
Deferred acquisition costs	(201,364)	(135,461)
Loss escrow account	-	(50,000)
Net premium due from fronting company	(480,393)	144,263
Unpaid losses and loss adjustment expenses	835,313	364,184
Unearned premiums	305,952	260,638
Commissions payable	443,599	30,482
Net losses due to fronting company	(93,287)	93,287
Accrued expenses	3,000	(1,000)
Net cash (used in) provided by operating activities	<u>(562,015)</u>	<u>125,258</u>
Cash flows from investing activities:		
Purchase of certificates of deposit	(1,662,928)	(1,658,221)
Maturities of certificates of deposit	<u>1,658,221</u>	<u>700,000</u>
Net cash used in investing activities	<u>(4,707)</u>	<u>(958,221)</u>
Change in cash	(566,722)	(832,963)
Cash, beginning of year	<u>3,599,542</u>	<u>4,432,505</u>
Cash, end of year	<u>\$ 3,032,820</u>	<u>\$ 3,599,542</u>

The accompanying notes are an integral part of these financial statements.

**GuideStone Risk Management Co.**  
**Notes to the Financial Statements**

**As of and for the Years Ended December 31, 2011 and 2010**

**Note 1 - General**

**Reporting Entity** - GuideStone Risk Management Co. (the Company) is a Vermont nonprofit corporation dedicated to reinsuring the subject business written within the program created by or managed by GuideStone Financial Resources (the Parent). The overall structure reinsures ground-up exposures as the selected retention and purchases for specific excess and aggregate stop-loss coverages of organizations eligible to be served by the Parent. The Parent is a nonprofit corporation whose principal purpose is to assist Southern Baptist churches, denominational entities and other evangelical ministry organizations by making available retirement plan services, life and health coverage, risk management (property and casualty insurance) programs, and personal and institutional investments programs. The Parent currently services 36,000 churches and 300 agencies of various sizes in its retirement and insurance plans.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Presentation** - The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as promulgated by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

**Use of Estimates** - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**Cash** - Cash is comprised of one checking account with Bank of America. The Federal Depository Insurance Corporation (FDIC) insures cash balances up to \$250,000 per depositor, per bank. It is the Company's policy to monitor the financial strength of the bank that holds its deposits on an ongoing basis. During the normal course of business, the Company maintains cash balances in excess of the FDIC insurance limit.

**Restricted Certificates of Deposit** - The Company holds certificates of deposit as collateral for the letter of credit held on behalf of the underlying reinsurer (see Note 6); therefore the certificates of deposit are considered restricted. The certificates of deposit are carried at cost. The certificates of deposit are subject to early withdrawal penalties. This certificate of deposit is insured by the FDIC and is subject to the \$250,000 limit per depositor, per bank.

**Loss Escrow Account** - The loss escrow account represents cash held by Zurich North America (Zurich), the fronting company that handles claims for the Company, to be used for payment of losses and loss adjustment expenses on behalf of the Company, pursuant to the terms of a claims handling agreement.

**Premium Receivable** - The Company uses the allowance method to record bad debts. The Company records an allowance for doubtful accounts against its outstanding premiums receivable, which is based on management's estimation of bad debts in the near term. As of December 31, 2011 and 2010, the Company did not record an allowance for doubtful accounts against its premiums receivable balances, as amounts are considered fully collectible.

**Unpaid Losses and Loss Adjustment Expenses** - The liability for unpaid losses and loss adjustment expenses includes case basis estimates of reported losses plus supplemental amounts for incurred but not reported losses calculated based upon loss projections utilizing the Company's historical and industry data. In establishing the liability for losses and loss adjustment expenses, the Company utilizes the findings of an independent consulting actuary. Management believes that its aggregate liability for unpaid losses and loss adjustment expenses at year end represents management's best estimate, based upon available data, of the amount necessary to cover the ultimate cost of losses; however, because of the limited population of insured risks and limited historical data, actual loss experience may not conform to the assumptions used in determining the estimated amounts for such liability at the balance sheet date. Accordingly, the ultimate liability could be in excess of, or less than, the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

**Deferred Acquisition Costs** - Policy acquisition costs representing commissions and underwriting costs are deferred and expensed over the term of the related policies. Amortization of deferred policy acquisition costs amounted to \$959,013 and \$499,578 for 2011 and 2010, respectively, and is included within underwriting expenses on the statements of operations.

**Federal Income Taxes** - The Company has received a determination letter from the Internal Revenue Service dated August 11, 2008 indicating that the Company qualifies under the provisions of Section 501 of the Internal Revenue Code and is exempt from federal income taxes. Accordingly, no tax provision has been recorded by the Company.

The Company accounts for uncertain tax positions in accordance with FASB ASC 740, "Income Taxes," which provides a framework for how companies should recognize, measure, present and disclose uncertain tax positions in their financial statements. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The Company did not record any unrecognized tax benefits as of December 31, 2011 and 2010. Therefore, there was no impact on the annual effective tax rate. The Company does not believe it is reasonably possible that its unrecognized tax benefits would materially change in the next twelve months.

In the event the Company were subject to federal income taxes, the Company's policy would be to recognize interest and penalties related to income taxes as components of the interest and penalties expense categories included within general and administration expenses in the statements of operations. For the years ended December 31, 2011 and 2010, the Company did not record any penalties or interest associated with unrecognized tax benefits.

All tax years from 2008 and forward are open and subject to examination.

**Premium Deficiency** - The Company recognizes premium deficiencies when there is a probable loss on an insurance contract. Premium deficiencies are recognized if the sum of expected losses and loss adjustment expenses, expected dividends to the policyholder, unamortized deferred acquisition costs and maintenance costs exceed unearned premiums and anticipated investment income. No premium deficiencies have been recognized in 2011 and 2010.

**Revenue Recognition** - Assumed premiums are earned ratably over the terms of the policies to which they relate. Premiums assumed relating to the unexpired portion of the policies in effect at the balance sheet date are recorded as unearned premiums.

**Subsequent Events** - Subsequent events have been evaluated through July 26, 2012, which is the date the financial statements were available to be issued. Management believes there are no subsequent events having a material impact on the financial statements.

**New Accounting Pronouncements** - In July 2010, the FASB issued Accounting Standards Update (ASU) 2010-20, "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses". ASU 2010-20 is applicable for financing receivables recognized on a company's balance sheet that represent a contractual right to receive payment either on demand or on fixed or determinable dates. ASU 2010-20 enhances disclosures about the credit quality of financing receivables that are not measured at fair value. This guidance requires greater level of disaggregation of the information about the credit quality of financing receivables and the related allowance for credit losses. In addition, this guidance requires disclosure of credit quality indicators, past due information, and modifications of financing receivables. ASU 2010-20 became effective for annual reporting periods ending on or after December 15, 2011. The implementation of this disclosure guidance did not have a significant impact on its financial statement disclosures.

In January 2011, the FASB issued ASU 2011-01, "Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20", which temporarily defers the effective date for disclosures on modifications of financing receivables by creditors outlined in ASU 2010-20. In April 2011, the FASB issued ASU 2011-02, "A Creditors Determination of Whether a Restructuring is a Troubled Debt Restructuring", which defines what financing receivable modifications are subject to the disclosure requirements referred to as troubled debt restructurings in ASU 2010-20. ASU 2011-02 will become effective for annual periods ending on or after December 15, 2012. The Company expects that the implementation of ASU 2011-02 will not be significant to its consolidated financial statement disclosures.

In October 2010, the FASB issued ASU 2010-26, "Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts (a Consensus of the FASB Emerging Issues Task Force)". This update provides clarity in defining which costs relating to the acquisition of new or renewal insurance contracts qualify for deferral, as deferred acquisition costs. Additionally, ASU 2010-26 specifies that only costs that are directly associated with the successful acquisition of a policy or contract may be deferred. This differs from the current insurance industry practice in which costs related to unsuccessful acquisition are often deferred and reported as deferred acquisition costs. ASU 2010-26 is effective for annual reporting periods beginning after December 15, 2011. The Company is currently assessing the impact of this guidance on its financial position and results of operations.

### Note 3 - Insurance Activity

The Company assumes the following specific lines of business through a reinsurance agreement with Zurich: workers' compensation, auto liability, auto physical damage, general liability, abusive acts liability and pastoral counseling liability, and property including crime and inland marine. Effective with program inception on October 1, 2008 and continuing with the program renewal October 1, annually, the per-occurrence retention is \$250,000 loss per claim for each specific line of business. The reinsurance agreement provides clash coverage limiting the Company's maximum retention to \$500,000 for a same event or claim involving more than one of the reinsured lines of business with the exception of property. A property occurrence limit of \$1 million applies to the Company for a catastrophe or similar event involving multiple locations or insured policies. In addition to the specified retention amount, the Company is responsible for any allocated loss adjustment expenses proportionately to its share of the loss incurred on each claim.

Activity in the liability for unpaid losses and loss adjustment expenses is summarized, as follows, for the year ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Balance, beginning of the year	\$ 532,916	\$ 168,732
Incurred related to:		
Current year	2,141,349	1,012,875
Prior years	<u>148,187</u>	<u>235,238</u>
Total incurred	2,289,536	1,248,113
Paid related to:		
Current year	(1,273,592)	(684,376)
Prior years	<u>(180,631)</u>	<u>(199,553)</u>
Total paid	<u>(1,454,223)</u>	<u>(883,929)</u>
Balance, end of the year	<u>\$ 1,368,229</u>	<u>\$ 532,916</u>

For the year ended December 31, 2011 and 2010, the provision for loss and loss adjustments expenses increased by \$148,187 and \$235,238, respectively, due to unfavorable loss development relating to property coverage.

### Note 4 - Capital and Surplus

In accordance with the laws of the State of Vermont (the State), for the purpose of submitting its financial statements to the State for regulatory purposes. The Company is required to maintain minimum total capitalization of \$250,000.

The Parent contributed \$5,000,000 in cash at incorporation of the Company.

Prior to dividends being declared and paid, the Company must receive written approval from the Vermont Department of Financial Regulation (the Department). No dividends have been declared or paid as of December 31, 2011 and 2010.

The following table reconciles the differences from the Annual Statement as filed with the Department and the financial statements as of and for the year ended December 31, 2011:

	<u>Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Net Loss</u>
Per Annual Statement	\$ 6,025,026	\$ 3,151,567	\$ 2,873,459	\$ (1,375,527)
Adjustments for:				
Amortization of deferred policy acquisition costs	(75,673)	(113,195)	16,359	16,359
Earning of assumed premium	(72,977)	(36,145)	(15,669)	(15,669)
Reclass adjustment for:				
Losses due to fronting company	(87,789)	(87,789)	-	-
Rounding	<u>1</u>	<u>-</u>	<u>1</u>	<u>2</u>
Per audited financial statements	<u>\$ 5,788,588</u>	<u>\$ 2,914,438</u>	<u>\$ 2,874,150</u>	<u>\$ (1,374,835)</u>

The following table reconciles the differences from the Annual Statement as filed with the Department and the financial statements as of and for the year ended December 31, 2010:

	<u>Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Net Loss</u>
Per Annual Statement	\$ 5,704,497	\$ 1,512,729	\$ 4,191,768	\$ (638,352)
Adjustments for:				
Amortization of deferred policy acquisition costs	(35,651)	-	(35,651)	(35,651)
Earning of assumed premium	-	(92,868)	92,868	92,868
Per audited financial statements	<u>\$ 5,668,846</u>	<u>\$ 1,419,861</u>	<u>\$ 4,248,985</u>	<u>\$ (581,135)</u>

#### Note 5 - Service Agreements

The Company has no employees. Pursuant to a management agreement, USA Risk Group of Vermont Inc. provides accounting, record retention and other related services to the Company.

Underwriting, including brokerage and policy issuance, and claims administration and risk management are performed by Zurich. Fees incurred relating to policy issuance for the years ended December 31, 2011 and 2010 are included within underwriting expenses on the statements of operations.

#### Note 6 - Letter of Credit

The Company holds an irrevocable letter of credit for the benefit of Zurich totaling \$1,650,000, as of December 31, 2011 and 2010, which is collateralized by the Company with restricted certificates of deposit. There have been no draw downs on the letter of credit as of December 31, 2011 and 2010.

#### Independent Auditors' Report

To the Board of Directors of  
GuideStone Risk Management Co.:

We have audited the accompanying balance sheets of GuideStone Risk Management Co. (the Company), as of December 31, 2011 and 2010, and the related statements of operations, changes in capital and surplus and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GuideStone Risk Management Co., as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Saslow Lufkin & Buggy, LLP  
July 26, 2012

**GuideStone Trust Services**  
**STATEMENT OF FINANCIAL POSITION**  
**For the Year Ending December 31, 2011**

	<b>2011</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 2,240,596
<b>Total assets</b>	<b>\$ 2,240,596</b>
<b>Liabilities and Reserves</b>	
Unrestricted reserves	\$ 2,240,596
<b>Total Liabilities and Reserves</b>	<b>\$ 2,240,596</b>

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For the Year Ending December 31, 2011**

	<b>2011</b>
<b>Expenses</b>	
Audit fees	\$ 8,000
<b>Decrease in unrestricted net assets</b>	8,000
<b>Net assets at beginning of year</b>	\$ 2,248,596
Change in unrestricted net assets	(8,000)
<b>Net assets at end of year</b>	<b>\$ 2,240,596</b>

**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2011**

	<b>2011</b>
<b>Cash flows from operating activities</b>	
Change in unrestricted net assets	\$ (8,000)
<b>Net decrease in cash</b>	(8,000)
<b>Cash and cash equivalents at beginning of year</b>	<b>2,248,596</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 2,240,596</b>

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

**1. Nature of Operations**

GuideStone Trust Services, Inc. (formerly GuideStone Financial Services, Inc.) (the "Company") is a tax-exempt, not-for-profit corporation organized under Section 501C(3) of the Internal Revenue Service Code. It is a non-stock company with a sole member, GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") that elects the directors of the Company.

GuideStone provides participants in its retirement and benefits plans and their spouses with an opportunity for additional retirement savings through the use of Individual Retirement Accounts ("IRAs"). GuideStone Trust Services serves as trustee and custodian of such IRAs. The Company has retained an unaffiliated service provider to act as custodian for the IRA investments.

**2. Basis of Accounting**

The accounts of GuideStone Trust Services are maintained on the accrual basis of accounting.

Unrestricted reserves are not subject to restrictions. Unrestricted reserves may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

GuideStone Trust Services has no temporarily or permanently restricted reserves.

**3. Cash and Cash Equivalents**

Cash and cash equivalents are highly liquid investments with original maturities of three months or less when purchased.

**4. Related Party Transactions**

The Company's legal expenses are borne by GuideStone in accordance with an internal management agreement. GuideStone also contributed nominal general and administrative services to the company.

**5. Subsequent Events**

Subsequent events have been evaluated through June 14, 2012, the date that the financial statements were available to be issued. All subsequent events determined to be relevant and material to the financial statements have been appropriately recorded or disclosed.

**Report of Independent Auditors**

To Management of GuideStone Trust Services:

In our opinion, the accompanying statement of financial position and the related statements of activities and changes in net assets, and cash flows present fairly, in all material respects, the financial position of GuideStone Trust Services ("The Company") at December 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
June 14, 2012

**The following link will provide access  
to GuideStone Funds information from their Annual Report:**

[http://www.guidestonefunds.org/~media/Funds/files/pdf/2233\\_AnnualRpt%20pdf.ashx](http://www.guidestonefunds.org/~media/Funds/files/pdf/2233_AnnualRpt%20pdf.ashx)

**GuideStone Financial Services**  
**STATEMENT OF FINANCIAL CONDITION**  
**September 30, 2011**

**ASSETS**

Cash	\$ 250,000
Prepaid expenses	7,799
Deferred revenue receivable	<u>512</u>
Total assets	<u>\$ 258,311</u>

**LIABILITIES AND MEMBER'S EQUITY**

<b>Liabilities</b>	
Accrued liabilities	\$ 7,799
Deferred revenue	<u>512</u>
Total liabilities	<u>8,311</u>
Member's equity	<u>250,000</u>
Total liabilities and member's equity	<u>\$ 258,311</u>

**STATEMENT OF OPERATIONS**

<b>Revenues</b>	
Fee revenue	\$ 294,439
Total revenue	<u>294,439</u>
<b>Expenses</b>	
Salary and benefits	227,407
Regulatory fees and expenses	27,517
Other operating expense	<u>39,515</u>
Total expenses	<u>294,439</u>
Net income	<u>\$ -</u>

**STATEMENT OF CHANGES IN MEMBER'S EQUITY**

Total member's equity as of September 30, 2010	\$ 250,000
Net income/(loss)	<u>-</u>
Total member's equity as of September 30, 2011	<u>\$ 250,000</u>

**STATEMENT OF CASH FLOWS**

Net cash flows from operating activities	\$ -
Net cash flows from investing activities	-
Net cash flows from financing activities	-
Cash at beginning of period	<u>250,000</u>
Cash at end of period	<u>\$ 250,000</u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

**September 30, 2011**

**NOTE 1 - Organization and Nature of Operations**

GuideStone Financial Services (the "Company") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company is a tax exempt, Texas not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Service Code. It is a non-stock company with a sole member, GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") that elects the directors of the Company.

The Company operates as a fully disclosed, introducing broker-dealer. The Company solely engages in the sale of mutual fund securities, on a subscription basis only, through a transfer agency. As a result, the Company is exempt from Rule 15c3-3 of the Securities and Exchange Act of 1934, under paragraph (k)(1) of that Rule.

The investment company securities offered by the Company consist exclusively of shares of the GuideStone Funds family of registered mutual funds ("the Funds"). The Company offers the Funds' shares to eligible investors through retail accounts, Individual Retirement Accounts ("IRAs") and institutional accounts maintained with the transfer agent.

**NOTE 2 - Basis of Accounting**

The accounts of the Company are maintained on the accrual basis of accounting.

**NOTE 3 - Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



**NOTE 4 - Related Party Transactions****Common Control**

The Company and GuideStone are related parties under common control, and the existence of that control could create operating results and financial positions different had the Company been autonomous.

**Shared Expense Agreement**

All operating costs and expenses of the Company are incurred by an affiliate, GuideStone. The Company's expenses, in accordance with an executed Expense Sharing Agreement, are borne by or reimbursed by GuideStone. Also, as part of this Expense Sharing Agreement, GuideStone provides certain offices and personnel.

**Fee Revenue**

All of the Company's fee revenue is derived from GuideStone in accordance with an Internal Fee Agreement. In accordance with the agreement, the Company provides services to GuideStone through its operation as a broker-dealer. Revenue is recognized when earned.

**NOTE 5 - Net Capital Requirements**

The Company is a member of FINRA and is subject to the SEC's Uniform Net Capital Rule ("Rule 15c3-1"), which requires the maintenance of minimum net capital. The Company is required to maintain a minimum net capital, as defined, equal to the greater of \$5,000 or a ratio of 15 to 1 of aggregate indebtedness. As of September 30, 2011, the Company had net capital of \$241,689, which exceeded the minimum requirement of \$5,000 by \$236,689. At September 30, 2011, the Company had aggregate indebtedness of \$8,311. The Company's ratio of aggregate indebtedness to net capital was .03 to 1 at September 30, 2011.

**NOTE 6 - Possession or Control Requirements**

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of (SEC) Rule 15c3-3(k)(1) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

**NOTE 7 - Concentration Risk**

Cash is comprised solely of cash on deposit in accounts with depository institutions. The Federal Deposit Insurance Corporation ("FDIC") insures accounts up to \$250,000. At September 30, 2011, the cash balances did not exceed the federally insured limit. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk. The Company is engaged in various trading and brokerage activities with BNY Mellon Investment Servicing (US) Inc., their transfer agent.

In the event the transfer agent does not fulfill its obligation, the Company may be exposed to risk. It is the Company's policy to review and monitor, as necessary, the adequacy of the control environment at the transfer agent. The Company has not experienced any losses as it relates to transactions with this transfer agent.

**NOTE 8 - Subsequent Events**

Subsequent events have been evaluated through November 1, 2011, the date that the financial statements were available to be issued. All subsequent events determined to be relevant and material to the financial statements have been appropriately recorded or disclosed.

**Report of Independent Certified Public Accountants**

Directors and Member of  
GuideStone Financial Services

We have audited the accompanying statement of financial condition of GuideStone Financial Services as of September 30, 2011, and the related statements of operations, changes in member's equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GuideStone Financial Services as of September 30, 2011, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

CF & Co., L.L.P.  
Dallas, Texas  
November 1, 2011

# INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

BALANCE SHEET  
December 31, 2011  
(With Comparative Totals as of December 31, 2010)  
(Dollars in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Total	2010 Total
<b>ASSETS</b>					
Cash	\$ 10,651	\$ -	\$ -	\$ 10,651	\$ 7,895
Investments (notes 2 and 3):					
Unrestricted	50,655	-	-	50,655	64,814
Designated by Board (note 4):					
Contingency reserve	40,000	-	-	40,000	40,000
Bequests, earnings and other reserves	8,535	-	-	8,535	21,897
Life insurance reserve	40,280	-	-	40,280	41,406
Designated by donors:					
Temporarily restricted by donors	-	9,871	-	9,871	15,065
Endowments	(6,169)	-	26,713	20,544	22,744
Total investments	133,301	9,871	26,713	169,885	205,926
Lottie Moon Christmas Offering® receivable	113,000	-	-	113,000	115,000
Prepaid expenses and other assets	1,041	-	-	1,041	1,083
Property and equipment, net (note 5)	31,200	-	-	31,200	33,051
Beneficial interests in perpetual trusts (notes 2, 7 and 12)	-	-	104,867	104,867	107,393
<b>Total assets</b>	<b>\$ 289,193</b>	<b>\$ 9,871</b>	<b>\$ 131,580</b>	<b>\$ 430,644</b>	<b>\$ 470,348</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 21,801	\$ -	\$ -	\$ 21,801	\$ 20,059
Amounts appropriated to missions	32,170	-	-	32,170	28,232
Accrued postretirement and postemployment benefit obligations (note 9)	178,915	-	-	178,915	169,226
<b>Total liabilities</b>	<b>\$ 232,886</b>	<b>-</b>	<b>-</b>	<b>\$ 232,886</b>	<b>\$ 217,517</b>
<b>NET ASSETS</b>					
Unrestricted	56,307	-	-	56,307	103,750
Temporarily restricted (note 10)	-	9,871	-	9,871	15,065
Permanently restricted (note 12)	-	-	131,580	131,580	134,016
<b>Total net assets</b>	<b>\$ 56,307</b>	<b>\$ 9,871</b>	<b>\$ 131,580</b>	<b>\$ 197,758</b>	<b>\$ 252,831</b>
<b>Total liabilities and net assets</b>	<b>\$ 289,193</b>	<b>\$ 9,871</b>	<b>\$ 131,580</b>	<b>\$ 430,644</b>	<b>\$ 470,348</b>

The accompanying notes are an integral part of the financial statements.

	STATEMENT OF ACTIVITIES				(Dollars in thousands)	
	Year Ended December 31, 2011				Year Ended December 31, 2010	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2011 Total	2010 Total
Contributions:						
Cooperative Program	\$ 94,361	\$ -	\$ -	\$ 94,361	\$ 96,204	
Lottie Moon Christmas Offering®	146,276	-	-	146,276	149,420	
Hunger and relief	-	6,406	-	6,406	7,985	
Other contributions	18	7,623	2,198	9,839	11,315	
<b>Total contributions</b>	<b>240,655</b>	<b>14,029</b>	<b>2,198</b>	<b>256,882</b>	<b>264,924</b>	
Other income:						
Investment income, net (notes 3, 10 and 11)	4,418	298	-	4,716	5,097	
Unrealized gains (losses) on investments, net	(10,090)	-	-	(10,090)	9,364	
Legacies and changes to endowments	(611)	-	90	(521)	(488)	
Change in value of beneficial interests in perpetual trusts (notes 7 and 12)	-	-	(4,724)	(4,724)	6,634	
Income from overseas, foundations and other	5,907	400	-	6,307	9,271	
<b>Total other income</b>	<b>(376)</b>	<b>698</b>	<b>(4,634)</b>	<b>(4,312)</b>	<b>29,878</b>	
<b>Total contributions and other income</b>	<b>240,279</b>	<b>14,727</b>	<b>(2,436)</b>	<b>252,570</b>	<b>294,802</b>	
Net assets released from restrictions (note 13)	19,921	(19,921)	-	-	-	
<b>Total contributions, other income and net assets released from restrictions</b>	<b>260,200</b>	<b>(5,194)</b>	<b>(2,436)</b>	<b>252,570</b>	<b>294,802</b>	
Expenses:						
Overseas programs:						
Missionary support	206,772	-	-	206,772	196,351	
Church planting movement	26,830	-	-	26,830	27,145	
Human needs ministries	11,531	-	-	11,531	8,061	
Other field activities	7,847	-	-	7,847	5,861	
Special gifts	7,547	-	-	7,547	7,398	
<b>Total overseas programs expenses</b>	<b>260,527</b>	-	-	<b>260,527</b>	<b>244,816</b>	
Stateside supporting:						
Administrative	42,939	-	-	42,939	44,843	
Promotional	4,177	-	-	4,177	4,505	
<b>Total stateside supporting expenses</b>	<b>47,116</b>	-	-	<b>47,116</b>	<b>49,348</b>	
<b>Total overseas programs and stateside supporting expenses</b>	<b>307,643</b>	-	-	<b>307,643</b>	<b>294,164</b>	
<b>CHANGE IN NET ASSETS</b>	<b>(47,443)</b>	<b>(5,194)</b>	<b>(2,436)</b>	<b>(55,073)</b>	<b>638</b>	
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>103,750</b>	<b>15,065</b>	<b>134,016</b>	<b>252,831</b>	<b>252,193</b>	
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 56,307</b>	<b>\$ 9,871</b>	<b>\$ 131,580</b>	<b>\$ 197,758</b>	<b>\$ 252,831</b>	

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CASH FLOWS**  
**Years Ended December 31, 2011 and 2010** (Dollars in thousands)

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from contributions	\$ 256,665	\$ 258,909
Interest and dividends, net of investment expenses	4,301	1,054
Legacies	(521)	(488)
Other receipts	6,307	9,271
Contributions and re-invested income restricted for long-term investment	2,526	(10,034)
Overseas expenses	(245,954)	(231,013)
Statewide expenses	<u>(44,038)</u>	<u>(45,724)</u>
<b>Net cash used in operating activities</b>	<b><u>(20,714)</u></b>	<b><u>(18,025)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	167,005	133,474
Purchases of investments	(140,639)	(122,020)
Purchases of property and equipment	<u>(370)</u>	<u>(764)</u>
<b>Net cash provided by investing activities</b>	<b><u>25,996</u></b>	<b><u>10,690</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions and re-invested income restricted for long-term investment	<u>(2,526)</u>	<u>10,034</u>
<b>NET INCREASE IN CASH</b>	<b>2,756</b>	<b>2,699</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>7,895</b>	<b>5,196</b>
<b>CASH AT END OF YEAR</b>	<b><u>\$ 10,651</u></b>	<b><u>\$ 7,895</u></b>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES</b>		
Change in net assets	\$ (55,073)	\$ 638
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	2,221	2,185
Unrealized and realized losses (gains) on investments, net	9,675	(13,407)
Assets contributed to perpetual trusts	(2,198)	(3,400)
Change in value of beneficial interests in perpetual trusts	4,724	(6,634)
Contributions and re-invested income restricted for long-term investment	2,526	(10,034)
Effects of changes in operating assets and liabilities:		
Lottie Moon Christmas Offering® receivable	2,000	(2,000)
Prepaid expenses and other assets	42	(23)
Accounts payable and accrued liabilities	1,742	1,667
Amounts appropriated to missions	3,938	202
Accrued postretirement and postemployment benefit obligations	<u>9,689</u>	<u>12,781</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b><u>\$ (20,714)</u></b>	<b><u>\$ (18,025)</u></b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION</b>		
Noncash transactions - contribution of investment property	<u>\$ -</u>	<u>\$ 602</u>
Noncash transactions - contribution of services	<u>\$ 18</u>	<u>\$ 15</u>

The accompanying notes are an integral part of the financial statements.

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2011 and 2010 (Dollars in thousands)

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The International Mission Board of the Southern Baptist Convention (the Board) is a not-for-profit organization, which began operations in 1845 and was incorporated on February 23, 1901 in the Commonwealth of Virginia. Its purpose is to recruit, select, appoint, train, and support God-called, qualified career missionaries to participate strategically in overseas assignments in evangelism, discipleship, and planting reproducing churches. The Board has nearly 4,800 missionaries serving approximately 741 people groups, and its outreach continues to grow with nearly 179,200 churches and over 2.6 million members worldwide. The Board also conducts human needs ministries.

The Board is an agency of the Southern Baptist Convention (SBC) and receives most of its financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program and the annual Lottie Moon Christmas Offering®. The Cooperative Program is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations and the SBC. The revenues are received ratably over the course of the year based on the annual budget allocation of the SBC. The Lottie Moon Christmas Offering® honors the life and work of Charlotte Digges "Lottie" Moon and is given to the Board to enable missionary personnel to share the good news of Jesus Christ. Other primary revenue sources include investment income and distributions from foundations.

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are stated in United States dollars.

**Basis of Financial Reporting**

The accompanying financial statements were prepared from the accounts maintained by the Board. They do not include the accounts of the support centers in international countries through whom the major portion of field appropriations is disbursed and whose accounts are reported upon separately. The intention of management is to utilize foreign field property and equipment and other assets for the benefit of the local ministries. In many cases, title to this property is transferred to the local ministries; accordingly, the accompanying Balance Sheet does not reflect the substantial amount of property and equipment and other assets used in international countries.

Revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

**Unrestricted Net Assets** – Net assets that are not subject to donor-imposed stipulations, representing investment of property and equipment and the portion of expendable resources that are available without limitation for support of Board operations and certain future retirement and insurance benefits for home office and missionary personnel and retirees.

**Temporarily Restricted Net Assets** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Board and/or the passage of time. These net assets represent contributions, and other income which must be spent for the purpose designated by the donors. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

**Permanently Restricted Net Assets** – The net assets that are subject to donor-imposed stipulations that the principal be invested permanently and the income be used either for a designated purpose or for general operations of the Board. Generally, the donors of these assets permit the Board to use all of, or part of, the income earned on related investments for general or specific purposes. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Investment income and gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation, and/or by law.

Contributions of assets other than cash are recorded at their estimated fair value on date of gift. Contributions restricted by the donor are reported as an increase in unrestricted net assets if the restricted expenses are incurred in the reporting period in which the contribution is recognized.

**Cash and Cash Equivalents**

Cash equivalents include all highly liquid investments with original maturities of three months or less at the time of purchase with the exception of cash and cash equivalents held for reinvestment.

**Investments**

Investments are carried at fair value based upon quoted market prices or estimates provided by external investment managers or other independent sources, which are reviewed by management. If not available, they are based on management's best estimate of fair value.

Ordinary income and net gains (losses) on investments are reported as follows:

- As increases or decreases in permanently restricted net assets if the terms of the gift (in conjunction with the Board's gift policy) or the Board's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund.
- As increases or decreases in temporarily restricted net assets if the terms of the gift impose restrictions on the use of the income.
- As increases or decreases in unrestricted net assets in all other cases.

**Fair Value of Financial Instruments**

The carrying amounts of cash, prepaid expenses and other assets, accounts payable and accrued liabilities, and amounts appropriated to missions approximate fair value because of the short maturity of these instruments. The fair value of investments is described in notes 1, 2 and 3. The fair value of beneficial interests in perpetual trusts are described in notes 2 and 7. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 825, *Disclosures about Fair Value of Financial Instruments*, defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

**Use of Estimates in Preparing Financial Statements**

Management of the Board has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

The Board records a receivable for the estimated offering that has been received by churches and conventions as of December 31, which has not been received at the Board by December 31.

Estimates of the Lottie Moon Christmas Offering® receivable are based on the best information available at the time of the estimate. Revisions to the estimated Lottie Moon Christmas Offering® receivable are made in the year in which circumstances requiring the revision become known. The effect of the change in the estimate for the receivable was to increase (decrease) revenue associated with the Lottie Moon Christmas Offering® for the years ended December 31, 2011 and 2010 by \$(338) and \$3,824, respectively, from that which would have been reported had the revised estimates been used as the basis of revenue recognition in the preceding year.

#### **Property and Equipment**

Property and equipment is recorded at cost and adjusted for impairments of value as required by FASB ASC 360-10-50. Depreciation of buildings and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis (generally 15 to 40 years for buildings and 3 to 7 years for equipment). Depreciation expense for the years ended December 31, 2011 and 2010 was \$2,221 and \$2,185, respectively.

Expenditures for repairs and maintenance are charged to expense as incurred. The costs of major renewals and betterments in excess of \$3,000 (dollars) are capitalized. The cost and related accumulated depreciation of property and equipment are removed from the books upon retirement or other disposition; any resulting profit or loss is reflected in the Statement of Activities.

#### **Long-Lived Assets**

Long-lived assets, such as property and equipment, are evaluated for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows from the use of these assets. When any such impairment exists, the related assets will be reduced to fair value. No impairment losses have been recorded through December 31, 2011.

#### **Self-Insurance**

The Board self-insures its employee medical, dental, life and disability benefits provided to missionaries and home office employees. The Board recognizes a liability for incurred but not reported (IBNR) claims of the benefits program based on an analysis of actuarial standard factors applied to historical claims data. The IBNR report is prepared by the Board's independent third-party benefits processing company and reflects estimated claims at December 31, 2011 and 2010 of \$4,596 and \$2,279, respectively. This liability is funded from current operations and is presented on the Balance Sheet under the caption "Accounts payable and accrued liabilities."

#### **Postretirement Benefit Plans**

The Board provides health care and other benefits to substantially all retired home office employees and their eligible spouses and all retired missionaries and their eligible family members. Generally, home office employees who have attained age 65 or age 55 and 10 years of service, and missionaries who have attained age 65 or age 62 and 25 years of service are eligible for these benefits. Certain benefit plans are contributory; other benefit plans are noncontributory. The Board measures the costs of its obligations based on its best estimates. The net periodic postretirement benefit costs are recognized as employees render the services necessary to earn the postretirement benefits.

The Board follows FASB ASC 715, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*. FASB ASC 715 requires organizations to recognize the overfunded or under-funded status of a postretirement benefit plan as an asset or liability in the Balance Sheet. The Board utilizes a measurement date of December 31.

#### **Tax-Exempt Status**

The Board received a favorable determination letter from the Internal Revenue Service dated April 27, 1977 stating that it is exempt from income taxes as defined by Section 501(c)(3) of the Internal Revenue Code.

#### **Accounting for Uncertainty in Income Taxes**

The Board adheres to the guidance for *Accounting for the Uncertainty in Income Taxes*, which establishes thresholds as they relate to accounting for uncertain income tax positions. FASB ASC 740-10 defines the threshold for recognizing the benefits of tax positions in the financial statements as "more-likely-than-not" to be sustained by the relevant taxing authority and require measurement of such tax positions meeting the more-likely-than-not criterion. The adoption of FASB ASC 740-10 did not have a significant impact on the financial statements of the Board as there were no uncertain tax positions.

#### **Reclassifications**

Certain accounts in the prior year summarized financial information have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

#### **Prior Year Summarized Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Board's financial statements for the year ended December 31, 2010, from which the summarized information was derived.

**NOTE 2 – FAIR VALUE OF INVESTMENTS**

FASB ASC 820, (formerly, SFAS No. 157, *Fair Value Measurements*) establishes a three-tier hierarchy to distinguish between: (1) inputs based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability, which are developed based on the best information available in the circumstances (unobservable inputs).

The inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical and unrestricted investments.

Level 2 – Quoted prices in markets that are not active or based on quoted prices for similar assets or liabilities, or for which all significant inputs are observable, directly or indirectly. For investments measured at NAV, also included in this category are investments that can be redeemed as of measurement date, or within ninety days of the measurement date (inclusive of the underlying funds' redemption notice period). Level 2 investments may also include investments with partial *side pockets* where the Fund could redeem a majority of the investment as of the measurement date or within ninety days of the measurement date.

Level 3 – Valuations based on inputs that are both unobservable and significant, inclusive of the fund's management own assumptions about market participants, would use in determining the fair value of investments. For investments valued at NAV, also included in this category are investments for which the fund does not have the ability to redeem as of the measurement date, or within ninety days of the measurement (inclusive of the fund's underlying redemption notice period), or where the fund does not know when it will have the ability to withdraw the investment in the near term.

The hierarchy established under ASC 820 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). As required by ASC 820, the Board's investments are classified within the fair value hierarchy based on the lowest level that is significant to the fair value measurement. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

ASC 820 also provides guidance in determining whether there has been a significant decrease in the volume and level of activity for an asset or liability when compared with normal market activity for such asset or liability (or similar assets or liabilities). ASC 820-10 also provides guidance on identifying circumstances that indicate a transaction with regards to such an asset or liability is not orderly. The Board must consider inputs and valuation techniques used for each major category of securities, with "major category" being defined as major security type as described in ASC Topic 320, *Investments-Debt and Equity Securities*. For assets and liabilities measured at fair value on a recurring basis during the period, the Board must disclose quantitative disclosures about the fair value measurements separately for each major category of assets and liabilities, as well as a reconciliation of beginning and ending balances of Level 3 assets and liabilities broken down by major category.

On January 21, 2010, the FASB issued ASU No. 2010-6, *Improving Disclosures about Fair Value Measurements*, which amends FASB ASC 820, *Fair Value Measurements and Disclosures*, and requires additional disclosures regarding fair value measurements. Specifically, the amendment requires reporting entities to disclose (i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements for Level 2 or Level 3 positions, (ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer, and (iii) purchases, sales, issuances, and settlements on a gross basis in the Level 3 roll forward rather than as one net number. The implementation of the disclosures required by this amendment did not have a material impact on the Board's financial statements.

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements* in GAAP and the International Financial Reporting Standards (IFRSs). ASU No. 2011-04 amends FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, to establish common requirements for measuring fair value and disclosing information about fair value measurements in accordance with GAAP and IFRS. ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011. The implementation of the disclosures required by this amendment will not have a material impact on the Board's financial statements.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Following is a description of the valuation methodologies used for financial instruments measured at fair value and their classification in the valuation hierarchy.

Cash equivalents include all highly liquid investments with original maturities of three months or less.

Equity securities listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the mean of the last bid and asked prices on such exchange. Such securities are classified within Level 1 of the valuation hierarchy.

Debt securities consisting of international bonds, corporate bonds, government bonds, mortgage/asset backed securities and closed funds are generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality and type. Such debt securities are generally classified within Level 1 of the valuation hierarchy.

Real estate consists of real estate holdings and a note receivable. Real estate is valued based on independent appraisal and is classified within Level 2 of the valuation hierarchy. The note receivable is collateralized by real estate and is classified within Level 1 of the valuation hierarchy.

Hedge fund of funds securities consisting of auction rate securities, futures contracts and certain non-agency mortgage-backed securities for which there is no active market are valued using discounted cash flow analysis and various assumptions to take into account expected prepayment and default rates, loss severity factors, liquidation lag estimates based on portfolio characteristics, performance and collateral attributes and other observable market data. This type of debt security is classified within Level 3 of the valuation hierarchy.

Amounts held by GuideStone Financial Resources (GuideStone) are held in trust in reserve accounts to satisfy the Board's future life insurance claims. These funds are classified within Level 1 of the valuation hierarchy.

Beneficial interests in perpetual trusts are permanent, irrevocable trusts held primarily at state Baptist foundations. The valuation techniques are characterized into three levels based on inputs. The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

The Board utilizes the beginning of reporting period method for determining transfers between levels. There were no transfers between levels for the year ended December 31, 2011.

The following table provides the fair value measurements of applicable Board assets by level within the fair value hierarchy as of December 31, 2011 and 2010. These assets are measured on a recurring basis.

These assets are presented in the Balance Sheet under the heading Investments and Beneficial interests in perpetual trusts.

	<b>2011</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 22,347	\$ -	\$ -	\$ 22,347
Equity securities	42,599	-	-	42,599
International bonds	159	-	-	159
Corporate bonds	9,746	-	-	9,746
Government bonds	7,867	-	-	7,867
Mortgage/asset backed-securities	10,704	-	-	10,704
Closed funds	1,988	-	-	1,988
Real estate	-	2,620	-	2,620
Hedge fund of funds	-	-	32,420	32,420
Amounts held by GuideStone				
Financial Resources	40,280	-	-	40,280
	135,690	2,620	32,420	170,730
Less investments held for others	845	-	-	845
Total investments	134,845	2,620	32,420	169,885
Beneficial interests in perpetual trusts	94,096	1,227	9,544	104,867
<b>Total</b>	<u>\$ 228,941</u>	<u>\$ 3,847</u>	<u>\$ 41,964</u>	<u>\$ 274,752</u>

	<b>2010</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 20,239	\$ -	\$ -	\$ 20,239
Equity securities	64,865	-	-	64,865
International bonds	362	-	-	362
Corporate bonds	11,279	-	-	11,279
Government bonds	6,900	-	-	6,900
Mortgage/asset backed-securities	10,330	-	-	10,330
Closed funds	-	-	-	-
Real estate	-	3,172	-	3,172
Hedge fund of funds	-	-	48,380	48,380
Amounts held by GuideStone				
Financial Resources	41,406	-	-	41,406
	155,381	3,172	48,380	206,933
Less investments held for others	1,007	-	-	1,007
Total investments	154,374	3,172	48,380	205,926
Beneficial interests in perpetual trusts	84,773	15,363	7,257	107,393
<b>Total</b>	<u>\$ 239,147</u>	<u>\$ 18,535</u>	<u>\$ 55,637</u>	<u>\$ 313,319</u>



The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended December 31, 2011 and 2010:

	<b>Hedge Funds of Funds</b>	
	<u>2011</u>	<u>2010</u>
Balance, January 1	\$ 48,380	\$ 59,210
Sales	(14,399)	(13,348)
Net realized gains	798	534
Net unrealized gains (losses)	(2,359)	1,984
<b>Balance, December 31</b>	<u>\$ 32,420</u>	<u>\$ 48,380</u>

	<b>Beneficial Interests in Perpetual Trusts</b>	
	<u>2011</u>	<u>2010</u>
Balance, January 1	\$ 7,257	\$ 8,965
Net unrealized gains (losses), net of purchases and sales	2,287	(1,708)
<b>Balance, December 31</b>	<u>\$ 9,544</u>	<u>\$ 7,257</u>

Realized and unrealized gains and losses, applicable to instruments' value using significant unobservable inputs (Level 3) included in Changes in Net Assets for 2011 and 2010 are reported in the Statement of Activities as follows:

	<b>Hedge Funds of Funds</b>	
	<u>2011</u>	<u>2010</u>
Net realized gains	\$ 798	\$ 534
Net unrealized gains (losses)	(2,359)	1,984
<b>Total</b>	<u>\$ (1,561)</u>	<u>\$ 2,518</u>

Realized and unrealized gains and losses, net of purchases and sales, applicable to instruments' value using significant unobservable inputs (Level 3) included in Changes in Net Assets for 2011 and 2010 are reported in the Statement of Activities as follows:

	<b>Beneficial Interests in Perpetual Trusts</b>	
	<u>2011</u>	<u>2010</u>
Net unrealized gains (losses), net of purchases and sales	\$ 2,287	\$ (1,708)

**NOTE 3 – INVESTMENTS**

Hedge fund of funds and futures include investments in the following: a multi-strategy fixed income fund; a hedge fund manager that focuses on long and short equity investing; a diversified, multi-strategy fund; a multi-manager, multi-strategy hedge fund; a multi-manager that focuses on REITs; and limited partnership managed future funds.

Amounts held by GuideStone are for the Board's self-insured life insurance benefits, and are invested in money markets, stocks, and bonds.

The components of investment income (losses) for the years ending December 31 are as follows:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 4,951	\$ 1,723
Realized gains	415	4,044
Investment expenses	(650)	(670)
<b>Total</b>	<u>\$ 4,716</u>	<u>\$ 5,097</u>

The Board holds and invests funds for other mission entities on a temporary basis.

The Board regularly reviews its investments to determine whether a permanent decline in the fair value below the carrying value has occurred. In determining whether a permanent decline has occurred, management considers a number of factors that would be indicative of a permanent decline including (i) a prolonged decrease in the fair value below the carrying value, (ii) severe or continued losses in the investment, and (iii) various other factors such as liquidity, which may be indicative of a decline in value of the investment. The consideration of these factors requires management to make assumptions and estimates about future financial results of the investment. These assumptions and estimates are updated by management on a regular basis. When management has determined that a permanent decline has occurred, the impairment is charged to current operations as a realized loss.

**NOTE 4 – AMOUNTS DESIGNATED BY BOARD**

Board-designated assets represent unrestricted amounts designated by the Board as reserve funds but available for use by the Board for other purposes. The contingency reserve has been set up at the instruction of the Southern Baptist Convention to provide for deficits that may result from decreased receipts or emergencies. The reserve may not exceed the operating budget requirements for six months. The Board of Trustees has set the balance in the contingency reserve at \$40 million, which is sufficient to cover less than two months of the current operating budget needs.

**NOTE 5 – PROPERTY AND EQUIPMENT, NET**

Property and equipment, net, at December 31 is summarized as follows:

	<u>2011</u>	<u>2010</u>
Land and improvements	\$ 3,146	\$ 3,146
Buildings	51,629	51,629
Equipment	<u>10,964</u>	<u>10,594</u>
Total property and equipment	65,739	65,369
Less accumulated depreciation	<u>34,539</u>	<u>32,318</u>
<b>Total property and equipment, net</b>	<b><u>\$ 31,200</u></b>	<b><u>\$ 33,051</u></b>

**NOTE 6 – CONCENTRATIONS OF CREDIT RISK**

The Board maintains a significant amount of its cash in a commercial bank in Richmond, VA. As of December 31, 2011, balances in the Board's non-interest-bearing transaction deposit accounts are fully insured by the FDIC, and the balance in its interest-bearing deposit account is insured by the FDIC up to \$250,000 (dollars) per depositor per bank. As of December 31, 2011 and 2010, the Board had cash balances on deposit in the amount of \$7,437 and \$3,391, respectively.

**NOTE 7 – BENEFICIAL INTERESTS IN PERPETUAL TRUSTS**

The Board is the beneficiary of certain irrevocable perpetual trusts held and administered by independent trustees. Under the terms of the trusts, the Board has the irrevocable right to receive the income earned on the trust assets in perpetuity. The fair value is recognized as an asset and as a permanently restricted contribution at the date the trust is established. The Board's estimate of fair value is based on the fair value information received from trustees.

The assets and percentages approximately consist of, but are not limited to, cash and cash equivalents (6%), fixed income (32%), marketable debt and equity securities (49%), real estate (3%), alternative investments (9%), and other investments (1%) for December 31, 2011. At December 31, 2010 the percentage allocations were cash and cash equivalents (2%), fixed income (36%), marketable debt and equity securities (52%), real estate (3%), alternative investments (6%) and other investments (1%).

These assets are not subject to the control or direction by the Board. Gains and losses, which are not distributed by the trusts, are reflected as change in value of beneficial interests in perpetual trusts in the Statement of Activities and Change in Net Assets.

**NOTE 8 – PENSION PLANS**

The Board has pension plans covering substantially all employees as follows:

**Missionary Pension Plans**

Through 1981, the Board maintained a noncontributory defined benefit pension plan for missionary personnel. Effective December 31, 1995, the Annuity Board of the Southern Baptist Convention (Annuity Board, currently known as GuideStone) assumed responsibility for this plan. All plan assets, liabilities, and administrative responsibilities were transferred to the Annuity Board on that date. At the time of transfer to the Annuity Board, plan assets were substantially equal to plan liabilities.

The defined contribution plan, effective January 1, 1982, provided, among other things, that the Board annually contribute 10% of missionary pay to the individual missionary's account. Effective January 1, 2010, the Board changed this plan. Beginning January 1, 2010, the Board annually contributes 5% of missionary pay plus a 100% match up to 3% of the missionary's individual contributions to the missionary's individual account. Total contributions charged to pension expense for the defined contribution plan were \$5,837 and \$6,059 in 2011 and 2010, respectively.

**Home Office Pension Plan** The home office pension plan is a defined contribution plan administered by GuideStone. Under this plan the Board contributed 10% of compensation for eligible participants through December 31, 2009. Effective January 1, 2010, the Board changed this plan. Beginning January 1, 2010, the Board annually contributes 5% of employee pay plus 100% match up to 3% of the employee's individual contributions to the employee's individual account. Total contributions charged to pension expense for the defined contribution plan amounted to \$1,820 and \$2,326 in 2011 and 2010, respectively.

**NOTE 9 – POSTEMPLOYMENT AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS****Postemployment Benefits**

The Board provides certain postemployment benefits to former or inactive employees following employment but before retirement. These benefits include tuition assistance for missionary children and certain disability benefits. The Board's postemployment plan is currently not funded.

At December 31, 2011 and 2010, the accrual for postemployment benefits was \$11,891 and \$15,438, respectively. The discount rate used to calculate the postemployment benefits was 2.85% and 3.80% in 2011 and 2010, respectively. The measurement dates used to compute the accruals for postemployment benefits were December 31, 2011 and 2010.

**Postretirement Benefits**

The components of the postretirement benefit costs for 2011 and 2010 are provided in the following table:

	<u>2011</u>	<u>2010</u>
Service costs	\$ 2,969	\$ 2,631
Interest cost on accumulated postretirement benefit obligation	7,777	7,842
Amortization of unrecognized prior service cost	785	374
<b>Net periodic postretirement benefit costs</b>	<u>\$ 11,531</u>	<u>\$ 10,847</u>

The Board's postretirement benefit plan currently is not funded. Benefits paid during the years ended December 31, 2011 and 2010 were \$9,065 and \$8,617, respectively. The accrued postretirement benefit obligation at December 31 as presented in the actuary's report was:

	<u>2011</u>	<u>2010</u>
Retirees	\$ 95,576	\$ 86,620
Fully eligible plan participants	7,343	15,114
Other active plan participants	64,105	52,054
<b>Accrued postretirement benefit obligation</b>	<u>\$167,024</u>	<u>\$153,788</u>

The Board's expected future postretirement benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2012	\$ 12,212
2013	11,623
2014	11,624
2015	11,887
2016	11,691
2017-2021	<u>59,591</u>
<b>Total</b>	<u>\$ 118,628</u>

The assumed discount rate used in determining the accumulated postretirement benefit obligation was 4.00% and 5.15% in 2011 and 2010, respectively. The assumed rate of increase in future compensation levels was 4.50% in 2011 and 2010. The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligations was 8.75% in 2011 and 2010, declining to 5.00% in the year 2016. The measurement dates used to compute the postretirement benefit obligations were December 31, 2011 and 2010.

**NOTE 10 – TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at December 31 consisted of the following:

	<u>2011</u>	<u>2010</u>
Hunger and relief	\$ 6,955	\$ 12,080
Special gifts for missionaries and related projects	386	311
Other mission projects	<u>2,530</u>	<u>2,674</u>
<b>Total temporarily restricted net assets</b>	<u>\$ 9,871</u>	<u>\$ 15,065</u>

**NOTE 11 – ENDOWMENTS**

The Board follows the guidance in FASB ASC 958-205, *Endowments of Not-for-Profit Organizations: Net Asset Classification Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds*.

A key component of FASB ASC 958-205 is a requirement to classify the portion of a donor restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. Another key component of FASB ASC 958-205 is a requirement for expanded disclosures for all endowment funds.

In 2006, the Uniform Law Commission approved the model act, Uniform Prudent Management of Institutional Funds Act (UPMIFA) that serves as a guideline to states to use in enacting legislation. Among UPMIFA's most significant changes is the elimination of UMIFA's important concept of historic dollar threshold, the amount below which an organization could not spend from the fund, in favor of a more robust set of guidelines about what constitutes prudent spending. Effective July 1, 2008, the Commonwealth of Virginia enacted UPMIFA (VAUPMIFA), the provisions of which apply to funds existing on or established after that date.

The Board's endowment consists of approximately 320 individual funds established for a variety of purposes. Endowments include donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence of donor-imposed restrictions.

**Interpretation of Relevant Law**

The Board's Trustees have interpreted the VAUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Board classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure, by the Board, in a manner consistent with the standard of prudence prescribed by VAUPMIFA.

In accordance with VAUPMIFA, the Board considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the application of investments
- (6) The investment policies of the organization

### Return Objectives and Risk Parameters

The Board has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Board must hold in perpetuity. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Board expects its endowment funds, over time, to provide an average rate of return of approximately 8 percent annually. Actual returns in any given year may vary from this amount.

### Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Board relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Board targets a diversified asset allocation that places a greater emphasis on equity-based and alternative investments to achieve its long-term return objectives within prudent risk constraints.

### Spending Policy and How the Investment Objectives Relate to Spending Policy

The Board has a policy of appropriating for distribution each year 5 percent of its year-end endowment fund's balance prior to the addition of investment return. In establishing this policy, the Board considered the long-term expected return on its endowment. Accordingly, over the long term, the Board expects the current spending policy to allow its endowment to grow an average of 3 percent annually. This is consistent with the Board's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Endowment net asset composition by type of fund as of December 31, 2011 and 2010:

	<b>2011</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Donor-restricted funds	\$ (6,169)	\$ -	\$ 26,713	\$ 20,544
	<b>2010</b>			
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted funds	\$ (3,879)	\$ -	\$ 26,623	\$ 22,744

Changes in endowment net assets for the fiscal years ended December 31, 2011 and 2010:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets, January 1, 2010	\$ (4,975)	\$ -	\$ 27,150	\$ 22,175
Investment income (including realized losses)	2,022	-	-	2,022
Contributions	-	-	440	440
Appropriation of endowment assets for expenditures	(926)	-	(967)	(1,893)
Endowment net assets, December 31, 2010	(3,879)	-	26,623	22,744
Investment income (including realized losses)	(1,173)	-	-	(1,173)
Contributions	-	-	95	95
Appropriation of endowment assets for expenditures	(1,117)	-	(5)	(1,122)
<b>Endowment net assets, December 31, 2011</b>	<b>\$ (6,169)</b>	<b>\$ -</b>	<b>\$ 26,713</b>	<b>\$ 20,544</b>

### NOTE 12 – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31 relate to the following:

	<b>2011</b>	<b>2010</b>
Endowments	\$ 26,713	\$ 26,623
Beneficial interests in perpetual trusts	104,867	107,393
<b>Total permanently restricted net assets</b>	<b>\$ 131,580</b>	<b>\$ 134,016</b>

**NOTE 13 – NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and are as follows:

	<u>2011</u>	<u>2010</u>
Overseas programs:		
Human needs ministries	\$ 11,531	\$ 8,060
Special gifts	7,548	7,398
Church planting movement	753	429
Missionary support	<u>89</u>	<u>10</u>
<b>Total net assets released from restrictions</b>	<u>\$ 19,921</u>	<u>\$ 15,897</u>

**NOTE 14 – SUBSEQUENT EVENTS**

Management evaluated subsequent events through March 28, 2012, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2011, but prior to March 28, 2012 that provided additional evidence about conditions that existed at December 31, 2011, have not been recognized in the financial statements for the year ended December 31, 2011. Events or transactions that provided evidence about conditions that did not exist at December 31, 2011 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2011.

The accompanying notes are an integral part of the financial statements.

**Independent Auditors' Report**

The Trustees of the International Mission Board of the Southern Baptist Convention  
Richmond, Virginia

We have audited the accompanying balance sheet of the International Mission Board of the Southern Baptist Convention (the Board) as of December 31, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summaries' comparative information has been derived from the Board's 2010 financial statements and, in our report dated March 25, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the International Mission Board of the Southern Baptist Convention as of December 31, 2011, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP  
Glen Allen, Virginia  
March 28, 2012

**REVENUE BY STATES**  
**For the Twelve Months Ending December 31, 2011**

	<u>Total</u>	<u>Cooperative Program</u>	<u>Lottie Moon</u>	<u>World Relief</u>	<u>Special Gifts Not Budgeted</u>	<u>Designated Purposes</u>
Alabama	\$ 21,767,484	\$ 8,872,367	\$ 11,575,176	\$ 670,496	\$ 649,446	
Alaska	294,177	113,810	155,694	15,172	9,500	
Arizona	1,305,195	397,592	674,526	72,471	160,605	
Arkansas	11,006,252	4,296,673	6,262,924	243,637	203,018	
California	3,059,788	990,341	1,674,284	150,692	244,470	
Colorado	1,097,012	281,404	740,465	25,688	49,455	
Dakota	83,566	21,741	54,881	4,414	2,530	
District of Columbia	256,257	18,730	210,538	489	26,500	
Florida	14,071,875	6,305,884	7,248,854	225,785	291,351	
Georgia	20,828,043	8,341,398	11,278,889	679,071	528,686	
Hawaii Pacific	535,155	188,167	219,211	119,277	8,500	
Illinois	2,593,960	1,124,265	1,304,546	131,534	33,615	
Indiana	1,025,438	456,009	520,847	33,065	15,517	
Iowa	186,631	49,325	104,227	13,658	19,421	
Kansas-Nebraska	978,472	307,729	618,805	33,771	18,166	
Kentucky	10,119,739	4,373,974	5,369,807	284,352	91,605	
Louisiana	10,336,724	4,058,299	5,637,718	173,783	466,924	
Maryland-Delaware	1,999,320	885,315	909,068	124,512	80,426	
Michigan	785,528	314,812	264,087	34,649	171,981	
Minnesota-Wisconsin	173,750	28,243	112,972	3,449	29,085	
Mississippi	15,369,914	5,703,280	9,004,931	294,976	366,728	
Missouri	7,288,476	2,728,652	4,103,326	290,707	165,791	
Montana	153,204	51,052	87,321	6,927	7,905	
Nevada	320,716	123,170	177,431	14,858	5,257	
New England	511,611	48,238	317,901	23,397	122,076	
New Mexico	1,498,104	508,399	885,817	68,342	35,546	
New York	446,542	110,426	300,701	24,598	10,817	
North Carolina	18,798,535	5,165,401	13,000,907	419,283	212,945	
Northwest	932,088	332,092	516,196	49,978	33,822	
Ohio	1,875,190	851,783	920,896	55,237	47,275	
Oklahoma	10,913,205	5,046,515	5,364,595	173,656	328,439	
Pennsylvania-South Jersey	399,531	102,714	235,793	14,215	46,810	
South Carolina	15,581,665	5,875,802	9,039,643	359,127	307,093	
Tennessee	20,146,402	7,311,897	11,562,395	513,102	759,009	
Texas-BGCT	21,276,760	5,625,693	13,606,466	494,936	1,549,665	
Texas-SBTC	15,805,245	7,096,109	8,615,114	94,023	-	
Utah-Idaho	239,408	84,443	129,726	18,039	7,200	
Virginia-BGAV	6,120,473	1,018,119	4,642,624	167,236	292,493	
Virginia-SBCV	5,079,463	2,188,318	2,832,742	51,354	7,050	
West Virginia	548,234	240,411	264,660	31,895	11,268	
Wyoming	186,688	80,431	100,376	4,536	1,345	
Misc-Received Directly	1,236,332	90,552	892,248	142,485	111,047	
Overseas	262,404	4,261	129,385	41,593	87,164	
Miscellaneous-Churches	9,170,137	2,546,668	6,607,128	11,340	5,000	
Accruals/Other Receipts	216,289	-	(2,000,000)	-	-	\$ 2,216,289
<b>Total</b>	<b><u>\$ 256,880,980</u></b>	<b><u>\$ 94,360,505</u></b>	<b><u>\$ 146,275,839</u></b>	<b><u>\$ 6,405,804</u></b>	<b><u>\$ 7,622,543</u></b>	<b><u>\$ 2,216,289</u></b>
Received through the Executive Committee:	\$ 228,266,511	\$ 94,360,505	\$ 129,664,803	\$ 4,130,883	\$ 110,320	
Received directly:	<u>28,614,469</u>	<u>-</u>	<u>16,611,036</u>	<u>2,274,921</u>	<u>7,512,223</u>	<u>\$ 2,216,289</u>
<b>Total</b>	<b><u>\$ 256,880,980</u></b>	<b><u>\$ 94,360,505</u></b>	<b><u>\$ 146,275,839</u></b>	<b><u>\$ 6,405,804</u></b>	<b><u>\$ 7,622,543</u></b>	<b><u>\$ 2,216,289</u></b>

## NORTH AMERICAN MISSION BOARD

## Consolidated Statements of Financial Position

December 31	2011	2010
<b>Assets</b>		
Cash and cash equivalents	\$ 35,968,321	\$ 40,762,581
Receivables, net	1,577,008	1,542,636
Investments, fair value	130,756,961	121,376,741
Church loans, net	127,269,574	133,646,195
Real estate owned	2,026,898	2,086,521
Mission properties	454,119	296,122
Property and equipment, net	15,945,591	17,020,610
Other assets, net	2,043,448	2,375,365
Beneficial interests in trusts held by others	37,922,713	38,092,989
Contributions receivable from remainder interest trusts	292,964	317,729
Total assets	<u>\$ 354,257,597</u>	<u>\$ 357,517,489</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 4,660,463	\$ 6,712,889
Accrued postretirement benefits	97,069,831	93,823,706
Total liabilities	<u>101,730,294</u>	<u>100,536,595</u>
<b>Net assets</b>		
<b>Unrestricted</b>	203,730,109	207,728,065
<b>Temporarily restricted</b>	4,932,765	5,218,216
<b>Permanently restricted</b>	<u>43,864,429</u>	<u>44,034,613</u>
Total net assets	<u>252,527,303</u>	<u>256,980,894</u>
Total liabilities and net assets	<u>\$ 354,257,597</u>	<u>\$ 357,517,489</u>

## Consolidated Statements of Activities

For the years ended December 31	2011	2010
<b>Changes in unrestricted net assets</b>		
<b>Revenues, gains, and other support</b>		
Cooperative Program	\$ 42,969,162	\$ 43,849,923
Annie Armstrong Easter Offering™	56,151,275	54,341,691
Gifts and contributions	11,000,402	10,888,619
Interest on church loans	8,075,424	8,538,612
Investment income (loss)	(8,327,407)	14,339,375
World Changers/PowerPlant participant fees	4,971,759	5,239,669
Gain (loss) on sale of assets	(50,531)	1,175,926
Product sales	1,373,611	2,741,071
Cost of product sales	(1,339,946)	(2,084,553)
Other	523,210	717,024
	115,346,959	139,747,357
Satisfaction of program restrictions	2,041,351	2,426,250
Total unrestricted revenues, gains, and other support	<u>117,388,310</u>	<u>142,173,607</u>
<b>Expenses:</b>		
Program expenses:		
Missionary appointment support and equipping	49,006,442	53,433,369
Evangelization	12,129,725	15,791,536
Church planting	24,325,678	20,873,256
Ministry evangelism	3,333,039	4,781,158
Volunteer ministries	5,895,117	6,576,089
Mission education	2,870,052	4,342,591
Communication technology	2,170,890	2,018,041
Associational services	1,018,442	1,279,950
Disaster ministries	2,597,639	3,663,456
	103,347,024	112,759,446
Administrative expenses	14,010,503	16,197,339
Fund raising expenses	237,590	333,310
Total operating expenses	<u>117,595,117</u>	<u>129,290,095</u>
Change in unrestricted net assets before non-operating post retirement benefit changes	<u>(206,807)</u>	<u>12,883,512</u>
Postretirement benefit changes other than periodic postretirement benefit cost	3,791,149	(1,351,055)
Total changes in unrestricted net assets	<u>(3,997,956)</u>	<u>14,234,567</u>

**Changes in temporarily restricted net assets:**

Contributions	1,746,436	1,906,748
Investment income	34,220	179,540
Change in value of contributions receivable from remainder interest trusts	(24,756)	317,729
Satisfaction of program restrictions	<u>(2,041,351)</u>	<u>(2,426,250)</u>
Total changes in temporarily restricted net assets	<u>(285,451)</u>	<u>(22,233)</u>

**Changes in permanently restricted net assets:**

Contributions	1,209,756	990,183
Change in value of beneficial interests in trusts held by others	<u>(1,379,940)</u>	<u>2,399,069</u>
Total changes in permanently restricted net assets	<u>(170,184)</u>	<u>3,389,252</u>
Changes in net assets	(4,453,591)	17,601,586
Net assets, beginning of year	<u>256,980,894</u>	<u>239,379,308</u>
Net assets, end of year	<u>\$ 252,527,303</u>	<u>\$ 256,980,894</u>

**Consolidated Statements of Cash Flows**

<b>For the years ended December 31</b>	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ (4,453,591)	\$ 17,601,586
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	2,099,422	1,987,373
Provision for losses on church loans	1,585,779	187,660
Net realized and unrealized depreciation (appreciation) on investments	10,964,707	(12,419,252)
Change in value of beneficial interests in trusts held by others	1,379,940	(2,399,069)
Change in value of contributions receivable from remainder interest trusts	24,765	(317,729)
Assets contributed to trusts held by others and for long-term investment	(1,209,756)	(990,183)
Loss (gain) on sale of assets	50,531	(1,175,926)
<b>Changes in operating assets and liabilities</b>		
Receivables	(34,372)	928,564
Other assets	331,917	711,020
Accounts payable and accrued expenses	(2,052,426)	405,812
Accrued postretirement benefits	<u>3,246,125</u>	<u>259,185</u>
Net cash provided by operating activities	<u>11,933,041</u>	<u>4,779,041</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(123,739,451)	(59,102,884)
Proceeds from sale of investments	103,394,524	56,304,785
Loans made to churches	(7,833,280)	(6,459,858)
Payments received on church loans	12,624,122	15,359,968
Proceeds from sale of real estate owned	81,085	-
Assets received as mission property	(253,998)	(96,000)
Proceeds from sale of mission property	55,211	-
Proceeds from sale of property and equipment	-	1,220,902
Purchases of property and equipment	<u>(1,055,606)</u>	<u>(1,555,056)</u>
Net cash provided by (used in) investing activities	<u>(16,727,393)</u>	<u>5,671,857</u>
<b>Cash flows from financing activities:</b>		
Proceeds from contributions restricted for long-term investment	<u>92</u>	<u>196,462</u>
Net cash provided by financing activities	<u>92</u>	<u>196,462</u>
<b>Change in cash and cash equivalents</b>	<u>(4,794,260)</u>	<u>10,647,360</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>40,762,581</u>	<u>30,115,221</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 35,968,321</u>	<u>\$ 40,762,581</u>

**Notes to Consolidated Financial Statements****1. Description of the Organization**

The North American Mission Board of the Southern Baptist Convention, Inc. (NAMB or Board) is incorporated in the state of Georgia as a not-for-profit organization and has been approved by the Internal Revenue Service as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the code). The Board is classified as a publicly supported organization, which is not a private foundation under Section 509(a)(1) of the code. Contributions received are tax-deductible within limitations prescribed by the code.

The Board is an agency of the Southern Baptist Convention (SBC) and receives most of its financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program (CP) and the annual Annie Armstrong Easter Offering™ (AAEO). The CP is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The Board received revenues ratably over the course of the year based on the annual budget allocation of the SBC. For 2011 and 2010, the Board received 22.79% of the CP's funds and recorded these funds as unrestricted contribution revenue on the consolidated statement of activities. The AAEO honors the life and work of Annie Walker Armstrong and is given to the Board to enable missionary personnel to share the



good news of Jesus Christ. The Board works in partnership with state conventions to distribute monies given through the offering to missionaries and their efforts. The Board records this offering as unrestricted contribution revenue on the consolidated statements of activities. The SBC also funds other programs (e.g., disaster relief and hunger relief). Total support received from the SBC for the years ended December 31, 2011, and 2010, was \$99,544,976 and \$99,253,968, respectively.

The Board aids and shares in the support of Southern Baptist churches, media, missions, and missionary efforts in the United States, Canada and their territories by providing direct programs and activities and by sharing in the funding of state convention programs and activities. For the years ended December 31, 2011 and 2010, the Board provided \$44,856,234 and \$45,718,242, respectively, in funding to SBC state conventions and associations for these activities.

The consolidated financial statements of the Board include the accounts of its affiliates, subsidiaries and supporting organizations: NAMB Covenant Productions, Inc. (Covenant), Family Net, Inc. (Family Net), TimeRite Agency, Inc. (TimeRite), and New Orleans Baptist Ministries, Inc. (NOBM). All significant intercompany transactions have been eliminated in the accompanying consolidated financial statements.

FamilyNet, Covenant, and NOBM are also exempt from federal income tax under Section 501(c)(3) of the code. TimeRite is a corporation subject to income tax. The Board records income taxes with respect to its for-profit entity as well as any unrelated business income generated at the tax exempt entities using the asset and liability method under which deferred tax assets and liabilities are determined based on the differences between the financial accounting and tax bases of assets and liabilities. Deferred tax assets and liabilities at the end of each period are determined using the currently enacted tax rate expected to apply to taxable income in the period that the deferred tax asset or liability is expected to be realized or to be settled.

Certain information concerning the Board's affiliates, subsidiaries, and supporting organizations is as follows:

**Covenant** is a nonprofit supporting organization of the Board established to assist the Board in effecting the Board's religious purposes by the placement of communication media. Covenant had no financial activity in 2011 or 2010.

**FamilyNet** is a non-profit corporate affiliate of the Board that discontinued operations in 2007. FamilyNet had no financial activity in 2011 or 2010.

**TimeRite** is a for-profit corporate subsidiary of the Board, which operates in conjunction with FamilyNet. TimeRite had no financial activity in 2011 or 2010.

**NOBM** is a nonprofit supporting organization of the Board and consists of three ministry centers conducting ministry evangelism throughout the city of New Orleans and one ministry center in New York City. The ministry centers include: Baptist Friendship House, Carver Baptist Center, Rachel Sims Baptist Mission, and David Dean Mission House. The Board transferred its membership interest in NOBM to The New Orleans Baptist Association on February 26, 2010.

## 2. Significant Accounting Policies

### Basis of Accounting

The consolidated financial statements of the Board are prepared under the accrual method of accounting.

### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts that are reported in the consolidated financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that NAMB may undertake in the future, actual results may be different from the estimates. Significant items subject to such estimates and assumptions include but are not limited to, fair value of investments, carrying amount of property and equipment, allowances for receivable balances, discount rates used for beneficial interests, allowances for loans and liability for post retirement medical benefits.

### Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less with the exception of cash and cash equivalents held for reinvestment. These accounts, at times, may exceed federally insured limits. The credit risk is the amount of deposit in excess of federally insured limits. NAMB mitigates this risk by depositing and investing cash with major financial institutions. NAMB has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

### Receivables

Accounts receivable are reported net of any anticipated losses due to uncollectible accounts. The Board's policy for determining when an account is past due or delinquent is when it is 90 days past due. Provisions for uncollectible accounts are recorded as additions to the allowance for doubtful accounts when it is determined that the amount will be uncollectible.

The allowance for doubtful accounts is maintained at a level, which in management's judgment, is adequate to absorb potential losses inherent in the receivables portfolio. The amount of the allowance is based on management's evaluation of the collectability of the receivables portfolio, including the nature of the portfolio, trends in historical loss experience, specific impaired notes, and economic conditions.

**Investments**

Investments are stated at fair value. Fair value is determined from quoted market prices, market prices of similar instruments, or estimates developed using assumptions or models. Investment expenses were \$710,790 and \$581,626 for the years ended December 31, 2011 and 2010, respectively and have been included in investment income.

The Board accounts for its investments in marketable securities with readily determinable fair values at fair value with realized and unrealized gains and losses included in the consolidated statements of activities.

Investment income and realized and unrealized gains (losses) are allocated to net asset classes dependent upon donor specifications if applicable or the Board's interpretation of relevant state law for endowment investments. Investment expenses are reported as a reduction of net realized gains (losses) on investments.

**Church Loans**

Church loans are stated at their unpaid principal amounts outstanding, reduced by an allowance for loan losses, and are collateralized by church buildings and real estate. Interest income is accrued based on the outstanding principal amount and contractual terms of each individual loan. The majority of loans have terms from 20 to 30 years, but the interest rate adjusts at either a three or five year interval.

The Board's Church Finance Ministry typically charges a loan processing fee for construction loans and recognizes these fees as other income in the year received. These fees are designed to offset the direct costs related to issuing the loans. The Board analyzes fees received in relation to direct expenses for underwriting new loans. As a result, these fees are recognized in the year the loan is written and are not amortized over the expected life of the loan. In addition, the Board charges late fees equal to the greater of \$10 or 5% of the unpaid sum on loan payments received 15 days after the due date. Total fee income for the years ended December 31, 2011 and 2010, was \$72,280 and \$11,300 respectively.

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to the contractual terms of the loan agreements. These loans continue to accrue interest. Loans are classified as delinquent when payments are 90 days past due. Payments for delinquent loans are applied first to interest due until all accrued interest has been paid and then to the outstanding principal balance of the loan. The accrual of interest is discontinued when, in management's judgment, it is determined that the collectability of interest is doubtful.

**Allowance for Loan Losses**

The allowance for loan losses is maintained at a level that, in management's judgment, is adequate to absorb probable loan losses. The amount is based upon historical loan loss experience of similar types of loans, the Board's loan loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change. Additions to the allowance are provided through a charge to earnings. Subsequent recoveries, if any, are a reduction to the allowance.

**Real Estate Owned**

Real estate owned is comprised of properties accepted in satisfaction of the debt of church loans. These properties, which are held for sale, are recorded at the lower of cost (book value of the loans) or fair value less cost to sell.

**Mission Properties**

Mission properties represent land and buildings purchased by or donated to the Board to be used as churches or related facilities in strategic locations. Purchased mission properties are recorded at cost. Property received as donation is recorded at fair market value on the date of donation. The Board's policy is to convey title of mission properties to the churches or missions as soon as the congregation is able to demonstrate financial viability; accordingly, mission buildings and improvements are recorded at the lower of original cost or fair value less costs to dispose upon transfer.

**Property and Equipment**

Property and equipment are stated at cost. The Board capitalizes all items costing \$25,000 or more. Depreciation is provided using the straight-line method over the estimated useful lives of the assets ranging from:

	<u>Years</u>
Buildings and building improvements	10-39 years
Equipment, furniture and fixtures and vehicles	3-10 years
Computer equipment	3 years

**Other Assets**

Other assets are recorded at cost and primarily consists of prepaids, and inventory. The inventory consists primarily of products held for sale and is recorded at the lower of cost or market using the weighted average method.

**Beneficial Interests in Trusts Held by Others**

The Board is the beneficiary of certain perpetual irrevocable trusts held and administered by independent trustees. Under the terms of the perpetual irrevocable trusts, the Board has the irrevocable right to receive the income earned on the trust assets in perpetuity. The fair value of the perpetual irrevocable trusts is recognized as an asset and as a permanently restricted contribution at the date the trust is established. The Board's estimate of fair value is based on fair value information received from the trustees. These assets are not subject to the control or direction by the Board. Gains and losses, which are not distributed by the trusts, are reflected as change in value of beneficial interests in trusts held by others in the consolidated statements of activities.

**Contribution Receivables from Remainder Interest Trusts**

The Board has contributions receivable from remainder interest trusts, where the donors have established a trust held and administered by independent trustees. Once the trust terminates, the Board will receive the assets remaining in the trust that have been designated as such. These assets are separately reported in the consolidated statements of financial position. The present value of the estimated future cash receipts is recognized as an asset and contribution revenue at the date such trusts are established. The carrying value of the assets is adjusted annually for changes in fair value, and the changes in the value of these agreements are included in the statements of activities.

**Net Assets**

The consolidated financial statements report amounts by classification of net assets:

*Unrestricted net assets* are those currently available at the discretion of the Board for use in the Board's operations, including those invested in property and equipment and church loans.

*Temporarily restricted net assets* are those contributed with donor stipulations for specific operating purposes or programs, those with time restrictions, or those not currently available for use until commitments regarding their use have been fulfilled.

*Permanently restricted net assets* include contributions which contain donor-imposed restrictions that stipulate the resources to be maintained permanently, but permit the Board to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes. These net assets consist of endowment funds and beneficial interests in trusts held by others.

The Board is subject to the Georgia Uniform Prudent Management of Institutional Funds Act (the Act). Under the provisions of this state law, the Board may appropriate expenditures of an underwater endowment fund as is deemed prudent for the uses and purposes for which an endowment fund is established. The Board has applied accounting principles generally accepted in the United States of America when allocating investment gains to the net asset classes for financial statement purposes. The Board has established a spending policy which attempts to balance the long-term objective of maintaining the purchasing power of the endowment. It is the policy of the Trustees of the Board that endowment spending shall be appropriated at a rate of approximately 5% of the market value of the investment portfolio as of January 1 of any given year.

The Board has interpreted the Act as requiring the preservation of the historic value (corpus) of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Board classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' historic value that excess is available for appropriation and, therefore, classified as temporarily restricted net assets until appropriated by the Board for expenditure. The Board currently records the investment returns on the specific-purpose endowment funds in temporarily restricted net assets and makes those earnings available for expenditure for the donor-restricted purpose. In accordance with the Act, the Board considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Board and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation or deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Board; and
- (7) The investment policies of the Board

**Support, Revenue, and Expenses**

Unrestricted, temporarily, and permanently restricted gifts, grants, and other income are recorded as revenue, gains, and other support when received by the Board or when adequate evidence of their existence becomes available and received and allocated on its behalf by the Executive Committee of the SBC. The Board's policy is to record temporarily restricted revenue and other support as unrestricted if the restriction is satisfied in the year the revenue and other support is received. Gifts-in-kind (including donated equipment and services) are recorded at fair value at the date of the gift.

The Board's program expenses are classified according to its primary ministry activities. These ministry activities are defined as follows:

*Missionary appointment support and equipping:* appoint, approve, support, and equip career missions personnel; endorse chaplains; enlist and assist bi-vocational ministers in mission service

*Evangelization:* serve as a channel in motivating and helping churches, associations, and state conventions to develop and implement effective strategies of evangelism; implement direct evangelism projects in strategic areas

*Church planting:* work in partnership with churches, associations, and state conventions to start new congregations among all people groups; implement direct church starting projects in strategic areas and assist individual churches

in obtaining financing for the acquisition or construction of church buildings *Ministry evangelism*: work with churches, associations, and state conventions in ministering to people with distinctive needs, seeking to bring them to wholeness in Jesus Christ; implement direct ministry projects in strategic areas

*Volunteer ministries*: coordinate volunteer enlistment and training for volunteer mission and ministry projects in the United States and Canada; assist the International Mission Board in volunteer enlistment and training

*Mission education*: develop services and materials for establishing, enlarging, and improving missions and ministry learning and personal mission experiences in churches, associations, and state conventions

*Communication technology*: produce and present media (radio and television programming, advertisements, printed material and videos) that extend the message of Southern Baptist churches; provide counseling to persons who respond to media; assist churches, associations, state conventions, and SBC entities to effectively use media in accomplishing their tasks

*Associational services*: strengthen the work of associations by assisting them in developing, resourcing, and implementing effective strategies that undergird churches and their work

*Disaster ministries*: work in partnership with churches, associations, state conventions, and other disaster aid organizations to coordinate response to immediate needs as well as assess and coordinate long-term ministry assistance in areas affected by a disaster.

### Subsequent Events

The Board has addressed the accounting for and disclosure of events that occurred after the consolidated financial statement date but before the consolidated financial statements are issued or are available to be issued. Management has evaluated all events or transactions that occurred after December 31, 2011 through April 9, 2012, the date the consolidated financial statements are available for issuance, for potential recognition or disclosure in the consolidated financial statements.

The Board will change its fiscal year from December 31 to September 30 and will report its 9 months operations as of September 30, 2012.

Subsequent to year end, the Board restructured a church loan to pay a reduced interest rate and reduced monthly payments for two years.

	2012			2011		
	# of Contracts	Pre-Modification Recorded Investment	Post-Modification Recorded Investment	# of Contracts	Pre-Modification Recorded Investment	Post-Modification Recorded Investment
Church Loans	1	\$3,702,438	\$3,702,438	0	\$ -	\$ -

### 3. Receivables, Net

Receivables are summarized as follows:

<b>December 31</b>	<b>2011</b>		<b>2010</b>	
Trade receivables	\$	465,172	\$	383,833
Due from SBC Executive Committee		374,270		709,550
Interest receivable		<u>738,126</u>		<u>452,450</u>
		1,577,568		1,545,833
Less allowance for doubtful accounts		<u>(560)</u>		<u>(3,197)</u>
	\$	<u>1,577,008</u>	\$	<u>1,542,636</u>

### 4. Investments, Fair Value

Investments consist of the following instruments:

<b>December 31</b>	<b>2011</b>		<b>2010</b>	
Cash and cash equivalents	\$	6,448,846	\$	3,210,805
Equities - Domestic		67,502,680		72,738,501
Equities - International		40,617,452		43,700,218
Corporate debt securities		7,054,967		510,156
Government and municipal bonds		2,967,104		-
Alternatives				
Limited partnership		5,000,000		-
Pooled funds		<u>1,165,912</u>		<u>1,217,061</u>
	\$	<u>130,756,961</u>	\$	<u>121,376,741</u>

Unrestricted investment income (loss) consists of:

<b>December 31</b>	<b>2011</b>		<b>2010</b>	
Interest and dividend income	\$	2,637,300	\$	1,920,123
Net realized (gains) on investments		5,390,291		1,354,009
Net unrealized gains (losses) on investments		<u>(16,354,998)</u>		<u>11,065,243</u>
	\$	<u>(8,327,407)</u>	\$	<u>14,339,375</u>

5. Church Loans, Net

A summary of loans receivable classified by interest rates is as follows:

<b>December 31</b>	<b>2011</b>	<b>2010</b>
<b>6% or less</b>	\$ 106,865,621	\$ 102,992,932
<b>Over 6 to 6 1/2%</b>	22,022,402	18,840,203
<b>Over 6 1/2 to 7%</b>	1,606,845	7,417,305
<b>Over 7%</b>	<u>1,483,366</u>	<u>7,518,636</u>
	131,978,234	136,769,076
<b>Allowance for loan losses:</b>		
Beginning of year	3,122,881	2,935,221
Provision for loan losses	1,585,779	187,660
Write off of uncollectible loans	-	-
	<u>4,708,660</u>	<u>\$ 3,122,881</u>
<b>Loans, net of allowance</b>	<u>\$ 127,269,574</u>	<u>\$ 133,646,195</u>

At December 31, 2011, eight loans with an outstanding principal balance of approximately \$4,806,406 were classified as delinquent. At December 31, 2010, nine loans with an outstanding principal balance of approximately \$5,117,790 were classified as delinquent. In the event that a church is unable to repay its loan in accordance with the original loan agreement, the Board pursues collection and works out plans including interest only payments, reduced payments, moratorium on payments, deed in lieu of foreclosure, or foreclosure depending on the church's circumstances.

Loans receivable will mature as follows:

<b>For the years ending December 31</b>	<b>Principal Reduction</b>
2012	\$ 7,367,547
2013	7,807,264
2014	8,273,224
2015	8,766,994
2016	9,290,234
Thereafter	<u>90,472,971</u>
	<u>\$ 131,978,234</u>

At December 31, 2011, the Board had 413 loans with balances as follows:

<b>Loan Balance</b>	<b>Number of Loans</b>	<b>Principal Outstanding</b>	<b>Percent of Loan Portfolio</b>
Less than \$250,000	275	\$ 27,336,286	21%
\$250,000 – \$499,999	61	21,272,369	16%
\$500,000 – \$999,999	48	31,870,582	24%
\$1,000,000 – \$1,999,999	21	29,157,567	22%
\$2,000,000 or more	<u>8</u>	<u>22,341,430</u>	<u>17%</u>
	<u>413</u>	<u>\$ 131,978,234</u>	<u>100%</u>

Although the Board has no geographic restrictions within the United States on where loans are made, aggregate loans of at least five percent of total balances are located in the following states:

<b>State</b>	<b>Number of Loans</b>	<b>Principal Outstanding</b>	<b>Percent of Loan Portfolio</b>
California	95	\$ 23,393,593	18%
Georgia	26	17,096,099	13%
Florida	26	10,639,106	8%
Alabama	14	8,197,418	6%
Ohio	<u>31</u>	<u>6,875,939</u>	<u>5%</u>
	<u>192</u>	<u>\$ 66,202,155</u>	<u>50%</u>

Recorded investment in impaired loans:

	<b>The Total Recorded Investment in the Impaired Loans</b>	<b>Unpaid Principal Balance of the Impaired Loan</b>	<b>Related Allowance for Credit Losses</b>	<b>Investment with No Related Allowance for Credit Losses</b>
<b>2011</b>				
Church Loans	\$ 3,723,959	\$ 3,458,436	\$ 2,397,515	\$ -
<b>2010</b>				
Church Loans	\$ 3,532,565	\$ 3,459,505	\$ 392,127	\$ -

Allowance for credit losses and recorded investment in church loans:

	2011	2010
<b>Allowance for credit losses</b>		
Beginning Balance	\$ 3,122,881	\$ 2,935,221
Charge-offs	-	-
Recoveries	-	-
Provision	<u>1,585,779</u>	<u>187,660</u>
Ending Balance	<u>\$ 4,708,660</u>	<u>\$ 3,122,881</u>
Ending Balance individually evaluated for impairment	<u>\$ 4,806,406</u>	<u>\$ 5,117,790</u>
Ending balance collectively evaluated for impairment	<u>\$ 127,171,828</u>	<u>\$ 131,651,286</u>

Credit risk profile based on payment activity:

#### Church Loans

	2011	2010
Performing	\$ 127,171,828	\$ 131,651,286
Non-performing*	<u>4,806,406</u>	<u>5,117,790</u>
Total	<u>\$ 131,978,234</u>	<u>\$ 136,769,076</u>

\* Loans 30 days past due or more, last evaluated as of December 31, 2011.

Age analysis of past due church loans:

	30-59 Days Past Due	60-89 Days Past Due	Greater than 90 Days	Total Past due
<b>2011</b>				
Church Loans	\$ 183,713	\$ -	\$ 4,622,693	\$ 4,806,406
<b>2010</b>				
Church Loans	\$ 214,984	\$ 40,652	\$ 4,862,154	\$ 5,117,790

Impaired loans:

	Recorded Investment*	Unpaid Principal Balance	Related Allowance	Avg Recorded Investment	Interest Income Received
<b>2011</b>					
Church Loans	\$ 3,680,015	\$ 3,458,436	\$ 2,397,515	\$ 1,840,008	\$ 94,407
<b>2010</b>					
Church Loans	\$ 3,550,779	\$ 3,459,505	\$ 784,255	\$ 1,775,390	\$ 138,609

\* recorded investment is unpaid balance plus accrued and unpaid interest

No loans were on nonaccrual status or were classified as troubled debt restructured loans as of December 31, 2011 and 2010.

#### 6. Property and Equipment, Net

Property and equipment are summarized as follows:

<b>December 31</b>	2011	2010
Land, buildings, and building improvements	\$ 24,713,468	\$ 25,121,350
Equipment, furniture and fixtures, and vehicles	3,335,718	3,283,089
Computer equipment	<u>7,717,189</u>	<u>7,161,542</u>
	35,766,375	35,565,981
Less accumulated depreciation	<u>(19,820,784)</u>	<u>(18,545,371)</u>
	<u>\$ 15,945,591</u>	<u>\$ 17,020,610</u>

Depreciation expense for the years ended December 31, 2011 and 2010, was \$2,099,422 and \$1,987,373, respectively, and is reflected in administrative expenses in the consolidated statements of activities.

#### 7. Line of Credit

The Board has a revolving line of credit agreement with a bank whereby it can borrow up to \$10,000,000 bearing interest at LIBOR plus 1.25 percent (1.52%) at December 31, 2011 and LIBOR plus 1.75 percent (2.01%) at December 31, 2010. As of December 31, 2011 and 2010, no amount was outstanding on this line of credit. The line matures November 26, 2012, and interest only is due monthly. The line of credit has a financial covenant to maintain minimum unrestricted cash and investments of \$50,000,000.

#### 8. Net Assets

Endowment net asset composition by type of fund:

<b>December 31, 2011</b>	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 346,695	\$ 5,941,716	\$ 6,288,411
Total funds	<u>\$ -</u>	<u>\$ 346,695</u>	<u>\$ 5,941,716</u>	<u>\$ 6,288,411</u>

Changes in endowment net assets:

<b>Year ended December 31, 2011</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Net assets, beginning of year	\$ -	\$ 467,806	\$ 5,941,624	\$ 6,409,430
Total investment return	-	137,665	92	137,757
New gifts	-	-	-	-
Appropriation of endowment assets for expenditure	-	(258,776)	-	(258,776)
	<u>\$ -</u>	<u>\$ 346,695</u>	<u>\$ 5,941,716</u>	<u>\$ 6,288,411</u>

Endowment net asset composition by type of fund:

<b>December 31, 2010</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted endowment funds	\$ -	\$ 467,806	\$ 5,941,624	\$ 6,409,430
Total funds	<u>\$ -</u>	<u>\$ 467,806</u>	<u>\$ 5,941,624</u>	<u>\$ 6,409,430</u>

Changes in endowment net assets:

<b>Year ended December 31, 2010</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Net assets, beginning of year	\$ (281,246)	\$ 205,702	\$ 5,745,162	\$ 5,669,618
Total investment return	281,246	516,025	-	797,271
New gifts	-	-	196,462	196,462
Appropriation of endowment assets for expenditure	-	(253,921)	-	(253,921)
	<u>\$ -</u>	<u>\$ 467,806</u>	<u>\$ 5,941,624</u>	<u>\$ 6,409,430</u>

Unrestricted net assets are available for the following purposes:

<b>December 31</b>	<b>2011</b>	<b>2010</b>
Operating reserves	\$ 60,514,944	\$ 57,061,260
Net equity in property and equipment	15,945,591	17,020,610
Church loans	<u>127,269,574</u>	<u>133,646,195</u>
	<u>\$ 203,730,109</u>	<u>\$ 207,728,065</u>

Temporarily restricted net assets are available for the following purposes:

<b>December 31</b>	<b>2011</b>	<b>2010</b>
Hunger relief	\$ 524,983	\$ 406,456
Disaster relief	1,342,735	1,584,975
Contributions receivable from remainder interest trusts	292,964	317,729
Scholarships and other	<u>2,772,083</u>	<u>2,909,056</u>
	<u>\$ 4,932,765</u>	<u>\$ 5,218,216</u>

Net assets were released from donor restrictions during the year by incurring expenses satisfying the following restricted purposes:

<b>December 31</b>	<b>2011</b>	<b>2010</b>
Hunger relief	\$ 393,233	\$ 554,319
Disaster relief	376,821	895,459
Scholarships and other	<u>1,271,297</u>	<u>976,472</u>
	<u>\$ 2,041,351</u>	<u>\$ 2,426,250</u>

Permanently restricted net assets are categorized by the following:

<b>December 31</b>	<b>2011</b>	<b>2010</b>
Beneficial interests in trusts held by others	\$ 37,922,713	\$ 38,092,989
Endowments	<u>5,941,716</u>	<u>5,941,624</u>
	<u>\$ 43,864,429</u>	<u>\$ 44,034,613</u>

Permanently restricted net assets are invested in perpetuity, the income from which is expendable to support the general purposes of the Board except for \$1,452,562 and \$1,452,470 which are for specific purposes as of the years ended December 31, 2011 and 2010, respectively.

**9. Income Taxes**

The Board is recognized as an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), except for taxes on income from activities unrelated to its exempt purpose.

The Board evaluates its uncertain tax positions using the provisions of *FASB ASC Topic 740 Income Taxes*. The Board follows the criterion that an individual tax position has to meet for some or all of the benefits of that position to be recognized in the Board's financial statements.

The Board has applied this criterion to all tax positions for which the statute of limitations remains open. Tax years open to examination by tax authorities under the statute of limitations include fiscal 2008 through 2011. The Board has a policy to record interest and penalties (if any) related to income tax matters in income tax expense. The Board has determined that its tax positions satisfy the more likely than not criterion and that no provision for income taxes is required at December 31, 2011 or 2010.

#### 10. Commitments and Contingencies

At December 31, 2011, the Board's Church Finance Ministry has committed to loan approximately \$7,001,694 to nine churches. These commitments expire at various dates through 2011. In addition, the Board has construction loans and holdbacks with four churches with approximately \$2,489,593 in undistributed funds. Such commitments are made to accommodate the needs of the qualified churches. The credit risk associated with these commitments is essentially the same as that involved in extending loans to churches and is subject to the Board's normal credit policies and terms. Collateral for the loans will consist of church real estate.

The Board has long-term, non-cancelable operating leases for equipment and services and service contracts at December 31, 2011 with future annual commitments over the next four years. These future commitments are as follows:

<u>For the years ending December 31</u>	<u>Commitment</u>
2012	\$ 233,275
2013	24,402

Rent expense for the years ended December 31, 2011 and 2010, was \$1,379,116 and \$1,521,879, respectively, and is primarily reflected in administrative expenses in the consolidated statements of activities.

The Board is also involved in various legal matters. While the ultimate outcome cannot be determined at this time, it is the Board's opinion that the matters should not have a materially adverse effect on its operations.

#### 11. Employee Benefit Plans

##### Health Benefit Plan

The Board provides medical and dental benefits under a partially self-funded plan and a reinsurance contract with an insurance company for stop-loss coverage. Medical benefits are provided to all eligible participants (including employees and missionaries) and their dependents. The total medical claims incurred during the years ended December 31, 2011 and 2010, were \$13,631,857 and \$14,747,967, respectively. Claims incurred but not reported or paid at year end were estimated to be \$1,391,132 and \$1,563,833 as of December 31, 2011 and 2010, respectively.

##### Retirement Plan

Employees of the Board are covered by defined-contribution retirement plans which are administered by GuideStone Financial Resources of the SBC. Contributions made by the Board during the years ended December 31, 2011 and 2010 were 10% of the employees' base compensation and totaled \$1,286,435 and \$1,857,899, respectively.

#### 12. Postretirement Benefits Other Than Pensions

The Board provides health care and other benefits to substantially all retired employees, all retired missionaries, and their eligible dependents. Certain benefits are contributory; other benefits are noncontributory according to guidelines based on age and years of service. The Board accrues the costs of such benefits during the periods employees provide service to the Board.

Effective January 1, 2011, the Board offered an early retirement option to persons who were age 54 or older and had at least five years of service. Under this option, 80 employees retired effective January 2011 and one employee will retire August 2011 and they were granted an additional 10 years of service credit.

A summary of changes to the accumulated postretirement benefit obligation is as follows:

<u>For the years ended December 31</u>	<u>2011</u>	<u>2010</u>
Accumulated benefit obligation, beginning of year	\$ 93,823,706	\$ 93,564,521
Service cost	1,899,957	2,203,534
Interest cost	4,531,263	4,788,303
Actuarial gain	(6,975,023)	(4,812,268)
Change in discount rate assumption	9,782,213	2,758,381
Benefits paid	<u>(5,992,285)</u>	<u>(4,678,765)</u>
Accumulated benefit obligation, end of year	<u>\$ 97,069,831</u>	<u>\$ 93,823,706</u>

The Board's postretirement benefit plan currently is not funded and is the net obligation recognized in the consolidated statements of financial position. The amount is as follows:

<u>December 31</u>	<u>2011</u>	<u>2010</u>
Unfunded status of plan	\$ (97,069,831)	\$ (93,823,706)
	<u>\$ (97,069,831)</u>	<u>\$ (93,823,706)</u>



Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

<b>For the years ended December 31</b>	<b>2011</b>	<b>2010</b>
Unrecognized actuarial loss	\$ 18,415,122	\$ 16,163,084
Unrecognized plan amendment	<u>(11,574,120)</u>	<u>(13,113,232)</u>
	<u>\$ 6,841,002</u>	<u>\$ 3,049,852</u>

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statements of activities consist of the following:

<b>For the years ended December 31</b>	<b>2011</b>	<b>2010</b>
<b>Amounts recognized during the period:</b>		
Actuarial gain	\$ (6,975,023)	\$ (4,812,268)
Change in discount rate assumption	9,782,213	2,758,381
<b>Amounts reclassified to net periodic benefit cost:</b>		
Amortization of actuarial loss	(555,153)	(836,280)
Amortization of plan amendment	<u>1,539,112</u>	<u>1,539,112</u>
	<u>\$ 3,791,149</u>	<u>\$ (1,351,055)</u>

Estimated amounts that will be amortized in 2011 from unrecognized plan amendment gain and unrecognized actuarial loss and recognized as components of net periodic benefit cost are as follows:

	<b>Amortized Amounts</b>	
Plan amendment	(1,539,112)	(1,539,112)
Actuarial loss	738,941	537,807

Discount rate assumptions:

<b>December 31</b>	<b>2011</b>	<b>2010</b>
Discount rate used to determine net periodic postretirement benefit cost	5.00%	5.25%
Discount rate used to determine accumulated postretirement benefit	4.25%	5.00%

The Board assumed a 10.0% health care cost trend rate decreasing to 5.0% by the year 2017 and thereafter to determine the accumulated postretirement benefit obligation.

A one percentage point increase in the assumed health care cost trend rates for each future year would increase the accumulated postretirement benefit obligation at December 31, 2011 by \$13,525,984 and the estimated service and interest components of the 2012 postretirement benefit costs by \$1,268,138.

A one percentage point decrease in the assumed healthcare cost trend rates for each future year would decrease the accumulated postretirement benefit obligation at December 31, 2011 by \$10,699,370 and the estimated service and interest components of the 2012 postretirement benefit costs by \$929,655.

Components of net periodic postretirement benefit cost are as follows:

<b>December 31</b>	<b>2011</b>	<b>2010</b>
Service cost	\$ 1,899,957	\$ 2,203,534
Interest cost	4,531,263	4,788,303
Amortization of actuarial loss	555,153	836,280
Amortization of plan amendment	<u>(1,539,112)</u>	<u>(1,539,112)</u>
	<u>\$ 5,447,261</u>	<u>\$ 6,289,005</u>

The Board expects to receive a retiree drug subsidy provided by the Medicare Reform Act of 2003. The subsidy amounts expected to be received are based on a 10.0% prescription drug trend rate decreasing to 5.0% by the year 2017 and thereafter and the postretirement health care and other benefits expected to be paid over the next 10 years are as follows:

<b>For the years ending December 31</b>	<b>Benefits</b>	<b>Subsidy</b>
2012	\$ 5,483,912	\$ 655,899
2013	5,599,281	706,062
2014	5,771,450	754,701
2015	5,881,525	800,784
2016	5,945,811	843,491
2017 - 2021	29,950,202	4,726,932

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. The Board expects to contribute an amount equal to benefits to be paid in 2012.

### 13. Fair Value of Financial Instruments

The Board provides for additional disclosures for the fair value measurement of financial assets and liabilities. The Board has not recognized any new assets or liabilities at fair value but has established a fair value hierarchy that distinguishes between assumptions based on market data (observable inputs) and the Board's assumptions (unobservable inputs). The hierarchy consists of three broad levels as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than level 1 that are either directly or indirectly observable.
- Level 3: Unobservable inputs developed using the Board's estimates and assumptions, which reflect those that market participants would use.

#### Investments, Fair Value

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equity securities, domestic and international, and certain corporate debt securities. The Board invests in corporate debt securities and has placed certain permanently restricted endowment funds at state Baptist Foundations in pooled funds that are classified as level 3. The Board does have the ability to redeem the funds with the investee at NAV per share at measurement date. Investments classified within level 3 have significant unobservable inputs, as the underlying detail of securities is not visible. When observable prices are not available for these securities, the Board uses one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the Board in estimating the value of level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Board in the absence of market information.

#### Church Loans, Net

Church loans are reported in the Board's consolidated statements of financial position at cost less an allowance for estimated uncollectible amounts. Fair value for church loans is based on interest rates that NAMB currently charges for similar loans and was \$128,294,341 and \$133,627,462 at December 31, 2011 and 2010, respectively.

#### Beneficial Interests in Trusts Held by Others

Beneficial interests in trusts held by others classified within level 3 have significant unobservable inputs. Level 3 instruments include beneficial interests in trusts held by others which are permanent, irrevocable trusts held primarily at state Baptist foundations. When observable prices are not available for the assets of these trusts, the Board uses one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future interest in the trusts.

#### Contributions Receivable from Remainder Interest Trusts

Contributions receivable from remainder interest trusts classified within level 3 have significant unobservable inputs. These level 3 instruments are irrevocable remainder interest trusts which are held primarily at state Baptist foundations that distribute remaining assets to the Board upon the termination of the trust. When observable prices are not available for the assets of these trusts, the Board uses one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future interest in the trusts.

The following table summarizes assets measured at fair value on a recurring basis:

<b>December 31, 2011</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments:</b>				
Equities - Domestic	\$ 67,502,680	\$ -	\$ -	\$ 67,502,680
Equities - International	40,617,453	-	-	40,617,453
Corporate debt securities	-	6,516,514	538,453	7,054,967
Government securities	2,967,104	-	-	2,967,104
Alternative Investments				
Limited partnership	-	-	5,000,000	5,000,000
Pooled funds	-	-	1,165,912	1,165,912
	<u>111,087,237</u>	<u>6,516,514</u>	<u>6,704,365</u>	<u>124,308,116</u>
<b>Split interest agreements:</b>				
Beneficial interests in trusts held by others	-	-	37,922,713	37,922,713
Contributions receivable from remainder interest trusts	-	-	292,964	292,964
Total split interest agreements	-	-	<u>38,215,677</u>	<u>38,215,677</u>
Total assets at fair value	<u>\$ 111,087,237</u>	<u>\$ 6,516,514</u>	<u>\$ 44,920,042</u>	<u>\$ 162,523,793</u>
<b>December 31, 2010</b>				
<b>Investments:</b>				
Equities - Domestic	\$ 72,738,501	\$ -	\$ -	\$ 72,738,501
Equities - International	43,700,218	-	-	43,700,218
Corporate debt securities	-	-	510,156	510,156
Alternative Investments				
Pooled funds	-	-	1,217,061	1,217,061
Total investments	<u>116,438,719</u>	<u>-</u>	<u>1,727,217</u>	<u>118,165,936</u>
<b>Split interest agreements:</b>				
Beneficial interests in trusts held by others	-	-	38,092,989	38,092,989
Contributions receivable from remainder interest trusts	-	-	317,729	317,729
Total split interest agreements	-	-	<u>38,410,718</u>	<u>38,410,718</u>
Total assets at fair value	<u>\$ 116,438,719</u>	<u>\$ -</u>	<u>\$ 40,137,935</u>	<u>\$ 156,576,654</u>

The Board's investments in cash and money market accounts are classified as Investments in the consolidated statements of financial position and are carried at cost. These investments do not qualify as securities as defined in *ASC Topic 320, Investments – Debt and Equity Securities*, thus the fair value disclosures required by *ASC 820, Fair Value Measurements and Disclosures*, are not provided above. Such accounts totaled \$6,448,846 and \$3,210,805 as of December 31, 2011 and 2010, respectively.

The following table summarizes assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) reconciled to the consolidated statements of financial position amounts with disclosures by major security type:

	Balance as of December 31, 2010	Purchases	Realized gains (losses)	Unrealized gains (losses)	Fees and expenses	Disbursements	Balance as of December 31, 2011
Corporate debt securities	\$ 510,156	\$ 26,602	\$ 38,899	\$ 1,422	\$ -	\$ (38,626)	\$ 538,453
Limited partnership	-	5,000,000	-	-	-	-	5,000,000
Pooled funds	1,217,061	22	35,257	(58,586)	(462)	(27,380)	1,165,912
Total	1,727,217	5,026,624	74,156	(57,164)	(462)	(66,006)	6,704,365
Beneficial interests in trusts held by others	38,092,989	1,209,665	-	(783,966)	-	(595,975)	37,922,713
Contributions receivable from remainder interest trusts	317,729	-	-	(24,765)	-	-	292,964
	<u>\$ 40,137,935</u>	<u>\$ 6,236,289</u>	<u>\$ 74,156</u>	<u>\$ (865,895)</u>	<u>\$ (462)</u>	<u>\$ (661,981)</u>	<u>\$ 44,920,042</u>

The carrying amounts of other financial instruments reported in the consolidated statements of financial position for assets and liabilities approximate their fair value because of the short maturity of these instruments.

Additional information about alternative investments:

	Fair Value	Unfunded Commitments	Expected Liquidation Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at December 31, 2011
Limited partnership	\$ 5,000,000	\$ -	N/A	N/A	None	None
Pooled funds	\$ 1,165,912	\$ -	N/A	N/A	None	None

Report of Independent Certified Public Accountants on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole of **The North American Mission Board of the Southern Baptist Convention, Inc. and Subsidiaries** as of and for the years ended December 31, 2011 and 2010, which are presented in the preceding section of this report. The supplementary information as of and for the year ended December 31, 2011, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

**Revenue Analysis by State**  
For the year ended December 31, 2011 (Unaudited)

State	CP	AAEO	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 4,040,230	\$ 5,683,376	\$ 310,704	\$ 150,229	\$ 14,216	\$ 128,093
Alaska	51,826	89,522	-	2,819	2,395	11,671
Arizona	181,053	347,414	4,705	4,376	25,589	166,373
Arkansas	1,938,354	2,114,277	99,118	38,175	11,710	210,756
California	450,974	713,775	24,704	13,217	35,209	314,813
Colorado	128,144	241,706	1,400	100	23,704	133,190
Dakota	9,900	29,800	1,800	1,736	1,680	59,920
District of Columbia	8,529	6,189	520	22,559	820	3,820
Florida	2,871,525	2,854,954	157,727	36,129	95,539	242,133
Georgia	3,798,442	4,937,107	374,736	87,247	96,188	855,981
Hawaii	85,686	115,487	-	12,222	3,400	3,345
Illinois	511,959	742,662	1,649	29,272	28,847	31,189
Indiana	207,654	322,133	2,535	6,552	7,601	156,817
Iowa	22,461	53,213	-	2,169	2,147	3,835
Kansas/Nebraska	140,131	356,836	8,597	3,787	11,313	30,014
Kentucky	1,991,787	2,238,432	244,533	58,283	43,547	126,780
Louisiana	1,848,037	2,232,080	177,792	42,289	19,281	166,863
Maryland/Delaware	403,148	513,678	10,828	10,060	31,750	91,256
Michigan	143,356	191,557	234	6,906	15,750	27,095
Minnesota/Wisconsin	12,861	59,751	99,446	2,925	4,315	44,823
Mississippi	2,597,116	3,531,337	99,867	63,445	6,876	243,213
Missouri	1,242,552	2,071,494	163,381	59,842	32,323	101,505
Montana	23,248	59,519	-	1,46	7,392	9,670
Nevada	56,088	82,285	20,300	1,422	9,806	17,485
New England	21,966	133,670	-	2,511	12,891	92,691
New Mexico	231,511	437,942	29,810	8,071	35,360	77,656
New York	50,285	106,102	7,108	665	2,658	12,734
North Carolina	2,352,181	5,721,214	150,207	87,680	46,863	487,084
Northwest	151,225	254,871	4,330	11,472	41,226	50,169
Ohio	387,879	471,491	38,480	3,881	34,398	81,385
Oklahoma	2,298,043	1,763,244	139,894	32,964	14,959	379,610
Pennsylvania/S Jersey	46,773	94,195	4,888	2,045	35,909	169,479
South Carolina	2,675,678	3,616,118	181,833	118,420	53,290	157,607
Tennessee	3,329,635	4,177,208	257,452	81,461	67,618	491,718
Texas-BGCT	2,561,785	4,239,188	435,763	7,142	209,074	332,081
Texas-SBTC	3,231,372	2,648,104	400,371	35,349	209,074	332,081
Utah/Idaho	38,453	83,031	510	1,126	9,470	20,866
Virginia-BGAV	463,623	1,282,860	80,553	20,672	14,386	73,208
Virginia-SBCV	996,499	1,061,875	76,472	18,091	13,934	73,208
West Virginia	109,477	154,222	5,456	7,612	3,806	8,463
Wyoming	36,626	61,239	-	979	1,284	20,755
Canada	-	89,499	9,579	-	-	150
Caribbean	1,940	9,612	60	200	-	520
Miscellaneous	1,219,150	157,006	122,932	6,805	116,965	402,615
<b>Total Revenue</b>	<b>\$ 42,969,162</b>	<b>\$ 56,151,275</b>	<b>\$ 3,750,274</b>	<b>\$ 1,104,374</b>	<b>\$ 1,447,563</b>	<b>\$ 6,444,720</b>
Received through						
Executive Committee	42,969,162	54,323,958	1,136,100	1,019,700	78,793	17,263
Received directly		1,827,317	2,614,174	84,674	1,368,770	6,427,457
<b>Total Revenue</b>	<b>\$ 42,969,162</b>	<b>\$ 56,151,275</b>	<b>\$ 3,750,274</b>	<b>\$ 1,104,374</b>	<b>\$ 1,447,563</b>	<b>\$ 6,444,720</b>

**Report of Independent Certified Public Accountants**

To the Board of Trustees of  
The North American Mission Board of the  
Southern Baptist Convention, Inc.:

We have audited the accompanying consolidated statements of financial position of **The North American Mission Board of the Southern Baptist Convention, Inc.** and Subsidiaries (the Board) as of December 31, 2011 and 2010, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with accounting standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The North American Mission Board of the Southern Baptist Convention, Inc. and subsidiaries as of December 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP  
Atlanta, Georgia  
April 9, 2012

## LIFEWAY CHRISTIAN RESOURCES

## Statements of Financial Position

	September 30	
	2011	2010
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,251,000	\$ 7,373,000
Cash – temporarily restricted	740,000	569,000
Accounts receivable, less allowance for doubtful accounts of \$830,000 and \$1,023,000, respectively	39,873,000	36,349,000
Inventories	92,536,000	88,244,000
Prepaid expenses and other current assets	11,332,000	9,729,000
Securities lending collateral, at fair value	–	13,241,000
Total current assets	<u>145,732,000</u>	<u>155,505,000</u>
Reserve funds, at fair value:		
Marketable securities:		
Marketable equity securities	46,028,000	38,879,000
Marketable equity securities loaned	–	13,184,000
Other marketable securities	15,668,000	16,964,000
Cash and other liquid investments	<u>1,669,000</u>	<u>1,688,000</u>
Total reserve funds	<u>63,365,000</u>	<u>70,715,000</u>
Fixed assets, at cost, net of accumulated depreciation and amortization	175,142,000	178,938,000
Other noncurrent assets:		
Goodwill, less accumulated amortization of \$6,444,000	5,917,000	3,310,000
Other assets	<u>9,202,000</u>	<u>9,046,000</u>
Total other noncurrent assets	<u>15,119,000</u>	<u>12,356,000</u>
	<u>\$ 399,358,000</u>	<u>\$ 417,514,000</u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable	\$ 31,712,000	\$ 29,436,000
Accrued liabilities	20,017,000	25,537,000
Deferred income	5,672,000	8,269,000
Current portion of liabilities for pension and post-retirement benefits other than pension	553,000	1,201,000
Current portion of capital lease obligations	181,000	173,000
Obligation to return securities lending collateral	–	13,428,000
Line of credit	<u>3,685,000</u>	<u>–</u>
Total current liabilities	<u>61,820,000</u>	<u>78,044,000</u>
Capital lease obligations	241,000	422,000
Liabilities for pension and post-retirement benefits other than pension	203,516,000	137,887,000
Other long-term liabilities	<u>4,441,000</u>	<u>3,851,000</u>
Total liabilities	<u>270,018,000</u>	<u>220,204,000</u>
Net assets:		
Unrestricted	128,600,000	196,741,000
Temporarily restricted	<u>740,000</u>	<u>569,000</u>
Total net assets	<u>129,340,000</u>	<u>197,310,000</u>
	<u>\$ 399,358,000</u>	<u>\$ 417,514,000</u>

See accompanying notes.

## Statements of Activities

	Year Ended September 30	
	2011	2010
Changes in unrestricted net assets:		
Sales	\$ 468,755,000	\$ 473,808,000
Operating expenses:		
Variable	171,041,000	170,724,000
Fixed direct production	22,465,000	24,797,000
Fixed direct operating	280,563,000	277,433,000
Cooperative work with state boards	2,761,000	3,001,000
Southern Baptist Convention support	<u>304,000</u>	<u>175,000</u>
	<u>477,134,000</u>	<u>476,130,000</u>

Decrease in unrestricted net assets from operations	(8,379,000)	(2,322,000)
Change in pension prior service cost and net gain or loss	(58,975,000)	(12,361,000)
Other (decreases) increases in unrestricted net assets, net	(787,000)	6,291,000
Decrease in unrestricted net assets	(68,141,000)	(8,392,000)
Changes in temporarily restricted net assets:		
Net assets released from restriction	(162,000)	(1,317,000)
Net income of the mission program	10,000	12,000
Net income of the capital campaign program	323,000	120,000
Increase (decrease) in temporarily restricted net assets	171,000	(1,185,000)
Decrease in net assets	(67,970,000)	(9,577,000)
Net assets, beginning of year	197,310,000	206,887,000
Net assets, end of year	\$ 129,340,000	\$ 197,310,000

See accompanying notes.

#### Statements of Cash Flows

	Year Ended September 30	
	2011	2010
<b>Operating activities</b>		
Decrease in net assets	\$ (67,970,000)	\$ (9,577,000)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation and amortization	19,133,000	19,092,000
Net realized losses (gains), (dividends) and (interest income) from reserve funds	(7,213,000)	(4,104,000)
Net unrealized loss (gain) on reserve funds	6,376,000	(3,323,000)
Net losses on sales and disposals of fixed assets	436,000	997,000
Changes in operating assets and liabilities, net of acquisitions:		
Cash – temporarily restricted	(171,000)	1,185,000
Accounts receivable, net	(3,312,000)	(839,000)
Inventories	(4,164,000)	(4,799,000)
Prepaid expenses and other current assets	(1,569,000)	(1,263,000)
Other assets	4,696,000	1,041,000
Accounts payable	2,276,000	2,600,000
Accrued liabilities	(5,520,000)	(6,459,000)
Deferred income	(2,597,000)	(1,638,000)
Liabilities for pension and post-retirement benefits other than pension	64,981,000	11,986,000
Other long-term liabilities	590,000	844,000
Net cash provided by operating activities	5,972,000	5,743,000
<b>Investing activities</b>		
Additions of fixed assets, net	(14,611,000)	(16,332,000)
Assets acquired in business combinations	(9,000,000)	(3,306,000)
Proceeds from sales of fixed assets, net	5,000	130,000
(Uses for) proceeds from securities lending, net	(13,428,000)	13,428,000
Sales (purchases) of investments using securities lending collateral	13,241,000	(13,428,000)
Proceeds from sales of reserve funds, net of expenses	26,816,000	19,657,000
Dividend and interest income from reserve funds	1,799,000	1,344,000
Purchases of reserve funds	(20,428,000)	(14,332,000)
Net cash used in investing activities	(15,606,000)	(12,839,000)
<b>Financing activities</b>		
Borrowings under line of credit	\$ 49,583,000	\$ 10,626,000
Payments under line of credit	(45,898,000)	(10,626,000)
Payments on capital lease obligations	(173,000)	(173,000)
Net cash provided by (used in) financing activities	3,512,000	(173,000)
Net decrease in cash and cash equivalents	(6,122,000)	(7,269,000)
Cash and cash equivalents, beginning of year	7,373,000	14,642,000
Cash and cash equivalents, end of year	\$ 1,251,000	\$ 7,373,000
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 41,000	\$ 36,000

See accompanying notes.



## Notes to Financial Statements, September 30, 2011

**1. Summary of Significant Accounting Policies****Organization**

LifeWay Christian Resources of the Southern Baptist Convention (LifeWay) is a publisher, distributor and retailer of Christian books, literature and music and is also a provider of church supplies and other Christian products. LifeWay's corporate office headquarters are in Nashville, Tennessee. Products are sold throughout the United States through more than 160 stores as well as directly to churches, third-party stores and distributors. Revenues are used to support achievement of LifeWay's mission statement.

**Accounts Receivable**

A large portion of the business activity of LifeWay is with churches and individuals affiliated with the Southern Baptist Convention.

**Allowance for Doubtful Accounts**

LifeWay does not require collateral or other security in connection with its trade accounts receivable, and thus evaluates the collectability of accounts receivable based on a combination of factors. In circumstances in which management is aware of a specific customer's inability to meet its financial obligations to LifeWay, a specific allowance is established for the amount considered to be uncollectible. For all other amounts LifeWay recognizes the allowance for bad debts based on historical account write-off experience. If circumstances change, the estimates of the recoverability of amounts due LifeWay could change by a material amount.

**Business Combinations**

During fiscal 2010, LifeWay purchased seven retail store locations for total cash consideration of \$3,306,000. Such acquisitions included inventory (\$1,238,000), fixed assets (\$645,000), other assets and liabilities (\$1,000), and goodwill (\$1,422,000). The fair value of the assets acquired was recorded as of each purchase date, and the changes in net assets of each store were recorded from the purchase date forward.

On July 1, 2011, LifeWay acquired certain of the assets of a digital publishing entity. LifeWay acquired the entity in order to strengthen its position in this sector of the Christian publishing industry. The purchase price was funded through a permanent use of LifeWay's reserve fund assets.

Under the acquisition method of accounting, the purchase price of the acquisition was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of July 1, 2011. LifeWay has completed the purchase price allocation based upon its estimates of fair value of assets acquired based upon appraisal information and liabilities assumed at the acquisition date.

**Inventories**

Inventories are valued at the lower of cost or market. Cost has historically been determined using a combination of direct costing on a first-in, first-out (FIFO) and average costing methods.

On October 1, 2009, LifeWay elected to change its method of valuing the portion of its inventories which used the FIFO method to the average cost method (applicable inventory totaled \$10,070,000 at October 1, 2009). LifeWay believes that the average cost method of inventory valuation is preferable as approximately 87.8% of LifeWay's inventories at October 1, 2009, were valued utilizing the average cost method. The impact of such change in method at the date of change and for the fiscal year ended September 30, 2010, was not material.

**Vendor Rebates**

LifeWay records vendor rebates when realized. The rebates are recorded as a reduction to inventory purchases, at cost, which has the effect of reducing cost of goods sold when such products are sold.

LifeWay records cooperative advertising dollars received from vendors as a reduction of operating expenses as these dollars represent a reimbursement of costs incurred by LifeWay to sell the vendors' products.

**Contributions Receivable**

Commitments to provide contributions of funds to LifeWay are recorded as revenue at the time cash is received. Wording utilized in connection with obtaining support for contributions is such that commitments to give will be considered an intention to give, and thus recorded as revenue on a cash basis.

**Marketable Securities**

Investments in marketable securities are reported at fair value in the Statements of Financial Position, with related gains and losses included in the Statements of Activities. Included in marketable equity securities of LifeWay are international and domestic corporate stocks and collective trust funds. Other marketable securities consist of bond mutual funds.

The cost of marketable equity securities and other marketable securities is determined using the specific identification and average cost methods. Market values are based on prices obtained in active markets. LifeWay's investments do not have a significant concentration of credit risk within any industry or specific institution.

**Fixed Assets**

Fixed assets are recorded at cost and are depreciated and amortized by the straight-line method over the following useful lives:

Land improvements	5 years
Buildings and improvements	5 to 50 years
Furniture, fixtures and equipment	3 to 10 years
Roadways, sidewalks, utility systems, etc.	5 to 50 years
Automobiles and trucks	3 to 6 years
Leasehold improvements	5 to 10 years
Capitalized computer software development costs	3 to 8 years

The costs of assets and the related accumulated depreciation or amortization are removed from the accounts when such assets have been disposed.

Fixed assets include capitalized computer software development costs, which are comprised of both internal and external costs directly related to the development of the computer software.

Interest costs incurred in the construction or acquisition of fixed assets are capitalized. Interest costs capitalized were approximately \$41,000 and \$36,000 in fiscal years 2011 and 2010, respectively.

Expenditures for maintenance and repairs are charged to expense when incurred. Expenditures for renewals and betterments are capitalized.

**Intangible Assets**

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite lives are subjected to an annual impairment assessment.

During the year ended September 30, 2011, LifeWay recognized \$33,000 of amortization expense, which is included in the Fixed Direct Operating Expenses in the accompanying Statements of Activities.

LifeWay had no intangible assets at September 30, 2010.

**Goodwill**

Goodwill represents the excess of cost over the fair value of net assets acquired. Historically, LifeWay has amortized goodwill on the straight-line method over five to ten years and reviewed balances for realizability if facts and circumstances indicated it may be impaired.

In April 2009, the Financial Accounting Standards Board issued guidance which changed the manner in which not-for-profit entities account for goodwill obtained through business combinations. Upon adoption of this guidance, a company's goodwill and indefinite-lived assets must cease to be amortized; instead, they become subject to an impairment test at least annually, as is the case for for-profit entities. This guidance requires previously recognized goodwill assigned to a reporting unit predominantly supported by contributions and returns on investments to be written-off as a change in accounting principle and presented as a separate line item in the statements of activities. All other previously recognized goodwill is to be subject to a transitional impairment evaluation as of the beginning of the year of adoption. The impairment evaluation involves comparing the carrying value of the goodwill reporting units to their fair value. If the fair carrying value of a reporting unit exceeds its fair value, the second step of the goodwill impairment test (calculating the implied fair value of goodwill and comparing that amount to the carrying value of goodwill) is to be performed by the end of the year of adoption.

This guidance became effective for LifeWay on October 1, 2010. As a result of the adoption, LifeWay ceased amortizing its goodwill balances and performed a transitional impairment test as of October 1, 2010. As a result of the transitional impairment test, LifeWay did not incur an impairment charge.

In September, 2011, the FASB issued guidance which allows companies to waive the annual comparison of the fair value of a reporting unit to its carrying amount in assessing the recoverability of goodwill if, based on qualitative factors, it is not more likely than not that the fair value of a reporting unit is less than its carrying amount. LifeWay adopted this guidance for the year ended September 30, 2011. Adoption of this guidance did not have a material impact on LifeWay's Statements of Financial Position, Activities, and Cash Flows.

**Product Development Costs Capitalization**

Over several years, LifeWay capitalized approximately \$6.0 million of costs in connection with the development of the Holman Christian Standard Bible translation and recorded such amounts in other assets in the accompanying Statements of Financial Position. This Bible translation was initially published in April 2004, at which time LifeWay began amortizing such costs over an estimated useful life of seven years. Accumulated amortization of such costs was approximately \$6.0 million and \$5.6 million as of September 30, 2011 and 2010, respectively.

Over several years, LifeWay capitalized approximately \$4.4 million of costs in connection with the development of the Worship Project and recorded such amounts in other assets in the accompanying Statements of Financial Position. The Worship Project was substantially complete in June 2008, at which time LifeWay began amortizing such costs over an estimated useful life of seven years. Accumulated amortization of such costs was approximately \$2.1 million and \$1.5 million as of September 30, 2011 and 2010, respectively.

**Impairment of Long-Lived Assets**

LifeWay reviews its long-lived assets for impairment when events or circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of these assets. No indications of impairment were present at September 30, 2011 and 2010.

As a result of projected negative cash flows in future years, an impairment analysis was conducted for the Glorieta Conference Center in Glorieta, New Mexico. The analysis concluded that there was no impairment at September 30, 2011. In its September 2011 meeting, LifeWay trustees approved a new strategy for Glorieta which would include Glorieta becoming a summer-only facility for student groups, effective November 1, 2011. Additionally, trustees approved pursuing viable options for the disposition of the property including, but not limited to, sales to or alliances with Southern Baptist Convention entities, state conventions and other ministries.

**Deferred Income**

Amounts received for gift cards, publication subscriptions, conference center reservations or other program activities are recorded as deferred income and recognized as income when earned.

In fiscal 2004, LifeWay began selling gift cards. In fiscal 2010, LifeWay determined sufficient historical gift card activity existed to begin estimating the amount of gift card breakage, or unredeemed gift cards. As a result, LifeWay recorded gift card breakage of \$2.6 million in fiscal 2010 related to breakage experienced in the current (\$0.4 million) and previous (\$2.2 million) fiscal years, which resulted in a corresponding increase to unrestricted net assets from operations. Such amount is included in Sales in the accompanying fiscal 2010 Statements of Activities. This change was accounted for prospectively, as a change in accounting estimate, and had no impact on previous periods. In fiscal 2011, LifeWay recorded additional gift card breakage of \$0.4 million.

**Income Taxes**

LifeWay is recognized as an organization exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (the Code) as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to Federal income tax. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

LifeWay has a small amount of unrelated business income for which it files a Form 990-T with the Internal Revenue Service on an annual basis. LifeWay has recognized a federal deferred tax asset in its financial statements related to net operating losses accumulated over several periods related to this unrelated business income. Because LifeWay does not anticipate having taxable income in future periods, a full valuation allowance has been provided for this deferred tax asset in the Statements of Net Assets.

LifeWay evaluates potential uncertain tax positions in accordance with generally accepted accounting principles for income taxes. LifeWay currently has not identified any uncertain tax positions requiring accrual in its financial statements.

**Revenue Recognition**

Revenue from publishing sales is recognized upon shipment to the customer and revenue from retail sales is recognized at the point of sale. Provision is made for the estimated effect of sales returns where return privileges exist. Returns of products from customers are accepted in accordance with standard industry practice. Revenue for seminars, conferences and other event-based activities is recognized as the activities take place.

LifeWay is required to collect certain taxes from customers on behalf of government agencies and remit these back to the applicable governmental entity on a periodic basis. These taxes are collected from customers at the time of purchase, but are not included in revenue. LifeWay records a liability upon collection from the customer and relieves the liability when payments are remitted to the applicable government agency.

**Advertising Costs**

LifeWay expenses all advertising costs as incurred. Advertising expense for the years ended September 30, 2011 and 2010 was \$19,751,000 and \$19,026,000, respectively.

**Shipping and Handling**

Shipping and handling fees billed to customers in the amounts of \$13,037,000 and \$14,236,000 have been included in Sales in the accompanying Statements of Activities for fiscal 2011 and 2010, respectively. The related shipping and handling fees and costs incurred during fiscal 2011 and 2010, in the amounts of \$20,224,000 and \$19,466,000, respectively, are included in fixed direct operating expenses in the accompanying Statements of Activities.

**Fair Value Measurements**

Accounting Standards Codification (ASC) 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that LifeWay has the ability to access.

Level 2 – Inputs to the valuation methodology include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2011 and 2010.

*Money market funds:* These investments are public investment vehicles valued using \$1 for the Net Asset Value (NAV). The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

*Securities lending collateral:* Cash collateral received for securities loaned is invested in a collateral pool managed by the Trustee. LifeWay owns a prorata percentage of the pool's underlying investments and is classified within Level 2 of the valuation hierarchy because the unit price is quoted on a private market that is not active.

*Common stock:* These investments are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy.

*Mutual Funds:* These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

*Commingled funds and collective trust funds:* These investments pool the funds of multiple investors in order to participate in a wider range of investments than normally feasible for most investors and to share the costs and benefits of doing so. LifeWay's investments in commingled funds and collective trust funds do not have any unfunded capital commitments. Further, LifeWay has the ability to redeem shares at the measurement date as long as appropriate notice is given (which can range from 1-30 days). These investments are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within Level 2 of the valuation hierarchy because the NAV's unit price is quoted on a private market that is not active.

*Hedge funds:* These investments undertake a wider range of investment and trading activities in order to hedge some of the risks inherent in the investment market using a variety of methods including short selling and derivatives. LifeWay's investments in hedge funds do not have any unfunded capital commitments. Further, LifeWay has the ability to redeem shares at the measurement date as long as appropriate advance notice is given (which can range from 1-30 days). This investment is valued using a NAV as determined by the administrator of the fund based on the underlying investments owned by the fund, minus its liabilities and divided by the number of shares outstanding. The NAV is classified within Level 2 of the valuation hierarchy because the NAV's unit price is quoted on a private market that is not active.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while LifeWay believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

LifeWay's investments restricted for Holman Bible Outreach International activities are invested in collective trust funds which are considered Level 2 investments. Refer to Note 3 for fair value measurement disclosures for LifeWay's reserve funds. Refer to Notes 5 and 6 for fair value measurement disclosures for the plan assets associated with LifeWay's retirement and post-retirement benefit plans.

Management estimates that the carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value based on their short-term nature.

#### **Cash and Cash Equivalents**

LifeWay considers all highly liquid debt instruments, excluding instruments held in reserve funds, with an original maturity when purchased of three months or less to be cash equivalents. Cash received from contributors, which has been designated by the contributor for a specific purpose is included in the accompanying Statements of Financial position as temporarily restricted.

Accounting overdrafts of cash balances in situations when a right of offset does not exist are presented as current liabilities and are included in Accounts payable in the Statements of Financial Position. Overdrafts included in Accounts payable at September 30, 2011 and 2010 were \$4.1 million and \$0, respectively.

**Classification of Net Assets**

The assets, liabilities, net assets and activities of LifeWay are reported in three categories, as follows:

Unrestricted – Expendable amounts utilized primarily for operations, which are not subject to donor imposed restrictions.

Temporarily Restricted – Contributions held which are subject to donor or other external restrictions that can be satisfied either by the passage of time or by donor specified actions. Temporarily restricted net assets at September 30, 2011 and 2010, are composed of funds contributed for specific LifeWay sponsored programs and activities.

Permanently Restricted – Assets for which a donor imposed restriction stipulates that the resource be maintained permanently, but permits LifeWay to use or expend part or all of the income derived from the donated assets. At September 30, 2011 and 2010, LifeWay maintained no permanently restricted net assets.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current period presentation.

**Effects of New Accounting Principles**

In June 2009, the FASB issued guidance regarding accounting for transfers of financial assets. This guidance eliminates the concept of a qualifying special-purpose entity and subjects those entities to the same consolidation guidance as other variable interest entities. The guidance changes the eligibility criteria for certain transactions to qualify for sale accounting and the accounting for certain transfers. The guidance also establishes broad disclosure objectives and requires extensive specific disclosure requirements related to the transfers. These changes became effective for LifeWay for any transfers of financial assets occurring on or after October 1, 2010. Adoption of this guidance did not have a material impact on LifeWay's Statements of Financial Position, Activities, and Cash Flows.

In January 2010, the FASB issued guidance that clarified certain existing fair value disclosure requirements and required a number of additional disclosures. This guidance clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. This guidance also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, this guidance introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. LifeWay adopted this guidance on October 1, 2010. Adoption of this guidance did not have a material impact on LifeWay's Statements of Financial Position, Activities, and Cash Flows.

**2. Inventories**

Inventories at September 30, 2011 and 2010, consist of the following:

	<u>2011</u>	<u>2010</u>
Publishing	\$ 25,967,000	\$ 24,388,000
Christian stores division merchandise	66,398,000	63,704,000
Conference center merchandise and supplies	<u>171,000</u>	<u>152,000</u>
	<u>\$ 92,536,000</u>	<u>\$ 88,244,000</u>

**3. Reserve Funds**

LifeWay's reserve funds consist of investments internally restricted by LifeWay's Trustees and may not be utilized by management without Trustees' approval. The maximum amount of short-term borrowings for operations, as provided by the Trustees, from LifeWay's reserve funds or outside sources is calculated as ten percent of the net assets of LifeWay for the preceding fiscal year.

Investment securities held in reserve funds at September 30, 2011 and 2010, are summarized as follows:

	<u>2011</u>		<u>2010</u>	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
Cash in savings accounts and other liquid investments	\$ 1,669,000	\$ 1,669,000	\$ 1,688,000	\$ 1,686,000
Marketable equity securities	46,028,000	40,145,000	52,063,000	40,748,000
Other marketable securities	<u>15,668,000</u>	<u>15,198,000</u>	<u>16,964,000</u>	<u>15,552,000</u>
	<u>\$ 63,365,000</u>	<u>\$ 57,012,000</u>	<u>\$ 70,715,000</u>	<u>\$ 57,986,000</u>

The total return on reserve fund investments is retained and reinvested within the reserve funds and is included in Other (decreases) increases in unrestricted net assets, net, in the accompanying Statements of Activities (see Note 9). The following schedule summarizes the total return on investments.

	<u>2011</u>	<u>2010</u>
Unrealized (losses) gains, net	\$ (6,376,000)	\$ 3,323,000
Realized gains, net	5,414,000	2,760,000
Dividends and interest	<u>1,799,000</u>	<u>1,344,000</u>
Total return on investments	<u>\$ 837,000</u>	<u>\$ 7,427,000</u>

Investment-related expenses, which are included within Realized gains, net above, were \$488,000 and \$463,000, respectively, for the years ended September 30, 2011 and 2010.

A detail of LifeWay's reserve funds at September 30, 2011 and 2010, as internally restricted by LifeWay's Trustees, is as follows:

	<u>2011</u>	<u>2010</u>
Contingency	\$ 56,512,000	\$ 47,486,000
Casualty insurance	500,000	500,000
Holman Bible Outreach International	-	10,000,000
Unrealized investment gains	<u>6,353,000</u>	<u>12,729,000</u>
	<u>\$ 63,365,000</u>	<u>\$ 70,715,000</u>

In addition to reserve funds, included in other assets in the accompanying Statements of Financial Position are \$0 and \$3,254,000 of investments at September 30, 2011 and 2010, respectively, which are internally restricted as to use in support of Holman Bible Outreach International.

LifeWay previously engaged in the lending of certain securities. Securities lending is an investment management enhancement that utilizes certain existing securities owned by LifeWay to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the trustee, prior to or simultaneous with delivery of loaned securities to the borrower, receives collateral in the form of cash, irrevocable letters of credit or U.S. government securities as a safeguard against possible default of any borrower on the return of the loan. Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S. at 102%, or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 105% of the market value of the loaned securities. The collateral is invested in a securities lending collateral pool and is marked to market on a daily basis. The fair value of securities on loan was \$0 and \$13,184,000 at September 30, 2011 and 2010, respectively, and the fair value of the related collateral was \$0 and \$13,241,000 at September 30, 2011 and 2010, respectively.

The following table summarizes LifeWay's reserve funds measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	<u>Assets at Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Marketable Equity Securities				
Common Stock				
Domestic	\$ 33,881,000	\$ -	\$ -	\$ 33,881,000
Foreign	<u>2,190,000</u>	-	-	<u>2,190,000</u>
Total Common Stock	36,071,000	-	-	36,071,000
Collective Trust Funds				
Invesco International Equity Fund	-	<u>9,957,000</u>	-	<u>9,957,000</u>
Total Marketable Equity Securities	36,071,000	9,957,000	-	46,028,000
Other Marketable Securities				
Loomis Sayles Institutional Bond Fund	526,000	-	-	526,000
PIMCO Low Duration Institutional Bond Fund	1,015,000	-	-	1,015,000
PIMCO Total Return Institutional Bond Fund	13,143,000	-	-	13,143,000
Hussman Strategic Alternatives Fund	984,000	-	-	984,000
Managers AMG FQ Global Alternatives Fund	-	-	-	-
Total Other Marketable Securities	15,668,000	-	-	15,668,000
Cash and Other Liquid Investments				
Northern Trust Global Investments				
Institutional Government Fund	1,669,000	-	-	1,669,000
Other - Fixed Income	-	-	-	-
Total Cash and Other Liquid Investments	-	-	-	-
Total reserve fund assets:	<u>\$ 53,408,000</u>	<u>\$ 9,957,000</u>	<u>\$ -</u>	<u>\$ 63,365,000</u>

The following table summarizes the LifeWay's reserve funds measured at fair value on a recurring basis as of September 30, 2010, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Marketable Equity Securities				
Common Stock				
Domestic	\$ 26,743,000	\$ —	\$ —	\$ 26,743,000
Foreign	<u>1,022,000</u>	—	—	<u>1,022,000</u>
Total Common Stock	27,765,000	—	—	27,765,000
Collective Trust Funds				
Invesco International Equity Fund	—	<u>11,114,000</u>	—	<u>11,114,000</u>
Total Marketable Equity Securities	27,765,000	11,114,000	—	38,879,000
Marketable Equity Securities Loaned				
Domestic	11,927,000	—	—	11,927,000
Foreign	<u>1,257,000</u>	—	—	<u>1,257,000</u>
Total Marketable Equity Securities Loaned	13,184,000	—	—	13,184,000
Other Marketable Securities				
Loomis Sayles Institutional Bond Fund	538,000	—	—	538,000
PIMCO Low Duration Institutional Bond Fund	1,031,000	—	—	1,031,000
PIMCO Total Return Institutional Bond Fund	13,457,000	—	—	13,457,000
Hussman Strategic Alternatives Fund	996,000	—	—	996,000
Managers AMG FQ Global Alternatives Fund	<u>942,000</u>	—	—	<u>942,000</u>
Total Other Marketable Securities	16,964,000	—	—	16,964,000
Cash and Other Liquid Investments				
Northern Trust Global Investments				
Institutional Government Fund	1,683,000	—	—	1,683,000
Other – Fixed Income	—	<u>5,000</u>	—	<u>5,000</u>
Total Cash and Other Liquid Investments	<u>1,683,000</u>	<u>5,000</u>	—	<u>1,688,000</u>
Total reserve fund assets	<u>\$ 59,596,000</u>	<u>\$ 11,119,000</u>	<u>\$ —</u>	<u>\$ 70,715,000</u>

**4. Fixed Assets**

A summary of fixed assets at September 30, 2011 and 2010 is as follows:

	2011	2010
Land and land improvements	\$ 11,902,000	\$ 11,892,000
Buildings and improvements	173,074,000	173,386,000
Furniture, fixtures and equipment	70,762,000	65,492,000
Roadways, sidewalks, utility systems, etc.	2,237,000	2,206,000
Automobiles and trucks	1,480,000	1,379,000
Leasehold improvements	40,500,000	38,351,000
Capitalized computer software development costs	45,984,000	38,383,000
Construction in progress	<u>1,716,000</u>	<u>3,360,000</u>
	347,655,000	334,449,000
Less accumulated depreciation and amortization	<u>(172,513,000)</u>	<u>(155,511,000)</u>
	<u>\$175,142,000</u>	<u>\$178,938,000</u>

Depreciation and amortization expense on fixed assets for fiscal 2011 and 2010 was \$19,048,000 and \$18,628,000, respectively.

Unamortized computer software costs at September 30, 2011 and 2010, respectively, were \$17,588,000 and \$15,348,000. During the years ended September 30, 2011 and 2010, respectively, \$4,211,000 and \$4,234,000 of amortization expense related to capitalized computer software costs was included in Fixed direct operating expenses in the accompanying Statements of Activities.

**5. Other Assets**

A summary of other assets at September 30, 2011 and 2010 is as follows:

	2011	2010
Digital content, net	\$ 2,486,000	\$ —
Worship project, net	2,302,000	2,931,000
Trade names and trademarks	1,700,000	—
SERP trust fund	1,798,000	1,996,000
Other, net	916,000	865,000
HBOI investments	—	<u>3,254,000</u>
	<u>\$ 9,202,000</u>	<u>\$ 9,046,000</u>

**6. Pension Plan**

LifeWay has a defined benefit pension plan covering substantially all of its employees. Normal retirement age is 65 for employees who have attained age 40 as of September 30, 1993. For all others, normal retirement age is social security retirement age. Earlier retirement for employees having at least 10 years of credited service is permitted at reduced benefits. Benefits are based on years of service and average salary, as defined, prior to retirement. The Projected Unit Credit Actuarial Cost Method is used to determine net periodic pension cost and to estimate pension benefit obligations.

During 2010, LifeWay amended the plan to close the plan to new participants effective September 1, 2010.

Plan assets are stated at fair value and consist primarily of corporate equity and debt securities, U.S. government bonds and other collective investments. GuideStone Financial Resources of the Southern Baptist Convention (GuideStone), a related party, prepares the actuarial reports for LifeWay.

A reconciliation of the unfunded status of the plan at September 30, 2011 and 2010 (measurement date of September 30, 2011 and 2010, respectively), along with other significant plan information, is as follows:

	<u>2011</u>	<u>2010</u>
Projected benefit obligation	\$ 447,126,000	\$ 405,545,000
Fair value of plan assets	<u>265,709,000</u>	<u>282,974,000</u>
Unfunded status	<u><b>\$(181,417,000)</b></u>	<u><b>\$(122,571,000)</b></u>
Accumulated benefit obligation	<u>\$ 416,444,000</u>	<u>\$ 369,488,000</u>
Pension liability recognized in the Statements of Financial Position (all non-current)	<u><b>\$ 181,417,000</b></u>	<u><b>\$ 122,571,000</b></u>
Employer contribution	<u>\$ 8,688,000</u>	<u>\$ 11,475,000</u>
Benefits paid	<u><b>\$ 21,562,000</b></u>	<u><b>\$ 20,875,000</b></u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2011</u>	<u>2010</u>
Discount rate	4.45%	4.91%
Salary Scale—		
Total Salary		4.00%
Base Pay	3.25%	
Variable Pay	9.50%	
	<b>of Base Pay</b>	

The following amounts at year-end have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	<u>2011</u>	<u>2010</u>
Actuarial losses	\$ 265,012,000	\$ 212,207,000
Prior service credit	<u>(1,186,000)</u>	<u>(1,737,000)</u>
Total	<u><b>\$ 263,826,000</b></u>	<u><b>\$ 210,470,000</b></u>

Net periodic pension expense is included as a component of Fixed direct operating expenses in the accompanying Statements of Activities. During fiscal 2011 and 2010, net periodic pension expense was as follows:

	<u>2011</u>	<u>2010</u>
Service cost	\$ 8,278,000	\$ 8,024,000
Interest cost	19,781,000	20,521,000
Expected return on plan assets	<u>(26,289,000)</u>	<u>(28,002,000)</u>
Gain or loss to the extent recognized	13,722,000	8,958,000
Amortization of unrecognized prior service credit	<u>(551,000)</u>	<u>(551,000)</u>
	<u><b>\$ 14,941,000</b></u>	<u><b>\$ 8,950,000</b></u>

The actuarial assumptions used to calculate net periodic pension expense for the plan were as follows:

	<u>2011</u>	<u>2010</u>
Discount rate	4.91%	5.50%
Salary increases	4.00%	4.00%
Expected return on assets	8.37%	9.00%

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of prior service credit	\$ 551,000
Amortization of loss	(13,722,000)
Net actuarial loss during the year	66,527,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2012 are \$551,000 and \$19,311,000, respectively.

The allocation of each major category of plan assets as of September 30, 2011 and 2010, along with the target percentages and approved ranges, is as follows:



Asset Class	2011	2010	Target	Approved Ranges
Domestic equity	41.8%	40.5%	40%	30–50%
International equity	12.6	13.5	15	5–25
Fixed income	35.7	32.1	30	20–40
Alternatives	6.3	7.2	10	0–20
Cash	3.6	6.7	5	0–10
	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	

The plan assets are managed under the direction of a Trustee investment committee. This committee has established an investment policy which is used as a guide in the implementation of investment strategies, risk management, performance expectations, and operational guidelines. The operational guidelines of the investment policy address specifically such items as quality standards, maturity standards, diversification standards, liquidity standards, proxy voting, prohibited categories, special permitted categories, portfolio turnover, manager reporting and notifications. Any deviation from these guidelines must be approved by the investment committee as an exception.

The overall expected long-term rate-of-return-on-assets assumption is determined through an analysis of actual historical returns, future market expectations, asset allocation, and current manager mandates. A reasonableness check against other plans and recent literature is also made to determine if any further adjustment should be considered.

In order to determine an appropriate discount rate to use for the pension liability, LifeWay’s actuaries projected the expected liability cash flows for each year in the future based on the current plan population, and applied the spot rates from the Citigroup Pension Discount Curve to determine the single equivalent discount rate.

LifeWay has discretion as to annual funding and has budgeted a contribution to the defined benefit pension plan for fiscal 2012 of \$9,000,000.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2012	\$ 22,125,000
2013	22,748,000
2014	23,570,000
2015	24,286,000
2016	24,965,000
2017-2021	135,602,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash	\$ 32,000	\$ –	\$ –	\$ 32,000
Money Market Fund	2,503,000	–	–	2,503,000
Common Stock				
Domestic	94,447,000	–	–	94,447,000
Foreign	19,796,000	–	–	19,796,000
Total Common Stock	114,243,000	–	–	114,243,000
Mutual Funds				
Standard & Poor’s Midcap Index Fund	1,599,000	–	–	1,599,000
Vanguard Real Estate Investment Trust Fund	455,000	–	–	455,000
PIMCO Low Duration Institutional Bond Fund	7,588,000	–	–	7,588,000
PIMCO Total Return Institutional Bond Fund	14,618,000	–	–	14,618,000
PIMCO Unconstrained Institutional Bond Fund	3,435,000	–	–	3,435,000
Metropolitan West Total Return Bond I Fund	11,835,000	–	–	11,835,000
GMO Global Bond III Fund	15,223,000	–	–	15,223,000
Sit US Govt Secs Fund	1,026,000	–	–	1,026,000
Total Mutual Funds	55,779,000	–	–	55,779,000
Commingled Fund –				
Western Asset US Core Plus, LLC	\$ –	\$26,545,000	\$ –	\$ 26,545,000
Collective Trust Funds				
Wellington International Research				
Equity Collective Investment Fund	–	19,681,000	–	19,681,000
Northern Trust Global Investments Collective				
Government Short-Term Investment Fund	–	15,551,000	–	15,551,000
Brandywine Global Opportunistic				
Fixed Income Fund	–	14,688,000	–	14,688,000
Total Collective Trust Funds	–	49,920,000	–	49,920,000
Hedge Funds				
Jetstream Global Offshore Fund, Ltd.	–	11,377,000	–	11,377,000
Rinehart International Equity Fund, LP	–	5,310,000	–	5,310,000
Total Hedge Funds	–	16,687,000	–	16,687,000
Total	<u>\$172,557,000</u>	<u>\$93,152,000</u>	<u>\$ –</u>	<u>\$265,709,000</u>

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2010, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash	\$ 43,000	\$ –	\$ –	\$ 43,000
Money Market Fund	1,545,000	–	–	1,545,000
Common Stock				
Domestic	74,080,000	–	–	74,080,000
Foreign	<u>13,352,000</u>	–	–	<u>13,352,000</u>
Total Common Stock	87,432,000	–	–	87,432,000
Common Stock Loaned				
Domestic	28,226,000	–	–	28,226,000
Foreign	<u>6,718,000</u>	–	–	<u>6,718,000</u>
Total Common Stock Loaned	34,944,000	–	–	34,944,000
Mutual Funds				
Standard & Poor's Midcap Index Fund	1,638,000	–	–	1,638,000
Vanguard Real Estate Investment Trust Fund	466,000	–	–	466,000
PIMCO Low Duration Institutional Bond Fund	7,529,000	–	–	7,529,000
PIMCO Total Return Institutional Bond Fund	15,496,000	–	–	15,496,000
PIMCO Unconstrained Institutional Bond Fund	1,657,000	–	–	1,657,000
PIMCO Investment Grade Corporate Institutional Bond Fund	1,806,000	–	–	1,806,000
Metropolitan West Total Return Bond I Fund	11,337,000	–	–	11,337,000
GMO Global Bond III Fund	14,291,000	–	–	14,291,000
PIMCO Funds Institutional Money Market Fund	<u>5,012,000</u>	–	–	<u>5,012,000</u>
Total Mutual Funds	59,232,000	–	–	59,232,000
Commingled Fund – Western Asset				
US Core Plus, LLC	–	25,147,000	–	25,147,000
Collective Trust Funds				
Wellington International Research Equity Collective Investment Fund	–	21,310,000	–	21,310,000
Northey Trust Global Investments Collective Government Short-Term Investment Fund	–	19,778,000	–	19,778,000
Brandywine Global Opportunistic Fixed Income Fund	–	<u>13,768,000</u>	–	<u>13,768,000</u>
Total Collective Trust Funds	–	54,856,000	–	54,856,000
Hedge Funds				
Jetstream Global Offshore Fund, Ltd.	–	16,418,000	–	16,418,000
Rinehart International Equity Fund, LP	–	<u>4,110,000</u>	–	<u>4,110,000</u>
Total Hedge Funds	–	20,528,000	–	20,528,000
Other – Fixed Income	–	11,000	–	11,000
Net fair value of securities lending collateral	–	<u>(764,000)</u>	–	<u>(764,000)</u>
Total	<u>\$183,196,000</u>	<u>\$99,778,000</u>	<u>\$ –</u>	<u>\$282,974,000</u>

## 7. Postretirement and Other Benefits

LifeWay provides certain health care and life insurance benefits for retired employees. The Defined Post-Retirement Medical Plan, Life Insurance Benefits Plan and Medicare Supplemental Benefits Plan specify the plan provisions, benefits and eligibility. Substantially all of LifeWay's employees may become eligible for those benefits if they reach normal retirement age while working for LifeWay. LifeWay established a separate legal trust in the form of a Voluntary Employee Beneficiary Association (VEBA) to administer the assets and liabilities related to these post-retirement benefits. Any income earned on the assets of the trust is retained in the trust to reduce LifeWay contributions.

GuideStone, a related party, prepares the actuarial reports for LifeWay.

During fiscal 2010, significant changes were made to these plans which effectively fixed the benefits provided to those older than 65 years old. The changes were communicated to plan participants and became effective on January 1, 2011. The changes resulted in a decrease in the benefit obligation of \$8.5 million as of September 30, 2010.

A reconciliation of the combined unfunded status of the plans as of September 30, 2011 and 2010 (measurement date of September 30, 2011 and 2010, respectively), along with other significant plan information, is as follows:

	<u>2011</u>	<u>2010</u>
Benefit obligation	\$ 53,425,000	\$ 47,707,000
Fair value of plan assets	<u>34,506,000</u>	<u>35,617,000</u>
Unfunded status	<u>\$ (18,919,000)</u>	<u>\$ (12,090,000)</u>
Postretirement benefit liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 18,919,000</u>	<u>\$ 12,090,000</u>
Employer contribution	<u>\$ —</u>	<u>\$ —</u>
Gross benefits paid	\$ 2,131,000	\$ 2,337,000
Subsidy receipts	<u>(308,000)</u>	<u>(551,000)</u>
Net benefits paid	<u>\$ 1,823,000</u>	<u>\$ 1,786,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2011</u>	<u>2010</u>
Discount rate	4.35%	4.77%
Salary Scale—		
Total Salary	3.25%	
Base Pay		4.00%
Variable Pay	9.50%	
	<b>of Base Pay</b>	

For measurement purposes, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed at September 30, 2011; the rate was assumed to decrease gradually to 5.0% for 2016 and remain at that level thereafter. The health care cost trend rate assumption has a significant effect on the amounts reported. To illustrate, increasing the assumed health care cost trend rates by 1 percentage point would increase the accumulated postretirement benefit obligation as of September 30, 2011, by \$1,230,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2010, by \$128,000. Decreasing the assumed health care cost trend rates by 1 percentage point would decrease the accumulated postretirement benefit obligation as of September 30, 2011, by \$1,083,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2010, by \$111,000.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	<u>2011</u>	<u>2010</u>
Actuarial losses	\$ 35,854,000	\$ 30,380,000
Prior service credit	<u>(7,492,000)</u>	<u>(8,563,000)</u>
Total	<u>\$ 28,362,000</u>	<u>\$ 21,817,000</u>

Net periodic postretirement benefits cost is included as a component of fixed direct operating expenses in the accompanying Statements of Activities. During fiscal 2011 and 2010, net periodic postretirement benefits cost was as follows:

	<u>2011</u>	<u>2010</u>
Service cost	\$ 1,117,000	\$ 1,214,000
Interest cost	2,255,000	2,628,000
Expected return on plan assets	<u>(3,407,000)</u>	<u>(3,479,000)</u>
Amortization of Unrecognized Prior Service Cost	<u>(1,070,000)</u>	—
Gain or loss to the extent recognized	<u>1,564,000</u>	<u>1,068,000</u>
	<u>\$ 459,000</u>	<u>\$ 1,431,000</u>

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of loss	\$ (1,564,000)
Net actuarial loss during the year	7,038,000
Amortization prior service credit	1,070,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic postretirement benefit cost during 2012 are \$(1,070,000) and \$2,071,000 respectively.

The allocation of each major category of plan assets as of September 30, 2011 and 2010, along with the target percentages and allowable ranges, is as follows:

Asset Class	2011	2010	Target	Approved Ranges
Domestic equity	49.3%	53.5%	45%	35–55%
International equity	11.8	12.7	15	5–25
Fixed income	29.6	28.2	25	15–35
Alternatives	3.3	3.1	10	0–20
Cash	6.0	2.5	5	0–10
	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	

The plan assets are managed under the direction of a Trustee investment committee. The investment policies and strategies and the basis for determining the long-term rate of return on assets and the discount rate are the same as those used for the pension plan.

There are no estimated employer contributions to the plans for fiscal 2012.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2012	\$ 3,573,000
2013	3,156,000
2014	3,197,000
2015	3,257,000
2016	3,351,000
2017-2021	17,808,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Common Stock				
Domestic	\$ 15,450,000	\$ —	\$ —	\$ 15,450,000
Foreign	<u>1,254,000</u>	—	—	<u>1,254,000</u>
Total Common Stock	<u>16,704,000</u>	—	—	<u>16,704,000</u>
Mutual Funds				
PIMCO Total Return Institutional Bond Fund	10,197,000	—	—	10,197,000
Northern Trust Global Investments Institutional Government Fund	<u>2,393,000</u>	—	—	<u>2,393,000</u>
Total Mutual Funds	<u>12,590,000</u>	—	—	<u>12,590,000</u>
Collective Trust Funds				
Invesco International Equity Fund	—	4,069,000	—	4,069,000
Hedge Fund – Rinehart International Equity Fund, LP	—	<u>1,143,000</u>	—	<u>1,143,000</u>
Total	<u>\$ 29,294,000</u>	<u>\$ 5,212,000</u>	<u>\$ —</u>	<u>\$ 34,506,000</u>

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2010, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Common Stock				
Domestic	\$ 10,206,000	\$ —	\$ —	\$ 10,206,000
Foreign	<u>553,000</u>	—	—	<u>553,000</u>
Total Common Stock	10,759,000	—	—	10,759,000
Common Stock Loaned				
Domestic	7,530,000	—	—	7,530,000
Foreign	<u>547,000</u>	—	—	<u>547,000</u>
Total Common Stock Loaned	8,077,000	—	—	8,077,000
Mutual Funds				
PIMCO Total Return Institutional Bond Fund	10,100,000	—	—	10,100,000
Northern Trust Global Investments Institutional Government Fund	<u>1,218,000</u>	—	—	<u>1,218,000</u>
Total Mutual Funds	11,318,000	—	—	11,318,000
Collective Trust Funds				
Invesco International Equity Fund	—	4,542,000	—	4,542,000
Hedge Fund – Rinehart International Equity Fund, LP	—	1,093,000	—	1,093,000
Other – Fixed Income	—	2,000	—	2,000
Net fair value of securities lending collateral	—	<u>(174,000)</u>	—	<u>(174,000)</u>
Total	<u>\$ 30,154,000</u>	<u>\$ 5,463,000</u>	<u>\$ —</u>	<u>\$ 35,617,000</u>

In addition to the post retirement benefits discussed above, LifeWay also provides supplemental retirement benefits to certain current and former executives of LifeWay, whose benefits were limited under LifeWay's pension plan. Effective January 1, 2009, LifeWay amended its original Supplemental Executive Retirement Plan (SERP) to eliminate all current and future active participants from the plan. Simultaneously, LifeWay established a replacement supplemental plan, the 457(f) Make-Whole Retirement Plan (MWRP), to provide benefits to the current and future group of LifeWay executives whose benefits are limited under LifeWay's pension plan and who were eliminated from the SERP plan.

A reconciliation of the combined unfunded status of the SERP and MWRP as of September 30, 2011 and 2010 (measurement dates of September 30, 2011 and 2010, respectively), along with other significant plan information, is as follows:

	<u>2011</u>	<u>2010</u>
Projected benefit obligation of SERP	\$ 2,095,000	\$ 2,076,000
Projected benefit obligation of MWRP	<u>1,638,000</u>	<u>2,351,000</u>
Unfunded status	<u>\$ (3,733,000)</u>	<u>\$ (4,427,000)</u>
Accumulated benefit obligation	<u>\$ 3,427,000</u>	<u>\$ 3,422,000</u>
Pension liability recognized in the Statements of Financial Position (current)	<u>\$ 553,000</u>	<u>\$ 1,201,000</u>
Pension liability recognized in the Statements of Financial Position (non-current)	<u>\$ 3,180,000</u>	<u>\$ 3,226,000</u>
Employer contribution	<u>\$ —</u>	<u>\$ —</u>
Benefits paid	<u>\$ 1,240,000</u>	<u>\$ 200,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2011</u>	<u>2010</u>
SERP Discount rate	3.97%	4.28%
MWRP Discount rate	2.97%	3.46%
Salary Scale—		
Total Salary		4.00%
Base Pay	3.25%	
Variable Pay	9.50%	
	<b>of Base Pay</b>	

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	<u>2011</u>	<u>2010</u>
Actuarial losses	\$ 368,000	\$ 120,000
Prior service cost	<u>1,840,000</u>	<u>2,090,000</u>
Total	<u>\$ 2,208,000</u>	<u>\$ 2,210,000</u>

During fiscal 2011 and 2010, net periodic postretirement costs were as follows:

	<u>2011</u>	<u>2010</u>
Service cost	\$ 160,000	\$ 196,000
Interest cost	154,000	275,000
Amortization of unrecognized prior service cost	250,000	250,000
Actuarial loss to the extent recognized	<u>(15,000)</u>	<u>33,000</u>
	<u>\$ 549,000</u>	<u>\$ 754,000</u>

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of prior service cost	\$ (250,000)
Amortization of loss	15,000
Net actuarial loss during the year	233,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2012, are \$250,000 and \$(14,000) respectively.

During fiscal year 2005, LifeWay established a Rabbi Trust and transferred assets to the Rabbi Trust that LifeWay has designated to fund payments to participants in the SERP. The Rabbi Trust held assets totaling \$1,799,000 and \$1,996,000 as of September 30, 2011 and 2010. These assets are included in other assets in the Statements of Financial Position.

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	<u>Assets at Fair Value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual Funds – Equities				
Domestic	\$ 555,000	\$ —	\$ —	\$ 555,000
Foreign	<u>345,000</u>	—	—	<u>345,000</u>
Total Mutual Funds – Equities	<u>900,000</u>	—	—	<u>900,000</u>
Mutual Funds – Bonds				
Domestic	517,000	—	—	517,000
Foreign	<u>53,000</u>	—	—	<u>53,000</u>
Total Mutual Funds – Bonds	<u>570,000</u>	—	—	<u>570,000</u>
Mutual Funds – Other				
Money Market	159,000	—	—	159,000
Alternatives	<u>170,000</u>	—	—	<u>170,000</u>
Total Mutual Funds – Other	<u>329,000</u>	—	—	<u>329,000</u>
Total	<u>\$ 1,799,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,799,000</u>

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2010, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Mutual Funds – Equities				
Domestic	\$ 643,000	\$ –	\$ –	\$ 643,000
Foreign	<u>446,000</u>	<u>–</u>	<u>–</u>	<u>446,000</u>
Total Mutual Funds – Equities	1,089,000	–	–	1,089,000
Mutual Funds – Bonds				
Domestic	619,000	–	–	619,000
Foreign	<u>54,000</u>	<u>–</u>	<u>–</u>	<u>54,000</u>
Total Mutual Funds – Bonds	673,000	–	–	673,000
Mutual Funds – Other				
Money Market	87,000	–	–	87,000
Alternatives	<u>147,000</u>	<u>–</u>	<u>–</u>	<u>147,000</u>
Total Mutual Funds – Other	234,000	–	–	234,000
Total	<u>\$ 1,996,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,996,000</u>

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2012	\$ 552,000
2013	404,000
2014	362,000
2015	430,000
2016	726,000
2017-2021	2,177,000

LifeWay has a voluntary contribution 401(k) savings plan for all eligible employees, as defined under the plan. Participating employees can contribute up to 100% of their annual earnings subject to certain limitations as defined in the plan and by law, with LifeWay matching a portion of employee contributions not in excess of 6% of the employees' annual earnings. For 2011 and 2010, LifeWay's expense related to the plan was \$2,372,000 and \$3,676,000, respectively.

#### 8. Loans Payable

LifeWay maintains an unsecured revolving line of credit agreement with Bank of America, N.A. On March 31, 2009, the line of credit was extended to March 30, 2010 with the borrowing capacity varying throughout the year based on a schedule provided in the agreement (\$12,000,000 at September 30, 2010). The interest rate was amended to be (BBA) LIBOR Adjusted Periodically Rate plus 1.00 percentage point. Under the amended revolving line of credit agreement, the borrowing capacity may be increased by up to \$5,000,000 when certain conditions are met. The amended agreement includes an Unused Fee for the difference between the Facility Commitment and the amount of credit actually used. On March 30, 2010, the line of credit was again extended to April 30, 2010 with no changes to the borrowing capacity or interest rate. Again on April 19, 2010, the line of credit was extended to April 15, 2011 and the interest rate was amended to be (BBA) LIBOR Adjusted Periodically Rate plus 0.85 percentage points. No changes were made to the borrowing capacity. At September 30, 2010, no amounts were outstanding under this line of credit.

The line of credit was extended to July 1, 2011 with no changes made to the borrowing capacity. An amended and restated loan agreement was signed on July 1, 2011 and effective until June 30, 2012. The borrowing capacity varies throughout the year based on a schedule provided in the agreement (\$5,000,000 at September 30, 2011). The interest rate is (BBA) LIBOR Daily Floating Rate plus 0.85 percentage point. Under the amended revolving line of credit agreement, the borrowing capacity may be increased by \$5,000,000 when certain conditions were met. The amended agreement includes an Unused Fee for the difference between the Facility Commitment and the amount of credit actually used. At September 30, 2011 \$3,685,000 was outstanding under this line of credit. In addition, there were \$1,304,000 and \$685,000 of letters of credit outstanding at September 30, 2011 and 2010, respectively.

Under the revolving line of credit the weighted-average amount of outstanding borrowings during fiscal years 2011 and 2010 was \$509,000 and \$63,000 respectively and the maximum borrowings at any point during the years were \$5,508,000 and \$3,092,000 which occurred on December 3, 2010 and February 16, 2010 respectively. Only one draw was made on the revolving line of credit between March 2, 2010 and September 30, 2010.

#### 9. Other (Decreases) Increases in Unrestricted Net Assets

Other (decreases) increases in unrestricted net assets for the fiscal years ended September 30, 2011 and 2010, are comprised of the following:

	<u>2011</u>	<u>2010</u>
Total return on investments (see Note 3)	\$ 1,024,000	\$ 7,427,000
Interest income, interest expense and bank fees, net	(472,000)	(501,000)
Other, net	<u>(1,339,000)</u>	<u>(635,000)</u>
	<u>\$ (787,000)</u>	<u>\$ 6,291,000</u>

### 10. Rental Expense and Lease Commitments

LifeWay leases certain computer equipment that is accounted for as capital leases. The gross amount of equipment recorded under capital leases at September 30, 2011 and 2010, was \$877,000 and \$877,000, respectively. Accumulated amortization of such assets totaled \$665,000 and \$520,000 at September 30, 2011 and 2010, respectively. Amortization of the assets under capital leases, which is included in depreciation expense, was \$145,000 and \$297,000 for the years ended September 30, 2011 and 2010, respectively.

LifeWay rents certain store buildings and computer equipment under operating lease arrangements. The following schedule presents the composition of total rental expense, including contingent rentals, for the fiscal years ended September 30, 2011 and 2010.

	<u>2011</u>	<u>2010</u>
Minimum rentals – stores	\$ 19,738,000	\$ 18,744,000
Contingent rentals and other, net	<u>5,632,000</u>	<u>5,508,000</u>
	<u>\$ 25,370,000</u>	<u>\$ 24,252,000</u>

Following is a summary of future minimum payments under capital leases and under operating leases that have initial or remaining noncancelable lease terms in excess of one year at September 30, 2011.

	<u>Capital Leases</u>	<u>Operating Leases</u>
Fiscal year:		
2012	\$ 201,000	\$ 19,274,000
2013	201,000	17,036,000
2014	50,000	14,715,000
2015	–	12,851,000
2016	–	9,670,000
Thereafter	–	<u>16,987,000</u>
Total minimum lease payments	452,000	<u>\$ 90,533,000</u>
Less amount representing interest	<u>30,000</u>	
Present value of net minimum lease payments	422,000	
Less current portion	<u>181,000</u>	
Long-term capital lease obligation	<u>\$ 241,000</u>	

### 11. Commitments and Contingencies

LifeWay is subject to various claims and lawsuits arising in the normal course of business. LifeWay maintains various insurance coverages in order to minimize financial risk associated with certain claims. In the opinion of management after consultation with legal counsel, additional uninsured losses, if any, resulting from the ultimate resolution of these other matters will not be material to LifeWay's financial position, results of activities, or cash flows.

At September 30, 2011, LifeWay had contractual commitments outstanding for capital expenditures of \$203,000. Such commitments primarily relate to Print Services equipment, store/museum at Camp Crestridge, and Church Street property improvements.

### 12. Insurance

LifeWay maintains insurance coverage against losses of property (Special Causes of Loss Form) providing coverage for personal property (furniture, fixtures, equipment, and inventory) valued at \$241,181,381, real property (buildings and retail tenant improvements) valued at \$382,963,512 and business interruption coverage valued at \$76,500,000. The property policy has a \$250,000 per occurrence deductible on all LifeWay property claims. Ocean Marine Cargo coverage is carried on LifeWay's ocean container shipments with limits of \$500,000 per vessel. A Crime policy is carried in the amount of \$5,000,000. Policies for Commercial General and Automobile Liability insurance are carried in the amount of \$1,000,000 each. International exposures are covered by an International General Liability Policy (\$1,000,000), an Automobile Liability Policy (\$1,000,000), and a Worker's Compensation Policy (state of hire benefits). The General Liability, Auto Liability, and International policies are underlying coverages of the Excess policy. Excess Liability insurance is carried in the amount of \$25,000,000. A Publishers Liability policy is carried in the amount of \$1,000,000 which covers all publications published by LifeWay. Fiduciary responsibility insurance is carried on all fiduciaries of the Retirement Trust Fund, Post-Retirement Benefits Trust, SERP and Employee Savings Plan in the amount of \$7,000,000.

Directors and Officers liability coverage is maintained in the amount of \$5,000,000 on LifeWay Christian Resources trustees, officers, and LifeWay Christian Resources as an entity. Professional Architects Liability insurance is carried in the amount of \$2,000,000. Medical Professional Liability insurance (Conference Center/Camps) is carried in the amount of \$1,000,000. Pollution Liability insurance is carried in the amount of \$3,000,000.

Sexual misconduct liability coverage is carried in the amount of \$2,000,000. Cyber Liability insurance is carried in the amount of \$3,000,000 to protect private information maintained by LifeWay. Event Cancellation insurance is carried to protect large events from revenue loss in the amount of \$1,000,000 per event. Statutory Worker's Compensation benefits are provided through self-insurance in Tennessee and a large deductible policy (\$350,000 per accident) in all other states. Worker's Compensation Excess insurance is carried for catastrophe protection.

**13. Subsequent Events**

LifeWay evaluated subsequent events subsequent to September 30, 2011 through January 16, 2012, which represents the date the financial statements were available to be issued.

**Report of Independent Auditors**

LifeWay Christian Resources  
of the Southern Baptist Convention

We have audited the accompanying statements of financial position of LifeWay Christian Resources of the Southern Baptist Convention (LifeWay) as of September 30, 2011 and 2010, and the related statements of activities and cash flows for the fiscal years then ended. These financial statements are the responsibility of LifeWay's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of LifeWay's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LifeWay's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LifeWay Christian Resources of the Southern Baptist Convention at September 30, 2011 and 2010, and the changes in its net assets and its cash flows for the fiscal years then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP  
January 16, 2012



**GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**

## Statements of Financial Position

	July 31,	
	<u>2011</u>	<u>2010</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,194,320	\$ 1,406,413
Accounts receivable	38,765	58,538
Assets held in trust	1,138,301	1,100,703
Notes receivable	1,452,176	1,609,777
Prepaid expenses	398,693	426,050
Investments	14,602,062	13,114,708
Land, buildings, and equipment - net	10,271,279	10,067,042
Beneficial interest in perpetual trusts	<u>5,374,992</u>	<u>4,493,830</u>
Total Assets	<u>\$34,470,588</u>	<u>\$32,277,061</u>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable	\$ 343,296	\$ 274,835
Accrued liabilities	249,066	231,070
Deferred income	206,196	236,382
Asset retirement obligation	17,107	16,348
Trust liabilities	626,584	624,852
Post retirement benefit obligation	<u>4,842,575</u>	<u>4,459,759</u>
	<u>6,284,824</u>	<u>5,843,246</u>
Net assets:		
Unrestricted:		
Undesignated	(4,610,492)	(3,758,448)
Quasi-endowment	4,742,219	4,501,077
Invested in land, buildings, and equipment	<u>10,271,279</u>	<u>10,067,042</u>
	10,403,006	10,809,671
Temporarily restricted	3,322,082	2,314,745
Permanently restricted	<u>14,460,676</u>	<u>13,309,399</u>
	<u>28,185,764</u>	<u>26,433,815</u>
Total Liabilities and Net Assets	<u>\$34,470,588</u>	<u>\$32,277,061</u>

See notes to financial statements

## Statements of Activities

	Years Ended July 31,							
	2011		2010					
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE, SUPPORT, AND RECLASSIFICATIONS:</b>								
Tuition and fees - net	\$ 2,806,412	\$ -	\$ -	\$ 2,806,412	\$ 2,541,171	\$ -	\$ -	\$ 2,541,171
Gifts and bequests	266,551	1,114,793	753,341	2,134,685	559,226	1,114,410	2,181,171	3,854,807
Southern Baptist Cooperative Program	3,601,797	-	-	3,601,797	3,509,073	-	-	3,509,073
Interest and dividends	52,642	323,958	-	376,600	107,823	274,245	-	382,068
Auxiliary enterprises	1,864,496	-	-	1,864,496	1,721,084	-	-	1,721,084
Other revenue and income	106,450	-	-	106,450	171,522	-	-	171,522
Net assets released from restrictions:								
Satisfaction of program restrictions	1,548,447	(1,548,447)	753,341	-	1,566,267	(1,566,267)	-	-
	<u>10,246,795</u>	<u>(109,696)</u>	<u>753,341</u>	<u>10,890,440</u>	<u>10,176,166</u>	<u>(177,612)</u>	<u>2,181,171</u>	<u>12,179,725</u>
<b>OPERATING EXPENSES:</b>								
Instructional	4,064,102	-	-	4,064,102	4,042,795	-	-	4,042,795
Academic support	1,135,227	-	-	1,135,227	1,043,688	-	-	1,043,688
Institutional support	2,140,916	-	-	2,140,916	1,877,488	-	-	1,877,488
Student services	726,248	-	-	726,248	657,998	-	-	657,998
Auxiliary enterprises	1,763,879	-	-	1,763,879	1,735,596	-	-	1,735,596
Operating Profit	416,423	(109,696)	753,341	1,060,068	9,357,565	-	-	9,357,565
					<u>818,601</u>	<u>(177,612)</u>	<u>2,181,171</u>	<u>2,822,160</u>
<b>NON-OPERATING:</b>								
Realized and unrealized gains on marketable securities	348,140	1,096,048	-	1,444,188	344,844	632,713	-	977,557
Change in post retirement benefit obligation	(382,816)	-	-	(382,816)	(423,748)	-	-	(423,748)
Loss on write-off of receivables	(35,108)	-	-	(35,108)	(3,230)	-	-	(3,230)
Gain on value of beneficial interest	-	-	274,728	274,728	-	-	96,121	96,121
Gain (Loss) on value of split-interest agreements	-	20,985	123,208	144,193	-	(279,322)	382,715	103,393
Depreciation and accretion	(753,304)	-	-	(753,304)	(811,968)	-	-	(811,968)
Total Non-operating	(823,088)	1,117,033	397,936	691,881	(894,102)	353,391	478,836	(61,875)
Change in Net Assets	(406,665)	1,007,337	1,151,277	1,751,949	(75,501)	175,779	2,660,007	2,760,285
Net Assets, Beginning of Year	10,809,671	2,314,745	13,309,399	26,433,815	10,885,172	2,138,966	10,649,392	23,673,530
Net Assets, End of Year	<u>\$ 10,403,006</u>	<u>\$ 3,322,082</u>	<u>\$ 14,460,676</u>	<u>\$ 28,185,764</u>	<u>\$ 10,809,671</u>	<u>\$ 2,314,745</u>	<u>\$ 13,309,399</u>	<u>\$ 26,433,815</u>

See notes to financial statements.

## Statements of Cash Flows

	<u>For the Years Ended July 31,</u>	
	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,751,949	\$ 2,760,285
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	752,522	811,221
Realized and unrealized gains on investments	(1,444,188)	(977,557)
Accretion of asset retirement obligation	782	747
Change in assets held under trust agreements	(918,760)	251,347
Actuarial adjustment of trust liabilities	1,732	(13,755)
Gain on disposal of fixed assets	-	(21,907)
Changes in operating assets and liabilities:		
Accounts receivable	19,773	(33,637)
Prepaid expenses	27,357	18,033
Accounts payable	68,461	155,139
Accrued liabilities	17,996	(7,589)
Deferred income	(30,186)	10,007
Post retirement benefit obligation	<u>382,816</u>	<u>423,748</u>
Net Cash Provided by Operating Activities	<u>630,254</u>	<u>3,376,082</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(965,021)	(677,401)
Proceeds from sale of fixed assets	8,239	22,924
Collections on notes receivable	157,601	97,980
Purchases of investments	(2,375,183)	(4,207,321)
Proceeds from sale of investments	<u>2,332,017</u>	<u>1,995,420</u>
Net Cash Used in Investing Activities	<u>(842,347)</u>	<u>(2,768,398)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Matured trust agreements	-	(459,188)
Net Cash Used in Financing Activities	-	(459,188)
Change in Cash and Cash Equivalents	(212,093)	148,496
Cash and Cash Equivalents, Beginning of Year	<u>1,406,413</u>	<u>1,257,917</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,194,320</u>	<u>\$ 1,406,413</u>

See notes to financial statements

**Notes to Financial Statements**  
**July 31, 2011 and 2010**

**1. NATURE OF ORGANIZATION:**

The Golden Gate Baptist Theological Seminary (the Seminary), a nonprofit California corporation, provides graduate level religious education in the western United States of America. The Seminary's main campus is located in Mill Valley, California. The Seminary also has the following campuses: the Southern California Campus in Brea, California; the Northwest Campus in Vancouver, Washington; the Arizona Campus in Phoenix, Arizona; and the Rocky Mountain Campus in Centennial, Colorado.

The Seminary is governed by a Board of Trustees elected by the Southern Baptist Convention (the Convention).

The Seminary is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). It is also exempt from state income taxes. Contributions by the public are deductible for income tax purposes. The Seminary has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code.

Two additional corporations were started. They were Golden Gate Housing and Development Corporation and Golden Gate Baptist Theological Seminary Foundation. Neither of these corporations had any activity in the years ended July 31, 2011 and 2010.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The financial statements of the Seminary have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

**CASH AND CASH EQUIVALENTS**

The Seminary considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, except for money market amounts, which are reported as marketable securities.

**INVESTMENTS**

Investments are stated at fair value. Investment income, consisting of interest and dividends and realized and unrealized gains (losses), is allocated to temporarily restricted or permanently restricted net assets if stipulated by the donor. Income from pooled investments is allocated on the basis of carrying values, adjusted for additions and withdrawals.

**ACCOUNTS RECEIVABLE**

The Seminary grants credit for tuition to certain of its seminarians, with typical payment terms being due monthly within the semesters. Resulting accounts receivable are stated at the principal amount outstanding, net of an allowance for doubtful accounts. An allowance for doubtful accounts is established when losses are estimated to have occurred, through a charge to expense. Receivables are charged against the allowance for doubtful accounts when management believes that collectability is unlikely. The allowance was \$36,851 and \$25,417 for the years ended July 31, 2011 and 2010, respectively.

**LAND, BUILDINGS, AND EQUIPMENT**

Expenditures for land, buildings, and equipment in excess of \$500 are recorded at cost. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to activities over their estimated service lives, ranging from 3 to 50 years, using the straight line method.

**TRUST LIABILITIES**

Trust liabilities are revalued annually using the federal mortality and discount factors used at inception. As trustee, the Seminary administers trusts that provide for the payment of lifetime distributions to the grantor or other designated beneficiaries. Included in the trust liability is the actuarially determined present value of future payments to beneficiaries.

**BENEFICIAL INTEREST IN PERPETUAL TRUSTS**

Beneficial interest in perpetual trusts reflect amounts held by third party trustees in which the Seminary has been named a beneficiary. These amounts are the expected future benefit to be received as a result of the trust agreements as well as amounts that are held in perpetuity by the third party trustees.

**NET ASSETS**

The financial statements report amounts by class of net assets as follows:

- *Unrestricted net assets* are currently available at the discretion of the board for use in the Seminary's operations and those resources invested in land, buildings, and equipment.
- *Temporarily restricted net assets* are contributed with donor stipulations for specific operating purposes or for capital projects.
- *Permanently restricted net assets* have been restricted for investment in perpetuity. The income from these assets is available for either general operations or specific programs as specified by the donor.

All contributions are considered available for unrestricted use, unless specifically restricted by the donor or subject to legal restrictions.

Contributions are recorded as temporarily restricted if they are received with donor stipulations that limit their use through purpose and/or time restrictions. When donor restrictions expire, that is when the purpose restriction is fulfilled or the time restriction expires, the net assets are reclassified from temporarily restricted to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

For contributions restricted by donors for the acquisition of property or other long-lived assets, the restriction is considered to be met when the property or other long-lived asset is placed in service.

**SUPPORT, REVENUE, AND EXPENSES**

Contributions are recorded when cash or unconditional promises-to-give have been received, or ownership of donated assets is transferred to the Seminary. The Seminary receives non-cash gifts that are recorded as support at the estimated fair market value on the date of the gift. Goods given to the Seminary that do not have an objective basis for valuation are not recorded.

Revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

**TUITION AND FEE REVENUE**

Tuition and fee revenue is recognized at the standard catalog rate when the amount has been earned.

**OPERATING AND NON-OPERATING**

Revenues, expenses, gains, and losses are allocated between operating and non-operating based on the underlying influence, control, and discretion of management. Accordingly, operating revenue includes tuition, interest and dividends, Southern Baptist Convention allocations, and auxiliary enterprises, but does not include realized and unrealized gains (losses) on marketable securities. Operating expenses include salaries and wages, facility costs, supplies, and professional services but does not include bad debts, loss on value of beneficial interest in perpetual trusts, change in post retirement benefit obligation, and depreciation.

**FUNCTIONAL ALLOCATION OF EXPENSES**

The Seminary's program consists of a single activity, which is to provide education to seminarians. Accordingly, certain costs have been allocated using activity based costing such as allocating facility costs on the basis of square feet. Costs on a functional basis are reported in note 16. As of July 31, 2011 and 2010, fundraising costs were \$377,760 and \$370,778, respectively.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ADVERTISING

Advertising is used to promote the Seminary programs and encourage enrollment. Advertising costs are expensed as incurred and were \$33,273 and \$30,035 for the years ended July 31, 2011 and 2010, respectively.

3. CONCENTRATIONS OF CREDIT:

The Seminary maintains its cash accounts with banks located in the Greater Bay Area. Cash balances are insured by the FDIC up to \$250,000 per bank. At July 31, 2011 and 2010, the Seminary had cash balances that exceeded the balance insured by the FDIC. The Seminary has not experienced any losses in these accounts.

4. INVESTMENTS:

Investments consist of:

	July 31, 2011		
	Cost	Fair Value	Unrealized Appreciation
Short-term funds (money market)	\$ 570,308	\$ 570,310	\$ 2
Equity funds	5,164,805	9,232,343	4,067,538
Church bond funds	398,968	386,058	(12,910)
Bond funds	3,866,828	4,216,526	349,698
Real estate	122,295	196,825	74,530
	<u>\$ 10,123,204</u>	<u>\$ 14,602,062</u>	<u>\$ 4,478,858</u>
	July 31, 2010		
	Cost	Fair Value	Unrealized Appreciation
Short-term funds (money market)	\$ 621,214	\$ 621,220	\$ 6
Equity funds	5,036,169	7,864,140	2,827,970
Church bond funds	351,038	351,038	-
Bond funds	3,935,508	4,130,372	194,864
Real estate	107,400	147,938	40,539
	<u>\$ 10,051,329</u>	<u>\$ 13,114,708</u>	<u>\$ 3,063,379</u>

Included in the equity funds and bond funds held by Common Fund (CF) are limited amounts of non-readily marketable investments including limited partnerships. Because these investments are part of the entire portfolio, there are no specific amounts identified. However, it is estimated that approximately 4.78% of those funds are valued by means other than active market values. Investments with no readily determinable market value are reported at fair value using estimated market value when no ready market exists. Estimated market value is based on reasonable valuation methodologies including items such as appraisals and recent offering prices.

FAIR VALUE MEASUREMENTS

The Seminary adopted the Topic of the FASB Accounting Standards Codification for Fair Value Measurement. This topic defines fair value, establishes a framework for measuring fair value under Generally Accepted Accounting Principals (GAAP) and enhances disclosures about fair value measurements. Fair value is defined under this topic as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market between market participants on the measurement date. The impact of adopting the fair value topic was limited to additional disclosure only.

The fair values of investments are based on the framework established in the topic which establishes a three-level hierarchy for determining fair value. The valuations for each of these levels are determined as follows:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets or model-based valuations where significant assumptions are observable.

Level 3 - Model-based techniques using significant assumptions that are not observable. These unobservable assumptions reflect estimates of assumptions that market participants would use.

The table below presents the level within the fair value hierarchy at which investments are measured at July 31, 2011:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Short-term funds (money market accounts)	\$ 579,293	\$ 579,293	\$ -	\$ -
Equity funds:				
Growth fund (CBF)	628,011	628,011	-	-
Equity funds (Dixon):				
Small cap	509,057	509,057	-	-
Mid cap	3,190,544	3,190,544	-	-
Large cap	5,464	5,464	-	-

GuideStone				
Conservative allocation fund	71,250	-	71,250	-
Growth & income fund	32,117	-	32,117	-
Small cap equity	7,659	-	7,659	-
Capital Opportunity	67,301	-	67,301	-
Northwest Baptist Foundation				
Pooled funds	11,106	-	11,106	-
Bond funds	8,132	-	8,132	-
Multi-strategy fund (Common Fund)	5,563,057	402,765	4,744,175	416,117
Church bond funds	386,058	-	386,058	-
Bond funds:				
Intermediate term funds (Common Fund)	285,424	29,770	254,598	1,056
Bond funds (Dixon)				
Corporate bonds	340,510	340,510	-	-
Government bonds	194,160	194,160	-	-
Global bonds	676,097	676,097	-	-
Multi-strategy fund (Common Fund)	2,988,298	15,838	2,938,692	33,768
Real estate fund	196,825	170,785	26,040	-
	<u>\$ 15,740,363</u>	<u>\$ 6,742,294</u>	<u>\$ 8,547,128</u>	<u>\$ 450,941</u>

The table below presents the level within the fair value hierarchy at which investments are measured at July 31, 2010:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Short-term funds	\$ 647,997	\$ 647,997	\$ -	\$ -
Equity funds	3,994,210	3,994,210	-	-
Equity funds-Common Fund				
Multi-strategy fund	4,675,873	3,184,269	1,482,252	9,352
Church bond funds	351,038	-	351,038	-
Bond funds	1,966,272	1,304,318	658,227	3,727
Bond funds-Common Fund				
Multi-strategy fund	2,432,083	97,283	2,016,197	318,603
Real estate fund	147,938	141,438	6,500	-
	<u>\$ 14,215,411</u>	<u>\$ 9,369,515</u>	<u>\$ 4,514,214</u>	<u>\$ 331,682</u>

The following is a reconciliation of investments in securities for which significant unobservable inputs (level 3) were used in determining value as of July 31, 2011:

Balance as of July 31, 2010	\$ 331,682
Total gains or losses (realized and unrealized) included in net investment income	36,979
Purchases, sales, issuances, and settlements (net)	82,280
Balance as of July 31, 2011	<u>\$ 450,941</u>

The following is a reconciliation of investments in securities for which significant unobservable inputs (level 3) were used in determining value as of July 31, 2009:

Balance as of July 31, 2009	\$ 1,296,000
Total gains or losses (realized and unrealized) included in net investment income	28,930
Purchases, sales, issuances, and settlements (net)	(993,248)
Balance as of July 31, 2010	<u>\$ 331,682</u>

##### 5. ASSETS HELD IN TRUST:

Assets held in trust consist of:

	July 31,	
	2011	2010
Money markets	\$ 8,983	\$ 26,777
Equity funds	861,355	805,943
Bond funds	267,963	267,983
	<u>\$ 1,138,301</u>	<u>\$ 1,100,703</u>

Assets held in trust have been included in the fair value hierarchy table at note 4.

6. NOTES RECEIVABLE:

Notes issued under the Home Purchase Assistance Program (HPA) help faculty and certain staff purchase or refinance a home in the area. With the assistance of the Southern Baptist Convention, Golden Gate Baptist Theological Seminary has established a cost-of-living endowment for this purpose. Eligible employees are fulltime trustee-elected faculty, and specific level III professionals and higher who have completed three years of service. The president approves eligible employees for participation in the HPA.

The HPA program is a combination loan and equity share agreement, with the borrower retaining full title to the property. During the first five years, the note carries a fixed interest rate and principal can be repaid. At the end of five years, the borrower may pay off the note. The note converts to a shared equity agreement after five years, at which time the Seminary shares in either the gain or loss from the disposition of the property based on the percentage the original note was to the purchase price. Interest at the rate of 2% is payable annually. The notes are secured by trust deeds and payable upon maturity, ranging from December 2022 to January 2037. The Seminary may exercise the option to accelerate the maturity date as a result of the following events: 1) termination of employment or, 2) the death of the borrower. At the time of sale or disposition of the home, additional interest computed on the increase in the value of the property, not to exceed 10% per annum is due. There were no notes in default as of July 31, 2011.

Equity participation notes receivable are carried at face value net of any anticipated losses due to uncollectible amounts or settlement of notes. Allowances for impaired notes receivable are determined based on collateral values or the present value of estimated cash flows. As of July 31, 2011 and 2010, there was no allowance for doubtful accounts due to the high collectability experienced by the Seminary.

Notes receivable as of July 31, 2011, and 2010, were \$1,452,176 and \$1,609,777, respectively.

7. PREPAID EXPENSES:

The Seminary has a twenty-year agreement with the Northwest Baptist Convention to occupy space in the Northern Baptist Center in Vancouver, Washington. This space is the site of the Pacific Northwest Regional Campus. At inception of the agreement, the Seminary made a single payment of \$500,000. If the agreement is dissolved within 5, 10, or 15 years, the Seminary is entitled to a refund of \$375,000, \$250,000, or \$125,000, respectively. The agreement expires in 2017. Prepaid rent was approximately \$148,000 and \$173,000 at July 31, 2011 and 2010, respectively. Rent expense under this agreement was \$25,000 each year. Also included in prepaid expenses are insurance amounts, computer maintenance costs, and other deposits.

8. LAND, BUILDINGS, AND EQUIPMENT:

Land, buildings, and equipment consist of:

	<u>July 31,</u>	
	<u>2011</u>	<u>2010</u>
Buildings and improvements	\$ 17,763,102	\$ 17,553,657
Furniture, fixtures, and equipment	4,511,079	4,360,902
Library books and films	<u>1,145,531</u>	<u>1,035,392</u>
	23,419,712	22,949,951
Less accumulated depreciation	<u>(15,408,426)</u>	<u>(14,658,876)</u>
	8,011,286	8,291,075
Land	1,347,510	1,347,510
Construction in progress	<u>912,483</u>	<u>428,457</u>
	<u>\$ 10,271,279</u>	<u>\$ 10,067,042</u>

9. LINE OF CREDIT:

The Seminary has a line of credit with a bank in the amount of \$800,000. The interest rate is variable and was 3.25% on July 31, 2011. The line was renewed during the year ended July 31, 2011, and expires in May 2013. At July 31, 2011, there was no amount outstanding on the line.

10. PENSION PLAN:

All full-time employees are eligible to participate in a defined contribution retirement plan (the Plan), under Code Section 403(b). The Plan is administered by GuideStone and operates as a multiemployer plan. The Plan is noncontributory for employees, and employer contributions are 10% of each participant's annual earnings after three years of continuous service with either the Seminary or another entity operating under the oversight of the Southern Baptist Convention. Pension expense for the years ended July 31, 2011 and 2010, was \$294,602 and \$276,557, respectively.

11. POST RETIREMENT BENEFIT OBLIGATION:

Substantially all Seminary employees are eligible for certain post retirement health and supplemental benefits at normal retirement age if working for the Seminary at such date. It is required that employees have served at least seven years prior to retirement at age 65 or beyond. There are no plan assets because the Seminary has not funded a trust in conjunction with such benefits, and pays such post retirement benefit costs on a pay-as-you-go basis. At July 31, 2011 and 2010, the Seminary had recorded a benefit obligation of \$4,842,575 and \$4,459,759, respectively, in the statements of financial position. Included in these amounts is an additional minimum liability for certain pension benefits amounting to \$515,314 and \$369,772, as of July 31, 2011 and 2010, respectively. The following major assumptions were used to determine the benefit obligation at July 31, 2011:

Discount Rate	4.95%
Rate of compensation increase	2.75%
Expected long-term health care cost increase	8.75%
Ultimate rate (time to ultimate rate of 6 years)	5.00%
Dental care trend rate	5.00%

During the years ended July 31, 2011 and 2010, the Seminary had a net periodic postretirement benefit cost of \$440,200 and \$408,718, and contributions made to pay benefits were \$222,796 and \$222,975, respectively.

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

2011-2012	\$ 257,975
2012-2013	253,961
2013-2014	287,697
2014-2015	287,822
2015-2016	308,596
Years 2016-2019	<u>1,762,289</u>
	<u>\$3,158,340</u>

12. QUASI-ENDOWMENT:

The Seminary has a quasi-endowment fund that is designated to help Seminary employees and faculty purchase homes. The money is used to fund the home purchase assistance program and the faculty home loan program (see note 6 for outstanding loan amounts).

13. TUITION:

Tuition is reflected net of student scholarships and tuition discounts for Seminary employees and their dependents. Student scholarships were \$262,067 and \$342,084, and tuition discounts were \$131,107 and \$111,118, respectively, for the years ended July 31, 2011 and 2010.

14. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets were held for:

	July 31,	
	2011	2010
Student aid and services	\$ 1,126,089	\$ 876,763
Charitable trusts - time restricted	281,782	260,797
Institutional support	881,062	541,994
Instruction	840,119	384,491
Regional campuses	143,184	143,184
Renovations	4,888	66,459
Other	44,958	41,057
	<u>\$ 3,322,082</u>	<u>\$ 2,314,745</u>

Net assets released from purpose restrictions were:

	July 31,	
	2011	2010
Regional campuses	\$ 568,057	\$ 483,775
Instruction	468,882	439,513
Institutional support	203,868	202,414
Student aid and services	210,800	289,671
Renovations	65,786	-
Other	31,054	150,894
	<u>\$ 1,548,447</u>	<u>\$ 1,566,267</u>

15. PERMANENTLY RESTRICTED NET ASSETS:

Permanently restricted net assets were held to support:

	July 31, 2011		
	Endowments	Beneficial	
		Interest	Total
Instruction	\$ 3,600,908	\$ 2,447,105	\$ 6,048,013
Institutional support	4,084,044	541,400	4,625,444
Student aid and services	2,759,585	1,027,634	3,787,219
	<u>\$ 10,444,537</u>	<u>\$ 4,016,139</u>	<u>\$ 14,460,676</u>
	July 31, 2010		
	Endowments	Beneficial	
		Interest	Total
Instruction	\$ 3,585,936	\$ 2,214,030	\$ 5,799,966
Institutional support	3,615,101	463,837	4,078,938
Student aid and services	2,490,159	940,336	3,430,495
	<u>\$ 9,691,196</u>	<u>\$ 3,618,203</u>	<u>\$ 13,309,300</u>



16. FUNCTIONAL CLASSIFICATION:

The expenses of the Seminary are classified on a functional basis among its program services and supporting activities are:

	<u>Year Ended July 31, 2011</u>			
	<u>Allocated Plant Operations</u>		<u>Non Allocated Plant Operations</u>	
	<u>Expenses</u>	<u>Expenses with Accretion and Depreciation</u>	<u>Expenses</u>	<u>Expenses with Capital Expenditures</u>
Instructional expenses	\$ 4,064,102	\$ 4,169,791	\$ 3,920,527	\$ 3,935,179
Academic support	1,135,227	1,232,252	1,003,419	1,137,955
Student services	726,248	763,386	675,797	675,797
Institutional support	2,140,916	2,242,462	2,002,969	2,721,571
Plant operations	-	-	1,023,348	1,023,348
Education and general	8,066,493	8,407,891	8,626,060	9,493,850
Auxiliary enterprises	1,763,879	2,175,786	1,204,312	1,301,543
Total Operating Expenses	<u>\$ 9,830,372</u>	<u>\$ 10,583,677</u>	<u>\$ 9,830,372</u>	<u>\$ 10,795,393</u>

	<u>Year Ended July 31, 2010</u>			
	<u>Allocated Plant Operations</u>		<u>Non Allocated Plant Operations</u>	
	<u>Expenses</u>	<u>Expenses with Accretion and Depreciation</u>	<u>Expenses</u>	<u>Expenses with Capital Expenditures</u>
Instructional expenses	\$ 4,042,795	\$ 4,156,714	\$ 3,901,585	\$ 3,928,255
Academic support	1,043,688	1,148,269	914,053	1,069,478
Student services	657,998	698,028	608,378	608,378
Institutional support	1,877,488	1,986,942	1,741,814	2,226,033
Plant operations	-	-	1,006,485	1,006,485
Education and general	7,621,969	7,989,953	8,172,315	8,838,629
Auxiliary enterprises	1,735,596	2,179,580	1,185,250	1,196,337
Total Operating Expenses	<u>\$ 9,357,565</u>	<u>\$ 10,169,533</u>	<u>\$ 9,357,565</u>	<u>\$ 10,034,966</u>

17. RELATED PARTY TRANSACTIONS:

The Seminary has no related party transactions with organizations outside of the denomination. Transactions related to the denomination include certain benefit administration by GuideStone, seminary bookstore operations by LifeWay, and SBC Cooperative Program amounts shown in the statements of activities.

A member of management serves on the board of California Baptist Foundation (CBF). CBF has historically and continues to hold funds for the Seminary related to beneficial interests in trusts and other investments.

18. OPERATING LEASES

The Seminary leases office equipment under several operating lease agreements with monthly payments totaling approximately \$2,715. The leases mature August 2012 through November 2015. Lease expense for the years ended July 31, 2011 and 2010, was \$36,852 and \$36,971, respectively.

Future minimum lease payments are:

<u>Year Ended July 31,</u>	
2012	\$ 32,582
2013	24,312
2014	20,980
2015	19,795
2016	4,606
	<u>\$ 102,275</u>

The Seminary has a signed lease with another organization for rental of a portion of a building owned by the Seminary. The lease matures in June 2015. Rental income for the years ending July 31, 2012 and 2013, is expected to be \$114,000 and \$120,000, respectively.

19. ENDOWMENT FUNDS:

The Seminary's endowment consists of approximately 80 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of trustees of the Seminary has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to

the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund
2. The purposes of the institution and the endowment fund
3. General economic conditions
4. The possible effect of inflation or deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the institution
7. The investment policy of the institution

Changes in endowment net assets for the year ended July 31, 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2010	\$ (176,673)	\$ 1,233,873	\$ 9,691,196	\$ 10,748,396
Investment return:				
Interest and dividend income	-	157,999	-	157,999
Net realized and unrealized gains	<u>167,644</u>	<u>917,144</u>	-	<u>1,084,788</u>
Total investment gains	167,644	1,075,143	-	1,242,787
Contributions	-	-	753,341	753,341
Expended endowment assets	-	<u>(316,428)</u>	-	<u>(316,428)</u>
Endowment net assets, July 31, 2011	<u>\$ (9,029)</u>	<u>\$ 1,992,588</u>	<u>\$ 10,444,537</u>	<u>\$ 12,428,096</u>

Changes in endowment net assets for the year ended July 31, 2010:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2009	\$ (213,405)	\$ 895,827	\$ 7,510,025	\$ 7,147,849
Investment return:				
Interest and dividend income	-	126,939	-	126,939
Net realized and unrealized losses	<u>36,732</u>	<u>523,826</u>	-	<u>560,558</u>
Total investment losses	36,732	650,765	-	687,497
Contributions	-	-	2,181,171	2,181,171
Expended endowment assets	-	<u>(312,719)</u>	-	<u>(312,719)</u>
Endowment net assets, July 31, 2010	<u>\$ (176,673)</u>	<u>\$ 1,233,873</u>	<u>\$ 9,691,196</u>	<u>\$ 10,748,396</u>

#### FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Seminary to retain as a fund of perpetual duration. In accordance with GAAP, the deficiencies reported in the unrestricted net assets as of July 31, 2011 and 2010, were \$9,029 and \$176,673, respectively.

#### RETURN OBJECTIVES AND RISK PARAMETERS

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while maintaining the original fair market value of the original gift. Endowment assets included those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a blended S&P 500 index and Barclays Capital Aggregate Bond Index while assuming a moderate level of investment risk. The Seminary expects its endowment funds, over time, to provide an average rate of return of approximately 8 percent annually. Actual returns in any given year may vary from this amount.

#### STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Seminary targets a diversified asset allocation that places a balanced emphasis on equity-based investments (50%-70%) and bond-based investments (30%-50%) to achieve its long-term return objectives within prudent risk constraints.

#### SPENDING POLICIES AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

The Seminary has a policy of appropriating for distribution each year no more than 5.0 percent of its endowment fund's average fair value over the prior 12 quarters through the end of the current fiscal year. In establishing this policy, the Seminary considered the long-term expected return on its endowment. Accordingly, over the long term, the Seminary expects the current spending policy to allow its endowment to grow at an average of 3.0 percent annually. This is consistent with the Seminary's expectation to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

20. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

INDEPENDENT AUDITORS' REPORT

Board of Trustees  
 Golden Gate Baptist Theological Seminary  
 Mill Valley, California

We have audited the accompanying statements of financial position of Golden Gate Baptist Theological Seminary as of July 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Golden Gate Baptist Theological Seminary as of July 31, 2011 and 2010, and the results of its activities and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in notes 4 and 19, Golden Gate Theological Seminary has adopted the new provisions of the Improving Disclosures about Fair Value Measurements Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. The adoption of these standards had no impact on previously reported net assets.

Capin Crouse LLP  
 Brea, California  
 October 26, 2011

Golden Gate Baptist Theological Seminary  
 Distribution by States of Cooperative Program Receipts

	<u>Year Ended July 31,</u>				
	<u>2011</u>	<u>2010</u>			
Churches	\$ 94,989	\$ 90,521	Missouri	102,658	101,968
Miscellaneous/Individuals	7,929	2,375	Montana	1,869	1,808
Alabama	339,055	329,974	Nevada	4,998	4,931
Alaska	4,250	4,383	New England	2,122	2,436
Arizona	14,960	15,884	New Mexico	20,297	21,356
Arkansas	161,852	156,073	New York	4,142	4,153
California	35,970	36,901	North Carolina	196,501	182,402
Colorado	10,940	8,922	Northwest	12,427	11,956
Dakota	777	741	Ohio	32,361	30,073
District of Columbia	734	581	Oklahoma	195,778	169,671
Florida	238,435	240,164	Pennsylvania-South Jersey	3,822	3,929
Georgia	319,693	334,396	South Carolina	223,981	239,089
Hawaii/Pacific	7,173	6,701	Tennessee	279,492	265,863
Illinois	45,740	45,487	Texas-BGCT	225,567	229,123
Indiana	17,451	19,279	Texas-SBTC	263,053	251,909
Iowa	1,887	1,948	Utah-Idaho	3,336	3,219
Kansas-Nebraska	11,288	14,126	Virginia-BGAV	36,492	33,503
Kentucky	160,724	153,213	Virginia-SBCV	82,290	81,370
Louisiana	152,162	137,995	West Virginia	9,148	8,783
Maryland-Delaware	33,721	32,803	Wyoming	3,172	3,050
Michigan	9,213	6,708	Puerto Rico/ US Virgin Islands	<u>124</u>	<u>92</u>
Minnesota-Wisconsin	1,098	1,059	Total Cooperative Program	3,587,535	3,496,209
Mississippi	213,864	205,291	Total Designations	<u>14,262</u>	<u>12,864</u>
			Total Distribution	<u>\$ 3,601,797</u>	<u>\$ 3,509,073</u>

**MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.**

## STATEMENT OF FINANCIAL POSITION

July 31, 2011

**Assets**

Cash and cash equivalents	\$ 201,098
Student accounts receivable, net of allowance; \$37,500	500,391
Pledges receivable, net	184,706
Prepaid expenses	785
Investments	4,715,002
Note receivable	224,957
Property and equipment	
Land and land improvements	1,188,685
Buildings and site improvements	16,166,690
Furniture, equipment and library books	6,177,796
Construction in progress	<u>7,064,483</u>
	30,597,654
Less accumulated depreciation	<u>13,098,785</u>
	<u>17,498,869</u>
Beneficial interest in perpetual trust	<u>351,330</u>
Total assets	<u>\$23,677,138</u>

**Liabilities and Net Assets**

Accounts payable and accrued expenses	\$ 1,143,524
Student deposits	25,200
Deferred revenues	477,132
Annuity payable	39,324
Long-term debt	<u>467,517</u>
Total liabilities	<u>2,152,697</u>

**Net Assets**

Unrestricted	13,883,851
Temporarily restricted	4,497,429
Permanently restricted	<u>3,143,161</u>
Total net assets	<u>21,524,441</u>
Total liabilities and net assets	<u>\$23,677,138</u>

**STATEMENT OF ACTIVITIES**

Year Ended July 31, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and Other Support</b>				
Student tuition and fees	\$ 3,409,479	\$ —	\$ —	\$ 3,409,479
Less institutional financial aid	<u>(359,309)</u>			<u>(359,309)</u>
Net student tuition and fees	3,050,170			3,050,170
Realized and unrealized gains	240,375	134,511	—	374,886
Investment income	(137,407)	242,732	—	105,325
Change in beneficial interest in perpetual trusts	—	—	37,071	37,071
Private gifts, grants and bequests	3,884,054	1,248,044	177,616	5,309,714
Auxiliary enterprises	757,393	—	—	757,393
Loss on disposal of assets	(374)	—	—	(374)
Other income	189,538	—	—	189,538
Reclassification of net assets by donor	<u>(400,000)</u>		<u>400,000</u>	<u>—</u>
Total revenues, gains and other support	7,583,749	1,625,287	614,687	9,823,723
Net assets released from restrictions	<u>491,542</u>	<u>(491,542)</u>	<u>—</u>	<u>—</u>
Total revenues and other support	<u>8,075,291</u>	<u>1,133,745</u>	<u>614,687</u>	<u>9,823,723</u>
<b>Expenditures</b>				
Educational and general				
Instruction	2,571,290			2,571,290
Academic support	1,418,899			1,418,899
Student services	662,135			662,135
Institutional support	4,357,459			4,357,459
Auxiliary enterprises	<u>415,486</u>			<u>415,486</u>
Total expenditures	<u>9,425,269</u>			<u>9,425,269</u>
<b>Change in Net Assets</b>	<u>(1,349,978)</u>	<u>1,133,745</u>	<u>614,687</u>	<u>398,454</u>

Net Assets, Beginning of Year, As				
Previously Stated	16,351,629	2,245,884	2,214,215	<u>20,811,728</u>
Adjustments to Prior Year (See Note 15)	<u>(1,117,800)</u>	<u>1,117,800</u>	<u>314,259</u>	<u>314,259</u>
Net Assets, Beginning of Year, As Restated	<u>15,233,829</u>	<u>3,363,684</u>	<u>2,528,474</u>	<u>21,125,987</u>
Net Assets, End of Year	<u>\$ 13,883,851</u>	<u>\$ 4,497,429</u>	<u>\$ 3,143,161</u>	<u>\$ 21,524,441</u>

See Notes to Financial Statements

STATEMENT OF CASH FLOWS  
Year Ended July 31, 2011

<b>Operating Activities</b>		
Change in net assets		\$ 398,454
Items not requiring (providing) operating activities cash flows		
Depreciation		747,174
Loss on disposal of property, plant and equipment		374
Contributions received restricted for long-term investments		(1,011,607)
Net unrealized and realized gains on investments		(374,886)
Non-cash investment received		(62,000)
Change in beneficial interest in perpetual trusts		(37,071)
Contributed services		(200,000)
Change in annuity obligations		10,148
Changes in		
Accounts receivable		(129,470)
Pledges receivable		24,990
Prepaid expenses		2,964
Accounts payable and accrued expenses		553,793
Deferred tuition		52,058
Student deposits and activity funds		<u>3,400</u>
Net cash used in operating activities		<u>(21,679)</u>
<b>Investing Activities</b>		
Purchases of investments		(258,160)
Sales of investments		2,186,447
Purchases of property and equipment		(3,328,124)
Proceeds from disposals of property, plant and equipment		3,276
Proceeds from payments on notes receivable		2,919
Payments on annuity obligations		<u>(12,500)</u>
Net cash used in investing activities		<u>(1,406,142)</u>
<b>Financing Activities</b>		
Proceeds from contributions restricted for long-term investments		1,011,607
Payments on notes payable		(7,516)
Payments on capital leases		<u>(100,607)</u>
Net cash provided by financing activities		<u>903,484</u>
<b>Decrease in Cash and Cash Equivalents</b>		<b>(524,337)</b>
<b>Cash and Cash Equivalents, Beginning of Year, as Restated</b>		<u><b>725,435</b></u>
<b>Cash and Cash Equivalents, End of Year</b>		<u><b>\$ 201,098</b></u>
<b>Supplemental Cash Flows Information</b>		
Cash paid for interest		\$ 18,107
Equipment financed through capital leases		175,682
Changes in property and equipment additions financed through accounts payable		858,250

See Notes to Financial Statements

## NOTES TO FINANCIAL STATEMENTS

July 31, 2011

**Note 1: Nature of Operations and Summary of Significant Accounting Policies*****Nature of Operations***

Midwestern Baptist Theological Seminary, Inc. (the "Seminary") is an agency of the Southern Baptist Convention (SBC) and is governed by a Board of Trustees elected by the SBC. The Seminary, with its primary campus located in Kansas City, Missouri, is accredited by the North Central Association of Colleges and Schools and the Association of Theological Schools in the United States of America and Canada. The Seminary offers Masters courses at extension sites located in Wichita, Kansas; St. Louis and Bolivar, Missouri and Tulsa, Oklahoma and Ames, Iowa. Revenues are received from tuition, residential housing, gifts, endowments and other auxiliary services.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

The Seminary considers all liquid investments with original maturities of three months or less to be cash equivalents. At July 31, 2011, cash equivalents consisted primarily of money market accounts and overnight repurchase agreements.

One or more of the financial institutions holding the Seminary's cash accounts are participating in the FDIC's Transaction Account Guarantee Program. Under that program, through December 31, 2012, all noninterest-bearing transaction accounts are fully guaranteed by the FDIC for the entire amount in the account.

For financial institutions opting out of the FDIC's Transaction Account Guarantee Program or for interest-bearing cash accounts, the FDIC's insurance limits were permanently increased to \$250,000, effective July 21, 2010.

***Student Accounts Receivable***

Student accounts receivable are stated at the amounts billed to students less applied scholarships and federal aid. The Seminary provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Charges that are past due and have had no response to the due diligence process are assigned to third-party collection agencies. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the student.

***Property and Equipment***

Property and equipment are stated at cost or, if donated, at fair value at the date of donation, less accumulated depreciation. Depreciation is recorded using the straight-line method over the estimated useful life of each asset, which ranges from 5 to 40 years. Assets under capital lease obligations and leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives.

Collection items, such as library and resource materials and institutional artifacts, acquired through either purchase or donation, are reflected as long-lived assets. These items are recorded at cost if purchased and at appraised or fair market value in the case of significant gifts.

***Long-lived Asset Impairment***

The Seminary evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

***Annuity Payable***

The Seminary has entered into an irrevocable agreement with a donor whereby, in exchange for the gifts from the donor, the Seminary is obligated to provide annuities to the donor during their lifetime. Any remainder at the time of the donor's death reverts to the Seminary. A liability is recognized for the estimated present value of the annuity obligation and the assets are recorded at their gross market value. The discount rate and actuarial assumptions used in calculating the annuity obligation are those provided in Internal Revenue Service guidelines and actuarial tables.

***Temporarily and Permanently Restricted Net Assets***

Temporarily restricted net assets are those whose uses by the Seminary have been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Seminary in perpetuity.

***Tuition Revenue***

As the Seminary recognizes tuition revenue and related expenses over the term that students are enrolled, certain revenues have been deferred as of July 31.

***Investments and Investment Return***

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statements of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

The Seminary maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

***Contributions***

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts having donor stipulations that are satisfied in the period the gift is received are reported as unrestricted revenue and net assets.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Contribution revenue recognized for the year ended July 31, 2011 was \$200,000.

***Income Taxes***

The Seminary is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Seminary is subject to federal income tax on any unrelated business taxable income.

***Uncertain Tax Positions***

The Seminary does not file a Federal Form 990 since the Seminary is included in a group exemption as an affiliate with the Southern Baptist Convention. The School is required to file a Federal Form 990-T for any unrelated business income.

The Seminary's management believes there are no significant uncertain tax positions taken by the Seminary as of July 31, 2011 and accordingly, no liabilities have been recorded.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. Certain costs have been allocated among the education and general and auxiliary enterprises categories based on time expended, usage and other methods.

***Transfers Between Fair Value Hierarchy Levels***

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period beginning date.

***Subsequent Events***

Subsequent events have been evaluated through March 1, 2012, which is the date the financial statements were issued.

**Note 2: Pledges Receivable**

Pledges receivable at July 31, 2011 consisted of the following:

Due within one year	\$ 40,834
Due in one to five years	<u>151,666</u>
	<u>192,500</u>
Less unamortized discount at 2.8%	<u>7,794</u>
	<u>\$ 184,706</u>

Management considers the pledges receivable to be fully collectible and therefore no allowance for doubtful accounts has been recorded.

**Note 3: Investments**

Investments at July 31, 2011 consisted of the following:

**Investments at Fair Value**

Investments with Southern Baptist Foundation (SBF)

SBF Balanced Fund	\$1,061,905
SBF Growth Fund	387,001
SBF Income Fund	613,192
SBF Short Term Fund Money Market	478,136
Other	421

Investments with Baptist Foundation of Oklahoma

General Investment Pool	1,889,946
Spending Policy Pool	41,050

Cash - funds

	179,787
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Investments with Mississippi Baptist Foundation

	<u>1,564</u>
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4,653,002

**Investments at Cost**

Other

	<u>62,000</u>
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Total investments

\$4,715,002

**Southern Baptist Foundation Investment Funds**

The Seminary invests in the Southern Baptist Foundation's SBF Balanced Fund, SBF Growth Fund, SBF Income Fund, and SBF Short Term Fund Money Market. These Funds are valued at the net asset value of the funds, as determined by management of the funds. The Funds have been pooled with funds received from other Baptist institutions, and invest primarily in money market funds, domestic common stocks, domestic corporate bonds, U.S. government bonds, mortgage-backed securities, and municipal bonds.

**Baptist Foundation of Oklahoma Investment Funds**

The Seminary invests in the Baptist Foundation of Oklahoma's Cash Equivalent Fund, General Investment Pool Fund, and Spending Policy Pool Fund. These Funds are valued at the net asset value of the funds, as determined by management of the funds. The Funds have been pooled with funds received from other Baptist institutions.

These Funds have investments in certain securities, limited partnerships and other investment funds, for which market quotations may not be readily available. Such investments have been valued in accordance with the Baptist Foundation of Oklahoma's valuation policies. Those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain investments in limited partnerships, investment funds and other debt instruments may be restricted as to resale or may require advance notice for redemption or withdrawal.

The Funds' investments in partnerships are subject to various risk factors arising from the investment activities of the underlying vehicles including market, credit and currency risk. Certain investment partnerships owned by the Funds transact in short sales and various domestic and international derivative investments, including forward foreign currency contracts, futures, written and purchased options and swaps, exposing the investment partnership to market risk in excess of the amounts recorded in their financial statements. In addition, credit risk arises from certain options, forwards and swaps from potential counterparty nonperformance. The Funds' risk of loss in any of its investment partnerships is limited to the value of the investment, including any unfunded commitments. The Seminary's risk of loss is limited to the value of its investment.

The Funds also invest in collateralized loans to Southern Baptist churches. These loans are carried at the fair value of the future payments due from the churches, minus allowances for any doubtful payments receivable. Liquidity of the funds invested in these loans will be restricted to the extent of outstanding balances of these loans.

The Funds also invest in securities of foreign companies which involve special risks including revaluation of currency and future adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid, and their prices more volatile than those of comparable U.S. companies. In the case



of a foreign market event that may materially impact the closing prices of foreign exchange-traded securities, the Baptist Foundation of Oklahoma, in consultation with the Custodian and the applicable Sub-adviser(s), will determine fair value for the affected securities.

The Funds also invest in mortgage-backed securities including collateralized mortgage obligations. Yields on mortgage-backed securities are affected by interest and prepayment rates which, in turn, are influenced by a variety of economic, geographical, social and other factors. Maturities on mortgage-backed securities represent stated maturity dates. Actual maturity dates may differ based on prepayment rates.

The Spending Policy Pool Fund owns certain investment partnerships which have limited liquidity and only permit redemptions at specified intervals. Such liquidity parameters may impact the Fund's ability to react quickly to changing market conditions and to meet its own liquidity needs. However, the Seminary may withdraw its investment in the Funds, as needed.

**Note 4: Note Receivable**

Note receivable at July 31, 2011 consisted of the following:

Note receivable dated December 15, 2009; payable in 96 monthly installments of \$1,376, beginning January 15, 2010. The final installment of the remaining principal and interest is due December 15, 2017. Effective interest rate is 6% per annum. The note is secured by a first mortgage on real property. Fifty percent of the proceeds on the note will be remitted to the original donor of the building sold as described in Note 5.

	<u>\$ 224,957</u>
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Maturities of note receivable are as follows:

<u>Year Ending July 31,</u>	
2012	\$ 3,099
2013	3,290
2014	3,493
2015	3,708
2016	3,937
Thereafter	<u>207,430</u>
	<u>\$ 224,957</u>

**Note 5: Long-term Debt**

Long-term debt consists of notes and capital leases payable and was comprised of the following as of July 31, 2011:

Capital Lease Obligations (A)	\$ 340,513
Note Payable (B)	14,519
Note Payable (C)	<u>112,485</u>
	<u>\$ 467,517</u>

- (A) Capital lease obligations include leases covering information technology equipment expiring from 2013 through 2016.
- (B) Commercial loan secured by vehicle; monthly payments of \$599, including 6.25% interest; expiring October 2013.
- (C) Note payable to donor of building to remit 50% of proceeds from sale of building. These proceeds will be remitted to the donor concurrent with the note receivable as discussed in Note 4.

Minimum annual principal payments on notes and leases payable as of July 31, 2011 are as follows:

	<u>Long-term Debt</u>	<u>Capital Lease Obligation</u>
2012	\$ 8,013	\$ 133,082
2013	8,524	125,800
2014	2,923	58,345
2015	1,854	32,188
2016	1,969	9,906
Thereafter	<u>103,721</u>	<u>—</u>
	<u>\$ 127,004</u>	<u>359,321</u>
Less amount representing interest		<u>18,808</u>
Present value of future minimum lease payments		<u>\$ 340,513</u>

The Seminary has recognized interest expense totaling \$18,107 for the year ended July 31, 2011.

Equipment and accumulated depreciation related to capital leases are recorded as follows:

Equipment	\$ 489,590
Less accumulated depreciation	<u>(78,290)</u>
	<u>\$ 411,300</u>

**Note 6: Temporarily Restricted Net Assets**

Temporarily restricted net assets at July 31, 2011 are available for the following purposes:

Scholarships and student loans	\$ 1,013,928
Buildings and equipment	2,467,738
Ministry and general	946,391
Lectureships	<u>69,372</u>
Total temporarily restricted net assets	<u>\$ 4,497,429</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. These amounts released during the year ended July 31, 2011 are as follows:

Scholarships and student loans	\$ 96,066
Buildings and equipment	51,261
Ministry and general	330,571
Lectureships	<u>13,644</u>
Total restrictions released	<u>\$ 491,542</u>

**Note 7: Permanently Restricted Net Assets**

Permanently restricted net assets at July 31, 2011 include the following:

Investment in perpetuity, the income from which is expendable to support

Endowment net assets	
Scholarships and student loans	\$ 1,237,697
Ministry and general	1,445,437
Lectureships	108,697
Beneficial interest in perpetual trusts	<u>351,330</u>
	<u>\$ 3,143,161</u>

**Note 8: Endowment****Interpretation of State Law**

The Seminary's endowment consists of approximately 210 donor-restricted and Board-designated endowment funds established for a variety of purposes. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Seminary's governing body has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Seminary and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Seminary
7. Investment policies of the Seminary

The composition of the net assets by type of endowment at July 31, 2011 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (34,568)	\$ 1,832,135	\$ 2,791,831	\$ 4,589,398
Board-designated endowment funds	<u>1,335,908</u>	<u>—</u>	<u>—</u>	<u>1,335,908</u>
Total endowment funds	<u>\$ 1,301,340</u>	<u>\$ 1,832,135</u>	<u>\$ 2,791,831</u>	<u>\$ 5,925,306</u>

Changes in endowment net assets subject to the Seminary's investment and spending policies for the years ended July 31, 2011 and 2010 were:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, July 31, 2010	\$ 1,613,295	\$ 1,641,947	\$ 2,214,215	\$ 5,469,457
Investment return	88,045	385,397	—	473,442
Contributions	11,917	—	177,616	189,533
Appropriation of endowment assets for expenditure	(11,917)	(195,209)	—	(207,126)
Donor requested transfer (See Note 18)	(400,000)	—	400,000	—
Endowment net assets, July 31, 2011	<u>\$ 1,301,340</u>	<u>\$ 1,832,135</u>	<u>\$ 2,791,831</u>	<u>\$ 5,925,306</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Seminary is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets and aggregated \$34,568 at July 31, 2011. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after investment of new permanently restricted contributions and continued appropriation for certain purposes that was deemed prudent by the governing body.

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Seminary must hold in perpetuity or for donor-specified periods. Under the Seminary's policies, endowment assets are invested in a manner that is intended to produce results that provide a high stable rate of return with reasonable high current income and long term growth while assuming a moderate level of investment risk. Returns in any given year may vary based on market conditions.

To satisfy its long-term rate of return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Seminary targets a diversified asset allocation that includes equity and debt securities, and is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions.

The Seminary has a policy (the spending policy) based on the donor agreement which specifies a payout of interest and dividends. For board-designated endowments, the Seminary has a spending policy of appropriating for distribution each year the annual earnings of its board-designated endowments.

#### Note 9: Post-Retirement Obligations

The Seminary provides certain health care and life insurance benefits to former employees or their spouses. Under this program, the expected cost of retiree health and life insurance benefits is charged to expense during the years that the employee renders service to the Seminary. The accumulated post-retirement benefit obligation was \$272,000 at July 31, 2011 and is included in accrued expenses in the statement of financial position. The Seminary does not intend to pre-fund this obligation. The unfunded accumulated post-retirement benefit obligation was estimated over the remaining expected lives of the individuals and was discounted using a rate of 4%.

#### Note 10: U.S. Department of Education's Program Review

In July 2010, the Department of Education (DOE) conducted a program review of the Seminary's Student Financial Aid Programs. The DOE review indicated that certain students may have been ineligible to receive federal financial aid. Consequently, some or all of the federal financial aid received by these students, which could be material in amount, may be disallowed. The Seminary has conducted a review of its Student Financial Aid Programs and these findings and has recorded a \$250,000 estimated liability for repayment of federal aid to the DOE, which is included in accounts payable and accrued expenses at July 31, 2011. As of the date of this report, none of this amount has been remitted to the DOE as the DOE has not issued a final determination letter regarding actual liabilities and their instructions for repayment.

#### Note 11: Disclosures About Fair Value of Financial Instruments

Accounting Standards Codification (ASC) Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value inputs and minimize the use of unobservable inputs when measuring fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

#### Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include the SBF short-term fund, money market and cash funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the SBF Growth Fund. Level 3 securities consist of the SBF Balanced Fund, SBF Income Fund General Invest Pool, the spending policy pool and investment with Mississippi Baptist Foundation.

#### Beneficial Interest in Perpetual Trusts

Fair value is estimated in amounts equal to the Seminary's share of the fair market value of the assets. Due to the nature of the valuation inputs, the interests are classified within either Level 2 or Level 3 of the hierarchy. These assets are classified within Level 2 or the hierarchy if fair values can be estimated by using pricing models, quoted prices of securities with similar assets or discounted cash flows. In certain cases where Level 2 inputs are not available, these assets are classified within Level 3 of the hierarchy.

	Fair Value	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments with Southern Baptist Foundation (SBF)				
SBF Balanced Fund	\$ 1,061,905	\$ —	\$ —	\$ 1,061,905
SBF Growth Fund	387,001	—	387,001	—
SBF Income Fund	613,192	—	—	613,192
SBF Short Term Fund				
Money Market	478,136	478,136	—	—
Other	421	421	—	—
Investments with Baptist Foundation of Oklahoma				
General Investment Pool	1,889,946	—	—	1,889,946
Spending Policy Pool	41,050	—	—	41,050
Cash - funds	179,787	179,787	—	—
Investments with Mississippi Baptist Foundation	<u>1,564</u>	<u>—</u>	<u>—</u>	<u>1,564</u>
Beneficial interest in perpetual trusts	4,653,002	658,344	387,001	3,607,657
	<u>351,330</u>	<u>—</u>	<u>111,079</u>	<u>240,251</u>
	<u>\$ 5,004,332</u>	<u>\$ 658,344</u>	<u>\$ 498,080</u>	<u>\$ 3,847,908</u>
Balance, July 31, 2010				\$ 6,206,403
Total realized and unrealized gains included in change in net assets				(200,914)
Purchases, issuances and settlements				(2,010,831)
Transfers in and/or out of Level 3				<u>(147,560)</u>
Balance, July 31, 2011				<u>\$ 3,847,098</u>

#### Note 12: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

##### Operating Revenues

As discussed in Note 14, approximately 39% of total 2011 revenues and other support were received from the Southern Baptist Convention.

##### Department of Education Regulatory Review

As discussed in Note 10, at July 31, 2011, the Seminary accrued \$250,000 for estimated settlements with the Department of Education. Actual settlement amounts could differ materially from those estimates.

**Current Economic Conditions**

The current protracted economic decline continues to present not-for profits with difficult circumstances and challenges, which in some cases have resulted in large declines in the fair value of investments and other assets, declines in contributions, constraints on liquidity and difficulty obtaining financing. The financial statements have been prepared using values and information currently available to the Seminary.

Current economic conditions have made it difficult for many donors to continue to contribute to not-for profits. A significant decline in contribution revenue could have an adverse impact on the Seminary’s future operating results.

In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values and allowances for receivables that could negatively impact the Seminary’s ability to maintain sufficient liquidity.

**Note 13: Pension Plan**

The Seminary participates in the retirement program of the Annuity Board of the Southern Baptist Convention. All administrative officers, directors, supervisory personnel and regular faculty are eligible for the plan, which is a defined contribution plan. Seminary contributions range from 6% to 10% of eligible compensation. The total pension expense for the year ended July 31, 2011 was \$184,222.

**Note 14: Cooperative Program Apportionment**

The Seminary receives a large portion of its operating revenues from the Cooperative Program of the Southern Baptist Convention. The revenues are recorded ratably over the year based on the annual budget allocation of the Convention.

During 2011, the Seminary received \$3,787,068 from the Convention. The Convention reported that the monies came from the organizations located in the following regions:

Alabama	\$ 357,912	New England	2,240
Alaska	4,486	New Mexico	21,425
Arizona	15,792	New York	4,373
Arkansas	170,854	North Carolina	207,431
California	37,971	Northwest	13,118
Colorado	11,548	Ohio	34,160
Dakota	820	Oklahoma	206,666
District of Columbia	775	Pennsylvania-South Jersey	4,035
Florida	251,697	South Carolina	236,438
Georgia	337,474	Tennessee	295,037
Hawaii Pacific	7,572	Texas- BGCT	238,113
Illinois	48,284	Texas- SBTC	277,683
Indiana	18,422	Utah-Idaho	3,522
Iowa	1,992	Virginia- BGAV	38,522
Kansas-Nebraska	11,916	Virginia- SBCV	86,866
Kentucky	169,663	West Virginia	9,656
Louisiana	160,625	Wyoming	3,349
Maryland-Delaware	35,597	Puerto Rico/U.S. Virgin Islands	132
Michigan	9,725	Churches	100,273
Minnesota-Wisconsin	1,159	Misc./Individuals	<u>8,370</u>
Mississippi	225,759		
Missouri	108,368	Total revenues received	
Montana	1,972	from the Convention	<u>\$ 3,787,068</u>
Nevada	5,276		

**Note 15: Restatement of Financial Statements**

During 2011, the Seminary elected to change its method of presenting the statement of cash flows to include its overnight repurchase sweep account totaling \$649,210, as of the beginning of the year, within cash and cash equivalents. In previous years, this account was classified as investments.

Also, the financial statements have been restated to correct errors regarding the Seminary’s beneficial interest in perpetual trusts that were previously not recorded, which totaled \$314,259 as of the beginning of the year, and certain other reclassifications to beginning of the year net assets to correct classification based on donor intent.



The following financial statement line items for fiscal year 2010 were affected by these corrections:

	As Restated	As Previously Reported	Effect of Change
<b>Statement of Activities</b>			
Unrestricted net assets, beginning of year	\$ 15,233,829	\$ 16,351,629	\$ (1,117,800)
Temporarily restricted net assets, beginning of year	3,363,684	2,245,884	1,117,800
Permanently restricted net assets, beginning of year	<u>2,528,474</u>	<u>2,214,215</u>	<u>314,259</u>
Total net assets	21,125,987	20,811,728	314,259
<b>Statement of Cash Flows</b>			
Cash and cash equivalents, beginning of year	725,435	76,225	649,210

**Note 16: Fundraising**

During 2011, the Seminary incurred fundraising costs of approximately \$322,000.

**Note 17: Chapel Project**

The Seminary is constructing a new chapel. Management currently estimates the completion of this project to cost between \$7.5 and \$8.5 million. As of July 31, 2011, the Seminary had recorded approximately \$7,000,000 in construction in progress related to this chapel.

**Note 18: Donor Requested Transfer**

Subsequent to 2011, the Seminary received a donor request to provide matching funds to an existing endowment fund. In response to this request, the Seminary transferred \$400,000 of Board-designated unrestricted funds to permanently restricted in the 2011 financial statements.

**Note 19: Subsequent Contribution**

In December 2011, the Seminary received a contribution of approximately \$475,000 that is restricted for the chapel project.

**Independent Accountants' Report**

Board of Trustees  
Midwestern Baptist Theological Seminary, Inc.  
Kansas City, Missouri

We have audited the accompanying statement of financial position of Midwestern Baptist Theological Seminary, Inc. as of July 31, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Midwestern Baptist Theological Seminary, Inc. as of and for the year ended July 31, 2010, were audited by other accountants whose report dated April 28, 2011, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2011 financial statements referred to above present fairly, in all material respects, the financial position of Midwestern Baptist Theological Seminary, Inc. as of July 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 15, in 2011, the Seminary changed its method of accounting for cash and cash equivalents and corrected errors related to certain net asset classifications and previously unrecorded beneficial interests in perpetual trusts through retrospective application of prior year's financial statements.

BKD, LLP  
Kansas City, Missouri  
March 1, 2012

**NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

JULY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Cash and cash equivalents	\$ 496,421	\$ 529,292
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2011 and 2010	1,931,114	2,024,157
Accounts receivable - related organizations	290,528	471,442
Inventories, prepaid expenses and other assets	1,011,466	1,049,627
Investments	69,178,331	66,148,134
Property and equipment, net	15,809,891	15,926,020
Funds held in trust by others	<u>2,265,676</u>	<u>2,026,539</u>
Total assets	<u>\$90,983,427</u>	<u>\$88,175,211</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 929,936	\$ 818,092
Accounts payable - related organizations	375,216	-
Deposits and deferred revenue	<u>1,594,719</u>	<u>1,633,185</u>
Total liabilities	<u>2,899,871</u>	<u>2,451,277</u>
Net assets:		
Unrestricted	41,597,958	41,300,096
Temporarily restricted	10,947,178	9,864,266
Permanently restricted	<u>35,538,420</u>	<u>34,559,572</u>
Total net assets	<u>88,083,556</u>	<u>85,723,934</u>
Total liabilities and net assets	<u>\$90,983,427</u>	<u>\$88,175,211</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JULY 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Student tuition and fees	\$ 7,021,996	\$ -	\$ -	\$ 7,021,996
Gifts:				
Southern Baptist Convention - Cooperative Program	8,185,818	-	-	8,185,818
Other	1,412,625	1,268,642	626,436	3,307,703
Endowment income	369,223	896,478	24,751	1,290,452
Investment and other income	1,019,217	1,596,381	88,524	2,704,122
Net appreciation (depreciation) in fair value of investments	891,018	18,764	-	909,782
Change in value of funds held in trust by others	-	-	221,637	221,637
Gifts to funds held in trust by others	-	-	17,500	17,500
Auxillary enterprises:				
Student housing	1,966,720	-	-	1,966,720
Other	185,096	-	-	185,096
Other	<u>298,277</u>	<u>25,027</u>	<u>-</u>	<u>323,304</u>
Total revenues, gains and other support	<u>21,349,990</u>	<u>3,805,292</u>	<u>978,848</u>	<u>26,134,130</u>
Net assets released from restrictions	<u>2,722,380</u>	<u>(2,722,380)</u>	<u>-</u>	<u>-</u>
Expenses:				
Programs:				
Division of Biblical Studies	935,805	-	-	935,805
Division of Theological and Historical Studies	787,634	-	-	787,634
Division of Pastoral Ministries	996,086	-	-	996,086
Division of Christian Education Ministries	697,338	-	-	697,338
Division of Church and Music Ministries	495,457	-	-	495,457
Center of Evangelism and Church Growth	150,105	-	-	150,105
Leavell College	844,638	-	-	844,638
Non-Divisional Academic	3,716,312	-	-	3,716,312
Library	918,800	-	-	918,800
Support services:				
Academic Dean's Office	362,641	-	-	362,641
Registry Office	273,330	-	-	273,330
Administrative and general	2,888,211	-	-	2,888,211
Maintenance	3,682,899	-	-	3,682,899

Student aid	1,755,855	-	-	1,755,855
Auxiliary enterprises:				
Student housing	2,560,529	-	-	2,560,529
Other	1,298,775	-	-	1,298,775
Capital projects	767,805	-	-	767,805
Depreciation	642,288	-	-	642,288
Total expenses	<u>23,774,508</u>	<u>-</u>	<u>-</u>	<u>23,774,508</u>
Changes in net assets	297,862	1,082,912	978,848	2,359,622
Net assets at beginning of year	<u>41,300,096</u>	<u>9,864,266</u>	<u>34,559,572</u>	<u>85,723,934</u>
Net assets at end of year	<u>\$41,597,958</u>	<u>\$10,947,178</u>	<u>\$35,538,420</u>	<u>\$88,083,556</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JULY 31, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Student tuition and fees	\$ 6,989,637	\$ -	\$ -	\$ 6,989,637
Gifts:				
Southern Baptist Convention - Cooperative Program	8,547,900	-	-	8,547,900
Other	1,170,299	779,875	1,552,737	3,502,911
Endowment income	354,111	851,630	14,119	1,219,860
Investment and other income	712,955	1,214,892	23,955	1,951,802
Net appreciation (depreciation) in fair value of investments	1,605,600	33,737	-	1,639,337
Change in value of funds held in trust by others	-	-	107,506	107,506
Gifts to funds held in trust by others	-	-	16,000	16,000
Auxiliary enterprises:				
Student housing	1,735,121	-	-	1,735,121
Other	267,410	-	-	267,410
Other	<u>396,514</u>	<u>4,000</u>	<u>-</u>	<u>400,514</u>
Total revenues, gains and other support	<u>21,779,547</u>	<u>2,884,134</u>	<u>1,714,317</u>	<u>26,377,998</u>
Net assets released from restrictions	<u>2,192,153</u>	<u>(2,192,153)</u>	<u>-</u>	<u>-</u>
Expenses:				
Programs:				
Division of Biblical Studies	845,535	-	-	845,535
Division of Theological and Historical Studies	709,302	-	-	709,302
Division of Pastoral Ministries	843,801	-	-	843,801
Division of Christian Education Ministries	687,318	-	-	687,318
Division of Church and Music Ministries	489,963	-	-	489,963
Center of Evangelism and Church Growth	156,978	-	-	156,978
Leavell College	834,314	-	-	834,314
Non-Divisional Academic	3,624,686	-	-	3,624,686
Library	857,783	-	-	857,783
Support services:				
Academic Dean's Office	319,482	-	-	319,482
Registry Office	223,811	-	-	223,811
Administrative and general	2,688,322	-	-	2,688,322
Maintenance	3,758,833	-	-	3,758,833
Student aid	1,346,094	-	-	1,346,094
Auxiliary enterprises:				
Student housing	2,403,240	-	-	2,403,240
Other	1,342,956	-	-	1,342,956
Loss on note receivable restructuring	1,500,000	-	-	1,500,000
Capital projects	1,055,338	-	-	1,055,338
Depreciation	<u>710,515</u>	<u>-</u>	<u>-</u>	<u>710,515</u>
Total expenses	<u>24,398,271</u>	<u>-</u>	<u>-</u>	<u>24,398,271</u>
Changes in net assets	(426,571)	691,981	1,714,317	1,979,727
Net assets at beginning of year	<u>41,726,667</u>	<u>9,172,285</u>	<u>32,845,255</u>	<u>83,744,207</u>
Net assets at end of year	<u>\$ 41,300,096</u>	<u>\$ 9,864,266</u>	<u>\$34,559,572</u>	<u>\$85,723,934</u>

The accompanying notes are an integral part of these financial statements.



**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JULY 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,359,622	\$ 1,979,727
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	642,288	710,515
Net appreciation in fair value of investments	(909,782)	(1,639,337)
Change in value of funds held in trust by others	(221,637)	(107,506)
Gifts to funds held in trust by others	(17,500)	(16,000)
Increase in cash value of life insurance	(94,009)	(29,455)
Loss on note receivable restructuring	-	1,500,000
Decrease (increase) in operating assets:		
Accounts receivable	93,043	(148,584)
Inventories, prepaid expenses and other assets	38,161	1,150
Accounts receivable - related organizations	180,914	(308,165)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	111,844	(10,514)
Accounts payable - related organizations	375,216	(298,952)
Deposits and deferred revenue	(38,466)	20,705
Contributions restricted for long-term investment	(626,436)	(1,552,737)
Net cash provided by operating activities	<u>1,893,258</u>	<u>100,847</u>
Cash flows from investing activities:		
Purchase of investments	(24,538,469)	(17,763,337)
Sale of investments	19,358,739	16,305,667
Issuance of investment notes receivable	-	(850,000)
Payments on investment notes receivable	3,153,324	598,562
Purchase of property and equipment	(526,159)	(102,182)
Net cash used by investing activities	<u>(2,552,565)</u>	<u>(1,811,290)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>626,436</u>	<u>1,552,737</u>
Decrease in cash and cash equivalents	(32,871)	(157,706)
Cash and cash equivalents - beginning of year	<u>529,292</u>	<u>686,998</u>
Cash and cash equivalents - end of year	<u>\$ 496,421</u>	<u>\$ 529,292</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The consolidated financial statements include the accounts of the New Orleans Baptist Theological Seminary (Seminary) and the New Orleans Baptist Seminary Foundation (Foundation). The Seminary is an agency of the Southern Baptist Convention (SBC) and is governed by a Board of Trustees elected by the SBC. The Foundation is a nonprofit corporation organized under the laws of the State of Louisiana to provide financial support to the Seminary.

Because these entities (hereafter collectively termed the "Seminary") are under common control and management and share the same facilities and other resources, the accompanying financial statements include these entities on a consolidated basis. All significant intercompany balances and transactions have been eliminated.

The Seminary is funded primarily by the SBC Cooperative Program, student tuition and fees, and gifts from others.

**Basis of Accounting**

The financial statements of the Seminary have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation**

The financial statement presentation is presented as required by the Not-For-Profit Entities Classification of Net Assets Topic of the FASB Accounting Standards Codification. Under those provisions, net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

- Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Seminary pursuant to those stipulations or that expire by the passage of time.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Seminary. Generally, the donors of such assets permit the Seminary to use all or part of the income earned on the assets.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, cash equivalents include time deposits, sweep accounts, and all highly liquid debt instruments with original maturities of three months or less, except that such investments purchased with endowment assets or deposits with trustees are classified as long-term investments.

At times, the Seminary maintains deposits with high quality financial institutions in amounts that are in excess of federal insurance limits.

**Accounts Receivable**

Accounts receivable include student accounts receivable and other receivables. Student accounts receivable represent amounts due for tuition, fees, and room and board from currently enrolled and former students. The Seminary extends unsecured credit to students in connection with their studies. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

The Seminary's policy is to allow students to register in advance during the summer preceding fall classes. Uncollected billings for student tuition and fees at July 31, 2011 and 2010 for the fall semester are included in accounts receivable. In addition, billings for tuition and fees at July 31, 2011 and 2010, in advance of the commencement of the fall semester, are recorded as deferred revenue. Tuition and fees are recognized as revenues in the period in which the related educational instruction occurs.

**Inventories**

Inventories are stated at the lower of cost or market, with cost determined using the first-in, first-out method and consists primarily of supplies.

**Investments**

Investments in marketable and debt securities are stated at fair value. Real estate investments are stated at cost or fair value at the date of gift. Notes receivable are valued at their outstanding principal balance. Life insurance policies are stated at their stated cash values. Restricted gains and investment income whose restrictions are met in the period the gains or income are recognized are reported as unrestricted revenue and gains.

**Property and Equipment**

Property and equipment are stated primarily at cost or, if donated, at the approximate fair market value at the date of donation, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets (which range from 5 to 67 years). Expenditures for new construction, major renewals and replacements, and equipment are capitalized.

Contributions of long-lived assets or contributions restricted for acquisition of long-lived assets are reported as increases in temporarily restricted net assets. Restrictions are considered met, and an appropriate amount reclassified to unrestricted net assets, over the useful life of the long-lived assets as calculated by the Seminary's depreciation policy.

**Contributions**

The Seminary accounts for contributions in accordance with the related topics in the FASB Accounting Standards Codification. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Restricted contributions whose restrictions are met in the period the contributions are received are reported as unrestricted contributions.

At July 31, 2011 and 2010, no conditional promises to give or contributions to be received after one year existed.

**Income Taxes**

The Seminary is a nonprofit organization that is exempt from federal income tax under Internal Revenue Code Section 501(c)(3).

**Reclassifications**

Certain prior year information has been reclassified to conform to current year presentation.

**Note 2 - CONCENTRATION OF CREDIT**

The Seminary maintains its cash accounts generally with financial institutions located in the Greater New Orleans area. Cash balances are insured by the FDIC up to \$250,000. At July 31, 2011, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$369,787. At July 31, 2010, the Seminary's cash balance did not exceed FDIC insurance coverage. The seminary also maintains cash balances with investment management companies that are not insured.

**Note 3 - ACCOUNTS RECEIVABLE**

Accounts receivable at July 31, 2011 and 2010 are comprised of the following:

	<u>2011</u>	<u>2010</u>
Student accounts	\$1,849,776	\$1,774,329
Other accounts	81,338	111,185
Accrued receivables	-	<u>138,643</u>
Total	<u>\$1,931,114</u>	<u>\$2,024,157</u>

**Note 4 - INVESTMENTS**

Investments are stated at fair value at July 31, 2011 and 2010 and are summarized as follows:

At July 31, 2011:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 13,879,627	\$ 14,107,166	\$ 227,539
Baptist Foundation of Texas	769,015	892,288	123,273
Louisiana Baptist Foundation	627,559	646,711	19,152
Baptist Foundation of Alabama	325,352	338,233	12,881
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	1,257,612	1,236,240	(21,372)
Government bonds	302,072	301,394	(678)
Corporate bonds	4,604,690	4,839,900	235,210
Short-term cash investments	1,932,102	1,935,982	3,880
Greenwich Investment Management, Inc.:			
Domestic equity securities	4,504,822	4,637,951	133,129
Government bonds	4,039,741	4,173,938	134,197
Corporate bonds	740,015	740,638	623
Short-term cash investments	817,308	817,308	-
Notes receivable	32,615,686	32,615,686	-
Real estate	1,186,841	1,186,841	-
Cash value of insurance policies	556,800	556,800	-
Other	<u>151,255</u>	<u>151,255</u>	<u>-</u>
Total	<u>\$ 68,310,497</u>	<u>\$ 69,178,331</u>	<u>\$ 867,834</u>

The following schedule summarizes investment return and its classification in the statement of activities:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Investment income and net realized gains	\$ 1,388,440	\$ 2,492,859	\$ 113,275	\$3,994,574
Net unrealized gains (losses)	<u>891,018</u>	<u>18,764</u>	<u>-</u>	<u>909,782</u>
Total investment return	<u>\$ 2,279,458</u>	<u>\$ 2,511,623</u>	<u>\$ 113,275</u>	<u>\$4,904,356</u>

At July 31, 2010:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$11,939,494	\$12,002,674	\$ 63,180
Baptist Foundation of Texas	769,015	812,101	43,086
Louisiana Baptist Foundation	612,079	640,430	28,351
Baptist Foundation of Alabama	323,394	329,774	6,380
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	1,300,262	1,123,407	(176,855)
Government bonds	620,149	627,492	7,343
Corporate bonds	4,744,436	4,977,327	232,891
Short-term cash investments	810,007	810,424	417
Greenwich Investment Management, Inc.:			
Domestic equity securities	5,175,765	4,951,297	(224,468)

Government bonds	1,703,164	1,680,890	(22,274)
Short-term cash investments	606,031	606,031	-
Notes receivable	35,769,010	35,769,010	-
Real estate	1,186,841	1,186,841	-
Cash value of insurance policies	462,791	462,791	-
Other	<u>167,645</u>	<u>167,645</u>	-
Total	<u>\$66,190,083</u>	<u>\$66,148,134</u>	<u>\$ (41,949)</u>

The following schedule summarizes investment return and its classification in the statement of activities:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment income and realized gains	\$ 1,067,066	\$ 2,066,522	\$ 38,074	\$3,171,662
Net unrealized gains (losses)	<u>1,605,600</u>	<u>33,737</u>	<u>-</u>	<u>1,639,337</u>
Total investment return	<u>\$ 2,672,666</u>	<u>\$ 2,100,259</u>	<u>\$ 38,074</u>	<u>\$4,810,999</u>

All investment income is available for current operations, except that portion attributable to donor-restricted investments which is required to be reinvested.

Notes receivable included in investments are summarized as follows:

	2011	2010
Notes receivable from related parties	\$ 28,815,686	\$ 29,469,010
Note receivable from sale of North Georgia property	<u>3,800,000</u>	<u>6,300,000</u>
Total	<u>\$ 32,615,686</u>	<u>\$ 35,769,010</u>

#### Note 5 - FAIR VALUE MEASUREMENT

The fair value measurement topic of the FASB Accounting Standards Codification defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined under these standards as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

These standards establish a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the Seminary and unobservable inputs reflect the Seminary's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value under these standards must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Seminary for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following tables present the financial instruments carried at fair value as of July 31, 2011 and 2010, by the codification valuation hierarchy defined above and those investments carried at cost:

#### July 31, 2011

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<b>Assets:</b>				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 14,107,166	\$ -	\$ -	\$ 14,107,166
Baptist Foundation of Texas	892,288	-	-	892,288
Louisiana Baptist Foundation	646,711	-	-	646,711
Baptist Foundation of Alabama	338,233	-	-	338,233

Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	1,236,240	-	-	1,236,240
Government bonds	301,394	-	-	301,394
Corporate bonds	4,839,900	-	-	4,839,900
Short-term cash investments	1,935,982	-	-	1,935,982
Greenwich Investment Management, Inc.:				
Domestic equity securities	4,637,951	-	-	4,637,951
Government bonds	4,173,938	-	-	4,173,938
Corporate bonds	740,638	-	-	740,638
Short-term cash investments	817,308	-	-	817,308
Notes receivable	-	-	32,615,686	32,615,686
Real estate	-	-	1,186,841	1,186,841
Cash value of insurance policies	-	-	556,800	556,800
Other	136,926	-	14,329	151,255
Total	<u>\$ 34,804,675</u>	<u>\$ -</u>	<u>\$ 34,373,656</u>	<u>\$ 69,178,331</u>

## July 31, 2010

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<b>Assets:</b>				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$12,002,674	\$ -	\$ -	\$12,002,674
Baptist Foundation of Texas	812,101	-	-	812,101
Louisiana Baptist Foundation	640,430	-	-	640,430
Baptist Foundation of Alabama	329,774	-	-	329,774
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	1,123,407	-	-	1,123,407
Government bonds	627,492	-	-	627,492
Corporate bonds	4,977,327	-	-	4,977,327
Short-term cash investments	810,424	-	-	810,424
Greenwich Investment Management, Inc.:				
Domestic equity securities	4,951,297	-	-	4,951,297
Government bonds	1,680,890	-	-	1,680,890
Short-term cash investments	606,031	-	-	606,031
Notes receivable	-	-	35,769,010	35,769,010
Real estate	-	-	1,186,841	1,186,841
Cash value of insurance policies	-	-	462,791	462,791
Other	153,316	-	14,329	167,645
Total	<u>\$28,715,163</u>	<u>\$ -</u>	<u>\$37,432,971</u>	<u>\$66,148,134</u>

Investments included in Level 3 primarily consist of the Seminary's ownership in alternative investments (principally real estate, notes receivable and cash value of life insurance, and other similar funds).

The methods used to provide values for the above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Seminary believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

**Note 6 - PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at July 31, 2011 and 2010:

	2011	2010
Land and improvements	\$ 2,814,085	\$ 2,814,085
Leasehold improvements	934,085	934,085
Buildings, furniture and equipment	29,334,733	28,880,370
Library books and microfilm	<u>2,014,620</u>	<u>2,014,620</u>
Total property and equipment	35,097,523	34,643,160
Accumulated depreciation	<u>19,287,632</u>	<u>18,717,140</u>
Net property and equipment	<u>\$ 15,809,891</u>	<u>\$ 15,926,020</u>

Depreciation for the years ended July 31, 2011 and 2010 totaled \$642,288 and \$710,515, respectively.

**Note 7 - FUNDS HELD IN TRUST BY OTHERS**

Various Baptist foundations administer perpetual trusts for the benefit of the Seminary. These trusts are neither in the possession nor under the control of the Seminary, but are held and administered by the foundations with the Seminary deriving only income from such funds. Such investments are recorded in the consolidated statements of financial position at the fair market value of the principal amounts as of July 31, 2011 and 2010, respectively. The principal amounts are not subject to withdrawal by the Seminary. The total amounts distributed by the trusts to the Seminary for the years ended July 31, 2011 and 2010 were \$107,129 and \$117,058, respectively.

**Note 8 - DEPOSITS AND DEFERRED REVENUE**

Deposits and deferred revenues at July 31, 2011 and 2010 are comprised of the following:

	<u>2011</u>	<u>2010</u>
Deferred tuition and fees	\$ 1,573,659	\$ 1,609,210
Apartment/dorm deposits	21,060	23,975
Total	<u>\$ 1,594,719</u>	<u>\$ 1,633,185</u>

**Note 9 - NET ASSETS**

Net assets at July 31, 2011 and 2010 consist of the following:

Classification	Unrestricted	Temporarily	Permanently	2011
		Restricted	Restricted	Total
Endowment	\$12,024,497	\$ 8,595,715	\$35,538,420	\$56,158,632
Investment in physical plant	25,408,400	-	-	25,408,400
Operating	4,165,061	-	-	4,165,061
Student aid	-	1,588,688	-	1,588,688
Student loan	-	762,775	-	762,775
Total	<u>\$41,597,958</u>	<u>\$10,947,178</u>	<u>\$35,538,420</u>	<u>\$88,083,556</u>

Classification	Unrestricted	Temporarily	Permanently	2010
		Restricted	Restricted	Total
Endowment	\$11,019,113	\$7,843,420	\$34,559,572	\$53,422,105
Investment in physical plant	26,488,645	-	-	26,488,645
Operating	3,792,338	-	-	3,792,338
Student aid	-	1,288,877	-	1,288,877
Student loan	-	731,969	-	731,969
Total	<u>\$41,300,096</u>	<u>\$9,864,266</u>	<u>\$34,559,572</u>	<u>\$85,723,934</u>

Endowment consists of resources that have been restricted by the donor, trust, split interest agreements, or designated by the Board for investment to provide future resources to support the Seminary's activities. Temporarily restricted endowment includes unappropriated gains. Unrestricted operating includes funds that have been internally designated for use by various departments and programs throughout the Seminary.

Net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of the Seminary has interpreted the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets, (a) the original value of gifts donated to the permanent endowment, (b) the original value of the subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

Changes in endowment net assets for the years ended July 31, 2011 and 2010 consist of the following:

	July 31, 2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Total
Endowment net assets, beginning of year	\$11,019,113	\$ 7,843,420	\$34,559,572	\$53,422,105
Investment return:				
Endowment fund income	27,506	375,546	24,751	427,803
Other endowment income	426,621	1,564,243	88,524	2,079,388
Realized and unrealized gains and losses	761,253	5,485	-	766,738
Change in value of funds held in trust by others	-	-	221,637	221,637

Gifts to funds held in trust by others	-	-	17,500	17,500
Gifts	88,815	25,696	626,436	740,947
Transfers to other temporarily restricted net assets	-	(16,628)	-	(16,628)
Transfers to other unrestricted funds	(54,068)	-	-	(54,068)
Appropriation of endowment assets for expenditures	<u>(244,743)</u>	<u>(1,202,047)</u>	<u>-</u>	<u>(1,446,790)</u>
Endowment fund assets, end of year	<u>\$12,024,497</u>	<u>\$ 8,595,715</u>	<u>\$35,538,420</u>	<u>\$56,158,632</u>

July 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2010 Total</u>
Endowment net assets, beginning of year	\$ 9,187,445	\$7,211,248	\$32,845,255	\$49,243,948
Investment return:				
Endowment fund income	26,903	367,878	14,119	408,900
Other endowment income	361,525	1,187,429	23,955	1,572,909
Realized and unrealized gains and losses	1,431,291	-	-	1,431,291
Change in value of funds held in trust by others	-	-	107,506	107,506
Gifts to funds held in trust by others	-	-	16,000	16,000
Gifts	8,291	25,600	1,552,737	1,586,628
Transfers to other temporarily restricted net assets	223,011	-	-	223,011
Transfers from other unrestricted funds	-	(6,072)	-	(6,072)
Appropriation of endowment assets for expenditures	<u>(219,353)</u>	<u>(942,663)</u>	<u>-</u>	<u>(1,162,016)</u>
Endowment fund assets, end of year	<u>\$11,019,113</u>	<u>\$7,843,420</u>	<u>\$34,559,572</u>	<u>\$53,422,105</u>

**Note 10 - RETIREMENT PROGRAM**

The Seminary participates in the retirement program of GuideStone Financial Resources under which the Seminary contributes an amount equal to a percentage of each employee's annual salary. The Seminary's policy is to fund all pension costs in the period earned by the employee. Total pension expenditures for the years ended July 31, 2011 and 2010 were \$604,919 and \$564,200, respectively.

**Note 11 - GIFTS**

The Seminary receives a large portion of its operating revenues from gifts, of which a substantial portion is received from the Cooperative Program of the Southern Baptist Convention. Cooperative Program gifts are recorded ratably over the year based on the annual budget allocation of the Convention. Gifts are summarized as follows:

	<u>Southern Baptist Convention</u>			
	<u>Total</u>	<u>Cooperative Program</u>	<u>Designated</u>	<u>Other</u>
<u>New Orleans Baptist Theological Seminary</u>				
Alabama	\$ 1,124,558	\$ 773,635	\$ 269	\$ 350,654
Alaska	9,847	9,697	-	150
Arizona	37,025	34,135	365	2,525
Arkansas	379,126	369,303	-	9,823
California	102,285	82,075	-	20,210
Churches – miscellaneous	223,735	216,740	6,995	-
Colorado	229,187	24,962	-	204,225
Connecticut	7,900	-	-	7,900
Dakota	1,773	1,773	-	-
District of Columbia	1,674	1,674	-	-
Florida	687,411	544,047	-	143,364
Georgia	885,859	729,456	301	156,102
Hawaii	16,391	16,366	-	25
Idaho	50	-	-	50
Illinois	106,966	104,366	-	2,600
Indiana	41,670	39,820	-	1,850
International	300	-	-	300
Iowa	9,356	4,306	-	5,050
Kansas and Nebraska	27,107	25,757	-	1,350
Kentucky	376,891	366,731	-	10,160
Louisiana	1,384,847	347,194	884	1,036,769

Maryland and Delaware	87,583	76,943	-	10,640
Massachusetts	150	-	-	150
Michigan	34,257	21,022	-	13,235
Minnesota – Wisconsin	2,551	2,506	-	45
Miscellaneous Individuals	21,687	18,092	-	3,595
Mississippi	1,312,366	487,982	-	824,384
Missouri	236,774	234,239	-	2,535
Montana	4,288	4,263	-	25
Nevada	14,055	11,405	-	2,650
New England	4,841	4,841	-	-
New Jersey	20,210	-	-	20,210
New Mexico	46,926	46,311	-	615
New York	9,581	9,451	-	130
North Carolina	457,491	448,366	558	8,567
Northwest	28,355	28,355	-	-
Ohio	83,958	73,838	-	10,120
Oklahoma	461,166	446,713	-	14,453
Oregon	225	-	-	225
Pennsylvania and S. Jersey	9,019	8,722	-	297
Puerto Rico/Virgin Islands	283	283	-	-
South Carolina	539,388	511,066	-	28,322
Tennessee	773,811	637,729	6,061	130,021
Texas – BGCT	605,189	514,685	4,897	85,607
Texas – SBTC	600,217	600,217	-	-
Utah and Idaho	8,363	7,613	-	750
Virginia – BGA	83,266	83,266	-	-
Virginia – SBCV	248,453	187,763	-	60,690
Washington	2,354	-	-	2,354
West Virginia	21,007	20,872	-	135
Wyoming	<u>7,238</u>	<u>7,238</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 11,379,010</u>	<u>\$ 8,185,818</u>	<u>\$ 20,330</u>	<u>\$ 3,172,862</u>
New Orleans Baptist Seminary Foundation				
Total	<u>\$ 114,511</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,511</u>
Consolidated Total	<u>\$ 11,493,521</u>	<u>\$ 8,185,818</u>	<u>\$ 20,330</u>	<u>\$ 3,287,373</u>

Gifts are summarized in the statement of activities as follows:

Southern Baptist Convention – Cooperative Program	\$ 8,185,818
Other	<u>3,307,703</u>
Total	<u>\$11,493,521</u>

#### Note 12 - RELATED-PARTY TRANSACTIONS

The Seminary's relationship with Providence Housing Corporation and Providence Educational Foundation is considered to be a related-party relationship. Both the Corporation and the Foundation have an economic interest in the Seminary in that the activities of the Corporation and the Foundation are solely for the benefit of the Seminary. However, the Seminary, by definition, does not have a controlling financial interest in the two organizations in that each of the organizations is a self-sustaining entity with a self-perpetuating Board of Trustees. Consequently, neither the Corporation nor the Foundation has been consolidated with the Seminary. The terms of the activities are equivalent to those that prevail in arm's-length transactions. The following summarizes financial information related to the Seminary, the Corporation, and the Foundation.

#### Accounts Receivable/Payable

The Seminary has various accounts receivable/payable with Providence Housing Corporation and Providence Educational Foundation, which are related parties. Both the Corporation and the Foundation are operated for the benefit of the Seminary. As of July 31, 2011 and 2010, the following accounts receivable/payable existed:

	2011	2010
Accounts receivable:		
Providence Housing Corporation	\$ 174,136	\$ 423,330
Providence Education Foundation	<u>116,392</u>	<u>48,112</u>
Total	<u>\$ 290,528</u>	<u>\$ 471,442</u>
Accounts payable:		
Providence Housing Corporation	\$ 113,498	\$ -
Providence Education Foundation	<u>261,718</u>	<u>-</u>
Total	<u>\$ 375,216</u>	<u>\$ -</u>



**Notes Receivable**

Notes receivable from related parties as of July 31, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
<u>Providence Housing Corporation</u>		
New Orleans Baptist Theological Seminary 10% note with monthly installments of \$5,026, due July 2012, unsecured	\$ 57,149	\$ 108,887
New Orleans Baptist Theological Seminary 3.5% term note, due on demand, unsecured	382,000	382,000
New Orleans Baptist Theological Seminary 9% note with monthly installments of \$2,841, due December 2015, unsecured	123,805	145,663
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	3,684,995	3,747,571
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,445,081	1,470,718
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	2,718,636	2,798,503
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$18,714, due July 2018, unsecured	1,239,520	1,372,212
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	3,512,390	3,569,095
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	4,694,926	4,762,859
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	4,634,578	4,706,580
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>420,228</u>	<u>425,000</u>
	<u>22,913,308</u>	<u>23,489,088</u>
<u>Providence Educational Foundation</u>		
New Orleans Baptist Theological Seminary 7% note, interest due monthly, principal due on or before December 2019, unsecured	1,200,000	1,200,000
New Orleans Baptist Seminary Foundation 7% note, with monthly installments of \$15,641, due January 2034, unsecured	2,122,463	2,160,117
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$15,639, due November 2034	2,159,687	2,194,805
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>420,228</u>	<u>425,000</u>
	<u>5,902,378</u>	<u>5,979,922</u>
Total notes receivable	<u>\$ 28,815,686</u>	<u>\$ 29,469,010</u>

The above notes receivable from related parties are included in investments on the Seminary's consolidated statement of financial position.

Lease AgreementsProvidence Housing Corporation

The Seminary leases all of the property of the Corporation, which consists of apartment and residential rental units and land. Under the terms of the lease, which is a year-to-year lease, the Seminary paid annual rentals of \$2,484,090 and \$2,403,240 for 2011 and 2010, respectively.

Providence Educational Foundation

The Seminary leases facilities from the Foundation to house the Nelson L. Price Center for Urban Ministries and the Florida Apartments. Rent paid in 2011 and 2010 by the Seminary to the Foundation for these facilities totaled \$528,850 and \$370,000, respectively.

Contracted ServicesProvidence Educational Foundation

The Foundation contracts with the Seminary to provide services for radio station and rental operations. These services include personnel costs, rent and other costs. The amount reimbursed to the Seminary for 2011 and 2010 totaled \$609,996 and \$487,840, respectively.

#### Summary of Financial Information

A summary of financial information at July 31, 2011 and 2010 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2011		2010	
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	<u>\$ 30,733,499</u>	<u>\$ 11,663,128</u>	<u>\$ 31,494,389</u>	<u>\$ 11,422,547</u>
Total liabilities	<u>\$ 23,155,990</u>	<u>\$ 6,018,770</u>	<u>\$ 23,993,062</u>	<u>\$ 6,028,036</u>
Net assets	<u>\$ 7,577,509</u>	<u>\$ 5,644,358</u>	<u>\$ 7,501,327</u>	<u>\$ 5,394,511</u>
Revenue	<u>\$ 2,529,167</u>	<u>\$ 1,549,562</u>	<u>\$ 2,833,163</u>	<u>\$ 1,369,645</u>
Expenses	<u>\$ 2,452,985</u>	<u>\$ 1,299,715</u>	<u>\$ 2,304,012</u>	<u>\$ 1,143,773</u>

#### Note 13 - SALE OF NORTH GEORGIA PROPERTY

On March 1, 2007, the Seminary entered into an agreement with EDS Columbia, LLC (the Purchaser) to sell the North Georgia property which houses its North Georgia Campus for \$7,800,000. The North Georgia Campus was relocated to another Georgia location. Under the terms of the agreement, the Purchaser agreed to pay the Seminary payments of \$500,000 each year on March 1, 2007, 2008 and 2009, which constituted non-refundable interest at 6.41%. All unpaid principal and accrued interest would be due on February 25, 2010, unless the seller exercised its option to extend the maturity date.

The note was secured by the North Georgia Campus real estate.

During the year ended July 31, 2010, the Purchaser did not exercise its option to extend the maturity date of the note and thus the principal amount of \$7,800,000, together with all accrued and unpaid interest, became due February 25, 2010.

Subsequent to the Seminary's year end of July 31, 2010, and as a result of the above, the Purchaser requested the Seminary extend the maturity date of a portion of the principal balance of the note comprising the sum of \$3,800,000 and allow the Purchaser to pay a portion of the principal balance of the note comprising \$2,500,000, with a release of a portion of the property securing the note.

In light of the prevailing recession economic circumstances, the Seminary agreed to the request of the Purchaser which effectively reduced the principal amount of the original note by \$1,500,000. The loss of \$1,500,000 on the restructuring of the note receivable was recognized by the Seminary during the year ended July 31, 2010.

The terms of the new note call for interest only payments, at rates ranging from 5.25% to 6.58% through February 28, 2030. On February 28, 2030, the principal amount of \$3,800,000 shall be due, together with all accrued and unpaid interest. The Purchaser also has various prepayment options.

#### Note 14 - RISKS AND UNCERTAINTIES

The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect investment account balances included in the Seminary's financial statements.

#### Note 15 - MANAGEMENT EVALUATION

Management has evaluated subsequent events through November 4, 2011, the date on which the financial statements were available to be issued.

**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
New Orleans Baptist Theological Seminary

We have audited the accompanying consolidated statements of financial position of New Orleans Baptist Theological Seminary as of July 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of New Orleans Baptist Theological Seminary as of July 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements referred to in the first paragraph taken as a whole. The accompanying information is presented for purposes of additional analysis and is not a required part of the above consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare it. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements referred to above and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

MWH Group, P.C.  
Wichita Falls, Texas  
November 4, 2011

**SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC.**

Consolidated Statements of Financial Position  
July 31, 2011 and 2010

<b>Assets</b>	<b>2011</b>	<b>2010</b>
Cash	\$ 6,767,862	\$ 6,454,489
Accounts and notes receivable, less allowance for doubtful accounts 2011 \$132,104; 2010 \$107,538	327,283	355,506
Prepaid expenses and other assets	424,727	381,296
Inventories	11,450	14,259
Investments (Notes 2, 5, and 14)	22,909,940	20,769,737
Assets held for sale (Note 5)	520,000	630,410
Unamortized debt issuance costs	231,139	250,784
Property and equipment, net (Note 3)	39,729,052	41,042,247
Beneficial interests in perpetual trusts (Notes 4 and 5)	<u>2,728,552</u>	<u>2,508,757</u>
<b>Total assets</b>	<b><u>\$ 73,650,005</u></b>	<b><u>\$ 72,407,485</u></b>
<b>Liabilities and Net Assets</b>		
Accounts payable and other accrued expenses	\$ 734,296	\$ 685,570
Student deposits	763,045	790,971
Deferred student tuition	558,444	537,849
Postretirement benefit liability (Note 7)	7,304,562	6,683,205
Due to donor of remainder trusts and gift annuities	42,519	51,642
Bonds payable (Note 9)	7,170,000	7,550,000
Capital lease obligation	<u>-</u>	<u>23,156</u>
<b>Total liabilities</b>	<b><u>16,572,866</u></b>	<b><u>16,322,393</u></b>
Commitments and Contingencies (Notes 6, 8, 9, 15, and 16)		
Net assets:		
Unrestricted (Note 10)	30,782,763	30,756,588
Temporarily restricted (Note 11)	10,372,020	9,595,377
Permanently restricted (Note 12)	<u>15,922,356</u>	<u>15,733,127</u>
<b>Total net assets</b>	<b><u>57,077,139</u></b>	<b><u>56,085,092</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 73,650,005</u></b>	<b><u>\$ 72,407,485</u></b>

See Notes to Consolidated Financial Statements.

**Consolidated Statements of Activities**  
**Years Ended July 31, 2011 and 2010**

	<b>2011</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Revenues, gains, and other support:				
Gross tuition and fees	\$ 8,613,300	\$ -	\$ -	\$ 8,613,300
Less institutional grants	<u>1,317,540</u>	<u>-</u>	<u>-</u>	<u>1,317,540</u>
	7,295,760	-	-	7,295,760
Sales and services of auxiliary enterprises	4,013,822	-	-	4,013,822
SBC Cooperative Program	7,605,561	-	33,275	7,638,836
Private gifts and bequests	716,496	596,851	349,508	1,662,855
Investment return designated for current operations (Note 2)	280,602	690,452	-	971,054
Total return (loss) on beneficial interests in perpetual trusts	-	410,180	(51,759)	358,421
Other income	<u>340,528</u>	<u>1,071</u>	<u>-</u>	<u>341,599</u>
<b>Total revenues, gains and other support</b>	<b><u>20,252,769</u></b>	<b><u>1,698,554</u></b>	<b><u>331,024</u></b>	<b><u>22,282,347</u></b>
Net assets released from program restrictions (Note 13)	<u>1,356,065</u>	<u>(1,356,065)</u>	<u>-</u>	<u>-</u>
Expenses:				
Educational and general:				
Instructional	9,154,912	-	-	9,154,912
Administrative and general	5,683,799	-	-	5,683,799
Operation and maintenance of plant	<u>3,226,601</u>	<u>-</u>	<u>-</u>	<u>3,226,601</u>
<b>Total educational and general</b>	<b>18,065,312</b>	<b>-</b>	<b>-</b>	<b>18,065,312</b>
Auxiliary enterprises	<u>4,316,422</u>	<u>-</u>	<u>-</u>	<u>4,316,422</u>
<b>Total expenses</b>	<b><u>22,381,784</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>22,381,784</u></b>
<b>Change in net assets from operations</b>	<b>(772,900)</b>	<b>342,489</b>	<b>331,024</b>	<b>(99,387)</b>

Other changes:				
Loss on asset held for sale (Note 5)	-	(66,587)	(43,823)	(110,410)
Reclassification of depreciation previously recorded on asset held for sale (Note 5)	40,707	(40,707)	-	-
Investment return in excess of (less than) amounts designated for current operations (Note 2)	573,493	1,010,912	1,302	1,585,707
Reclassifications due to change in donor restrictions	334,941	(235,667)	(99,274)	-
Reclassification of underwater endowments (Note 14)	233,797	(233,797)	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	<u>(383,863)</u>	<u>-</u>	<u>-</u>	<u>(383,863)</u>
<b>Change in net assets</b>	<b>26,175</b>	<b>776,643</b>	<b>189,229</b>	<b>992,047</b>
Net assets:				
Beginning	<u>30,756,588</u>	<u>9,595,377</u>	<u>15,733,127</u>	<u>56,085,092</u>
Ending	<u>\$30,782,763</u>	<u>\$10,372,020</u>	<u>\$15,922,356</u>	<u>\$57,077,139</u>

See Notes to Consolidated Financial Statements.

	<b>2010</b>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Gross tuition and fees	\$ 7,852,809	\$ -	\$ -	\$ 7,852,809
Less institutional grants	<u>1,378,140</u>	<u>-</u>	<u>-</u>	<u>1,378,140</u>
	6,474,669	-	-	6,474,669
Sales and services of auxiliary enterprises	3,739,786	-	-	3,739,786
SBC Cooperative Program	7,928,725	-	137,550	8,066,275
Private gifts and bequests	1,108,372	775,321	580,270	2,463,963
Investment return designated for current operations (Note 2)	490,045	387,423	-	877,468
Total return (loss) on beneficial interests in perpetual trusts	1,010	342,559	(28,161)	315,408
Other income	<u>66,510</u>	<u>-</u>	<u>-</u>	<u>66,510</u>
<b>Total revenues, gains and other support</b>	<u>19,809,117</u>	<u>1,505,303</u>	<u>689,659</u>	<u>22,004,079</u>
Net assets released from program restrictions (Note 13)	<u>1,225,587</u>	<u>(1,225,587)</u>	<u>-</u>	<u>-</u>
Expenses:				
Educational and general:				
Instructional	9,169,175	-	-	9,169,175
Administrative and general	5,720,262	-	-	5,720,262
Operation and maintenance of plant	<u>3,550,752</u>	<u>-</u>	<u>-</u>	<u>3,550,752</u>
<b>Total educational and general</b>	18,440,189	-	-	18,440,189
Auxiliary enterprises	<u>3,824,357</u>	<u>-</u>	<u>-</u>	<u>3,824,357</u>
<b>Total expenses</b>	<u>22,264,546</u>	<u>-</u>	<u>-</u>	<u>22,264,546</u>
<b>Change in net assets from operations</b>	<b>(1,229,842)</b>	<b>279,716</b>	<b>689,659</b>	<b>(260,467)</b>
Other changes:				
Loss on asset held for sale (Note 5)	(40,707)	-	-	(40,707)
Reclassification of depreciation previously recorded on asset held for sale (Note 5)	-	-	-	-
Investment return in excess of (less than) amounts designated for current operations (Note 2)	1,409,081	(861,308)	100,033	647,806
Reclassifications due to change in donor restrictions	351,781	(457,605)	105,824	-
Reclassification of underwater endowments (Note 14)	(16,556)	16,556	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	<u>(12,183)</u>	<u>-</u>	<u>-</u>	<u>(12,183)</u>
<b>Change in net assets</b>	<b>461,574</b>	<b>(1,022,641)</b>	<b>895,516</b>	<b>334,449</b>
Net assets:				
Beginning	<u>30,295,014</u>	<u>10,618,018</u>	<u>14,837,611</u>	<u>55,750,643</u>
Ending	<u>\$30,756,588</u>	<u>\$ 9,595,377</u>	<u>\$15,733,127</u>	<u>\$ 56,085,092</u>

See Notes to Consolidated Financial Statements.

**Consolidated Statements of Cash Flows**  
**Years Ended July 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 992,047	\$ 334,449
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	2,005,629	1,826,316
Loss on assets held for sale	110,410	40,707
Change in value of beneficial interest in perpetual trusts	(219,795)	(95,446)
Bad debt expense	37,738	29,134
Realized and unrealized gains on investments	(2,139,928)	(1,100,989)
Gain (loss) on sale or disposal of property and equipment	397	(10,113)
(Increase) decrease in:		
Accounts and notes receivable	(9,515)	(148,579)
Prepaid expenses and other assets	(43,431)	420,413
Inventories	2,809	(874)
Increase (decrease) in:		
Accounts payable and other accrued expenses	48,726	76,979
Student deposits	(27,926)	(83,788)
Postretirement benefit liability	621,357	357,774
Deferred student tuition	20,595	40,372
Interest and dividends restricted for reinvestment	(1,302)	(50,738)
Contributions restricted for long-term purposes	(382,783)	(717,820)
Contributions restricted for property and equipment	(210,820)	(294,156)
<b>Net cash provided by operating activities</b>	<u>804,208</u>	<u>623,641</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	7,476,920	12,049,199
Purchase of investments	(7,477,195)	(12,659,092)
Purchases of property and equipment	(673,186)	(654,451)
<b>Net cash used in investing activities</b>	<u>(673,461)</u>	<u>(1,264,344)</u>
Cash Flows From Financing Activities		
Proceeds from contributions restricted for:		
Long-term purposes	382,783	717,820
Property and equipment	210,820	294,156
Other financing activities:		
Payments on bonds payable	(380,000)	(370,000)
Payments on line of credit	-	(501,387)
Payments on capital lease obligation	(23,156)	(26,101)
Payments to donors of remainder trusts and gift annuities	(9,123)	(2,072)
Interest and dividends restricted for reinvestment	1,302	50,738
<b>Net cash provided by financing activities</b>	<u>182,626</u>	<u>163,154</u>
<b>Net increase (decrease) in cash</b>	<u>313,373</u>	<u>(477,549)</u>
Cash:		
Beginning	<u>6,454,489</u>	<u>6,932,038</u>
Ending	<u>\$ 6,767,862</u>	<u>\$ 6,454,489</u>
Supplemental Disclosures of Cash Flow Information		
Cash payments for interest	<u>\$ 19,967</u>	<u>\$ 30,562</u>

See Notes to Consolidated Financial Statements.

**Notes to Consolidated Financial Statements**

**Note 1. Nature of Organization and Significant Accounting Policies**

**Nature of organization:** Southeastern Baptist Theological Seminary, Inc. (the "Seminary") prepares men and women by means of academic studies and practical preparation for leadership roles in Baptist churches and in other Christian ministries. The Seminary is an institution of higher learning established and supported through the Cooperative Program by the Southern Baptist Convention. It is governed by the Board of Trustees who are elected by the Southern Baptist Convention. Outlined below are the accounting and reporting policies considered significant by the Seminary.

A summary of the Seminary's significant accounting policies follows:

**Principles of consolidation:** The consolidated financial statements include the accounts of Southeastern Baptist Theological Seminary, Inc. and its wholly owned subsidiary, Southeastern Baptist Theological Seminary Foundation, Inc. (the "Foundation"). At July 31, 2009, the Foundation held assets in trust on behalf of a donor through a revocable trust. This was reflected as an asset and corresponding liability on the statement of financial position. These assets were transferred to a third party during the year ended July 31, 2010.

**Basis of presentation:** In preparing its financial statements, the Seminary’s net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Seminary and changes therein are classified and reported as follows:

**Unrestricted net assets** - Net assets that are not subject to donor-imposed stipulations.

**Temporarily restricted net assets** - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Seminary and/or by the passage of time.

**Permanently restricted net assets** - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Seminary. Generally, the donors of these assets permit the Seminary to use all or part of the earnings on the related investments for general or specific purposes.

**Use of estimates:** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains and other support and expenses during the reporting period. Actual results could differ from those estimates.

**Cash:** The Seminary maintains deposits with certain financial institutions in amounts that are at times in excess of federal insurance limits. Cash includes temporarily restricted amounts of \$4,707,443 and \$4,909,623 at July 31, 2011 and 2010, respectively. Cash designated or restricted for long-term purposes is included with investments.

**Accounts and notes receivable:** Student accounts receivable are carried at the original invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Notes receivable are carried at the original note amount plus any accrued interest less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines these allowances for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. Student accounts receivable and notes receivable are written off when deemed uncollectible. Recoveries of student accounts receivable and notes receivable previously written off are recorded when received.

A student accounts receivable is considered past due if any portion of the receivable balance is outstanding for more than 120 days. Interest is not charged on student accounts receivable. A note receivable is considered past due if the note balance and unpaid interest is outstanding past the note maturity date. After the note receivable becomes past due, it is on nonaccrual status and accrual of interest is suspended.

**Investments:** Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon measurements described in Note 5 determined at the financial statement date. Donated investments are initially recorded at fair value at the date of gift. Unless specifically directed by the donor, endowment contributions received by the Seminary are pooled and investments are then purchased with the funds available.

**Assets held for sale:** Assets held for sale include a building and land which were donated and have been recognized at estimated fair value as contribution revenue in the year of donation. Assets held for sale are reported at the lower of net carrying value or estimated fair value less cost to sell.

**Debt issuance costs:** Costs incurred in issuing the Series 2005 Educational Facilities Revenue Bonds issued by the Colorado Educational and Cultural Facilities Authority and loaned to the Seminary are deferred and amortized to income over the term of the bonds by the interest method.

**Long-lived assets:** Cash or other assets whose purpose is to acquire long-lived assets are recorded as unrestricted if the Seminary has internally designated such assets or restricted if such assets represent gifts received with donor imposed restrictions. Once acquired and placed into service, all long-lived assets, primarily property and equipment, are considered unrestricted net assets.

**Property and equipment:** Property and equipment is stated at cost less accumulated depreciation. Property and equipment is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Land improvements	40 -50
Buildings	40 (plus actual life prior to 1993)
Equipment	5 - 10

**Postretirement benefits:** The Seminary provides certain postretirement benefits, including health care benefits, for all retired employees that meet certain eligibility requirements. The Seminary follows the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 715 to account for the costs of those benefits. Under that Statement, the Seminary recognizes the overfunded or underfunded status of defined benefit postretirement plans as an asset or liability in the statement of financial position.

**Tuition and fees:** Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Scholarships and fellowships awarded to students for tuition, fees, and room and board are based upon need and merit.

**Deferred student tuition:** Deferred student tuition represents the tuition and fees revenue billed and received for the upcoming school year.

**Functional allocation of expenses:** Expenses are primarily reported in the statement of activities in categories recommended by the National Association of College and University Business Officers. The Seminary's primary program service is instruction. Expenses reported as administrative and general, operation and plant maintenance, and auxiliary enterprises are incurred in support of the primary program service. Certain costs have been allocated, based on management's judgment, to program and supporting activities.

**Fund-raising expenses:** Fund-raising expenses totaled approximately \$403,000 and \$412,000 for the years ended July 31, 2011 and 2010, respectively.

**Contributions and beneficial interests:** Contributions and beneficial interests received, including those from the SBC Cooperative Program, are recognized as revenues at their fair values when they become unconditional. Contributions with donor-imposed restrictions are recorded as temporarily restricted net assets until the restrictions are met or as permanently restricted net assets. At the time that temporary restrictions are met, they are reported as net assets released from restrictions. Contributions received with donor-imposed restrictions are reported as unrestricted when the donor-imposed restrictions are satisfied in the same reporting period as the receipt of the contribution. Conditional promises to give are not included as support until such time as the conditions are substantially met.

**Income taxes:** The Seminary is exempt from federal and state income taxes. The federal exemption is under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c) (3).

Management evaluated the Seminary's tax positions and concluded that the Seminary had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance. With few exceptions, the Seminary is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2008.

**Subsequent events:** The Seminary has evaluated its subsequent events (events occurring after July 31, 2011) through September 16, 2011, which represents the date the financial statements were available to be issued.

**Accounting pronouncements issued but not yet adopted:** In January 2010, the FASB released ASU 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements*, which requires new disclosures regarding the reconciliation of Level 3 fair value measurements. Under the new guidance this reconciliation of activity is required to be presented on a gross basis, as opposed to one net number. The guidance of ASU 2010-06 related to the Level 3 reconciliation is effective for annual periods beginning after December 15, 2010. The guidance of ASU 2010-06 is effective for the Seminary's fiscal year ending July 31, 2012. The Seminary does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In May 2011, the FASB released ASU 2011-04, *Fair Value Measurements (Topic 820): Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards ("IFRS"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition ASU 2011-04 requires additional fair value disclosures. The guidance of ASU 2011-04 is effective for annual periods beginning after December 15, 2011. This guidance is effective for the Seminary's fiscal year ending July 31, 2013. The Seminary does not expect the adoption of this standard to have a material impact on its consolidated financial statements.

**Reclassifications:** Certain amounts on the financial statements for 2010 have been reclassified, with no effect on net assets or the change in net assets, to be consistent with the classifications adopted for 2011.

## Note 2. Investments

Investments at July 31, 2011 and 2010 consist of the following:

	2011		
	Cost	Net Unrealized Gains	Fair Value
Short-term cash investments	\$ 690,715	\$ -	\$ 690,715
Privately held common stock	1,406,886	-	1,406,886
Equities funds	9,953,784	2,670,973	12,624,757
Fixed income securities	4,048,529	320,958	4,369,487
Mortgage notes receivable	3,686,660	131,435	3,818,095
	<u>\$ 19,786,574</u>	<u>\$ 3,123,366</u>	<u>\$ 22,909,940</u>
	2010		
	Cost	Net Unrealized Gains	Fair Value
Short-term cash investments	\$ 1,390,544	\$ -	\$ 1,390,544
Privately held common stock	1,406,886	-	1,406,886
Equities funds	9,638,615	612,847	10,251,462
Fixed income securities	3,613,495	767,379	4,380,874
Mortgage notes receivable	3,250,647	89,324	3,339,971
	<u>\$ 19,300,187</u>	<u>\$ 1,469,550</u>	<u>\$ 20,769,737</u>



The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, any significant changes in risks in the near term could materially impact the Seminary's investment balance reported in the consolidated statement of financial position.

The following schedule summarizes the investment return and its classification in the statements of activities:

	2011			
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
Dividends and interest, net of expenses	\$ 150,967	\$ 264,564	\$ 1,302	\$ 416,833
Net change in unrealized appreciation	568,834	1,084,982	-	1,653,816
Net realized gains	134,294	351,818	-	486,112
<b>Total return on investments</b>	<b>854,095</b>	<b>1,701,364</b>	<b>1,302</b>	<b>2,556,761</b>
Investment return designated for current operations	280,602	690,452	-	971,054
<b>Investment return in excess of amounts designated for current operations</b>	<b>\$ 573,493</b>	<b>\$ 1,010,912</b>	<b>\$ 1,302</b>	<b>\$ 1,585,707</b>

	2010			
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
Dividends and interest, net of expenses	\$ 238,762	\$ 134,785	\$ 50,738	\$ 424,285
Net change in unrealized appreciation	220,943	418,033	174,785	813,761
Net realized gains (losses)	1,439,421	(1,026,703)	(125,490)	287,228
<b>Total return (loss) on investments</b>	<b>1,899,126</b>	<b>(473,885)</b>	<b>100,033</b>	<b>1,525,274</b>
Investment return designated for current operations	490,045	387,423	-	877,468
<b>Investment return in excess of (less than) amounts designated for current operations</b>	<b>\$ 1,409,081</b>	<b>\$ (861,308)</b>	<b>\$ 100,033</b>	<b>\$ 647,806</b>

Investment expenses for the years ended July 31, 2011 and 2010 were \$155,627 and \$155,109, respectively.

**Note 3. Property and Equipment**

Property and equipment at July 31, 2011 and 2010 consisted of the following:

	2011	2010
Land	\$ 559,506	\$ 559,506
Land improvements	2,117,244	2,100,690
Buildings	49,632,562	49,312,726
Equipment	7,871,079	7,562,256
Construction in progress	98,979	152,413
	60,279,370	59,687,591
Less accumulated depreciation	20,550,318	18,645,344
	<b>\$ 39,729,052</b>	<b>\$ 41,042,247</b>

**Note 4. Beneficial Interests in Perpetual Trusts**

The North Carolina Baptist Foundation is administering certain deferred trust assets held for the benefit of Southeastern Baptist Theological Seminary, Inc. These trust assets are restricted in order to provide that all trust income accrues to the donor for life, after which all earnings have been designated to benefit the Seminary. Such assets are not recorded on the Seminary's books because either the trust is revocable or the donor maintains the right to change beneficiaries. The North Carolina Baptist Foundation and several others also administer certain perpetual trusts for the benefit of the Seminary and distribute the earnings from such trusts annually to the Seminary. The assets in these perpetual trusts are recorded by the Seminary as Beneficial Interests in Perpetual Trusts.

**Note 5. Fair Value Measurements**

ASC 820 established a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

The fair value hierarchy is as follows:

**Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

**Level 2 Inputs:** Inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, discount values,

volatilities, prepayment spreads, credit risks, etc.), or inputs that are derived principally from or corroborated by market data correlation or other means.

- **Level 3 Inputs:** Unobservable inputs for determining the fair values of assets or liabilities that would reflect an entity's own determination about the assumptions that market participants would use in pricing the assets or liabilities.

In determining fair value, the Seminary uses various valuation approaches within the ASC 820 fair value measurement framework. The following is a description of the valuation methodologies used for instruments measured at fair value and their classification within the hierarchy:

**Investments:**

**Short-term cash investments:** Cash equivalents and money market funds traded in active markets are classified within Level 1 of the valuation hierarchy. Cash equivalents and money market funds traded in inactive markets are classified within Level 2 of the valuation hierarchy.

**Common stocks and equities funds:** Equity securities and equity mutual funds listed on national markets or exchanges are valued at the last sales price, or if there is no sale and the market is considered active, at the mean of the last bid and asked prices on such exchange. Such securities are classified within Level 1 of the valuation hierarchy. The Seminary holds shares of stock in a privately-held company which is classified within Level 3 of the valuation hierarchy.

**Fixed income securities:** Investments in fixed income securities include domestic and foreign corporate bonds and government and agency obligation bonds that are either exchange-traded and/or valued at last sales price. If there is no sale and the market is considered active, the securities are valued at the mean of the last bid and asked prices on such exchange. These fixed income securities are classified within Level 2 of the valuation hierarchy.

**Mortgage notes receivable:** Investments in mortgage notes receivable securities include mortgage backed securities and other collateralized mortgage obligations that are either exchange-traded and/or valued at last sales price. If there is no sale and the market is considered active, the securities are valued at the mean of the last bid and asked prices on such exchange. These mortgage notes receivable are classified within Level 2 of the valuation hierarchy.

**Beneficial interests in perpetual trusts:** The Seminary has been named as a beneficiary in perpetual trusts in which the Seminary is not the trustee. The fair value was determined primarily based on the fair value of the assets held in trusts as provided by the trustees. Under the guidelines set forth in FASB ASC 820 fair value hierarchy, the trust assets are classified as Level 3 inputs.

**Assets held for sale:** The fair value of assets held for sale is categorized as Level 3 in the fair value hierarchy as the Seminary does not have access to quoted market prices. The fair value was determined using data including, but not limited to, comparable sales of similar assets.

The following tables summarize financial assets and financial liabilities measured at fair value on a recurring basis by classification within the fair value hierarchy as of July 31, 2011 and 2010:

	2011			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Input (Level 3)	
<b>Assets</b>				
<b>Investments:</b>				
Short-term cash investments	\$ -	\$ 690,715	\$ -	\$ 690,715
Privately held common stock	-	-	1,406,886	1,406,886
<b>Equities funds:</b>				
US Large Cap	2,932,268	-	-	2,932,268
US Mid Cap	2,444,082	-	-	2,444,082
US Small Cap	2,489,004	-	-	2,489,004
Emerging Markets	778,611	-	-	778,611
Developed Markets	<u>3,980,792</u>	-	-	<u>3,980,792</u>
<b>Total equities</b>	<b>12,624,757</b>	<b>-</b>	<b>-</b>	<b>12,624,757</b>
<b>Fixed income securities:</b>				
US Government and agencies	-	1,248,316	-	1,248,316
Corporate	-	<u>3,121,171</u>	-	<u>3,121,171</u>
<b>Total fixed income securities</b>	<b>-</b>	<b>4,369,487</b>	<b>-</b>	<b>4,369,487</b>
Mortgage notes receivable	-	<u>3,818,095</u>	-	<u>3,818,095</u>
	<u>12,624,757</u>	<u>8,878,297</u>	<u>1,406,886</u>	<u>22,909,940</u>
<b>Beneficial interest in perpetual trusts</b>				
	-	-	<u>2,728,552</u>	<u>2,728,552</u>
<b>Total financial assets</b>	<b>\$ 12,624,757</b>	<b>\$ 8,878,297</b>	<b>\$ 4,135,438</b>	<b>\$ 25,638,492</b>

	2010			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Input (Level 3)	
<b>Assets</b>				
<b>Investments:</b>				
Short-term cash investments	\$ -	\$ 1,390,544	\$ -	\$ 1,390,544
Privately held common stock	-	-	1,406,886	1,406,886
<b>Equities funds:</b>				
US Large Cap	1,467,799	-	-	1,467,799
US Mid Cap	2,205,557	-	-	2,205,557
US Small Cap	2,578,005	-	-	2,578,005
Emerging Markets	784,110	-	-	784,110
Developed Markets	<u>3,215,991</u>	-	-	<u>3,215,991</u>
<b>Total equities</b>	10,251,462	-	-	10,251,462
<b>Fixed income securities:</b>				
US Government and agencies	-	1,134,399	-	1,134,399
Corporate	-	3,246,475	-	3,246,475
<b>Total fixed income securities</b>	-	4,380,874	-	4,380,874
Mortgage notes receivable	-	3,339,971	-	3,339,971
	<u>10,251,462</u>	<u>9,111,389</u>	<u>1,406,886</u>	<u>20,769,737</u>
Beneficial interest in perpetual trusts	-	-	2,508,757	2,508,757
<b>Total financial assets</b>	<u>\$ 10,251,462</u>	<u>\$ 9,111,389</u>	<u>\$ 3,915,643</u>	<u>\$ 23,278,494</u>

The following table reconciles the beginning and ending balances of financial assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended July 31, 2011 and 2010:

	Beneficial Interests in Perpetual Trusts
Beginning balance, August 1, 2009	\$ 2,419,876
Expenses	(33,472)
Distributions from perpetual trusts	(34,602)
Return on investments held by perpetual trusts	<u>156,955</u>
Ending balance, July 31, 2010	2,508,757
Contributions	31,572
Expenses	(41,227)
Distributions from perpetual trusts	(167,093)
Return on investments held by perpetual trusts	<u>396,543</u>
Ending balance, July 31, 2011	<u>\$ 2,728,552</u>

Certain assets are measured at fair value on a nonrecurring basis in accordance with ASC 820 (for example, when there is evidence of impairment). The following tables summarize financial assets measured at fair value on a nonrecurring basis by classification within the fair value hierarchy as of July 31, 2011 and 2010:

	Assets held for sale			
	Total	Level 1	Level 2	Level 3
Fair value at July 31, 2011	\$ 520,000	\$ -	\$ -	\$ 520,000
Fair value at July 31, 2010	630,410	-	-	630,410

For the years ended July 31, 2011 and 2010, assets held for sale were written down to their fair values resulting in losses of \$110,410 and \$40,707, respectively.

#### Note 6. Retirement Plan

Permanent employees of Southeastern Baptist Theological Seminary, Inc. who normally work at least half time are participants in a retirement annuity plan sponsored by GuideStone Financial Resources of the Southern Baptist Convention. The Seminary contributes 10% of each eligible participant's compensation to the plan and will match an employee's contribution up to 5%. Retirement fund investments are self-directed by the plan participants and the Seminary has no further funding obligation once the contribution has been made. The Seminary's contribution to the plan for 2011 and 2010 was \$777,901 and \$768,236, respectively.

**Note 7. Postretirement Benefits**

The Seminary sponsors a postretirement benefit plan for all employees that meet the eligibility requirements. The plan provides health benefits and is noncontributory and unfunded.

Net periodic postretirement benefit costs recognized as expenses included the following components for the years ended July 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Service cost-benefits attributable to service during the year	\$ 190,025	\$ 269,627
Interest on accumulated postretirement benefit obligation	348,064	382,733
Amortization of unrecognized transition obligation	<u>129,060</u>	<u>129,060</u>
	<u>\$ 667,149</u>	<u>\$ 781,420</u>

The accumulated postretirement benefit obligation recognized on the accompanying statement of financial position includes the following components and activity as of and for the year ended July 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Benefit obligation at beginning of year	\$ 6,683,205	\$ 6,325,431
Service cost-benefits attributable to service during the year	190,025	269,627
Interest on accumulated postretirement benefit obligation	348,064	382,733
Benefits paid by the Seminary	<u>(300,595)</u>	<u>(306,769)</u>
Actuarial (gain) loss	194,919	(407,224)
Effect of change in discount rate assumption	140,365	575,305
Effect of change in mortality, withdrawal, and trend assumptions	<u>48,579</u>	<u>(155,898)</u>
Benefit obligation at end of year	<u>\$ 7,304,562</u>	<u>\$ 6,683,205</u>

Accumulated postretirement benefit obligation included the following components that have not yet been recognized as components of net periodic postretirement benefit costs at July 31, 2011 and 2010 but which have been reflected as a reduction to unrestricted net assets, apart from expenses, on the accompanying consolidated statement of activities for the years ended July 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net transition obligation	\$ 500,680	\$ 629,740
Net experience losses	<u>745,494</u>	<u>361,631</u>
	<u>\$ 1,246,174</u>	<u>\$ 991,371</u>

The following amounts included in accumulated postretirement benefit obligation at July 31, 2011 and 2010 that have not yet been recognized as components of net periodic postretirement benefit costs but are expected to be recognized as components of periodic postretirement benefit costs in 2012:

	<u>2012</u>
Amortization of unrecognized transition obligation	\$ 129,060
Net experience losses	1,253

For measurement purposes, an 8.75% annual rate of increase in per capita health care costs of covered benefits was assumed for 2011 and 2010, with such annual rate of increase gradually declining to 5.0% by 2016. If assumed health care cost trend rates were increased by 1 percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2011 and 2010 would be increased by approximately \$131,713 (1.80%) and \$145,076 (2.43%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2011 and 2010 would be increased by approximately \$12,062 (2.24%) and \$13,118 (2.23%), respectively.

If assumed health care cost trend rates were decreased by 1 percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2011 and 2010 would be decreased by approximately \$118,473 (1.62%) and \$130,005 (2.18%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2011 and 2010 would be decreased by approximately \$10,527 (1.96%) and \$11,211 (1.91%), respectively.

The weighted average discount rate used in estimating the benefit obligation and net periodic benefit cost at July 31, 2011 and 2010 was 5.05% and 5.20%, respectively.

The benefits expected to be paid by the Seminary in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter are as follows:

Year Ending July 31,	Amount
2012	\$ 376,893
2013	375,370
2014	390,548
2015	391,595
2016	422,655
2017 - 2021	2,364,352

**Note 8. Line of Credit**

At July 31, 2011 and 2010, the Seminary has an unsecured line of credit with a bank with available borrowings up to \$1,500,000. Borrowings under the line of credit were at LIBOR plus 1.85%, not to decrease below a minimum rate of 3%, and require monthly interest payments. There were no outstanding borrowings under the line of credit agreement at July 31, 2011 and 2010. Total interest expense for the years ended July 31, 2011 and 2010 was \$18,175 and \$28,091, of which \$0 and \$4,512 related to the line of credit, respectively. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2012. The loan agreement associated with the line of credit contains various covenants, including the requirement to maintain minimum tangible net worth of \$40,000,000, total unrestricted net assets of \$25,000,000, and minimum liquidity of \$3,000,000.

**Note 9. Bonds Payable**

During 2005, the Colorado Educational and Cultural Facilities Authority ("the Authority"), pursuant to a trust agreement dated March 1, 2005 with The Bank of New York Trust Company, N.A. ("the Trustee"), issued revenue bonds in the amount of \$8,955,000. The Authority loaned the proceeds of the bonds through ASCI Capital Corporation ("ASCI") to the Seminary pursuant to a loan agreement between ASCI and the Seminary in which the Seminary is obligated to make payments to the Trustee in amounts sufficient to pay the principal and interest on the bonds. The bonds have variable rates with an average interest rate of 0.25% at July 31, 2011 (reset weekly) and mature on March 1, 2025, subject to various optional and potential mandatory redemptions prior to that date. A portion of the bond proceeds were used to repay previously existing debt of the Seminary with the balance of the remaining proceeds being used for the cost of the acquisition, construction and equipping a student housing facility and a facilities management building. The amounts outstanding at July 31, 2011 and 2010 were \$7,170,000 and \$7,550,000, respectively. Total interest expense for the years ended July 31, 2011 and 2010 was \$18,175 and \$28,091, of which \$18,175 and \$20,423 related to the bonds payable, respectively.

These bonds are secured by an irrevocable, direct-pay letter of credit issued by Branch Banking and Trust Company ("BB&T"), which has an initial term expiring on March 10, 2013, pursuant to a loan and letter of credit reimbursement agreement. Any drawings on the letter of credit by the Trustee will be considered loans from BB&T to the Seminary so long as there is no event of default under the reimbursement agreement. As long as the bonds remain outstanding, the Seminary must comply with a negative pledge agreement that it will not sell, assign, pledge, encumber or otherwise transfer any right, title or interest which it may have in and to any real property without prior written consent from the bank.

The agreement contains various restrictive covenants, the most specific of which requires the Seminary to maintain a long-term debt service coverage ratio of at least 1.20 to 1.00. The agreement also requires audited financial statements to be furnished to the bank within 120 days after the end of each fiscal year. The Seminary has given a deed of trust to real property and assigned rents and leases of the property as collateral for BB&T's letter of credit.

The holders of any weekly rate bonds may elect to tender, at their option, subject to certain conditions, any such bond for purchase at a price equal to the principal amount plus accrued and unpaid interest. In the event of optional tenders of such bonds, the Remarketing Agent will use its best efforts to remarket such bonds in accordance with its agreement with the Seminary.

Principal maturities anticipated by the Seminary, assuming any tendered bonds are remarketed and the letter of credit is renewed over the original term of the bonds, are as follows:

Year Ending	Amount
July 31,	
2012	\$ 395,000
2013	410,000
2014	425,000
2015	445,000
2016	460,000
Hereafter	<u>5,035,000</u>
	<u>\$7,170,000</u>

**Note 10. Unrestricted Net Assets**

Unrestricted net assets include board-designated amounts for endowment purposes at July 31, 2011 and 2010 of \$5,766,024 and \$5,022,904, respectively. These amounts are impacted by investment return and appropriations subsequent to designation.

**Note 11. Temporarily Restricted Net Assets**

Temporarily restricted net assets as of July 31, 2011 and 2010 are available for the following purposes:

	<u>2011</u>	<u>2010</u>
Purposes restrictions:		
Scholarships	\$ 4,400,001	\$ 4,531,842
Project renovations	2,462,259	2,402,612
Faculty	1,670,808	1,365,854
Institutional support	817,322	610,600
Lectures and awards	268,119	240,429
Library	218,173	207,343
Remainder trusts	163,716	-
Other	371,622	236,697
	<u>\$10,372,020</u>	<u>\$ 9,595,377</u>

**Note 12. Permanently Restricted Net Assets**

Permanently restricted net assets at July 31, 2011 and 2010 are restricted to:

	<u>2011</u>	<u>2010</u>
Investment in perpetuity, the income from which is expendable to support:		
Scholarships	\$ 6,325,960	\$ 6,210,762
Faculty	6,044,547	6,006,640
Institutional support	2,747,874	2,736,549
Lectures and awards	361,606	360,378
Library	275,575	272,344
Plant maintenance	166,794	146,454
	<u>\$15,922,356</u>	<u>\$15,733,127</u>

**Note 13. Net Assets Released From Donor Restrictions**

Net assets during the years ended July 31, 2011 and 2010 were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors.

	<u>2011</u>	<u>2010</u>
Purpose restrictions accomplished:		
Scholarships	\$ 835,979	\$ 577,176
Faculty	153,286	65,407
Project renovations	109,053	328,671
Lectures and awards	11,262	9,278
Other	246,485	245,055
	<u>\$ 1,356,065</u>	<u>\$ 1,225,587</u>

**Note 14. Endowment Funds**

The Seminary's endowment funds consist of over 300 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Seminary's Board of Trustees has interpreted the North Carolina enacted version of UPMIFA ("NCUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by NCUPMIFA. In accordance with NCUPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the endowment fund
- The purposes of the Seminary and the endowment fund
- General economic conditions
- The possible effect of inflation or deflation
- The expected total return from income and appreciation of investments
- Other resources of the Seminary
- The investment policy of the Seminary

The Seminary's Board of Trustees has a standing Audit and Investment Committee comprised of six trustees. The Committee is charged with the oversight of the Seminary's investments and operates under a Board approved Investment Policy Statement. The Statement defines the parameters within which investments may be made. The overall investment objective as defined in the document is "to preserve, over time, the principal value of the assets as measured in real, inflation adjusted

terms.” The absolute goal is an annual real rate of return of 8 percent. Asset allocation ranges, benchmark indices, risk tolerances, and rebalancing procedures are specified within the Investment Policy Statement.

The Board’s current endowment spending policy is to distribute an amount equal to 5 percent of a rolling three-year average of the endowment investments. This spending policy is consistent with the average long-term return expectation, intended to provide support of donors’ intent and additional growth of the endowment funds.

The Seminary’s Board of Trustees authorizes endowment expenditures at the time it approves the annual fiscal year’s operating budget based upon the endowment earnings available at that time, consistent with the Seminary’s endowment spending policy. The actual expenditure of these appropriations occurs at various times during the fiscal year for which they are appropriated. From time to time, the fair value of assets associated with the donor restricted endowment funds may fall below the level that the donor or NCUPMIFA requires the Seminary to retain as a fund of perpetual duration. At July 31, 2011 and 2010, the aggregate amount that the fair values of these endowments was below the donor or NCUPMIFA required levels was \$85,908 and \$319,705, respectively, and are reported within unrestricted net assets. These deficiencies are generally due to unfavorable market fluctuations that occurred within the Seminary’s investment portfolio. During the years ended July 31, 2011 and 2010, appropriations of \$13,440 and \$100,033, respectively, were made on funds with deficiencies.

The following table summarizes changes in endowment net assets for the years ended July 31, 2011 and 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, August 1, 2009	\$ 2,971,282	\$ 3,314,058	\$ 12,478,371	\$ 18,763,711
Contributions	-	-	717,820	717,820
Interest, other investment income, net of expenses, and realized and unrealized gains (losses)	1,899,126	(473,885)	100,033	1,525,274
Appropriations of endowment assets for expenditure	(490,045)	(387,423)	-	(877,468)
Designation of quasi-endowment assets	339,392	-	-	339,392
Reclassification due to change in donor restrictions	-	(105,824)	105,824	-
Net asset reclassification of underwater endowments	(16,556)	16,556	-	-
Endowment net assets, July 31, 2010	4,703,199	2,363,482	13,402,048	20,468,729
Contributions	-	-	351,211	351,211
Interest, other investment income, net of expenses, and realized and unrealized gains (losses), and other gains (losses)	854,095	1,701,364	(42,521)	2,512,938
Appropriations of endowment assets for expenditure	(280,602)	(690,452)	-	(971,054)
Designation of quasi-endowment assets	169,627	-	-	169,627
Reclassification due to change in donor restrictions	-	99,274	(99,274)	-
Net asset reclassification of underwater endowments	233,797	(233,797)	-	-
Endowment net assets, July 31, 2011	<u>\$ 5,680,116</u>	<u>\$ 3,239,871</u>	<u>\$ 13,611,464</u>	<u>\$ 22,531,451</u>

The following tables summarize the composition of endowment net assets by fund type on July 31, 2011 and 2010:

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 1,004,739	\$ 6,044,547	\$ 7,049,286
Scholarships	(74,463)	1,708,871	4,981,070	6,615,478
Institutional support	-	293,040	1,781,872	2,074,912
Lectures and awards	(2,665)	133,722	361,606	492,663
Library	(8,780)	88,305	275,575	355,100
Plant maintenance	-	11,194	166,794	177,988
	(85,908)	3,239,871	13,611,464	16,765,427
Board designated endowment funds	5,766,024	-	-	5,766,024
<b>Total endowment net assets</b>	<u>\$ 5,680,116</u>	<u>\$ 3,239,871</u>	<u>\$ 13,611,464</u>	<u>\$ 22,531,451</u>
	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 564,029	\$ 6,007,328	\$ 6,571,357
Scholarships	(53,023)	1,465,605	4,845,572	6,258,154
Institutional support	-	158,676	1,769,883	1,928,559
Lectures and awards	(8,493)	125,309	360,420	477,236
Library	-	115,820	272,376	388,196
Plant maintenance	-	4,221	146,469	150,690
Other	(258,189)	(70,178)	-	(328,367)
	(319,705)	2,363,482	13,402,048	15,445,825
Board designated endowment funds	5,022,904	-	-	5,022,904
<b>Total endowment net assets</b>	<u>\$ 4,703,199</u>	<u>\$ 2,363,482</u>	<u>\$ 13,402,048</u>	<u>\$ 20,468,729</u>

**Note 15. Lease Commitments**

The Seminary has various operating leases primarily for office equipment and student housing that expire between 2012 and 2015. Total rental expense under cancelable and noncancelable operating leases was \$1,882,573 and \$1,855,513 for 2011 and 2010, respectively.

At July 31, 2011, the future minimum lease payments under noncancelable operating leases and capital leases are as follows:

<u>Year Ending July 31,</u>	
2012	\$ 1,878,026
2013	1,870,422
2014	1,409,667
2015	<u>208,368</u>
	<u>\$ 5,366,483</u>

**Note 16. Contingencies**

In accordance with the Asset Retirement and Environmental Obligations Topic of the FASB ASC (ASC 410-20), the Seminary has identified several facilities that have conditional retirement obligations related to asbestos abatement. The Seminary has not recorded a liability for these conditional asset retirement obligations due to the Seminary being unable to reasonably estimate the fair value of the liability. Fair value of such a liability could not be reasonably estimated as the Seminary has not specified plans that would require abatement of the asbestos and, therefore, settlement dates for these conditional asset retirement obligations are not known nor can they be reasonably estimated.

**INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Southeastern Baptist Theological Seminary, Inc.  
Wake Forest, North Carolina

We have audited the accompanying consolidated statements of financial position of Southeastern Baptist Theological Seminary, Inc. and subsidiary (the "Seminary") as of July 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Southeastern Baptist Theological Seminary, Inc. and subsidiary as of July 31, 2011 and 2010, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP  
Raleigh, North Carolina  
September 16, 2011



REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION  
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS  
 Years ended July 31, 2011 and 2010

	2011	2010		2011	2010
Churches/			Montana	3,948	4,085
miscellaneous	\$ 200,706	\$ 208,991	Nevada	10,561	11,142
Miscellaneous individuals	16,753	5,367	New England	4,483	5,505
Alabama	716,401	745,589	New Mexico	42,885	48,254
Alaska	8,979	9,904	New York	8,752	9,384
Arizona	31,610	35,891	North Carolina	415,196	412,144
Arkansas	341,983	352,653	Northwest	26,257	27,014
California	76,004	83,379	Ohio	68,376	67,951
Colorado	23,115	20,159	Oklahoma	413,666	383,377
Dakotas	1,641	1,675	Pennsylvania-		
District of Columbia	1,551	1,314	South Jersey	8,077	8,878
Florida	503,799	542,659	South Carolina	473,258	540,230
Georgia	675,492	755,581	Tennessee	590,550	600,728
Hawaii	15,155	15,142	Texas, BGCT	476,609	517,713
Illinois	96,645	102,780	Texas, SBTC	555,814	569,198
Indiana	36,874	43,561	Utah-Idaho	7,049	7,273
Iowa	3,987	4,401	Virginia, BGAV	77,106	75,702
Kansas-Nebraska	23,852	31,919	Virginia, SBCV	173,873	183,859
Kentucky	339,600	346,190	West Virginia	19,328	19,846
Louisiana	321,509	311,805	Wyoming	6,702	6,892
Maryland-Delaware	71,251	74,119	Puerto Rico/		
Michigan	19,466	15,157	U.S. Virgin Islands	262	204
Minnesota-Wisconsin	2,320	2,393	Other	58,598	162,003
Mississippi	451,882	463,863	<b>Total</b>		
Missouri	216,911	230,401	<b>Cooperative Program</b>		
				<u>\$ 7,638,836</u>	<u>\$ 8,066,275</u>

## THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

July 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,611,961	\$ 2,790,711
Accounts and notes receivable, less allowance for doubtful accounts of \$33,000 and \$32,000 in 2011 and 2010, respectively	736,001	748,337
Student loans receivable, less allowance for doubtful accounts of \$20,000 and \$24,000 in 2011 and 2010, respectively	113,424	108,924
Contributions receivable	1,944,411	-
Inventory, prepaid expenses and other	565,331	419,579
Note receivable from related party	<u>75,000</u>	<u>75,000</u>
	5,046,128	4,142,551
Cash restricted for debt retirement	2,288	2,288
Land, buildings and equipment, net of accumulated depreciation	59,635,808	59,650,943
Long-term investments	71,580,141	65,637,967
Funds held in trust by others	16,382,770	14,597,831
Real estate held for sale and other	<u>601,833</u>	<u>610,662</u>
<b>Total assets</b>	<b><u>\$ 153,248,968</u></b>	<b><u>\$ 144,642,242</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 2,050,291	\$ 2,290,279
Accrued postretirement benefit cost	2,768,764	2,718,860
Annuity obligations	1,825,990	1,878,257
Deferred revenue, deposits and other liabilities	1,176,597	1,258,236
Notes payable	4,552,706	5,039,054
Bonds payable	<u>3,819,000</u>	<u>3,917,000</u>
Total liabilities	<u>16,193,348</u>	<u>17,101,686</u>
Net assets		
Unrestricted	53,199,007	51,023,824
Temporarily restricted	35,839,046	32,485,296
Permanently restricted	<u>48,017,567</u>	<u>44,031,436</u>
Total net assets	<u>137,055,620</u>	<u>127,540,556</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 153,248,968</u></b>	<b><u>\$ 144,642,242</u></b>

See accompanying notes to financial statements.

### CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2011

(With comparative totals for 2010)

	2011					
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>		
<b>Operating revenues</b>						
Tuition and fees	\$ 14,198,772	\$ -	\$ -	\$ 14,198,772	\$ 14,294,181	
Less: Scholarships and discounts	<u>711,711</u>	<u>-</u>	<u>-</u>	<u>711,711</u>	<u>651,831</u>	
Net tuition and fees	13,487,061	-	-	13,487,061	13,642,350	
Gifts and bequests						
Southern Baptist Convention						
Cooperative Program	9,298,863	-	-	9,298,863	9,653,427	
Other	1,529,611	193,639	2,709,599	4,432,849	2,347,459	
Investment return distributed for operations	864,181	2,242,879	18,186	3,125,246	3,406,582	
Other	307,854	19,755	-	327,609	335,247	
Auxiliary enterprises						
Student housing	2,578,756	-	-	2,578,756	2,574,469	
Other	2,580,589	-	-	2,580,589	2,331,028	
Net assets released from restrictions	<u>2,626,571</u>	<u>(2,626,571)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total revenues	<u>33,273,486</u>	<u>(170,298)</u>	<u>2,727,785</u>	<u>35,830,973</u>	<u>34,290,562</u>	

<b>Operating expenses</b>					
Educational and general					
Instruction	11,402,638	-	-	11,402,638	11,098,035
Library	1,651,570	-	-	1,651,570	1,625,405
Administrative and general	8,955,317	-	-	8,955,317	8,231,278
Operation and maintenance of facilities	3,952,292	-	-	3,952,292	3,809,876
Auxiliary enterprises					
Student housing	3,094,379	-	-	3,094,379	3,139,139
Other	3,647,540	-	-	3,647,540	3,352,663
Other expenses					
Interest expense	<u>503,359</u>	<u>-</u>	<u>-</u>	<u>503,359</u>	<u>534,281</u>
Total expenses	<u>33,207,095</u>	<u>-</u>	<u>-</u>	<u>33,207,095</u>	<u>31,790,677</u>
<b>Increase (decrease) in net assets from operating activities</b>					
	<u>66,391</u>	<u>(170,298)</u>	<u>2,727,785</u>	<u>2,623,878</u>	<u>2,499,885</u>
<b>Nonoperating</b>					
Investment return undistributed	1,141,965	3,917,699	1,225,002	6,284,666	3,571,886
Change in value of split-interest agreements	-	18,923	33,344	52,267	27,935
Unrestricted estate gifts board-designated as funds functioning as endowment	29,954	-	-	29,954	1,335,500
Gifts restricted by donors for capital purposes	-	301,531	-	301,531	578,902
Change in postretirement benefits obligation other than net periodic cost	67,988	-	-	67,988	160,403
Change in value of interest rate swap contract	165,480	-	-	165,480	80,913
Loss on disposition of equipment	(7,700)	-	-	(7,700)	(4,122)
Other	(3,000)	-	-	(3,000)	-
Net assets released from restrictions	<u>714,105</u>	<u>(714,105)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Increase in net assets from nonoperating activities</b>					
	<u>2,108,792</u>	<u>3,524,048</u>	<u>1,258,346</u>	<u>6,891,186</u>	<u>5,751,417</u>
<b>Increase in net assets</b>					
	<u>2,175,183</u>	<u>3,353,750</u>	<u>3,986,131</u>	<u>9,515,064</u>	<u>8,251,302</u>
Net assets at beginning of year	<u>51,023,824</u>	<u>32,485,296</u>	<u>44,031,436</u>	<u>127,540,556</u>	<u>119,289,254</u>
<b>Net assets at end of year</b>	<u>\$53,199,007</u>	<u>\$35,839,046</u>	<u>\$48,017,567</u>	<u>\$137,055,620</u>	<u>\$127,540,556</u>

See accompanying notes to financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**Year ended July 31, 2010**

	2010-----				2009
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
<b>Operating revenues</b>					
Tuition and fees	\$14,294,181	\$ -	\$ -	\$14,294,181	\$13,602,724
Less: Scholarships and discounts	<u>651,831</u>	<u>-</u>	<u>-</u>	<u>651,831</u>	<u>519,338</u>
Net tuition and fees	13,642,350	-	-	13,642,350	13,083,386
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	9,653,427	-	-	9,653,427	9,883,324
Other	1,472,613	140,948	733,898	2,347,459	2,000,661
Investment return distributed					
for operations	872,146	2,516,086	18,350	3,406,582	3,776,668
Other	335,247	-	-	335,247	314,078
Auxiliary enterprises					
Student housing	2,574,469	-	-	2,574,469	2,632,582
Other	2,331,028	-	-	2,331,028	2,496,441
Net assets released from restrictions	<u>2,493,023</u>	<u>(2,493,023)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>33,374,303</u>	<u>164,011</u>	<u>752,248</u>	<u>34,290,562</u>	<u>34,187,140</u>
<b>Operating expenses</b>					
Educational and general					
Instruction	11,098,035	-	-	11,098,035	11,669,141
Library	1,625,405	-	-	1,625,405	1,630,692
Administrative and general	8,231,278	-	-	8,231,278	8,186,226
Operation and maintenance of facilities	3,809,876	-	-	3,809,876	4,437,877

Auxiliary enterprises					
Student housing	3,139,139	-	-	3,139,139	3,123,028
Other	3,352,663	-	-	3,352,663	3,362,419
Other expenses					
Interest expense	534,281	-	-	534,281	341,527
Total expenses	<u>31,790,677</u>	<u>-</u>	<u>-</u>	<u>31,790,677</u>	<u>32,750,910</u>
<b>Increase (decrease) in net assets from operating activities</b>	<b>1,583,626</b>	<b>164,011</b>	<b>752,248</b>	<b>2,499,885</b>	<b>1,436,230</b>
<b>Nonoperating</b>					
Investment return undistributed	1,046,098	1,619,688	906,100	3,571,886	(14,596,486)
Change in value of split-interest agreements	-	22,677	5,258	27,935	323,422
Unrestricted estate gifts board-designated as funds functioning as endowment	1,335,500	-	-	1,335,500	22,000
Gifts restricted by donors for capital purposes	-	578,902	-	578,902	4,886
Change in postretirement benefits obligation other than net periodic cost	160,403	-	-	160,403	(90,232)
Change in value of interest rate swap contract	80,913	-	-	80,913	(148,315)
Loss on disposition of equipment	(4,122)	-	-	(4,122)	(2,544)
Net assets released from restrictions	173,775	(173,775)	-	-	-
Reclassification of net assets (Note 11)	<u>2,206,735</u>	<u>-</u>	<u>(2,206,735)</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in net assets from nonoperating activities</b>	<b>4,999,302</b>	<b>2,047,492</b>	<b>(1,295,377)</b>	<b>5,751,417</b>	<b>(14,487,269)</b>
<b>Revenues over (under) expenses</b>	<b>6,582,928</b>	<b>2,211,503</b>	<b>(543,129)</b>	<b>8,251,302</b>	<b>(13,051,039)</b>
Reclassification of endowment net assets due to change in law	<u>(6,329,778)</u>	<u>6,329,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in net assets</b>	<b>253,150</b>	<b>8,541,281</b>	<b>(543,129)</b>	<b>8,251,302</b>	<b>(13,051,039)</b>
Net assets at beginning of year	<u>50,770,674</u>	<u>23,944,015</u>	<u>44,574,565</u>	<u>119,289,254</u>	<u>132,340,293</u>
<b>Net assets at end of year</b>	<b><u>\$51,023,824</u></b>	<b><u>\$32,485,296</u></b>	<b><u>\$44,031,436</u></b>	<b><u>\$127,540,556</u></b>	<b><u>\$119,289,254</u></b>

See accompanying notes to financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years ended July 31, 2011 and 2010

	2011	2010
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 9,515,064	\$ 8,251,302
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized gains on permanent investments	(6,428,184)	(4,372,096)
Net realized and unrealized gains on funds held in trust by others	(1,052,816)	(794,657)
Net realized and unrealized gains on annuity and life income funds	(80,838)	(35,626)
Pension-related changes other than net periodic pension cost	(67,988)	(160,403)
Loss on disposition of equipment	7,700	4,122
Depreciation	2,697,108	2,686,676
Amortization of debt issuance costs	8,829	9,052
Contributions restricted for long-term investment	(339,922)	(1,322,114)
Interest and dividends restricted for permanent investment	(42,192)	(42,673)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	8,336	(16,460)
Inventory, prepaid expenses and other	(145,752)	544,306
Contributions receivable	(1,944,411)	-
Accounts payable and accrued expenses	160,897	(132,286)
Accrued postretirement benefit cost	117,892	218,635
Annuity obligations	(52,267)	(27,935)
Deferred revenue, deposits and other liabilities	(81,639)	133,319
Net cash from operating activities	<u>2,279,817</u>	<u>4,943,162</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of equipment	11,335	1,096
Purchases of land, buildings and equipment	(3,087,465)	(2,704,877)
Proceeds from sales of investments	8,756,204	30,609,702
Purchases of investments	(8,921,479)	(32,946,482)
(Increase) decrease in student loans receivable	(500)	17,330
Net cash from investing activities	<u>(3,241,905)</u>	<u>(5,023,231)</u>

**Cash flows from financing activities**

Proceeds from gifts restricted for long-term investment in		
Endowment	23,963	733,898
Investment in land, buildings and equipment	<u>301,531</u>	<u>578,902</u>
	325,494	1,312,800
Other financing activities		
Principal repayments on bonds and notes payable	(584,348)	(520,252)
Interest and dividends restricted for reinvestment	<u>42,192</u>	<u>42,673</u>
Net cash from financing activities	<u>(216,662)</u>	<u>835,221</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,178,750)</b>	<b>755,152</b>
Cash and cash equivalents at beginning of year	<u>2,790,711</u>	<u>2,035,559</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 1,611,961</u></b>	<b><u>\$ 2,790,711</u></b>

See accompanying notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS**

July 31, 2011 and 2010

**NOTE 1 – ORGANIZATION AND MISSION**

The Southern Baptist Theological Seminary (the “Seminary”), a Kentucky not-for-profit organization, conducts comprehensive programs of theological education. Following is the Seminary’s mission statement:

“Under the lordship of Jesus Christ, the mission of The Southern Baptist Theological Seminary is to be totally committed to the Bible as the Word of God, to the Great Commission as our mandate, and to be a servant of the churches of the Southern Baptist Convention by training, educating, and preparing ministers of the gospel for more faithful service.”

The programs of the Seminary focus on the development of ministerial competencies at the baccalaureate, basic professional post-baccalaureate, advanced professional and advanced research levels. The Seminary provides services to persons, churches and denominational entities through its programs of continuing education for ministry.

The Seminary is an agency of the Southern Baptist Convention (the “Convention”). In addition to providing substantial financial support to the Seminary, the Convention elects the Board of Trustees of the Seminary.

**Basis of Consolidation:** The Seminary is also affiliated with the Southern Seminary Foundation (the “Foundation”), a Kentucky not-for-profit corporation. The Foundation was formed, among other purposes, as a fundraising organization and administrator of certain funds to be used for the benefit of the Seminary. The Foundation is affiliated with the Seminary through common management. The Foundation does not reimburse the Seminary for use of facilities and other resources or common employees. The accounts of the Foundation have been included in the Seminary’s consolidated financial statements.

In addition, the Seminary has a wholly-owned subsidiary corporation, Village Manor, Inc., which was the general partner of Village Manor Partners, Ltd. This general partner interest was sold in 2005 (see Note 15). The accounts of Village Manor, Inc. are included in the consolidated financial statements of the Seminary. All intercompany transactions with Village Manor, Inc. are eliminated in the consolidation of the financial statements.

The Seminary has another wholly-owned subsidiary, Seminary Properties, LLC (“Seminary Properties”) that was established to provide student and multi-family housing. In pursuing this objective, Seminary Properties entered into a limited liability company as a 90% owner with LHD Grinstead South, LLC, a 10% owner, to form Grinstead Housing South, LLC (“Grinstead Housing”). Seminary Properties and Grinstead Housing are included in the consolidated financial statements of the Seminary and all intercompany transactions are eliminated in the consolidation of the financial statements.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation:** The consolidated financial statements of the Seminary have been prepared on the accrual basis of accounting.

Resources are classified for accounting purposes into separate categories of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying consolidated financial statements, net assets have been grouped into the following three categories:

**Unrestricted Net Assets** – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Trustees.

**Temporarily Restricted Net Assets** – Net assets whose use by the Seminary is subject to donor-imposed stipulations that can be fulfilled by actions of the Seminary pursuant to those stipulations or that expire with the passage of time.

**Permanently Restricted Net Assets** – Net assets subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by the Seminary.

The Seminary follows the policy of reporting restricted contributions and restricted endowment income in the consolidated statements of activities as increases in restricted net assets in the period received. Expenses are reported as decreases in unrestricted net assets. Expirations of donor-imposed stipulations that simultaneously increase one category of net assets and decrease another are reported as reclassifications between the applicable classes of net assets.

**Income Taxes:** The Internal Revenue Service has determined that the Seminary is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Seminary is subject to federal income tax on any unrelated business taxable income.

Accounting principles generally accepted in the United States of America prescribe recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits or liabilities will be recognized only if the tax position would “more-likely-than-not” be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit or liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit or liability will be recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at July 31, 2011 and 2010 and does not expect this to change in the next 12 months.

The Seminary would recognize interest and penalties related to uncertain tax positions in interest and income tax expense, respectively. The Seminary has no amounts accrued for interest or penalties as of July 31, 2011 and 2010. The Seminary is no longer subject to examination by taxing authorities for the years before July 31, 2008.

Seminary Properties is a single member limited liability company, wholly owned by the Seminary. Seminary Properties is a disregarded entity treated as part of the Seminary for federal income tax purposes although it is treated under state law as a separate legal entity.

Grinstead Housing is a for-profit organization which is treated as a partnership for income tax purposes. The income that is passed through to Seminary Properties is related business income and is not taxable to the Seminary.

**Statement of Cash Flows:** The Seminary considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Periodically throughout the year the Seminary’s cash balance exceeds the amount insured by the Federal Deposit Insurance Corporation. Cash and cash equivalents representing assets of endowment and similar funds and annuity and life income funds are included in long-term investments.

Gifts-in-kind of \$595,026 and \$672,527 were received in 2011 and 2010, respectively.

The Seminary received total gifts of split-interest agreements of \$729,238 and \$681,332 in 2011 and 2010, respectively.

Cash paid for interest was \$514,687 and \$548,389 for the years ended July 31, 2011 and 2010, respectively, including interest capitalized of \$13,298 and \$5,006 in 2011 and 2010, respectively.

**Accounts, Notes and Student Loans Receivable:** Accounts receivable primarily consists of student charges, employee advances and amounts due from vendors. Student loans receivable consists of long-term loans that bear interest at various rates and are repayable over various terms. Payment of student charges is due upon registration unless the student has been set up on a specific payment plan. Past due accounts for current students are charged interest at a rate of 18% per annum. There is no interest charged for past due rent or on accounts of former students. An allowance for doubtful accounts is established for the estimated portion that will ultimately be uncollectible. When collection is considered unlikely, accounts are charged off to the allowance. Any subsequent recoveries are added to the allowance. The allowances are based on prior experience and management’s analysis of specific receivables.

**Investments:** Investments in marketable securities are stated at fair value (based upon quoted market prices), and real estate investments from gifts are stated at fair value (based upon appraisals). Investments in alternative investments (substantially an absolute value fund of funds) are stated at fair value based upon amounts provided by the investment managers. Net unrealized and realized gains or losses are reflected in the consolidated statements as a component of investment return.

The investment in key man life insurance policies is stated at cash surrender values provided by the insurance companies.

Investment income is reported net of investment expenses as a component of investment return. These expenses totaled \$127,109 and \$129,053 in 2011 and 2010, respectively.

As noted in Note 6, the Seminary adopted The *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA”) in fiscal year 2010. Under UPMIFA, net appreciation on endowment fund investments, whose income is otherwise unrestricted as to use, is reported as temporarily restricted net assets until appropriated for expenditure by the Seminary, unless the donor has permanently restricted such net appreciation. In cases where the donor has placed temporary restrictions on the use of the income from endowed gifts, related net appreciation is subject to those restrictions and is reported as a part of temporarily restricted net assets until the restriction has been met. Prior to adoption, the Seminary followed the *Uniform Management of Institutional Funds Act* (“UMIFA”). The Seminary interpreted UMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The portion of the donor-restricted endowment fund that was not classified in permanently restricted net assets was classified as unrestricted net assets. During the year ended July 31, 2011 the appreciation on endowment fund investments, whose income is otherwise unrestricted as to use increased to \$7,125,062.

**Funds Held in Trust by Others:** Certain income producing funds are held in trust by others. These funds represent resources neither in the possession nor under the control of the Seminary, but held and administered by outside trustees, with the Seminary deriving only income from such funds. These funds include various types of split-interest agreements including perpetual trusts, charitable gift annuities, charitable lead trusts, charitable remainder trusts, and pooled life income funds.

The Seminary's percentage interest in the assets of each trust fund is recorded at fair value in the consolidated statements of financial position.

Inventories: Inventories are stated at average cost.

Land, Buildings and Equipment: Land, buildings and equipment are recorded at cost or, if donated, at fair value at the date of donation. Expenditures for land, buildings or equipment with a unit cost of \$2,000 or more and having a useful life greater than one year are capitalized. The Seminary capitalizes interest in connection with the construction of buildings. Actual costs related to the building qualify for interest capitalization. Interest capitalization ceases when the construction is complete and the building is available for use. The Seminary lifts the restrictions on contributions of cash or other assets received for the acquisition of long-lived assets when the long-lived assets are acquired. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and building improvements	25-100 years
Land improvements	20 years
Equipment, furniture and library books	3-15 years

Amortization of assets recorded under capital leases is included in depreciation expense. Upon disposition, buildings and equipment are removed from the records and any gain or loss is recognized.

Impairment of Long-Lived Assets: On an ongoing basis, the Seminary reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying amounts may be overstated. The Seminary recognizes impairment losses if the undiscounted cash flows expected to be generated by the asset are less than the carrying value of the related asset. The impairment loss adjusts the assets to fair value. As of July 31, 2011 and 2010, management believes that no impairments existed.

Deferred Revenue: Deferred revenue includes amounts received from students for tuition and fees and housing rent prior to the end of the fiscal year but related to the subsequent reporting period. Deferred revenue of \$886,416 and \$856,608 for the years ended July 31, 2011 and 2010, respectively, is included with deferred revenue, deposits and other liabilities in the statement of financial position.

Derivative Investments: All derivative investments are recognized in the consolidated statements of financial position at their fair value. Interest received from, interest paid pursuant to, and changes in the fair value of interest rate swaps are recognized in the consolidated statements of activities.

Fair Value of Financial Instruments: The fair values of financial instruments other than the interest rate swap agreements and investments, which include cash and cash equivalents, accounts receivable, accounts payable and deposits, notes payable and bonds payable, are based on a variety of factors. In some cases, fair values represent quoted market prices for identical or comparable instruments. In other cases, fair values have been estimated based on assumptions about the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of risk. Accordingly, the fair values may not represent actual values that could have been realized at year-end or that will be realized in the future. All other financial instruments' carrying values approximate fair values as of July 31, 2011 and 2010.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The more significant estimates included in the financial statements are the fair value of investment securities, the estimated lives of depreciable fixed assets, and post-retirement benefit obligations.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to July 31, 2011 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended July 31, 2011. See Note 10 for additional subsequent events disclosures. Management has performed their analysis through November 15, 2011, the date these financial statements were issued.

**NOTE 3 – CONTRIBUTIONS RECEIVABLE**

Included in contributions receivable are the following unconditional promises to give as of July 31:

	2011
In one year or less	\$ 1,000,000
Between one year and five years	<u>1,000,000</u>
Unconditional promises to give before unamortized discount	2,000,000
Less: unamortized discount	<u>55,589</u>
Contributions receivable, net	<u>\$ 1,944,411</u>

There were no contributions receivable for 2010.

**NOTE 4 – FAIR VALUE**

Accounting principles generally accepted in the United States of America ("U.S. GAAP") define fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Seminary's principal or most

advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date and establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are described below:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The carrying amounts for cash and cash equivalents included in investments and as reported in the consolidated statements of financial position approximate their fair value.

The fair values of marketable equity, fixed income, commodity and mutual fund securities are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs - markets).

Asset-backed securities are issued by financial institutions and are valued using matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs - market).

The fair value of the beneficial interests in the perpetual trust assets (or any type of beneficial interest) is based on a valuation model that calculates the present value of estimated distributed income. The valuation model incorporates the fair value of investment holdings which are readily marketable securities valued at quoted prices and incorporates assumptions that market participants would use in estimating future distributed income. The Seminary does not have the ability to redeem the investment within 90 days (Level 3 inputs - market). The Seminary is able to compare the valuation model inputs and results to widely available published industry data for reasonableness.

As of July 31, 2011, the Seminary's alternative investments substantially consist of an absolute return fund of funds (the "fund") for which there is no active market (Level 3 - market and income). The fund's objective is to provide attractive risk-adjusted returns with low volatility and low correlation to traditional assets through investing in multiple strategies across funds or accounts under the management of third-party alternative asset managers. The initial fair value of the fund of funds investment is initially based on valuations determined by the investment manager using audited net asset values ("NAVs") as of their most recent statements, adjusted for cash receipts, cash disbursements, and other anticipated income or loss through July 31. The NAV of the fund of funds is determined on the accrual basis of accounting in conformity with U.S. GAAP. In certain instances, secondary investments require reporting other than U.S. GAAP such as International Financial Reporting Standards or Tax Basis accounting, in which case the investment managers adjust values to more accurately comply with U.S. GAAP. The manager utilizes standard valuation procedures and policies to assess the fair value of the underlying investment holdings to derive NAV. For holdings in marketable securities listed on national security exchanges, the values represent the public traded values, and holdings in private securities are generally valued using the mark-to-market method, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable to public market valuations, appraisals and/or the income approach.

The Seminary's management has determined that NAV is a reasonable and prudent estimate of valuations reported by the investment manager of the absolute return fund of funds. However, alternative investments are not readily marketable and their estimated value is subject to uncertainty. Therefore, there may be a material difference between their estimated value and the value that would have been used had a readily determinable fair value for such investments existed.

In its other investments, the Seminary also has an alternative equity investment in a limited liability company ("LLC") which invests in residential real estate to be rehabilitated and made available for sale. This investment is exempt from registration requirements of the Securities Act of 1933 and such state securities laws. Its initial fair value was determined by the investment manager. This investment functions like a preferred note which targets 10% minimum cash distributions as a rate of return, with the potential for an additional return depending on the profitability of the company's operations. The Seminary's exposure to share in any losses of the company is limited to its investment in the company. This alternative investment does not allow for redemption withdrawals until the LLC is dissolved, unless special approval is awarded by the general partner. The Seminary utilizes discounted cash flow techniques to estimate the fair value of this investment. Due to current real estate market conditions, the absence of a market for this investment, limitations on redemption withdrawals, and the high sensitivity of its estimated value to assumption changes, this investment is classified within Level 3 - market and income.

The Seminary's only derivative contract is an interest rate swap contract. Interest rate swaps do not have observable market quotes. For this financial instrument the Seminary's swap counterparty (a financial institution) provides an annual valuation using the difference between the fixed rate paid by the Seminary and the counterparty's LIBOR interest rate forecast discounted at the swap yield curve. The model is based on observable inputs for forward interest rates and discount rates. As such, this derivative instrument is classified within Level 2 - market of the fair value hierarchy.



The Seminary's investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31, 2011 Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Assets</b>				
Long-term Investments				
Cash and cash equivalents	\$ 2,331,053	\$ -	\$ -	\$ 2,331,053
Marketable securities				
Equity exchange traded funds				
S&P 500 Index	24,637,041	-	-	24,637,041
Russell 2000 Index	3,573,150	-	-	3,573,150
MSCI EAFE Index	7,338,681	-	-	7,338,681
Other	309,691	-	-	309,691
Fixed income exchange traded funds				
Vanguard Total Bond Market Index	15,329,974	-	-	15,329,974
Barclays CP Bond Fund	451,634	-	-	451,634
Barclays Aggregate Bond Fund Index	3,163,680	-	-	3,163,680
Investment grade corporate bond fund	786,590	-	-	786,590
Fixed income security	4,080	-	-	4,080
Commodities	2,516,310	-	-	2,516,310
Mutual fund - multi-asset	32,461	-	-	32,461
Asset-backed securities	-	213,893	-	213,893
Alternative investments				
Fund of funds	-	-	6,592,405	6,592,405
Preferred note (LLC)	-	-	150,000	150,000
	60,474,345	213,893	6,742,405	67,430,643
Key man life insurance	-	-	-	4,149,498
Total long-term investments	-	-	16,382,770	16,382,770
Funds held in trust by others	-	-	-	87,962,911
	<u>\$ 60,474,345</u>	<u>\$ 213,893</u>	<u>\$ 23,125,175</u>	<u>\$ 87,962,911</u>
<b>Liabilities</b>				
Interest rate swap agreement	<u>\$ -</u>	<u>\$ 28,903</u>	<u>\$ -</u>	<u>\$ 28,903</u>

	Fair Value Measurements at July 31, 2010 Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Assets</b>				
Long-term Investments				
Cash and cash equivalents	\$ 2,546,740	\$ -	\$ -	\$ 2,546,740
Marketable securities				
Equity exchange traded funds				
S&P 500 Index	22,655,251	-	-	22,655,251
Russell 2000 Index	3,293,913	-	-	3,293,913
MSCI EAFE Index	6,645,637	-	-	6,645,637
Other	238,464	-	-	238,464
Fixed income exchange traded funds				
Vanguard Total Bond Market Index	15,253,566	-	-	15,253,566
Barclays Aggregate Bond Market Index	3,154,613	-	-	3,154,613
Investment grade corporate bond fund	772,100	-	-	772,100
Fixed income security	4,913	-	-	4,913
Commodities	398,694	-	-	398,694
Mutual fund - multi-asset	57,122	-	-	57,122
Asset backed securities	-	205,505	-	205,505
Alternative investments				
Fund of funds	-	-	6,204,194	6,204,194
Preferred note (LLC)	-	-	150,000	150,000
	55,021,013	205,505	6,354,194	61,580,712

Key man life insurance				<u>4,057,255</u>
Total long-term investments				65,637,967
Funds held in trust by others	<u>-</u>	<u>-</u>	<u>14,597,831</u>	<u>14,597,831</u>
	<u>\$55,021,013</u>	<u>\$ 205,505</u>	<u>\$20,952,025</u>	<u>\$ 80,235,798</u>
Liabilities				
Interest rate swap agreement	<u>\$ -</u>	<u>\$ 194,383</u>	<u>\$ -</u>	<u>\$ 194,383</u>

The table below presents a reconciliation and statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs for the year ended July 31, 2011:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Alternative Investments Preferred Note	Alternative Investments Fund of Funds	Funds Held in Trust by Others	Total
Balance at beginning of year	\$ 150,000	\$ 6,204,194	\$14,597,831	\$20,952,025
Total gains or losses (realized/unrealized) included in changes in net assets	-	388,211	1,125,685	1,513,896
Purchases, issuances and settlements, net	<u>-</u>	<u>-</u>	<u>659,254</u>	<u>659,254</u>
Balance at end of year	<u>\$ 150,000</u>	<u>\$ 6,592,405</u>	<u>\$16,382,770</u>	<u>\$23,125,175</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2011	<u>\$ -</u>	<u>\$ 388,211</u>	<u>\$ 1,125,685</u>	<u>\$ 1,513,896</u>

The table below presents a reconciliation and statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs for the year ended July 31, 2010:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Alternative Investments Preferred Note	Alternative Investments Fund of Funds	Funds Held in Trust by Others	Total
Balance at beginning of year	\$ -	\$ 6,501,276	\$ -	\$ 6,501,276
Transfers due to change in accounting guidance	-	-	15,300,774	15,300,774
Reclassification of net assets (see Note 10)	-	-	(2,206,735)	(2,206,735)
Total gains or losses (realized/unrealized) included in changes in net assets	(25)	187,630	822,460	1,010,065
Purchases, issuances and settlements, net	<u>\$ 150,025</u>	<u>(484,712)</u>	<u>681,332</u>	<u>346,645</u>
Balance at end of year	<u>\$ 150,000</u>	<u>\$ 6,204,194</u>	<u>\$14,597,831</u>	<u>\$20,952,025</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2010	<u>\$ (25)</u>	<u>\$ (95,806)</u>	<u>\$ 822,460</u>	<u>\$ 726,629</u>

#### Description of Alternative Investment and Liquidity:

Following is a summary of the investment strategies in which the absolute return fund of funds is invested as of July 31, 2011:

Investment strategy	Percent of Total
Credit	24.36%
Event	10.56
Hedged equity	32.98
Multi-strategy	5.00
Relative value	12.71
Other	<u>12.61</u>
	98.22
Cash	<u>1.78</u>
Total	<u>100.00%</u>

Following is a description of each of the above investment strategies:

**Credit** – This category includes, through investments in the investment funds, investments in debt obligations in public and private entities utilizing a combination of long and short strategies. The investments are typically associated with companies undergoing operational difficulties, financial duress and/or involved in bankruptcy proceedings.

**Event** – This category includes, through investments in the investment funds, investments in a variety of corporate events including mergers, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, liquidations, divestitures, spin-offs, equity restructurings and reorganizations.

**Hedged equity** – This category includes, through investments in the investment funds, investments in long and short equity positions on a global basis utilizing fundamental analysis; with overall net exposure profiles that are long-biased, opportunistic, neutral or short-biased in nature.

**Multi-strategy** – This category includes, through investments in the investment funds, investments that allocate capital to two or more of the other categories listed above and below.

**Relative value** – This category includes, through investments in the investment funds, investments in securities that look to take advantage of pricing inefficiencies relative to each other.

The Seminary may generally redeem all or a portion of its investment in the fund at the NAV after accrual of all fees as of the last day of each calendar quarter upon prior written notice at least 95 days. Payment of redemption proceeds will generally be made as soon as practicable, but within 45 days of the redemption date; provided, however, that payment may be deferred to the extent there is a delay in the fund’s receipt of proceeds from the portfolio funds.

At July 31, 2011, the Seminary had no commitments to fund additional alternative investments.

**NOTE 5 – LONG-TERM INVESTMENTS**

A summary of investments by asset type at July 31, 2011 and 2010 is as follows:

	2011	2010
	<u>Fair Value</u>	<u>Fair Value</u>
Investment pool		
Cash and cash equivalents	\$ 2,306,633	\$ 2,513,545
Marketable securities		
Equity exchange traded funds		
S&P 500 Index	24,637,041	22,655,251
Russell 2000 Index	3,573,150	3,293,913
MSCI EAFE Index	7,338,681	6,645,637
Fixed income exchange traded funds		
Vanguard Total Bond Market Index	15,329,974	15,253,566
Barclays CP Bond Fund	451,634	-
Barclays Aggregate Bond Market Index	3,163,680	3,154,613
Investment grade corporate bond fund	786,590	772,100
Commodity securities	2,516,310	398,694
Alternative investment – fund of funds	6,592,405	6,204,194
Key man life insurance policies	<u>4,149,498</u>	<u>4,057,255</u>
Total investment pool	<u>70,845,596</u>	<u>64,948,768</u>
Other investments		
Insured deposit account	24,420	33,195
Marketable securities		
Equity securities	309,691	238,464
Fixed income securities	4,080	4,913
Mutual fund – multi-asset	32,461	57,122
Asset backed securities	213,893	205,505
Alternative investment – preferred note	<u>150,000</u>	<u>150,000</u>
Total other investments	<u>734,545</u>	<u>689,199</u>
Total investments	<u>\$ 71,580,141</u>	<u>\$ 65,637,967</u>

The Seminary has established an investment pool and allocates units of ownership interest based on the fair value per unit at the end of the month preceding the month in which a transaction occurs.

The following table summarizes the relationship between fair values of investment assets in the investment pool and the fair value per unit at July 31, 2011 and 2010:

	-----2011-----		-----2010-----	
	Fair Value	Fair Value Per Unit	Fair Value	Fair Value Per Unit
Balance at end of year	\$70,845,596	\$ 6.43	\$ 64,948,768	\$ 5.98
Balance at beginning of year	<u>64,948,768</u>	<u>5.98</u>	<u>57,395,865</u>	<u>5.72</u>
Increase	<u>\$ 5,896,828</u>	<u>\$ 0.45</u>	<u>\$ 7,552,903</u>	<u>\$ 0.26</u>

**NOTE 6 – DONOR-RESTRICTED ENDOWMENT FUNDS**

The *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA”) was adopted by the Commonwealth of Kentucky in March 2010 and effective in July 2010. Due to this change in law, the Seminary reclassified \$6,329,778 of net assets from unrestricted to temporarily restricted. The Seminary interprets UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Seminary
- (7) The investment policies of the Seminary.

The Financial Board of the Board of Trustees of the Seminary is charged with the responsibility of managing the endowment assets in the Seminary’s investment pool. The Financial Board believes its role is one of setting and reviewing investment policy and retaining, monitoring, and evaluating advisors and investment managers, and to invest these funds in accordance with the ethical and moral witness principles of the Seminary. The Financial Board reviews the investment policy at least annually.

The primary objective of the investment pool is to earn a total return, net of all fees incurred, sufficient to provide sustainable distributions to support the Seminary’s mission and protect, and where prudent increase, the purchasing power of the assets in the investment pool. The Trustees adhere to modern portfolio theory, which has, as its basis, risk reduction through diversification. Diversification is obtained through the use of multiple asset classes as well as multiple investments within these asset classes. Asset classes that may be used include (but are not limited to) domestic and international stocks and bonds, alternative investments (hedge funds, private equity, venture capital, and absolute return funds) and real property (real estate, commodities, and natural resources). The investment strategy is implemented through the selection of external advisors and managers with expertise and successful histories in the management of specific asset classes.

It is expected that this objective will be achieved with the minimum possible risk to the investment pool. The funds are to be invested to maximize return within appropriate risk tolerances, with the expectation that over a long time horizon there is a reasonable expectation that the funds will be able to achieve both distribution and purchasing power goals. For the purposes of asset allocation, risk is primarily defined as the variability of returns measured by the statistical standard deviation. The expected standard deviation of returns is not expected to exceed 200% of the expected return.

The spending rule within the Seminary’s investment policy further provides for an annual payout of up to 5% of the trailing 12-quarter moving average of the market value of the investment pool. The specific percentage to be paid out is determined annually in conjunction with budget authorization. In 2011 and 2010, distributions made from the investment pool to support the Seminary’s mission amounted to 4.5% and 4.53% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2011 and 2010, respectively.

Endowment net assets, a component of the Seminary’s investment pool, at fair value by type of fund as of July 31, 2011 and 2010 were as follows:

	-----2011-----			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets:				
Donor-restricted endowment funds	\$ (418,095)	\$ 31,119,891	\$ 30,599,872	\$ 61,301,668
Board-designated funds	6,051,730	-	-	6,051,730
Contributions toward endowment	-	-	1,944,411	1,944,411
Total endowment net assets	5,633,635	31,119,891	32,544,283	69,297,809
Funds held in trust by others	-	-	13,239,953	13,239,953
Permanently restricted loan funds	-	-	2,098,831	2,098,831
Donated works of art	-	-	134,500	134,500
Total endowment net assets, permanently restricted funds held in trust by others, restricted loan funds and art collection	<u>\$5,633,635</u>	<u>\$31,119,891</u>	<u>\$48,017,567</u>	<u>\$84,771,093</u>

	-----2010-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets:				
Donor-restricted endowment funds	\$ (858,836)	\$27,265,805	\$30,423,745	\$56,830,714
Board-designated funds	<u>4,972,913</u>	-	-	<u>4,972,913</u>
Total endowment net assets	4,114,077	27,265,805	30,423,745	61,803,627
Funds held in trust by others	-	-	11,358,943	11,358,943
Permanently restricted loan funds	-	-	2,114,248	2,114,248
Donated works of art	-	-	<u>134,500</u>	<u>134,500</u>
Total endowment net assets, permanently restricted funds held in trust by others, restricted loan funds and art collection	<u>\$ 4,114,077</u>	<u>\$27,265,805</u>	<u>\$44,031,436</u>	<u>\$75,411,318</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2011 and 2010 were as follows:

	-----2011-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets at beginning of year	\$ 4,114,077	\$ 27,265,805	\$ 30,423,745	\$ 61,803,627
Additions	678,229	-	2,046,544	2,724,773
Interest and dividends	318,520	920,193	18,356	1,257,069
Realized/unrealized gains and losses	750,035	5,298,595	55,638	6,104,268
Transfers	440,741	(440,741)	-	-
Appropriation of endowment assets for expenditure	<u>(667,967)</u>	<u>(1,923,961)</u>	-	<u>(2,591,928)</u>
Endowment net assets at end of year	<u>\$ 5,633,635</u>	<u>\$ 31,119,891</u>	<u>\$ 32,544,283</u>	<u>\$ 69,297,809</u>

	-----2010-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets at beginning of year	\$ 4,782,676	\$19,270,782	\$ 30,336,718	\$ 54,390,176
Additions	2,691,637	-	48,758	2,740,395
Reclassification of net assets (see Note 11)	2,206,735	-	-	2,206,735
Interest and dividends	260,118	861,141	17,208	1,138,467
Realized/unrealized gains and losses	907,813	3,216,917	21,061	4,145,791
Withdrawals	-	-	-	-
Transfers	249,262	(249,262)	-	-
Reclassification due to change in law	(6,329,778)	6,329,778	-	-
Appropriation of endowment assets for expenditure	<u>(654,386)</u>	<u>(2,163,551)</u>	-	<u>(2,817,937)</u>
Endowment net assets at end of year	<u>\$ 4,114,077</u>	<u>\$ 27,265,805</u>	<u>\$ 30,423,745</u>	<u>\$ 61,803,627</u>

When losses on the investments of a donor-restricted endowment fund exceed the net appreciation classified in temporarily restricted net assets, the excess loss reduces unrestricted net assets. Gains that restore the fair value of the assets of the endowment fund to the fund's required level (historic dollar value) are classified as increases to unrestricted net assets (the same class of net assets that was previously reduced for the excess loss). After the fair value of the assets of the endowment fund equals the required level, gains are again available for expenditure, and those gains that are restricted by the donor are classified as increases in temporarily restricted net assets. During the year ended July 31, 2010, such excess losses decreased to \$858,836. Therefore, unrestricted net assets were increased by \$249,262 at July 31, 2010. During the year ended July 31, 2011, such excess losses decreased to \$418,095. Therefore, unrestricted net assets were increased by \$440,741 at July 31, 2011. The next \$418,095 in gains related to these endowment funds will be used to restore unrestricted net assets.

**NOTE 7 – FUNDS HELD IN TRUST BY OTHERS**

At July 31, 2011 and 2010, the funds held in trust by others were comprised of the following:

	2011	2010
Amounts subject to withdrawal by the Seminary	\$ 2,114,331	\$ 1,883,334
Amounts not subject to withdrawal by the Seminary	<u>14,268,439</u>	<u>12,714,497</u>
Total funds held in trust by others	<u>\$ 16,382,770</u>	<u>\$ 14,597,831</u>

**NOTE 8 – LAND BUILDINGS AND EQUIPMENT**

Land, buildings and equipment consisted of the following at July 31, 2011 and 2010:

	2011	2010
Land and improvements	\$ 5,487,380	\$ 4,128,300
Buildings and building improvements	74,896,312	74,159,989
Furniture, equipment and books	19,188,200	18,550,583
Construction in progress	<u>181,753</u>	<u>232,800</u>

Accumulated depreciation	99,753,645	97,071,672
Land, buildings and equipment, net	<u>(40,117,837)</u>	<u>(37,420,729)</u>
	<u>\$ 59,635,808</u>	<u>\$ 59,650,943</u>

Outstanding commitments for the construction of facilities at July 31, 2011 and 2010 totaled approximately \$103,000 and \$89,000, respectively.

The Seminary has identified several of its buildings that have a conditional asset retirement obligation related to asbestos abatement. The Seminary did not record a liability for these obligations since the Seminary is unable to reasonably estimate the fair value of these liabilities. Fair value of the liabilities could not be reasonably estimated since the Seminary has not specified plans that would require abatement of the asbestos; therefore, settlement dates for the obligations are not known nor can they be reasonably estimated.

#### NOTE 9 – NOTES PAYABLE

Notes payable at July 31, 2011 and 2010 consisted of the following:

	2011	2010
By an agreement dated January 25, 2005, the Seminary assumed from Village Manor Partners, Ltd., a bank term loan with an outstanding principal balance of \$4,513,596. This agreement was made in connection with the sale by Village Manor, Inc. of its general partner interest in Village Manor, Ltd. (see Note 16). The agreement also provided for a principal reduction of \$4,513,596 on January 25, 2005 on the Seminary's term loan dated October 20, 2003 (see below). The terms of the loan required monthly payments of \$39,798 through December 2007, including interest at 5.93% on the outstanding principal balance. By an amendment effective April 30, 2007, the terms of this loan were modified to require monthly payments of \$39,798 through January 2008, including interest at 5.98% on the outstanding principal balance. Beginning February 2008, monthly principal payments of \$21,102 plus interest at 6.06% on the outstanding principal balance will be required through December 2012. The loan matures on January 1, 2013 and is collateralized by the Seminary's campus real estate.	\$ 2,977,944	\$ 3,231,168
By an agreement dated December 21, 2009, the Seminary purchased 60 burial spaces from Cave Hill Cemetery Company. The Seminary makes such burial spaces available to tenured members of the faculty with at least 20 years of service, officers of the Executive Cabinet with at least 20 years of service, and others as may be approved on rare occasions. The Seminary does not pay for monuments or special care arrangements. The agreement requires a total of 36 monthly payments of \$13,000, through December 2012, including imputed interest at an effective rate of 5%.	212,891	354,370
Bank term loan dated June 30, 2004, in the original amount of \$1,700,000, the proceeds of which were used for renovations to three Seminary buildings and to construct three new parking lots. By an amendment effective May 1, 2007, the terms of this loan were modified to require monthly principal repayments of \$5,667 plus interest at 6.09% on the outstanding principal balance through December 2012. The loan matures on January 1, 2013 and is collateralized by the Seminary's campus real estate. Its provisions also require the Seminary to maintain unrestricted marketable securities in an amount equal to or greater than the greater of either (i) \$1,500,000, or (ii) two years of scheduled payments of principal and interest on all of the Seminary's borrowed funds.	1,223,972	1,291,976
Bank term loan dated October 20, 2003, in the original amount of \$5,000,000. The proceeds of this loan of the Seminary were used to repay a \$1,500,000 term loan of Seminary Properties dated November 19, 2002 and a \$3,500,000 line of credit of the Seminary dated July 31, 2000. Its original provisions required monthly principal repayments of \$16,667 plus accrued interest on the outstanding principal balance. By an amendment effective May 1, 2007, the terms of this loan were modified to require monthly principal repayments of \$1,970 plus interest at 6.09% on the outstanding principal balance through December 2012. The loan matures on January 1, 2013 and is collateralized by the Seminary's campus real estate.	<u>\$ 137,899</u>	<u>\$ 161,540</u>
Total notes payable	<u>\$ 4,552,706</u>	<u>\$ 5,039,054</u>

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2012	\$ 493,568
2013	<u>4,059,138</u>
Total principal repayments	<u>\$ 4,552,706</u>

The Seminary's note and bond (see Note 10) agreements contain both financial and non-financial covenants. At July 31, 2011, the Seminary was in compliance with all of the covenants contained in the agreements.

**NOTE 10 – BONDS PAYABLE**

On December 19, 2001, Grinstead Housing Taxable Variable Rate Revenue Bonds Series 2001 (the "Series 2001 Bonds") were issued in the amount of \$4,600,000 for construction of Grinstead South Apartments for lease to students of the Seminary. The Series 2001 Bonds (1) are registered bonds maturing on October 1, 2031; (2) bear interest at a taxable variable "weekly rate" as determined by the remarketing agent, payable monthly (0.19% at July 31, 2011); (3) are subject to redemption prior to maturity in whole on any date or in part on any interest payment date at redemption prices equal to 100% of the principal amount redeemed plus accrued interest to the redemption date; and (4) contain restrictive covenants which include maintenance of financial ratios. In addition, the Series 2001 bonds are guaranteed by the Seminary. Among other stipulations, this guaranty agreement requires the Seminary to maintain unrestricted cash, cash equivalents and marketable securities of \$3,000,000 or more.

On May 27, 2005, Grinstead Housing entered into an interest rate swap agreement that became effective on October 1, 2006. The swap agreement has a notional amount of \$3,819,000 and \$3,917,000 at July 31, 2011 and 2010 respectively, and expires on October 1, 2011. It provides that Grinstead Housing will receive a variable interest amount based upon one-month LIBOR and will pay a fixed interest amount based upon an interest rate of 4.78% on an initial notional amount of \$4,229,000.

In 2011 and 2010, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$173,527 and \$177,125, respectively, which are included in interest expense. The fair value of the swap agreement was \$(28,903) and \$(194,383) at July 31, 2011 and 2010, respectively, which amounts are included in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position.

The following is a schedule of the future principal payments of the Series 2001 Bonds:

Year ending July 31,	
2012	\$ 108,000
2013	108,000
2014	120,000
2015	122,000
2016	132,000
Thereafter	<u>3,229,000</u>
Total future principal payments	<u>\$ 3,819,000</u>

On August 15, 2011, all outstanding Series 2001 Bonds were redeemed. The bonds were replaced with a \$3,819,000 bank term loan dated August 25, 2011. The terms of this new loan require monthly principal and interest payments based upon a 20-year amortization. The interest rate on the new loan is variable and is based upon one-month LIBOR plus 200 basis points. The loan matures on August 15, 2016 and is collateralized by the Seminary's campus real estate.

On the date of the new term loan, Grinstead Housing also terminated the swap agreement which was due to expire on October 1, 2011, and replaced it with a new swap agreement. The new swap agreement provides that Grinstead Housing will receive a variable interest amount based upon one-month LIBOR and will pay a fixed interest amount based upon an interest rate of 3.49% on an initial notional amount of \$3,819,000.

**NOTE 11 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes at July 31, 2011 and 2010:

	2011	2010
Educational and general	\$ 19,401,961	\$ 19,321,651
Student financial aid	15,736,591	12,135,000
Student loans	303,802	236,896
Operation and maintenance of facilities	32,966	25,707
Acquisition of property and equipment	44,732	457,306
Other	<u>318,994</u>	<u>308,736</u>
Total	<u>\$ 35,839,046</u>	<u>\$ 32,485,296</u>

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support the following purposes at July 31, 2011 and 2010:

	2011	2010
Educational and general	\$ 27,926,427	\$ 25,052,651
Student financial aid	15,779,174	14,772,218
Student loans	3,424,105	3,364,233
Operation and maintenance of facilities	172,166	171,532
Other	<u>715,695</u>	<u>670,802</u>
Total	<u>\$ 48,017,567</u>	<u>\$ 44,031,436</u>

To reflect donor intent, a \$2,206,735 reclassification from permanently restricted net assets to unrestricted net assets was recorded during the year ended July 31, 2010, upon receipt of a distribution from an outside trustee.

**NOTE 12 – NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions when expenses were incurred that satisfied the restricted purposes or by occurrence of other events as specified by the donors. The purposes of the restricted income released during 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Satisfaction of program restrictions for:		
Instruction	\$ 1,574,996	\$ 1,562,784
Library	156,186	166,973
Administrative and general	117,614	42,927
Student financial aid	711,711	651,831
Operation and maintenance of facilities	39,207	60,684
Acquisition of property and equipment	714,105	173,775
Satisfaction of time restrictions	<u>26,857</u>	<u>7,824</u>
Total net assets released from restrictions	<u>\$ 3,340,676</u>	<u>\$ 2,666,798</u>

**NOTE 13 – PENSION PLAN**

The Seminary has a contributory defined contribution pension plan for substantially all of its full-time employees. The Seminary contributes 10% of each participant's salary and, following attainment of specified years of full-time employment, will contribute up to an additional 5% if matched by the participant. Pension plan contributions were approximately \$1,097,000 and \$1,029,000 for 2011 and 2010, respectively.

**NOTE 14 – POSTRETIREMENT BENEFITS**

Prior to 2000, the Seminary had sponsored a postretirement health care and term life insurance benefits plan for all full-time employees who retired after attaining age 65 prior to July 31, 1995. For employees who retired subsequent to July 31, 1995, the Seminary did not provide health care or life insurance benefits. During 2000, the Seminary initiated sponsorship of postretirement health care and term life insurance benefits to all full-time employees who retired after attaining their Social Security Normal Retirement Age and completing at least 15 years of service at the Seminary.

Effective January 1, 2006, the Seminary amended its plan to provide retired participants with Medicare supplement coverage (similar to that previously offered, except that the revised supplement policy did not incorporate a prescription drug benefit) and a separate Medicare Part D prescription drug benefit.

During 2007, the Seminary revised its plan to provide postretirement health care and term life insurance benefits to all full-time employees after age 65 who retire after age 59 years, 6 months, and have completed at least 10 years of service at the Seminary.

The postretirement benefits provided by the Seminary for covered retirees range between 25% and 100% of the participants' health care and term life premiums. The Seminary reserves the right to change or terminate the benefits at any time.

Following is a summary of the components of the postretirement health care and term life insurance benefits plan and a reconciliation to the amounts recognized in accrued postretirement benefit cost in the accompanying consolidated statements of financial position for 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 2,718,860	\$ 2,660,628
Service cost	127,325	179,853
Interest cost	142,765	164,891
Actuarial loss (gain)	(25,126)	(117,540)
Benefits paid	(128,596)	(132,874)
Gain recognized	<u>(66,464)</u>	<u>(36,098)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 2,768,764</u>	<u>\$ 2,718,860</u>
Funded status	<u>\$ (2,768,764)</u>	<u>\$ (2,718,860)</u>
Weighted average discount rate assumption as of July 31	<u>5.15%</u>	<u>5.15%</u>

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2011:

Unrecognized prior service costs	\$ 514,345
Unrecognized net actuarial gain	(1,094,585)

The amounts not yet recognized that will be recognized during the year ending July 31, 2011, are as follows:

Unrecognized prior service costs	\$ 42,863
Unrecognized net actuarial gain	(62,901)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.75% in 2011 and 2010, declining gradually thereafter to an ultimate rate of 5.00% in the year 2016.



The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate are as follows at July 31, 2011 and 2010:

	2011		2010	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (38,090)	\$ 49,369	\$ 57,600	\$ 77,832
Accumulated postretirement benefit obligation for health care benefits	\$ (293,075)	\$ 316,162	\$(257,367)	\$ 318,347
			<u>2011</u>	<u>2010</u>
Components of net periodic benefit cost:				
Service cost			\$ 127,325	\$ 179,853
Interest cost			142,765	164,891
Net amortization cost			42,862	42,863
Actuarial gain recognized			<u>(66,464)</u>	<u>(36,098)</u>
Total net periodic benefit cost			<u>\$ 246,488</u>	<u>\$ 351,509</u>

The Seminary estimates that its contribution to its postretirement benefit plan will be \$140,748 in 2012.

The following estimated future benefits are expected to be paid:

<u>Year</u>	<u>Amount</u>
2012	\$ 140,748
2013	142,143
2014	144,256
2015	143,563
2016	147,230
2017-2021	776,692

**NOTE 15 – RENT EXPENSE**

The Seminary has various operating leases, primarily for vehicles and office equipment, which expire between 2011 and 2015. Total rent expense under cancelable and non-cancelable operating leases was approximately \$77,000 and \$121,000 for 2011 and 2010, respectively.

At July 31, 2011, the future minimum lease payments under non-cancelable operating leases are as follows:

2012	\$ 42,270
2013	24,144
2014	19,959
2015	<u>4,038</u>
Total future minimum lease payments	<u>\$ 90,411</u>

**NOTE 16 – CONTINGENCIES**

The Seminary is a party to various litigation and other claims in the ordinary course of business. Seminary officials are of the opinion, based upon the advice of legal counsel, that the ultimate resolution of these matters will not have a material effect on the financial statements of the Seminary.

Village Manor, Inc. was the 1% general partner in Village Manor Partners, Ltd. (“VMPL”). VMPL was established to renovate buildings it purchased from the Seminary in 1991 and operate them as rental property. In conjunction with the 2005 sale by Village Manor, Inc. of its general partner interest, the Seminary indemnified the bank that provided new financing to VMPL against costs that may be incurred by the bank directly or indirectly resulting from the Seminary’s noncompliance or alleged noncompliance with any environmental laws related to the land and buildings at the apartment complex. Based on current information, management does not believe a material obligation exists under this indemnification agreement.

## REPORT OF INDEPENDENT AUDITORS

Board of Trustees  
The Southern Baptist Theological Seminary  
Louisville, Kentucky

We have audited the accompanying consolidated statements of financial position of The Southern Baptist Theological Seminary (the "Seminary") as of July 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Seminary as of July 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our 2011 audit was conducted for the purpose of forming an opinion on the consolidated 2011 financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the 2011 consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities. The consolidating information has been subjected to the auditing procedures applied in the audit of the 2011 consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2011 consolidated financial statements taken as a whole.

The Report of Executive Committee of the Southern Baptist Convention – Distribution by State of Cooperative Program Receipts for the year ended July 31, 2011, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the 2011 consolidated financial statements and, accordingly, we express no opinion on it.

Crowe Horwath LLP  
Louisville, Kentucky  
November 15, 2011

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION  
DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS  
Year ended July 31, 2011 (Unaudited)**

Churches	\$ 246,211	Montana	4,843
Miscellaneous/individuals	20,552	Nevada	12,956
Alabama	878,827	New England	5,499
Alaska	11,015	New Mexico	52,609
Arizona	38,776	New York	10,737
Arkansas	419,518	North Carolina	509,331
California	93,235	Northwest	32,211
Colorado	28,356	Ohio	83,878
Dakota	2,014	Oklahoma	507,454
District of Columbia	1,902	Pennsylvania-South Jersey	9,908
Florida	618,022	South Carolina	580,557
Georgia	828,642	Tennessee	724,442
Hawaii Pacific	18,591	Texas-BGCT	584,668
Illinois	118,557	Texas-SBTC	681,830
Indiana	45,234	Utah-Idaho	8,648
Iowa	4,891	Virginia-BGAV	94,587
Kansas-Nebraska	29,259	Virginia-SBCV	213,294
Kentucky	416,596	West Virginia	23,711
Louisiana	394,403	Wyoming	8,222
Maryland-Delaware	87,405	Puerto Rico/U. S. Virgin Islands	322
Michigan	23,880	Total Cooperative Program	9,298,863
Minnesota-Wisconsin	2,846	Total designations	38,408
Mississippi	554,334	Total distributions	<u>\$ 9,337,271</u>
Missouri	266,090		

**SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY****Consolidated Statement of Financial Position**  
July 31, 2011 and 2010

ASSETS	Unrestricted	Temporarily	Permanently	2011	2010
		Restricted	Restricted	Total	Total
Cash and cash equivalents	\$ 12,256,259	\$ 4,996,303	\$ -	\$ 17,252,562	\$ 23,138,779
Accounts receivable, net	710,133	33,960	156,861	900,954	977,016
Unconditional promises to give, net	-	3,539,099	277,509	3,816,608	9,053,676
Other assets	570,022	-	-	570,022	595,312
Investments					
Endowment funds	12,225,496	-	43,940,646	56,166,142	60,488,171
Other	<u>3,446,249</u>	<u>3,590,443</u>	<u>-</u>	<u>7,036,692</u>	<u>9,820,143</u>
	15,671,745	3,590,443	43,940,646	63,202,834	70,308,314
Investments held in trust by third parties					
Endowment funds	-	-	47,973,711	47,973,711	43,120,986
Annuity funds	-	-	<u>13,361,563</u>	<u>13,361,563</u>	<u>12,627,376</u>
	-	-	61,335,274	61,335,274	55,748,362
Due from (to) other funds	(2,548,063)	432,753	2,115,310	-	-
Property, plant and equipment, net	<u>79,670,259</u>	<u>7,798,246</u>	<u>-</u>	<u>87,468,505</u>	<u>64,600,892</u>
Total assets	<u>\$106,330,355</u>	<u>\$20,390,804</u>	<u>\$107,825,600</u>	<u>\$234,546,759</u>	<u>\$224,422,351</u>
<b>LIABILITIES AND NET ASSETS</b>					
Accounts payable	\$ 3,357,156	\$ -	\$ -	\$ 3,357,156	\$ 1,586,936
Accrued salaries and benefits	365,965	-	-	365,965	134,458
Deposits and agency funds	164,446	-	-	164,446	206,803
Deferred income	355,876	-	-	355,876	727,162
Liability under annuity contracts	-	-	9,445,726	9,445,726	9,032,809
Accrued postemployment benefit obligation	<u>400,706</u>	<u>-</u>	<u>-</u>	<u>400,706</u>	<u>354,977</u>
Total liabilities	<u>4,644,149</u>	<u>-</u>	<u>9,445,726</u>	<u>14,089,875</u>	<u>12,043,145</u>
Total net assets	<u>101,686,206</u>	<u>20,390,804</u>	<u>98,379,874</u>	<u>220,456,884</u>	<u>212,379,206</u>
Total liabilities and net assets	<u>\$106,330,355</u>	<u>\$20,390,804</u>	<u>\$107,825,600</u>	<u>\$234,546,759</u>	<u>\$224,422,351</u>

The accompanying notes are an integral part of these financial statements.

**Consolidated Statements of Activities**  
For the Years Ended July 31, 2011 and 2010

Revenues and other additions	Unrestricted	Temporarily	Permanently	2011	2010
		Restricted	Restricted	Total	Total
Tuition and fees	\$ 10,636,761	\$ -	\$ -	\$ 10,636,761	\$ 10,313,372
Scholarships and fellowships	(3,349,920)	-	-	(3,349,920)	(3,058,172)
Gifts					
Cooperative Program	9,272,738	-	-	9,272,738	9,439,145
Student aid	-	2,123,710	-	2,123,710	2,087,414
Endowment	-	-	2,308,796	2,308,796	1,064,954
Other	1,176,834	2,968,596	-	4,145,430	7,030,641
Investment return	5,726,108	1,798,816	48,644	7,573,568	6,230,914
Auxiliary enterprises	5,967,804	-	-	5,967,804	6,706,973
Change in value of third-party trusts	-	-	5,498,193	5,498,193	2,196,239
Other	1,737,113	24,921	-	1,762,034	1,936,486
Net assets released from restriction	<u>28,385,329</u>	<u>(28,385,329)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>59,552,767</u>	<u>(21,469,286)</u>	<u>7,855,633</u>	<u>45,939,114</u>	<u>43,947,966</u>
<b>Expenses and other deductions</b>					
Instructional	21,568,526	-	-	21,568,526	18,786,979
Institutional support	6,843,463	-	-	6,843,463	6,772,157
Student services	1,240,871	-	-	1,240,871	1,167,457
Institutional advancement	2,532,473	-	-	2,532,473	2,225,137
Auxiliary enterprises	<u>5,676,103</u>	<u>-</u>	<u>-</u>	<u>5,676,103</u>	<u>6,799,466</u>
Total operating expenses	<u>37,861,436</u>	<u>-</u>	<u>-</u>	<u>37,861,436</u>	<u>35,751,196</u>
Excess revenue over expenses	21,691,331	(21,469,286)	7,855,633	8,077,678	8,196,770
<b>Extraordinary item</b>					
Gain from change in accounting for post retirement benefits (see note)	-	-	-	-	<u>20,160,363</u>

Change in net assets	21,691,331	(21,469,286)	7,855,633	8,077,678	28,357,133
Net assets at beginning of the year	<u>79,994,875</u>	<u>41,860,090</u>	<u>90,524,241</u>	<u>212,379,206</u>	<u>184,022,073</u>
Net assets at end of the year	<u>\$101,686,206</u>	<u>\$20,390,804</u>	<u>\$ 98,379,874</u>	<u>\$220,456,884</u>	<u>\$212,379,206</u>

The accompanying notes are an integral part of these financial statements

**Consolidated Statements of Cash Flows**  
**For the Years Ended July 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 8,077,678	\$ 28,357,133
Adjustments to reconcile increase in net assets to net cash provided (utilized) by operating activities		
Depreciation	2,450,088	2,524,994
Contributions restricted for endowment and acquisition of long-term assets	(3,270,584)	(5,742,971)
Net realized and unrealized losses (gains) on investments	(4,257,102)	(25,574)
Investment income	(3,316,466)	(6,205,340)
Gain on sales of assets	71,726	(17,098)
Change in value of third party trusts	(5,498,193)	(2,196,239)
Loss on retirement of assets	399,991	-
Decrease (increase) in operating assets:		
Receivables	76,062	333,814
Unconditional promises to give	5,237,068	(2,595,512)
Other assets	25,290	(180,624)
Increase (decrease) in operating liabilities:		
Accounts payable	1,770,220	1,015,564
Other accrued liabilities	189,150	(85,617)
Deferred income	(371,286)	(191,681)
Annuity liability	412,917	1,049,376
Accrued postretirement benefit obligation	-	(20,160,363)
Accrued postemployment benefit obligation	<u>45,729</u>	<u>37,575</u>
Net cash provided (utilized) by operating activities	<u>2,042,288</u>	<u>(4,082,563)</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales and maturities of investments	58,546,876	18,151,830
Purchase of investments	(43,956,547)	(3,740,423)
Proceeds from sales of assets	7,271	25,826
Investment in construction in progress	(20,450,481)	-
Purchase of property, plant and equipment	<u>(5,346,208)</u>	<u>(5,491,066)</u>
Net cash provided (utilized) by investing activities	<u>(11,199,089)</u>	<u>8,946,167</u>
<b>Cash Flows from Financing Activities</b>		
Contributions restricted for endowments and acquisition of long-term assets	<u>3,270,584</u>	<u>5,742,971</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(5,886,217)</u>	<u>10,606,575</u>
Cash and cash equivalents at beginning of year	<u>23,138,779</u>	<u>12,532,204</u>
Cash and cash equivalents at end of year	<u>\$ 17,252,562</u>	<u>\$ 23,138,779</u>

The accompanying notes are an integral part of these financial statements.

**Notes to Consolidated Financial Statements**  
**July 31, 2011 and 2010**

**1 - Nature of Organization**

Southwestern Baptist Theological Seminary (the "Seminary") is incorporated under the laws of the State of Texas as a not-for-profit religious organization. The Seminary's primary activities are to assist the churches of the Southern Baptist Convention by the biblical education of God-called men and women for their respective ministries, which fulfill the Great Commission and glorify God. The Seminary's primary location is in Fort Worth, Texas.

The Seminary is supported by the Southern Baptist Convention ("SBC") and is an integrated auxiliary of that Convention. The Seminary is economically dependent on the SBC and others for financial support.

**2 - Summary of Significant Accounting Policies**

A summary of the Seminary's significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows:

Principles of Consolidation - The Seminary consolidates the accounts of The Southwestern Baptist Seminary Development Foundation ("Development") and Southwestern Seminary Foundation ("Foundation"), Texas non-profit corporations. Development was formed to aid the Seminary in realizing its religious educational responsibility by acquiring and providing proper facilities and student housing to meet the needs of the Seminary. Foundation was formed in 2005 and became active in 2008. Foundation is organized and operated for the benefit of and to further the purposes of the Seminary and to hold and manage the Seminary's investment portfolio. The Foundation's fiscal year end is June 30, 2011 and is consolidated as of

that date. Development and Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In the event of dissolution of Development and Foundation, any assets which they may have shall vest in the Seminary. All significant intercompany accounts and transactions have been eliminated.

**Basis of Accounting** - The consolidated financial statements of the Seminary have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recorded when incurred.

**Revenues and Support** - Revenues and support for the Seminary are primarily derived from tuition, fees and contributions from the donors and supporters of the Seminary. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of donor restrictions.

**Recognition of Donor Restrictions** - The Seminary reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations limiting the use of the donated assets if the restrictions are not met in the period of receipt. A donor restriction expires when a stipulated time restriction ends or a purpose restriction is accomplished. At that time temporarily restricted net assets are reclassified to unrestricted net assets. If a stipulated time restriction ends or a purpose restriction is accomplished during the year the donation is received, the donation is recognized as unrestricted revenue.

The Seminary reports gifts of cash and other assets as permanently restricted support if they are received with donor stipulations that resources be maintained permanently but permits the Seminary to use part or all of the income derived from the donated asset for general or restricted purposes.

**Revenue Recognition** - Contributions are recognized as revenues in the period when unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible receivables is provided based upon management's judgment including such factors as prior collection history, type of contribution and nature of fund raising activity.

Income and investment gains and losses on endowment and similar funds are reported as follows:

- as changes in permanently restricted net assets if the terms of the gift require that they be added to the principal of a permanent endowment fund;
- as changes in temporarily restricted net assets if the terms of the gift impose a time or purpose restriction on the use of the income;
- as changes in unrestricted net assets in all other cases.

**Donated Assets** - Donated property is recorded at fair market value on the date of receipt in the appropriate investment, equipment or expense account. In the absence of donor restrictions, donated assets are reported as unrestricted revenue.

**Donated Services** - The Seminary receives substantial support in the form of donated services. Contributed services are recognized as unrestricted revenues if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributed services that do not meet these criteria are not recognized as revenue. No such amounts were recorded in the financial statements for the years ended July 30, 2011 and 2010.

**Estimates** - The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Programs** - Southwestern Seminary's core values are exemplified in its efforts to be Christ-centered, grounded in Scripture, globally minded, supportive of the local Seminary, encouraging of Godly character, pursuit of lifelong relationships, and dedicated to professional excellence and lifelong learning. The Seminary pursues its mission through the execution of these major programs:

Instructional - providing a seminary education for postgraduate degrees in theology, evangelism and missions, Seminary music, and educational ministries.

Institutional support - providing support for the general operations of the Seminary.

Student services - providing placement and employment services to Seminary students.

Institutional advancement - facilitating giving from alumni, corporations and friends of the Seminary.

Auxiliary enterprises - providing housing, dining, recreational and other services to Seminary students.

**Cash Equivalents** - For purposes of the Statement of Cash Flows, the Seminary considers all short-term investments, with an original maturity of three months or less, to be cash equivalents.

**Accounts Receivable** - The Seminary's accounts receivable are due primarily from students. Credit is extended to students and collateral is not required. Accounts receivable are due at the beginning of the semester and are stated at amounts due from students net of an allowance for doubtful accounts. Accounts outstanding beyond the beginning of the semester are considered past due. The Seminary determines its allowance by considering a number of factors, including the length of

time student receivables are past due and the Seminary's previous loss history. The Seminary writes off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts. Students whose accounts are not current are not allowed to enroll in classes. Allowance for doubtful accounts for the years ended July 31, 2011 and 2010 was \$398,679 and \$362,720, respectively.

**Investments** - Investments in debt, equity securities and mineral rights are stated at fair value based on an exit price model. The net realized and unrealized gains and losses of investments are reflected in the statement of activities. Investments received by gift or bequest are recorded at fair value at the date of acquisition. If fair value is not determinable at date of acquisition, assets received by gift or bequest are recorded at a nominal value until such time as the fair value is determinable. Purchased investments or debt securities which are not marketable with readily determinable fair values are carried at cost unless there has been an impairment of value considered to be other than temporary.

**Investments Held in Trust by Third Parties** - The Seminary is the beneficiary of split-interest agreements which are irrevocable charitable remainder trusts held by others and charitable gift annuities. At the dates these trusts are established, assets and contribution revenues are recognized for the present value of the estimated future benefits to be received when the trust assets are distributed. The receivables are adjusted during the term of the trusts for changes in the value of assets, accretions of the discount and other changes in the estimates of future benefits which are reflected in the statement of activities as a change in value of third-party trusts. Liabilities under split-interest agreements are calculated based upon current actuarial assumptions using a discount rate of 3.8% to 10.6%.

The Seminary is also the beneficiary of certain perpetual trusts held and administered by others. The present values of the estimated future cash receipts from the trusts (as measured by the fair value of the underlying investments at the Seminary's fiscal year end) are recognized as assets and contribution revenues at the dates the trusts are established. Distributions from the trusts are recorded as endowment income and the carrying value of the assets is adjusted for changes in the estimates of future receipts.

**Property, Plant and Equipment** - Property, plant and equipment are recorded at acquisition cost. Donated assets are recorded at fair market value at the time of receipt. The Seminary capitalizes assets with a cost greater than \$3,500. Betterments and renewals are capitalized. Maintenance and repairs are charged to operations when incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	30 - 40 years
Equipment	3 - 10 years
Improvements other than buildings	10 years
Library books/microfilm	20 years

**Impairment of Long-Lived Assets** - Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated undiscounted future cash flows from the assets are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less cost to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed their estimated recoverable amount.

**Unconditional Promises to Give** - The Seminary records unconditional promises to give when a promise to give is communicated in writing with specific amounts and due dates for those donors with an established history of giving. Unconditional promises are evaluated annually as to collectibility and reserves for doubtful promises are provided for estimated uncollectible accounts. Unconditional promises are written off when determined to be uncollectible.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain expenses have been allocated among the programs and supporting services benefited.

**Compensated Absences** - Employees of the Seminary are entitled to paid vacation leave depending upon the length of service and other factors. Compensated absences for vacation leave have not been accrued since they cannot be reasonably estimated. The Seminary's policy is to recognize these costs when actually paid.

### 3 - Unconditional Promises to Give

Unconditional promises to give at July 31, 2011 and 2010 are restricted for capital expenditures. Scheduled maturities of unconditional promises to give are as follows:

	<u>2011</u>	<u>2010</u>
Less than one year	\$ 3,284,081	\$ 5,935,601
One to five years	<u>600,000</u>	<u>3,296,667</u>
	3,884,081	9,232,268
Less: unamortized discount at 4.0%	<u>(67,473)</u>	<u>(178,592)</u>
Net unconditional promises to give	<u>\$ 3,816,608</u>	<u>\$ 9,053,676</u>

The Seminary evaluates the collectability of promises to give and no allowance for doubtful accounts was considered necessary at July 31, 2011 or 2010.

### 4 - Fund-Raising Activities

Fund-raising expense for the years ended July 31, 2011 and 2010 was \$1,290,473 and \$1,070,888, respectively. These expenses are included in institutional advancement in the accompanying consolidated statement of activities.

**5 - Cooperative Program**

The Seminary's primary source of revenue is from the SBC. Churches giving through the Cooperative Program contribute to the SBC, which passes funds to the Seminary and other institutions. The Seminary received \$9,272,738 and \$9,439,145 from the SBC for the years ended July 31, 2011 and 2010, respectively.

**6 - Investments**

The Seminary carries marketable securities at fair market value and realized and unrealized gains and losses are recorded in the Statement of Activities. Investments consist of the following:

	<u>2011</u>	<u>2010</u>
Mutual funds	\$ 14,324,792	\$ 1,733,922
Common stocks	27,344,645	27,676,337
Closed-end funds	227,824	-
Municipal bonds	-	1,069,040
U.S. Government obligations	-	7,219,465
Mortgage backed securities	-	5,806,814
Money market funds	-	4,716,135
Investments in partnerships	21,054,810	21,902,695
Cash and cash equivalents	<u>250,763</u>	<u>183,907</u>
	<u>\$ 63,202,834</u>	<u>\$ 70,308,315</u>

Investments in partnerships is comprised of interests in certain limited partnerships and limited liability corporations and is carried at fair value as provided by the investment managers. The amounts realized upon disposition of these investments may differ from the value reflected in the financial statements and the differences could be material. Certain of the investments in partnerships are restricted as to resale and may require advance notice for redemption or withdrawal.

The Seminary's investments in partnerships is subject to various risk factors arising from the investment activities of the underlying vehicles of the partnerships, including market, credit, and currency risk. The Seminary's risk of loss as of July 31, 2011, in any of its investment partnerships is limited to the value of the investment at July 31, 2011.

The following schedule summarizes investment return for the years ended July 31:

	<u>2011</u>	<u>2010</u>
Dividend and interest income	\$ 3,316,466	\$ 6,205,340
Net realized gains (losses) on investments	3,252,809	(1,054,416)
Net unrealized gains (losses) on investments	<u>1,004,293</u>	<u>1,079,992</u>
	<u>\$ 7,573,568</u>	<u>\$ 6,230,916</u>

Investment fees are netted against investment return.

**7 - Property and Equipment**

Property and equipment at July 31, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
Land	\$ 2,635,079	\$ 2,455,712
Buildings	102,159,310	82,173,145
Equipment	13,457,787	13,375,335
Improvements other than buildings	5,467,985	5,425,040
Library books/microfilm	<u>13,302,289</u>	<u>8,512,426</u>
	137,022,450	111,942,158
Less: accumulated depreciation	<u>(49,553,945)</u>	<u>(47,341,266)</u>
Total	<u>\$ 87,468,505</u>	<u>\$ 64,600,892</u>

Buildings include construction in progress for the new chapel and student housing facilities, totaling \$25,255,530 and \$5,205,032 at July 31, 2011 and 2010, respectively. Additional commitments remaining under construction contracts total approximately \$29,000,000.

**8 - Employee Benefits**

Defined Contribution Retirement Plan

The Seminary provides its officers, permanent faculty and career employees with a defined contribution retirement plan which is administered by GuideStone Financial Resources of the Southern Baptist Convention under Internal Revenue Code Section 403(b) and Treasury regulations related thereto. The Seminary contributes 5% of the participant's salary to the plan with no match of participant's contributions. Beginning in January 2009, the Seminary temporarily suspended contributions to the retirement plan until January 2011 at which time contributions were restored to 5% of base salary. The Seminary's contribution for the years ended July 31, 2011 and 2010 was \$374,549 and \$0, respectively.

Postretirement and Postemployment Benefits

In years prior to 2010, the Seminary provided post employment and postretirement benefits to retired employees although no formal plan existed. Effective August 1, 2010 the Seminary board of trustees voted to discontinue payment of future postretirement obligations. Accordingly the postretirement liability of \$20,160,363 is reflected as an extraordinary item in the 2010 Statement of Activities.

The Seminary continues to provide postemployment benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2011</u>	<u>2010</u>
Accumulated benefit costs	\$ 400,706	\$ 354,977
Employer contributions (benefits paid)	<u>\$ 47,729</u>	<u>\$ 26,587</u>
Net periodic benefit cost	<u>\$ 88,348</u>	<u>\$ 64,163</u>
Discount rate assumed	4.00%	5.25%

#### 9 - Net Assets

Unrestricted net assets at July 31, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
For current operations	\$ 1,573,112	\$ 1,764,044
Designated for specific purposes	2,977,547	3,775,052
Endowment	17,865,994	16,574,183
Invested in property, plant and equipment	79,670,259	58,236,572
Unfunded postemployment benefits	<u>(400,706)</u>	<u>(354,977)</u>
Total	<u>\$ 101,686,206</u>	<u>\$ 79,994,874</u>

Temporarily restricted net assets consist of the following:

Capital projects	\$ 5,247,840	\$ 24,063,139
Scholarships	6,013,601	5,662,109
Other	<u>9,129,363</u>	<u>12,134,842</u>
Total	<u>\$ 20,390,804</u>	<u>\$ 41,860,090</u>

Permanently restricted net assets consist of the following:

Loan funds	\$ 1,961,140	\$ 1,862,459
Annuity and life income funds	3,380,087	5,284,676
Endowment funds	<u>93,038,647</u>	<u>83,377,106</u>
Total	<u>\$ 98,379,874</u>	<u>\$ 90,524,241</u>

#### 10 - Endowment Investments

The Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund, the purposes of the Seminary and the donor-restricted endowment fund, general economic conditions, other resources of the Seminary, and the investment policies of the Seminary.

The following is a summary of endowment assets at July 31:

	<u>2011</u>	<u>2010</u>
Endowment funds (Investments)	\$ 56,166,142	\$ 60,488,171
Investments held in trust by third parties:		
Endowment funds	47,973,711	43,120,986
Annuity contracts	13,361,563	12,627,376
Annuity liability	<u>(9,445,726)</u>	<u>(9,032,809)</u>
Annuities, net	<u>3,915,837</u>	<u>3,594,567</u>
Endowment assets	<u>\$ 108,055,690</u>	<u>\$ 107,203,724</u>

Endowment net assets as of July 31, 2011 are composed of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ -	\$ 95,830,194	\$ 95,830,194
Board-designated endowment funds	<u>12,225,496</u>	-	-	<u>12,225,496</u>
Net Assets	<u>\$ 12,225,496</u>	<u>\$ -</u>	<u>\$ 95,830,194</u>	<u>\$ 108,055,690</u>

The change in endowment net assets for the year ended July 31, 2011 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of period	\$ 16,376,014	\$ -	\$ 90,827,710	\$ 107,203,724
Investment income	5,726,108	1,798,816	48,644	7,573,568
Change in value of third-party trusts	-	-	<u>5,498,193</u>	<u>5,498,193</u>
Total investment income	5,726,108	1,798,816	5,546,837	13,071,761
Transfers	2,853,149	-	(2,853,149)	-
Contributions	-	-	2,308,796	2,308,796
Distributions	<u>(12,729,775)</u>	<u>(1,798,816)</u>	-	<u>(14,528,591)</u>
Net assets, end of period	<u>\$ 12,225,496</u>	<u>\$ -</u>	<u>\$ 95,830,194</u>	<u>\$ 108,055,690</u>



Endowment net assets as of July 31, 2010 are composed of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 90,827,710	\$ 90,827,710
Board-designated endowment funds	<u>16,376,014</u>	-	-	<u>16,376,014</u>
Net Assets	<u>\$ 16,376,014</u>	<u>\$ -</u>	<u>\$ 90,827,710</u>	<u>\$ 107,203,724</u>

The change in endowment net assets for the year ended July 31, 2010 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of period	<u>\$ 16,761,941</u>	<u>\$ 5,249,078</u>	<u>\$ 87,178,750</u>	<u>\$ 109,189,769</u>
Investment income	5,106,453	1,040,164	84,298	6,230,915
Change in value of third-party trusts	-	-	<u>2,196,239</u>	<u>2,196,239</u>
Total investment income	5,106,453	1,040,164	2,280,537	8,427,154
Transfers	(249,866)	(53,603)	303,469	-
Contributions	-	-	1,064,954	1,064,954
Distributions	<u>(5,242,514)</u>	<u>(6,235,639)</u>	-	<u>(11,478,153)</u>
Net assets, end of period	<u>\$ 16,376,014</u>	<u>\$ -</u>	<u>\$ 90,827,710</u>	<u>\$ 107,203,724</u>

**Funds Held in Trust by Others** - A substantial portion of the Seminary's endowment assets is held by Baptist agencies throughout the United States. These agencies do not report donor restrictions on the amount to retain as a fund of perpetual duration. Consequently, the Seminary records changes in the market value of investments held in trust for the benefit of the Seminary as though the donor specifies the undistributed funds be considered included in the fund for perpetual duration.

**Funds with Deficiencies** - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Seminary to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. There were no funds with deficiencies for the years ended July 31, 2011 and 2010. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Seminary.

**Return Objectives and Risk Parameters** - The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500, or other recognized market indexes, while assuming moderate level of investment risk. The Seminary expects its endowment funds, over time, to provide an average rate of return of approximately 8% annually. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Objectives** - To satisfy its long-term rate-of-return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Seminary targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**Spending Policy and How the Investment Objectives Relate to the Spending Policy** - The Seminary has a policy of appropriating for distribution each year a percentage (generally between 4% and 6%) of its endowment fund's average fair value based on a 16 quarter moving average of portfolio values, with a budgeting lead of seven months. (That is, the moving average will be determined seven months before the fiscal year in which the funds are to be spent.) In establishing this policy, the Seminary considers the long-term expected return on its endowment. This is consistent with the Seminary's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. The Board of Trustees has the right to recommend against expenditure of earnings or gains in any given year due to factors such as financial market conditions or poor investment performance.

**11 - Financial Instruments**

Fair value hierarchy is used to disclose the inputs to fair value measurement. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Seminary's assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Financial instruments by category level at July 31, 2011 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Endowment funds	\$ 56,166,142	\$ 35,111,332	\$ -	\$ 21,054,810
Other	7,036,692	7,036,692	-	-
Investments Held in Trust by Third Parties				
Endowment funds	47,973,711	47,973,711	-	-
Annuities, net	<u>3,915,837</u>	<u>3,915,837</u>	-	-
Financial instruments	<u>\$ 115,092,382</u>	<u>\$ 94,037,572</u>	<u>\$ -</u>	<u>\$ 21,054,810</u>

Financial instruments by category level at July 31, 2010 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Endowment funds	\$ 60,488,172	\$ 32,778,663	\$ 5,806,814	21,902,695
Other	9,820,143	9,820,143	-	-
Investments Held in Trust by Third Parties				
Endowment funds	43,120,986	43,120,986	-	-
Annuities, net	<u>3,594,567</u>	<u>3,594,567</u>	-	-
Financial instruments	<u>\$ 117,023,868</u>	<u>\$ 89,314,359</u>	<u>\$ 5,806,814</u>	<u>\$ 21,902,695</u>

The fair values for investment in partnerships have been estimated using the net asset value per share of the investments as provided by the fund managers. The change in value of level 3 inputs, which are measured at fair value on a reoccurring basis using significant unobservable inputs, are as follows:

Balance at July 31, 2009	\$ -
Purchases	21,600,000
Change in estimated fair value	<u>302,695</u>
Balance at July 31, 2010	\$ 21,902,695
Redemptions	(2,104,423)
Change in estimated fair value	<u>1,256,810</u>
Balance at July 31, 2011	<u>\$ 21,054,810</u>

## 12 - Concentrations

Financial instruments, which potentially subject the Seminary to concentrations of credit risk, are cash and cash equivalents and investments. The Seminary places its cash with high-credit quality financial institutions and periodically maintains deposits in amounts which exceed FDIC insurance coverage. Management believes the risk of incurring material losses related to this credit risk is remote. The Foundation currently invests primarily in common stock, mutual funds and partnerships. Management believes diversity within the portfolio avoids significant concentration of credit risk with respect to these investments.

## 13 - Lease Commitments

The Seminary has non-cancelable operating leases for copier services expiring October 2014. Lease expenses were \$259,380 and \$274,000 for the years ended July 31, 2011 and 2010, respectively. The Seminary's future minimum lease payments under the lease agreements are as follows for the years ended July 31:

2012	\$ 244,640
2013	226,630
2014	79,357
2015	15,664
2016	<u>7,459</u>
Future minimum lease payments	<u>\$ 573,750</u>

## 14 - Accounting for Uncertain Tax Positions

The Seminary is exempt from taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation. Generally accepted accounting principles (GAAP) provide detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an enterprise's financial statements. GAAP requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Seminary is subject to unrelated business income tax on certain rental activities. The Seminary paid no taxes for unrelated business income tax in 2011 or 2010. Management believes there are no such positions as of December 31, 2011 and, accordingly, no liability has been accrued. The tax years ending in 2009, 2010 and 2011 are open to both federal and state examination.

**15 - Split Interest Agreements**

The Seminary has entered into several split interest agreements with donors whereby in exchange for the gift from the donor the Seminary is obligated to provide an annuity to the donor or other designated beneficiaries for a specific number of years. Liability under annuity contracts is recognized on the statement of financial position for the estimated present value of expected future payments to income beneficiaries, and an annuity investment is recorded at fair market value for the asset. The discount rates used in calculating the annuity obligation are those provided in Internal Revenue Service guidelines.

**16 - Subsequent Events**

The Seminary has evaluated subsequent events through October 13, 2011, which is the date the financial statements were available to be issued.

**INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees,  
Southwestern Baptist Theological Seminary:

We have audited the accompanying consolidated statements of financial position of Southwestern Baptist Theological Seminary (the "Seminary") (a Texas not-for-profit corporation) as of July 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year's summarized comparative information has been derived from the Seminary's 2010 financial statements and, in our report dated October 13, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Southwestern Baptist Theological Seminary as of July 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Ratliff & Associates, P.C.  
October 13, 2011

**DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS**  
**August 1, 2010 - July 31, 2011**

Churches	244,521.12	Kentucky	413,737.31	Pennsylvania-	
Misc./Individuals	20,410.60	Louisiana	391,696.43	South Jersey	9,839.87
Alabama	872,796.91	Maryland-Delaware	86,805.66	South Carolina	576,573.33
Alaska	10,939.39	Michigan	23,716.07	Tennessee	719,471.29
Arizona	38,510.39	Minnesota-Wisconsin	2,826.77	Texas-BGCT	580,655.76
Arkansas	416,639.91	Mississippi	550,530.48	Texas-SBTC	677,151.89
California	92,595.65	Missouri	264,263.77	Utah-Idaho	8,588.45
Colorado	28,161.02	Montana	4,809.94	Virginia-BGAV	93,938.46
Dakota	1,999.73	Nevada	12,867.14	Virginia-SBCV	211,830.33
District of Columbia	1,889.09	New England	5,461.43	West Virginia	23,547.83
Florida	613,781.53	New Mexico	52,247.56	Wyoming	8,165.68
Georgia	822,956.32	New York	10,662.88	Puerto Rico/U.S.	
Hawaii Pacific	18,463.82	North Carolina	505,836.29	Virgin Islands	319.57
Illinois	117,743.60	Northwest	31,989.51	<b>Total Cooperative</b>	
Indiana	44,923.50	Ohio	83,302.68	<b>Program</b>	<b><u>\$9,235,057.49</u></b>
Iowa	4,857.78	Oklahoma	503,972.04	<b>Total Designations</b>	<b><u>35,664.37</u></b>
Kansas-Nebraska	29,058.72			<b>Total Distribution</b>	<b><u>\$9,270,721.86</u></b>

## COUNCIL OF SEMINARY PRESIDENTS HISTORICAL LIBRARY AND ARCHIVES DIVISION

### Statements of Financial Position July 31, 2011 and 2010

<b>ASSETS</b>		
	<b>2011</b>	<b>2010</b>
Cash and cash equivalents	\$ 96,829	\$ 260,417
Accounts receivable	874	208
Funds on deposit with Southern Baptist Foundation (notes 2 and 7)	642,915	508,198
Prepaid expenses	3,989	8,643
Library and historical archives at cost	771,649	760,158
Property and equipment (net of accumulated depreciation of \$527,811 for 2011 and \$518,754 for 2010)	<u>27,708</u>	<u>34,653</u>
Total assets	<u>\$ 1,543,964</u>	<u>\$ 1,572,277</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable	\$ 2,226	\$ 2,334
Accrued expenses	8,494	10,752
Accrued post-retirement benefits (note 5)	<u>480,226</u>	<u>463,905</u>
Total liabilities	<u>490,946</u>	<u>476,991</u>
Net assets:		
Unrestricted:		
Undesignated	410,103	587,088
Designated for:		
Permanent contingency reserve	-	126,647
Operating reserve	<u>602,430</u>	<u>338,815</u>
Total unrestricted net assets	1,012,533	1,052,550
Temporarily restricted (note 6)	21,145	23,396
Permanently restricted (note 6)	<u>19,340</u>	<u>19,340</u>
Total net assets	<u>1,053,018</u>	<u>1,095,286</u>
Total liabilities and net assets	<u>\$ 1,543,964</u>	<u>\$ 1,572,277</u>

The accompanying notes are an integral part of these financial statements.

### Statements of Activities Years Ended July 31, 2011 and 2010

	<b>2011</b>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 456,291	\$ -	\$ -	\$ 456,291
Designated gifts	<u>772</u>	<u>-</u>	<u>-</u>	<u>772</u>
Total funds from Southern Baptist Convention (note 7)	<u>457,063</u>	<u>-</u>	<u>-</u>	<u>457,063</u>
Microfilm and other sales	17,746	-	-	17,746
Investment income	15,920	960	-	16,880
Net realized and unrealized gains on investments	10,246	2,789	-	13,035
Net assets released from restrictions	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>506,975</u>	<u>(2,251)</u>	<u>-</u>	<u>504,724</u>
Expenses (note 8):				
Program support expenses	260,697	-	-	260,697
General operating expenses	<u>286,295</u>	<u>-</u>	<u>-</u>	<u>286,295</u>
Total expenses	<u>546,992</u>	<u>-</u>	<u>-</u>	<u>546,992</u>
CHANGE IN NET ASSETS	(40,017)	(2,251)	-	(42,268)
NET ASSETS, BEGINNING OF YEAR	<u>1,052,550</u>	<u>23,396</u>	<u>19,340</u>	<u>1,095,286</u>
NET ASSETS, END OF YEAR	<u>\$ 1,012,533</u>	<u>\$ 21,145</u>	<u>\$ 19,340</u>	<u>\$ 1,053,018</u>

	2010			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 467,232	\$ -	\$ -	\$ 467,232
Designated gifts	<u>645</u>	<u>-</u>	<u>-</u>	<u>645</u>
Total funds from Southern Baptist Convention (note 7)	<u>467,877</u>	<u>-</u>	<u>-</u>	<u>467,877</u>
Interest income	23,923	1,083	-	25,006
Net unrealized and realized gains on investments	14,539	2,413	-	16,952
Microfilm and other sales	<u>14,743</u>	<u>-</u>	<u>-</u>	<u>14,743</u>
Total revenues and other support	<u>521,082</u>	<u>3,496</u>	<u>-</u>	<u>524,578</u>
Expenses (note 8):				
Program support expenses	241,183	-	-	241,183
General operating expenses	<u>253,723</u>	<u>-</u>	<u>-</u>	<u>253,723</u>
Total expenses	<u>494,906</u>	<u>-</u>	<u>-</u>	<u>494,906</u>
CHANGE IN NET ASSETS	26,176	3,496	-	29,672
NET ASSETS, BEGINNING OF YEAR	<u>1,026,374</u>	<u>19,900</u>	<u>19,340</u>	<u>1,065,614</u>
NET ASSETS, END OF YEAR	<u>\$ 1,052,550</u>	<u>\$ 23,396</u>	<u>\$ 19,340</u>	<u>\$ 1,095,286</u>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows**  
Years Ended July 31, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (42,268)	\$ 29,672
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	9,056	9,533
Investment income reinvested	(2,682)	(4,612)
Net unrealized gains on investments	(15,312)	(16,952)
Loss on sales of investments	2,277	-
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(666)	1,542
(Increase) decrease in prepaid expenses	4,654	(4,838)
Increase (decrease) in accounts payable	(108)	165
Decrease in accrued expenses	(2,258)	(1,219)
Increase (decrease) in accrued post-retirement benefits	<u>16,321</u>	<u>(19,088)</u>
Net cash used in operating activities	<u>(30,986)</u>	<u>(5,797)</u>
Cash flows from investing activities		
Additions to equipment and library	(13,602)	(15,618)
Proceeds from sales of investments	339,460	-
Purchases of investments	<u>(458,460)</u>	<u>-</u>
Net cash used in investing activities	<u>(132,602)</u>	<u>(15,618)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(163,588)	(21,415)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>260,417</u>	<u>281,832</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 96,829</u>	<u>\$ 260,417</u>

The accompanying notes are an integral part of these financial statements.

**Notes to Financial Statements**  
Years Ended July 31, 2011 and 2010

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Historical Library and Archives Division (the "Division") of the Council of Seminary Presidents was chartered in 1951 to serve as a world center for the study and research of Baptist history. The Division collects, preserves and makes available for use resources related to Baptist life, and in particular, Southern Baptist life and history. The Division serves as the depository for the archives of the Southern Baptist Convention. The Division is primarily funded through the gifts of churches through the Cooperative Program of the Southern Baptist Convention.

**Basis of Accounting**

The financial statements of the Division have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**Financial Statement Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Division is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Division considers its cash and cash equivalents to include cash on hand, cash in checking and savings accounts, certificates of deposit and money market accounts which are readily available for current operations. Cash and cash equivalents may exceed Federal Deposit Insurance Corporation (FDIC) limits, however the Division does not believe it is exposed to any significant credit risk on cash and cash equivalents.

**Funds on Deposit with Southern Baptist Foundation**

Funds on deposit are stated at fair market value of the underlying investments.

**Property and Equipment**

Property and equipment are recorded at cost. Depreciation is provided on a straight-line method at rates which amortize the cost of such assets over their estimated useful lives. Maintenance and repairs are expensed as incurred.

**Library and Historical Archives**

Books, pamphlets, microfilm and other historical materials purchased by the Library and Archives Division are recorded at cost. Items which are acquired by gift have been valued on a basis of the average value of comparable items. As these assets are of enduring value, no depreciation has been provided. Replacements of defective materials are expensed as incurred.

**Revenues and Accounts Receivable**

The Division recognizes revenue from sales when the amounts are earned and revenues from the Cooperative Program as they are received. Accounts receivable primarily represent amounts due from churches for revenue earned through sales. All amounts are due immediately and are classified as current. The Division considers the amounts to be fully collectible; accordingly, there is no allowance for uncollectible balances.

**Income Taxes**

The Division is exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code; accordingly, no provision for income taxes has been made in the financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Events Occurring After Reporting Date**

The Division has evaluated events and transactions that occurred between July 31, 2011 and September 6, 2011, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**NOTE 2 - FUNDS ON DEPOSIT WITH SOUTHERN BAPTIST FOUNDATION**

The Division has designated two funds as reserves against future contingencies: the Permanent Contingency Reserve Fund and the Operating Reserve Fund.

The Lynn E. May, Jr. Study Grant Endowment Fund was established by the Historical Commission in 1989. The earnings from the fund will be used to provide study grants for research in Baptist history.

The Southern Baptist Historical Library and Archives Endowment Fund was established by contributions to provide income for the purpose of operating the Historical Library and Archives.

The market value of the funds on deposit with the Southern Baptist Foundation at July 31, 2011 and 2010, was as follows:

	<u>Market</u>	<u>2011 Cost</u>
Operating Reserve Fund	\$ 602,430	\$ 549,282
Lynn E. May, Jr. Study Grant Endowment Fund	21,334	14,689
Southern Baptist Historical Library and Archives Endowment Fund	19,151	14,737
Permanent Contingency Reserve Fund	-	-
Total	<u>\$ 642,915</u>	<u>\$ 578,708</u>
	<u>Market</u>	<u>2010 Cost</u>
Operating Reserve Fund	\$ 338,815	\$ 336,984
Permanent Contingency Reserve Fund	126,647	89,100
Lynn E. May, Jr. Study Grant Endowment Fund	25,028	18,868
Southern Baptist Historical Library and Archives Endowment Fund	<u>17,708</u>	<u>14,351</u>
Total	<u>\$ 508,198</u>	<u>\$ 459,303</u>

Total investment return is summarized below:

	<b>2011</b>	<b>2010</b>
Investment income	\$ 16,880	\$ 25,006
Net unrealized gains	15,312	16,952
Realized losses	<u>(2,277)</u>	<u>-</u>
	<u>\$ 29,915</u>	<u>\$ 41,958</u>

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The Division implemented Financial Accounting Standards Board (FASB) *ASC 820, Fair Value Measurements* in the current year. Among other things, *ASC 820* establishes a three-level valuation hierarchy for disclosure of fair value measurements defined as Level 1 – inputs for quoted market prices for identical assets or liabilities in active markets; Level 2 – inputs include quoted market prices for similar assets and liabilities in active markets and inputs that are observable either directly or indirectly and; Level 3 – inputs that are unobservable and significant to the fair value measurements.

Fair value of assets and liabilities measured on a recurring basis at July 31, 2011 are as follows:

	<b>Fair Value</b>	<b>In Active Markets for Identical Assets/ Liabilities (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<u>July 31, 2011:</u>				
Available for sale securities	\$ 642,915	\$ -	\$ 642,915	\$ -

**NOTE 4 - EMPLOYEE BENEFITS**

The Division participates in the defined contribution annuity retirement program administered by GuideStone Financial Resources of the Southern Baptist Convention, which covers all full-time employees. The Division’s contribution amounted to \$32,595 and \$31,882, respectively for the years ended July 31, 2011 and 2010.

**NOTE 5 - POST-RETIREMENT OTHER THAN PENSIONS**

The Division provides certain post-retirement health care and life insurance benefits for retired employees and accrues benefits as they are earned. The following table presents the Plan’s funded status reconciled with amounts recognized in the Division’s statements of financial position at July 31, 2011 and 2010:

	<b>2011</b>	<b>2010</b>
Accumulated post-retirement benefit obligation:		
For retirees	\$ 438,930	\$ 438,460
For active fully-eligible participants	303,565	303,240
For other active participants	<u>3,440</u>	<u>3,436</u>
	<u>745,935</u>	<u>745,136</u>
Less:		
Unrecognized net loss	(245,582)	(256,274)
Unrecognized prior service cost	<u>(20,127)</u>	<u>(24,957)</u>
Accrued post-retirement benefits	<u>\$ 480,226</u>	<u>\$ 463,905</u>

Net periodic post-retirement benefit costs for years ended July 31, 2011 and 2010, include the following components:

	<b>2011</b>	<b>2010</b>
Service cost	\$ 469	\$ 348
Amortization of unrecognized prior service cost	4,830	4,830
Loss to the extent recognized	10,692	12,006
Interest cost	<u>28,691</u>	<u>(741)</u>
Net periodic post-retirement benefit cost	<u>\$ 44,682</u>	<u>\$ 16,443</u>

For measurement purposes, a 5% annual rate of increase in health care cost was assumed.

**NOTE 6 - NET ASSETS**

Temporarily restricted net assets were available at July 31, 2011 and 2010, for the following purposes:

	<b>2011</b>	<b>2010</b>
Library endowment funds	\$ 12,183	\$ 10,740
Lynn E. May, Jr. study grant endowment funds	<u>8,962</u>	<u>12,656</u>
	<u>\$ 21,145</u>	<u>\$ 23,396</u>

Permanently restricted net assets were available at July 31, 2011 and 2010, for the following purposes:

	<b>2011</b>	<b>2010</b>
Library endowment funds	\$ 6,968	\$ 6,968
Lynn E. May, Jr. study grant endowment funds	<u>12,372</u>	<u>12,372</u>
	<u>\$ 19,340</u>	<u>\$ 19,340</u>

**NOTE 7 - RELATED PARTY TRANSACTIONS**

The Division received \$457,063 and \$467,877 during the years ended July 31, 2011 and 2010, respectively, from the Southern Baptist Convention Executive Committee.

The Division invests all excess operating funds and restricted funds with the Southern Baptist Foundation, an affiliated organization.

The Southern Baptist Convention is a party related to the Division due to the Convention's ability to significantly influence the management or operating policies of the Division by the restrictions on their contributions. The Executive Committee of the Southern Baptist Convention holds title to the Southern Baptist Convention building as trustee for the beneficial use by the Division. The Division pays for shared utilities on a square footage pro-rata basis. The approximate fair value of the benefit received from foregone rent amounted to \$211,173 for the years ended July 31, 2011 and 2010.

**NOTE 8 - EXPENSES**

The tables below represent expenses by both their functional and natural classifications:

	<b>2011</b>		
	<b>Program Support Expenses</b>	<b>General Operating Expenses</b>	<b>Total Expenses</b>
Salaries	\$ 137,218	\$ 126,662	\$ 263,880
Employee insurance	37,637	34,743	72,380
Provision for post-retirement benefits	23,235	21,447	44,682
Office space and utilities	-	34,517	34,517
Employee retirement	16,950	15,645	32,595
Microfilm	9,639	8,897	18,536
Social Security	7,159	6,609	13,768
Library Internet and website	12,920	-	12,920
Depreciation	4,709	4,347	9,056
Study grant	8,001	-	8,001
Professional services	-	6,560	6,560
General insurance	-	6,524	6,524
Other operating expenses	-	5,603	5,603
Supplies, postage and writing	-	5,285	5,285
Travel	-	3,894	3,894
Maintenance and repairs	-	3,648	3,648
Library and archives	2,895	-	2,895
Telephone	-	1,751	1,751
Employee Development	176	163	339
Publicity and promotion	158	-	158
	<u>\$ 260,697</u>	<u>\$ 286,295</u>	<u>\$ 546,992</u>
	<b>2010</b>		
	<b>Program Support Expenses</b>	<b>General Operating Expenses</b>	<b>Total Expenses</b>
Salaries	\$ 141,860	\$ 130,947	\$ 272,807
Employee insurance	34,603	31,941	66,544
Office space and utilities	-	32,445	32,445
Employee retirement	16,578	15,304	31,882
Provision for post-retirement benefits	8,545	7,888	16,433
Social Security	7,424	6,853	14,277
Library Internet and website	13,997	-	13,997
Depreciation	4,957	4,576	9,533
Travel	-	8,783	8,783
Other operating expenses	-	7,747	7,747
General insurance	-	6,435	6,435
Microfilm	3,052	2,818	5,870
Supplies, postage and writing	-	5,248	5,248
Study grant	4,842	-	4,842
Library and archives	4,063	-	4,063
Professional services	-	3,750	3,750
Telephone	-	2,688	2,688
Maintenance and repairs	-	2,150	2,150
Publicity and promotion	1,262	-	1,262
Less reimbursement for financial services provided Seminary Extension Division	-	(15,850)	(15,850)
	<u>\$ 241,183</u>	<u>\$ 253,723</u>	<u>\$ 494,906</u>



**INDEPENDENT AUDITORS' REPORT**

To the Council of Seminary Presidents –  
Historical Library and Archives Division

We have audited the accompanying statements of financial position of Council of Seminary Presidents – Historical Library and Archives Division as of July 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Council of Seminary Presidents – Historical Library and Archives Division's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council of Seminary Presidents – Historical Library and Archives Division as of July 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Edmondson, Betzler & Montgomery, PLLC  
September 6, 2011

**COOPERATIVE PROGRAM FUNDS RECEIVED**  
**August 1, 2010 - July 31, 2011**

Churches	12,081.44	Montana	237.65
Misc./Individuals	1,008.44	Nevada	635.75
Alabama	43,123.69	New England	269.84
Alaska	540.50	New Mexico	2,581.48
Arizona	1,902.74	New York	526.84
Arkansas	20,585.58	North Carolina	24,992.65
California	4,575.02	Northwest	1,580.56
Colorado	1,391.40	Ohio	4,115.87
Dakota	98.80	Oklahoma	24,900.54
District of Columbia	93.34	Pennsylvania-South Jersey	486.17
Florida	30,326.07	South Carolina	28,487.67
Georgia	40,661.10	Tennessee	35,548.05
Hawaii Pacific	912.27	Texas-BGCT	28,689.37
Illinois	5,817.54	Texas-SBTC	33,457.11
Indiana	2,219.61	Utah-Idaho	424.34
Iowa	240.02	Virginia-BGAV	4,641.37
Kansas-Nebraska	1,435.75	Virginia-SBCV	10,466.23
Kentucky	20,442.17	West Virginia	1,163.46
Louisiana	19,353.16	Wyoming	403.45
Maryland-Delaware	4,288.94	Puerto Rico/U.S. Virgin Islands	<u>15.79</u>
Michigan	1,171.78	<b>Total Cooperative Program</b>	<b>456,291.03</b>
Minnesota-Wisconsin	139.67	<b>Total Designations</b>	<b><u>772.29</u></b>
Mississippi	27,200.93	<b>Total Distribution</b>	<b><u>457,063.32</u></b>
Missouri	13,056.90		

**SOUTHERN BAPTIST FOUNDATION****Statements of Financial Position****September 30, 2011 and 2010**

(As restated)

	<u>Assets</u>	<u>2011</u>	<u>2010</u>
Agency funds held for others		\$ 164,496,665	\$ 166,270,073
Agency funds held for others, gift annuities		4,583,497	4,250,508
Cash		12,997	14,171
Investments, at fair value:			
Capital maintenance reserve		282,492	279,666
Insurance reserve		52,685	70,928
Operating reserve		1,620,481	1,747,722
Non-board designated		<u>5,992,000</u>	<u>6,216,469</u>
Investments, at fair value		7,947,658	8,314,785
Contributed property - held for sale		680,000	680,000
Other assets		20,748	-
Furniture and equipment, at cost, less accumulated depreciation of \$149,869 in 2011 and \$140,556 in 2010		<u>9,700</u>	<u>18,200</u>
Total assets		<u>\$ 177,751,265</u>	<u>\$ 179,547,737</u>
	<b><u>Liabilities and Net Assets</u></b>		
Agency funds held for others		\$ 164,496,665	\$ 166,270,073
Agency reserve funds held for others, gift annuities		1,865,943	1,605,376
Actuarial liability for annuities payable		2,717,554	2,645,132
Accrued post-retirement benefit obligation		551,965	1,455,624
Other liabilities		<u>3,513</u>	<u>285,029</u>
Total liabilities		169,635,640	172,261,234
Unrestricted net assets:			
Designated for capital maintenance reserve		282,492	279,666
Designated for insurance reserve		52,685	70,928
Designated for operating reserve		1,620,481	1,747,722
Designated for furniture and equipment		9,700	18,200
Undesignated		<u>6,150,267</u>	<u>5,169,987</u>
Unrestricted net assets		<u>8,115,625</u>	<u>7,286,503</u>
Total liabilities and net assets		<u>\$ 177,751,265</u>	<u>\$ 179,547,737</u>

See accompanying notes to the financial statements

**Statements of Activities****Years ended September 30, 2011 and 2010**

(As restated)

	<u>2011</u>	<u>2010</u>
Changes in unrestricted net assets:		
Support and revenue:		
Southern Baptist Convention Executive Committee appropriations	\$ 300,000	\$ 300,000
Interest and dividend income	59,531	61,980
Unrealized gain (loss) on investments, net	(239,933)	337,791
Administrative fee income	595,419	478,521
Gifts from individuals and trusts	<u>263,535</u>	<u>270,593</u>
Total support and revenue	<u>978,552</u>	<u>1,448,885</u>
Expenses:		
Program and administrative expenses	1,038,441	1,485,621
Adjustment to post-retirement actuarial liability	<u>(889,011)</u>	<u>247,856</u>
Total expenses	<u>149,430</u>	<u>1,733,477</u>
Increase (decrease) in unrestricted net assets	829,122	(284,592)
Unrestricted net assets at beginning of year	<u>7,286,503</u>	<u>7,571,095</u>
Unrestricted net assets at end of year	<u>\$ 8,115,625</u>	<u>\$ 7,286,503</u>

See accompanying notes to the financial statements

**Statements of Cash Flows**  
**Years ended September 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Increase (decrease) in unrestricted net assets	\$ 829,122	\$ (284,592)
Adjustments to reconcile increase (decrease) in unrestricted net assets to net cash provided by operating activities:		
Depreciation	9,612	9,649
Unrealized (gain) loss on investments	367,127	(292,580)
(Increase) decrease in operating assets -		
Other assets	(20,748)	51,165
Increase (decrease) in operating liabilities:		
Accrued post-retirement benefit obligation	(903,659)	247,856
Other liabilities	(281,516)	281,078
Total adjustments	(829,184)	297,168
Net cash provided (used) by operating activities	(62)	12,576
Cash flows from investing activities - purchases of furniture and equipment	(1,112)	(10,540)
Net increase (decrease) in cash	(1,174)	2,036
Cash at beginning of year	14,171	12,135
Cash at end of year	<u>\$ 12,997</u>	<u>\$ 14,171</u>

See accompanying notes to the financial statements

**Notes to the Financial Statements**  
**September 30, 2011 and 2010**

(1) **Nature of operations**

The Southern Baptist Foundation (the "Foundation") was established by the Southern Baptist Convention ("SBC") in 1947 in Nashville, Tennessee to support the Southern Baptist Convention in its objectives of proclaiming the gospel of Jesus Christ by serving as its trust agency. The Foundation provides a wide range of investment services to Convention entities and institutions. The Foundation also provides fiduciary services to individuals who wish to benefit Southern Baptist causes. The Foundation receives its financial support primarily from fees charged for the administration and investment of assets. In addition, the Executive Committee of the Southern Baptist Convention provides funding for the services of the Foundation through the Cooperative Program. Gifts from individuals and trusts represent unrestricted gifts and support afforded the Foundation.

(2) **Summary of significant accounting policies**

(a) **Basis of presentation**

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. All assets held in trust represent agency funds which are classified as funds held for others. All net assets of the Foundation are classified as unrestricted. Portions of the net assets have been designated by the Board of Trustees (as described below in Note 2c).

(b) **Agency funds**

The agency funds held for others are comprised of funds placed on deposit with the Foundation by the entities of the Southern Baptist Convention and various individuals and other organizations. The agency funds are comprised of the pooled funds (as described in Note 3) and individual trust funds.

The Foundation has received certain charitable annuity gifts whereby the annuitant receives payments based on rates established by the American Council on Gift Annuities. Should the original charitable annuity gift funds be fully distributed prior to the annuitant's death, the Foundation may be required to fund the related shortfall.

Assets held in these annuities are included in Agency funds held for others, gift annuities. A liability is recorded for the present value of the estimated future payments to be made to the donors and/or other beneficiaries.

(c) **Operations**

The Foundation is supported primarily through administration charges for the management of pooled funds and the Executive Committee of the Southern Baptist Convention. Gifts from individuals and trusts, included in the accompanying statements of activities, represent bequests from estates, income from endowments designated in support of the activities of the Foundation, and gifts from individuals. All such gifts are unrestricted as to use. All expenses incurred consist of management and other support of the program activities. The following designations have been made:

**Capital maintenance reserve** – An unrestricted stock bequest received in 1984 and related accumulated income and gains designated by the Trustees for capital expenditures.

**Insurance reserve** – Funds designated by the Trustees for insurance claims in excess of available insurance coverage.

**Operating reserve** – Funds designated by the Trustees for future operations.

**Invested in office furniture and equipment** – The depreciated cost of office furniture and equipment.

**Undesignated** – The funds that are not designated for a specific purpose.

(d) **Investments**

All investments are stated at fair value, as more fully discussed in Note 5. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Investments held as agency funds for others include U.S. Government and agency securities, corporate bonds, stocks, real estate, mortgage notes and other notes receivable. Purchases and sales of investments are recorded as of the trade date and are allocated to specific accounts. Gains or losses on sales of securities are determined primarily based on the average cost method. Transfers between funds are accounted for at market value, with gains or losses accruing in the fund from which the assets were transferred.

The Foundation's investments consist primarily of short-term investments, common stocks, and fixed income investments.

(e) **Depreciation**

Depreciation of office furniture and equipment is computed using the straight-line method over the estimated useful lives of the respective assets, ranging from 3 to 10 years.

(f) **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(g) **Allocation of expenses**

The estimated costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Foundation allocates 60% of salaries and related benefits, 100% of Trust System expenses and 100% of travel and client expenses to program services. The functional allocation of expenses for the years ended September 30, 2011 and 2010 is as follows:

	2011	2010
Program	\$ 592,077	\$ 924,078
General and administrative	<u>446,364</u>	<u>561,543</u>
	<u>\$1,038,441</u>	<u>\$1,485,621</u>

(h) **Income taxes**

The Foundation has received a determination letter from the Internal Revenue Service stating that it qualifies as an exempt organization under the provisions of Internal Revenue Code Section 501(c)(3). Accordingly, no provision for federal income taxes is reflected in the financial statements.

Under generally accepted accounting principles, a tax position is recognized as a benefit only if it "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Foundation has no material uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of September 30, 2011 and 2010, the Foundation has accrued no interest or penalties related to uncertain tax positions. It is the Foundation's policy to recognize interest and/or penalties related to income tax matters to income tax expense.

(i) **Subsequent events**

The Foundation has evaluated events and transactions that occurred from the date of the financial statements through November 29, 2011, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(j) **Reclassifications**

Certain reclassifications have been made to the 2010 financial statements in order for them to conform to the 2011 presentation. These reclassifications have no effect on the unrestricted net asset balance as of September 30, 2010 or the increase in unrestricted net assets for the year then ended as previously reported.

(3) **Agency funds held for others and Foundation investments**

Investments held as agency funds for others, including investments held by the Foundation, at September 30, 2011 and 2010, are summarized as follows:

	2011		2010	
	Fair value	Cost	Fair value	Cost
U.S. Government and agency securities	\$ 15,133,538	\$ 13,627,835	\$ 13,938,235	\$ 13,338,658
Corporate and municipal bonds	65,891,274	66,123,764	59,108,657	56,319,715
Stocks	46,802,435	48,048,550	49,391,398	44,710,372
Short-term investments	40,004,953	40,004,953	51,484,991	51,484,991
Cash	7,242,457	7,242,457	3,610,405	3,610,405
Other investments	2,633,163	2,282,761	1,981,680	2,076,830
	<u>\$177,707,820</u>	<u>\$177,330,320</u>	<u>\$179,515,366</u>	<u>\$171,540,971</u>
Allocated to:				
Agency funds held for others	\$169,080,162	\$170,377,452	\$170,520,581	\$164,360,173
Foundation investments	8,627,658	6,952,868	8,994,785	7,180,798
	<u>\$177,707,820</u>	<u>\$177,330,320</u>	<u>\$179,515,366</u>	<u>\$171,540,971</u>

The change in agency funds held for others, including investments held by the Foundation, for the years ended September 30, 2011 and 2010, are summarized as follows:

	2011	2010
Cash and securities received for investment	\$409,414,807	\$414,952,116
Gain on sale of investments, net	5,571,174	2,271,307
Unrealized gain (loss) on investments, net	(8,637,817)	4,783,756
Investment income	3,841,542	3,597,886
Total additions	410,189,706	425,605,065
Less funds remitted to individuals and entities	411,997,252	429,318,246
Difference of additions over funds remitted	(1,807,546)	(3,713,181)
Agency funds held for others, including Foundation investments, at beginning of year	179,515,366	183,228,547
Agency funds held for others, including Foundation investments, at end of year	<u>\$177,707,820</u>	<u>\$179,515,366</u>

A substantial portion of the agency funds held for others is invested in the following pooled funds:

(a) **Annuity funds**

The Foundation receives charitable gift annuities and makes payments to annuitants at rates established by the American Council on Gift Annuities.

- i) *Tennessee Charitable Gift Annuity Fund*: The State of Tennessee requires annuities for Tennessee residents be segregated from other charitable gift annuities. The income rate of return for 2011 and 2010 on the Tennessee Charitable Gift Annuity were 2.49% and 2.47%, respectively, based on average cost.
- ii) *Annuity Fund - Non Tennessee Residents*: The income rates of return for 2011 and 2010 for non-Tennessee resident annuities were 2.63% and 2.92%, respectively, based on average cost.

(b) **Short-term investment pool**

This is a pooled fund to facilitate the management of short-term funds for the various accounts. The funds are invested in top quality commercial paper, government agency and corporate bonds with a maturity of one year or less and certificates of deposit. The total rates of return based upon the daily average invested balance, were 0.60% for both 2011 and 2010. The daily average invested balance is at cost, which approximates fair value.

(c) **Balanced funds**

The Foundation maintains two pooled funds to provide diversification for smaller funds with a long-term growth objective. Assets of these funds include bonds, common stocks, and cash equivalents. The total rates of return for the quarterly Balanced Fund, computed in accordance with guidelines established by the Chartered Financial Analysts Institute (CFA), were 1.03% and 8.64% for 2011 and 2010, respectively. The total rates of return for the monthly Balanced Fund computed in accordance with guidelines established by the CFA, were 1.34% in 2011 and 8.38% in 2010.

(d) **Growth fund**

This is a pooled fund with the objective of long-term growth. Assets of the fund include common stocks and cash equivalents. The total rates of return computed in accordance with CFA guidelines were (1.83)% in 2011 and 9.51% in 2010.

(e) **Income fund**

This is a pooled fund with the objective of maximizing income. Assets of the fund include U.S. Government and government agency bonds, corporate bonds and cash equivalents. The total rates of return computed in accordance with CFA guidelines were 0.35% in 2011 and 5.82% in 2010.

(f) **Flexible income fund**

The Foundation established the flexible income fund on August 1, 2006 to provide both income and long-term growth. Assets of the fund include U.S. Government and government agency bonds, corporate bonds, preferred stock and cash equivalents. The total rates of return computed in accordance with CFA guidelines were 4.35% in 2011 and 8.23% in 2010.

(4) **Foundation investments**

Investments at September 30, 2011 and 2010, are summarized as follows:

	2011		2010	
	Fair value	Cost	Fair value	Cost
Southern Baptist Foundation short-term investments	\$ 165,043	\$ 165,043	\$ 93,032	\$ 93,032
Pooled accounts	-	-	38,246	38,246
Southern Baptist Foundation Quarterly Balanced Fund	1,865,317	1,867,751	2,042,881	2,025,194
Southern Baptist Foundation Flexible Income Fund	3,320,171	3,067,118	3,438,950	3,171,369
Southern Baptist Foundation Growth Fund	2,597,127	1,172,956	2,701,676	1,172,957
Contributed property - held for sale	680,000	680,000	680,000	680,000
	<u>\$ 8,627,658</u>	<u>\$ 6,952,868</u>	<u>\$ 8,994,785</u>	<u>\$ 7,180,798</u>

(5) **Fair Value Measurement**

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measurement measured at fair value. There have been no changes in the methodologies used at September 30, 2011 and 2010.

- (i) *U.S. government and agency securities, bonds and common stocks*: Valued at quoted market prices on the active market on which the individual securities are traded.
- (ii) *Short-term investments and cash*: Valued at closing price reported on the active market for money market funds held, which the Foundation attempts to maintain at a constant net asset value of \$1 per share.
- (iii) *Other investments*: Valued at amortized cost, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of September 30, 2011 and 2010:

	Fair Value Measurements as of September 30, 2011 using the following inputs			
	Total	Level 1	Level 2	Level 3
U.S. Government and agency securities	\$ 15,133,538	\$ 15,133,538	\$ -	\$ -
Corporate and municipal bonds	65,891,274	65,891,274	-	-
Stocks	46,802,435	46,802,435	-	-
Short-term investments	40,004,953	40,004,953	-	-
Cash	7,242,457	7,242,457	-	-
Other investments	2,633,163	-	1,910,145	723,018
Total	<u>\$177,707,820</u>	<u>\$175,074,657</u>	<u>\$1,910,145</u>	<u>\$ 723,018</u>

Fair Value Measurements as of  
September 30, 2010 using the following inputs

	Total	Level 1	Level 2	Level 3
U.S. Government and agency securities	\$ 13,938,235	\$ 13,938,235	\$ -	\$ -
Corporate and municipal bonds	59,108,657	59,108,657	-	-
Stocks	49,391,398	49,391,398	-	-
Short-term investments	51,484,991	51,484,991	-	-
Cash	3,610,405	3,610,405	-	-
Other investments	<u>1,981,680</u>	<u>741,987</u>	<u>516,675</u>	<u>723,018</u>
Total	<u>\$179,515,366</u>	<u>\$178,275,673</u>	<u>\$ 516,675</u>	<u>\$ 723,018</u>

Fair Value Measurements Using Significant  
Unobservable Inputs (Level 3)

Balance at September 30, 2009	\$1,505,566
Purchases, sales, donations, issuances and settlements, net	<u>(782,548)</u>
Balance at September 30, 2010	723,018
Purchases, sales, donations, issuances and settlements, net	<u>-</u>
Balance at September 30, 2011	<u>\$ 723,018</u>

(6) **Employee benefits**

(a) **Defined contribution retirement plan**

The Foundation has a defined contribution plan administered by GuideStone Financial Resources of the Southern Baptist Convention. The plan provides an employer contribution in an amount equal to 10% of each participant's compensation, as defined in the plan, and an additional employer matching contribution of up to 5% of the employee's compensation based on years of service with the Foundation. The Foundation's contribution amounted to \$65,850 and \$68,122 for 2011 and 2010, respectively.

(b) **Other post-employment benefits**

The Foundation also provides certain post-employment Christmas bonuses, dental care, health care, and life insurance benefits for retired employees. Employees become eligible for partial early retirement benefits upon reaching age 55. The post-retirement coverage was amended on January 1, 2007, such that any employee with less than one year experience with the Foundation, as of the date of amendment, shall not be eligible for participation.

During 2011, the Foundation implemented a Healthcare Reimbursement Arrangement (HRA) related to its post-employment healthcare benefits for retirees. The HRA provides for a fixed contribution to cover 100% of the retiree's Medicare supplement and 70% of the cost of an eligible dependent's premiums. This change resulted in a significant decrease in the post-retirement benefit obligation, which has been recorded as an expense reduction in the accompanying Statements of Activities during 2011 and also resulted in a corresponding increase in unrestricted net assets.

The following table presents the post-retirement funded status, actuarially calculated, reconciled with amounts recognized in the Foundation's statement of financial position at September 30, 2011 and 2010:

	2011	2010
Accumulated post-retirement benefit obligation:		
For retirees	\$ 367,859	\$ 613,167
For active fully-eligible participants	21,585	294,964
For other active participants	<u>162,521</u>	<u>547,493</u>
	551,965	1,455,624
Plan assets, at fair value	<u>-</u>	<u>-</u>
Funded status	(551,965)	(1,455,624)
Unamortized prior service cost	(841,080)	4,355
Unamortized net loss	<u>304,583</u>	<u>337,195</u>
	<u>\$ (1,088,462)</u>	<u>\$ (1,114,074)</u>

Net period post-retirement benefit costs for 2011 and 2010 include the following components:

	2011	2010
Service costs	\$ 20,955	\$ 39,831
Interest costs	<u>40,456</u>	<u>76,693</u>
Net periodic post-retirement benefit cost	61,411	116,524
Other changes in post-retirement benefit obligation:		
Actuarial (gain) loss	(2,284)	176,336
Benefits paid	<u>(37,055)</u>	<u>(45,004)</u>
	<u>\$ 22,072</u>	<u>\$ 247,856</u>

This cost includes the estimated reimbursement that the Foundation is scheduled to receive from the Medicare Prescription Drug Act.

The following benefit payments and contributions, which reflect expected future services, as appropriate, are expected to be paid:

<u>Year</u>	<u>Amount</u>
2012	\$ 32,931
2013	46,552
2014	39,148
2015	38,752
2016	38,494
2017 through 2021	234,219

For measurement purposes, an annual rate of increase in the per capita cost of benefits (health care cost trend) of 9.0% at September 30, 2011 was assumed to decrease 0.5% per year until reaching an ultimate level of 5.0%. The health care cost trend rate at September 30, 2010 was 9.0%. The dental care annual cost increase was 5.0% at September 30, 2011 and 2010. The discount rate used in determining the accumulated post-retirement benefit obligation was 5.50% at September 30, 2011 and 5.50% at September 30, 2010.

The health care cost trend rate assumption has a significant effect on the amounts reported. Increasing the assumed health care cost trend by one percentage point in each year would increase the accumulated post-retirement benefit obligation by \$6,701 at September 30, 2011 and would increase the net periodic post-retirement benefit cost by \$5,366 for the year ended September 30, 2011.

(7) Related party transactions

The Foundation processed certain receipts of \$380,337,628 and \$385,335,543 and disbursements of \$379,314,585 and \$389,135,896 as agent for a related Southern Baptist entity during 2011 and 2010, respectively.

(8) Restatement

During the year ended September 30, 2011, management identified the following errors in prior year financial statements:

- 1) Investments - During years prior to September 30, 2009, certain of the Foundation's investments were recorded as assets held for others, while they should have been recorded as the Foundation's investments. Accordingly, the Foundation has adjusted net assets as of September 30, 2009 to reflect the Foundation's ownership of these investments and has recorded the gain and loss activity on these investments for the year ended September 30, 2010.
- 2) Prepaid or accrued insurance expense - The Foundation pays LifeWay a monthly estimated insurance premium and LifeWay pays the insurance provider for the Foundation's current claims. The difference between the amount remitted to LifeWay and the claims paid by LifeWay on the Foundation's behalf is settled between the entities at calendar year end. Historically, the resulting prepaid or accrued expense has been immaterial and unrecorded by the Foundation. However, at December 31, 2010, due to several large claims during the year, the calendar year end settlement amount was material. Accordingly, the Foundation has adjusted the September 30, 2009 net asset balance to reflect the estimated prepaid settlement and has recorded an accrued insurance liability as of September 30, 2010 and prepaid insurance as of September 30, 2011. The prepaid and accrued balances take into consideration estimated claims incurred but not yet paid. As adjustments to this liability are identified, they are reflected in the statements of activities.
- 3) Contributions - During the year ended September 30, 2009, the Foundation was bequeathed land valued at \$680,000 and cash of \$40,000. The Foundation recorded the cash as a contribution during the 2010 fiscal year when the cash was actually received in error and did not record the land donation as the Foundation was not aware of such donation until the 2011 fiscal year. Accordingly, the Foundation has adjusted the September 30, 2009 net asset balance to appropriately include the full bequest and has adjusted the Foundation's investments during fiscal years 2010 and 2011 to appropriately reflect the donation of land.

The following financial statement line items for the year ended September 20, 2010 were affected by the change.

	<u>As originally reported</u>	<u>Correction</u>	<u>As restated</u>
<u>Statement of financial position</u>			
Asset:			
Agency funds held for others	\$172,486,542	\$ (6,216,469)	\$166,270,073
Agency funds held for others, gift annuities	4,250,508	-	4,250,508
Cash	14,171	-	14,171
Investments, at fair value:			
Capital maintenance reserve	279,666	-	279,666
Insurance reserve	70,928	-	70,928
Operating reserve	1,747,722	-	1,747,722
Non board designated	-	6,216,469	6,216,469
Investments, at fair value	2,098,316	6,216,469	8,314,785



Contributed property - held for sale	-	680,000	680,000
Other assets	-	-	-
Furniture and equipment, net	<u>18,200</u>	<u>-</u>	<u>18,200</u>
Total assets	<u>\$178,867,737</u>	<u>\$ 680,000</u>	<u>\$179,547,737</u>
<b>Liabilities and Net Assets:</b>			
Agency funds held for others	\$172,486,542	\$ (6,216,469)	\$166,270,073
Agency funds held for others, gift annuities	1,605,376	-	1,605,376
Actuarial liability for annuities payable	2,645,132	-	2,645,132
Accrued post-retirement benefit obligation	1,455,624	-	1,455,624
Other liabilities	<u>109,414</u>	<u>175,615</u>	<u>285,029</u>
Total liabilities	178,302,088	(6,040,854)	172,261,234
Unrestricted net assets	<u>565,649</u>	<u>6,720,854</u>	<u>7,286,503</u>
Total liabilities and net assets	<u>\$178,867,737</u>	<u>\$ 680,000</u>	<u>\$ 79,547,737</u>
<b>Statement of activities and changes in net assets</b>			
Support and revenue	\$ 1,276,728	\$ 172,157	\$ 1,448,885
Expenses	<u>1,549,197</u>	<u>184,280</u>	<u>1,733,477</u>
Decrease in unrestricted net assets	(272,469)	(12,123)	(284,592)
Unrestricted net assets at beginning of the year	<u>838,118</u>	<u>6,732,977</u>	<u>7,571,095</u>
Unrestricted net assets at end of the year	<u>\$ 565,649</u>	<u>\$ 6,720,854</u>	<u>\$ 7,286,503</u>

**INDEPENDENT AUDITORS' REPORT**

Board of Trustees of  
Southern Baptist Foundation:

We have audited the accompanying statements of financial position of Southern Baptist Foundation (the "Foundation") as of September 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Baptist Foundation as of September 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 8 to the financial statements, during the year ended September 30, 2011, management discovered certain errors affecting prior year's statements of financial position, statements of activities and statements of cash flows. These errors primarily relate to the misclassification of certain Foundation investments to agency funds, unrecorded prepaid and accrued insurance balances and unrecorded contributions from limited estates. Management has assessed the extent of the errors and has made adjustments to correct and restate net assets as of September 30, 2009. Additionally, management has adjusted and restated the related balances and activity as of and for the year ended September 30, 2010.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lattimore Black Morgan & Cain, PC  
Brentwood, Tennessee  
November 29, 2011

## ETHICS AND RELIGIOUS LIBERTY COMMISSION

### Statements of Financial Position September 30, 2011 and 2010

<u>Assets</u>		
	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 2,156,039	\$ 1,932,759
Accounts receivable	2,086	6,604
Postretirement benefit asset on deposit in trust with GuideStone		
Financial Resources of the Southern Baptist Convention	75,142	71,294
Inventory	8,430	5,278
Prepaid expenses and other assets	23,793	22,833
Property and equipment, net	<u>385,308</u>	<u>431,742</u>
	<u>\$ 2,650,798</u>	<u>\$ 2,470,510</u>
<u>Liabilities and Net Assets</u>		
Accounts payable and accrued liabilities	\$ 77,051	\$ 85,807
Postretirement benefit liability	<u>1,877,865</u>	<u>2,044,033</u>
Total liabilities	<u>1,954,916</u>	<u>2,129,840</u>
Net assets:		
Unrestricted:		
Designated - postretirement benefits	75,142	71,294
Undesignated	<u>516,116</u>	<u>81,640</u>
Total unrestricted	591,258	152,934
Temporarily restricted net assets:	<u>104,624</u>	<u>187,736</u>
Total net assets	<u>695,882</u>	<u>340,670</u>
	<u>\$ 2,650,798</u>	<u>\$ 2,470,510</u>

### Statements of Activities Years ended September 30, 2011 and 2010

	<u>2011</u>			<u>2010</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and revenue:						
Southern Baptist Convention:						
Cooperative Program	\$3,165,997	\$ -	\$3,165,997	\$3,164,092	\$ -	\$3,164,092
Designated	7,244	-	7,244	6,462	-	6,462
Products, royalties and commissions	20,986	-	20,986	46,414	-	46,414
Gifts, designated receipts and other	25,756	14,403	40,159	30,026	19,892	49,918
Interest and investment income	7,552	212	7,764	28,856	1,042	29,898
Net assets released from restrictions	<u>97,727</u>	<u>(97,727)</u>	<u>-</u>	<u>95,373</u>	<u>(95,373)</u>	<u>-</u>
Total support and revenue	<u>3,325,262</u>	<u>(83,112)</u>	<u>3,242,150</u>	<u>3,371,223</u>	<u>(74,439)</u>	<u>3,296,784</u>
Expenses:						
Staff and commission	2,184,706	-	2,184,706	2,219,687	-	2,219,687
Program and promotion	822,012	-	822,012	914,066	-	914,066
General	<u>(119,780)</u>	<u>-</u>	<u>(119,780)</u>	<u>247,324</u>	<u>-</u>	<u>247,324</u>
Total expenses	<u>2,886,938</u>	<u>-</u>	<u>2,886,938</u>	<u>3,381,077</u>	<u>-</u>	<u>3,381,077</u>
Increase (decrease) in net assets	438,324	(83,112)	355,212	(9,854)	(74,439)	(84,293)
Net assets at beginning of year	<u>152,934</u>	<u>187,736</u>	<u>340,670</u>	<u>162,788</u>	<u>262,175</u>	<u>424,963</u>
Net assets at end of year	<u>\$ 591,258</u>	<u>\$104,624</u>	<u>\$ 695,882</u>	<u>\$ 152,934</u>	<u>\$187,736</u>	<u>\$ 340,670</u>

See accompanying notes to financial statements.

Statements of Activities  
Years ended September 30, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 355,212	\$ (84,293)
Adjustments to reconcile increase (decrease) in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	49,539	53,220
Gain on sale of property and equipment	-	(9,956)
(Increase) decrease in operating assets:		
Accounts receivable	4,518	(5,765)
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	(3,848)	-
Inventory	(3,152)	1,305
Prepaid expenses and other	(960)	(3,877)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(8,756)	10,710
Postretirement benefit liability, net	(166,168)	191,017
Total adjustments	(128,827)	236,654
Net cash provided by operating activities	<u>226,385</u>	<u>152,361</u>
Cash flows from investing activities:		
Purchases of property and equipment	(3,105)	(76,852)
Proceeds from sale of property and equipment	-	14,000
Net cash used by investing activities	(3,105)	(62,852)
Increase in cash and cash equivalents	223,280	89,509
Cash and cash equivalents at beginning of year	<u>1,932,759</u>	<u>1,843,250</u>
Cash and cash equivalents at end of year	<u>\$ 2,156,039</u>	<u>\$ 1,932,759</u>

See accompanying notes to financial statements.

Notes to the Financial Statements  
September 30, 2011 and 2010

(1) **Nature of activities**

The Ethics and Religious Liberty Commission (the “Commission”) operates under the auspices of the Southern Baptist Convention. The Commission aims to assist Southern Baptists in applying Christian principles in their lives and to coordinate the impact of Southern Baptists concerning private and public moral concerns.

(2) **Summary of significant accounting policies**

(a) **Financial statement presentation**

The financial statements of the Ethics and Religious Liberty Commission have been prepared on the accrual basis.

(b) **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) **Financial reporting**

Generally accepted accounting principles require that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. A description of the three net asset categories follows:

Unrestricted net assets - Includes unrestricted resources and represents expendable funds available for support of operations.

Board designated net assets are unrestricted but have been designated for specific purposes by the Board.

Temporarily restricted net assets - Represents donations restricted by the donor for a specified use or period of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations require that the assets be maintained permanently by the Commission. Generally, the donors of these assets permit the Commission to use all or part of the income earned on related investments for general or specific purposes.

The amount, if any, for each of these classes of net assets is displayed in the statements of financial position and the amount of change in each class of net assets is displayed in the statements of activities. The Commission had no permanently restricted net assets as of September 30, 2011 and 2010.

**(d) Cash and cash equivalents**

Cash and cash equivalents consist primarily of cash on deposit and short-term marketable securities that are readily convertible into cash and purchased with original maturities of three months or less.

**(e) Inventory**

Inventory of merchandise held for sale is valued at the lower of cost or market, with cost determined under the first-in, first-out method.

**(f) Property and equipment**

Property and equipment are reported at cost, or if contributed, at fair value at date of receipt. It is the Commission's policy to capitalize expenditures for these items in excess of \$1,500. Depreciation is provided using the straight-line method, based on estimated service lives of 5 to 10 years for furniture, fixtures and automobiles and 20 to 40 years for buildings and improvements. Expenditures for maintenance and repairs are charged to operations as incurred. Annual depreciation is charged to unrestricted expense.

**(g) Realization of Long-lived assets**

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

**(h) Contributions**

The Commission reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Commission has elected to report contributions received with donor-imposed restrictions as an increase to unrestricted net assets if the restrictions are met in the same fiscal year that the contributions are received.

The Commission reports gifts of long-lived assets as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Commission reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**(i) Income taxes**

The Commission is exempt from federal, state and local income taxes under Internal Revenue Code section 501(c)(3) and accordingly, no provision for income taxes is included in the financial statements. The Commission is not classified as a private foundation.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Commission has no uncertain tax positions that qualify for recognition or other disclosure in the financial statements.

**(j) Events occurring after reporting date**

The Commission has evaluated events and transactions that occurred between September 30, 2011 and December 1, 2011, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**(3) Concentration of risks**

The Commission receives a substantial amount of its support from the Southern Baptist Convention. A significant reduction in the level of this support, if this were to occur, may have an affect on the Commission's programs and activities.

The Commission maintains its cash and cash equivalents in financial institutions and the Southern Baptist Foundation at balances which, at times, may be uninsured or may exceed federally insured limits. The Commission has not experienced any losses in such accounts. Credit risk also extends to uncollateralized receivables.

**(4) Deposited funds with the Southern Baptist Foundation**

A summary of designated funds on deposit with the Southern Baptist Foundation ("SBF") as reserves against future expenditures and contingencies as of September 30, 2011 and 2010 are as follows:

	2011		
	Market	Cost	Yield
Operating Savings Fund	\$ 820,480	\$ 820,480	0.60%
Contingency Reserve Fund	282,813	288,673	4.08%
Homosexual Task Force Fund	97,171	97,171	0.60%
Center for Cultural Engagement Fund	66,055	66,034	4.08%
Racial Reconciliation History Research Fund	160,130	160,130	0.60%
Cash Reserve Account	402,799	402,799	0.60%
	<u>\$1,829,448</u>	<u>\$1,835,287</u>	

	2010		
	Market	Cost	Yield
Operating Savings Fund	\$ 816,669	\$ 816,669	0.54%
Contingency Reserve Fund	282,699	280,252	3.47%
Homosexual Task Force Fund	161,553	161,553	0.54%
Center for Cultural Engagement Fund	51,362	49,752	3.47%
Cash Reserve Account	351,041	351,041	0.54%
	<u>\$1,663,324</u>	<u>\$1,659,267</u>	

Such funds are considered highly-liquid, short-term investments; accordingly, they are included in cash and cash equivalents in the accompanying statements of financial position.

**(5) Fair value measurements**

Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Commission has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Commission’s financial instruments consist of cash equivalents, accounts receivable, postretirement benefit asset, and accounts payable and accrued expenses. The carrying values of cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short maturities of these instruments. The Commission’s postretirement benefit asset is recorded at fair value using Level 2 inputs.

**(6) Office Facilities**

The Commission occupies office facilities on the 5th floor of the Southern Baptist Convention Building at 901 Commerce Street in Nashville. Title is held by the Executive Committee of the Southern Baptist Convention as “trustee for the beneficial use of the Ethics and Religious Liberty Commission” and for the other entities occupying the premises.

The Commission owns a building for its Washington, D.C. office (Note 7).

**(7) Property and equipment**

A summary of property and equipment as of September 30, 2011 and 2010 is as follows:

	2011	2010
Buildings and improvements	\$ 884,692	\$ 884,691
Furniture and fixtures	687,677	684,572
Automobiles	65,178	65,178
	1,637,547	1,634,441
Less accumulated depreciation	<u>(1,252,239)</u>	<u>(1,202,699)</u>
	<u>\$ 385,308</u>	<u>\$ 431,742</u>

**(8) Retirement plan**

The Commission participates in the retirement program of GuideStone Financial Resources of the Southern Baptist Convention. The plan is a defined contribution plan that provides a contribution-matching program to its employees. Contributions to the plan for the years ended September 30, 2011 and 2010, were \$151,050 and \$149,713, respectively.

The Commission provides certain healthcare, life insurance, retirement gift and Christmas bonus benefits for all retired employees that meet certain eligibility requirements.

The status of the plan at September 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Changes in benefit obligation:		
Benefit obligation at beginning of year	\$ 2,044,033	\$ 1,851,234
Net periodic post-retirement benefit cost	(110,713)	241,878
Actual benefit disbursements	<u>(55,455)</u>	<u>(49,079)</u>
Benefit obligation at end of year	<u>\$ 1,877,865</u>	<u>\$ 2,044,033</u>
Changes in plan assets:		
Fair value of plan assets at beginning of year	\$ -	\$ -
Actual contributions	55,455	49,079
Actual benefit disbursements	<u>(55,455)</u>	<u>(49,079)</u>
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>
Funded Status:		
Benefit obligation	<u>\$ 1,877,865</u>	<u>\$ 2,044,033</u>
Net postretirement benefit obligation recognized in statements of financial position	<u>\$ 1,877,865</u>	<u>\$ 2,044,033</u>

The net periodic postretirement benefit cost recognized during each of the years ended September 30, 2011 and 2010 was \$(110,713) and \$241,878, respectively, and represents the actuarial present value of projected future benefits attributable to employee service rendered during the year.

The net periodic postretirement benefit costs recognized were determined using the weighted-average of assumed annual increases, for both 2011 and 2010, as follows:

	<u>2011</u>	<u>2010</u>
Healthcare costs	9.00%	8.00%
Future compensation levels	4.00%	5.75%
Discount rate	5.00%	5.50%

For measurement purposes, an annual rate of increase in the per capita cost of benefits (health care cost trend) of 9.00% at September 30, 2011 was assumed to decrease 0.50% per year until reaching an ultimate level of 5.00%.

At September 30, 2011 and 2010, Commission assets with a fair value totaling \$75,142 and \$71,294 have been designated to fund the obligation. For fiscal 2011 and 2010, actual benefit disbursements were funded from operations of the Commission.

**(9) Net assets**

Temporarily restricted net assets as of September 30, 2011 and 2010 are committed for the following purposes:

	<u>2011</u>	<u>2010</u>
Psalm 139	\$ 4,066	\$ 14,029
Homosexual Task Force	<u>100,558</u>	<u>173,707</u>
	<u>\$ 104,624</u>	<u>\$ 187,736</u>

Net assets are released from donor restrictions by incurring cost and expenses satisfying the restricted purpose or occurrence of other events specified by donors. A summary of purpose restrictions accomplished for the years ended September 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Psalm 139	\$ 24,365	\$ 24,932
Homosexual Task Force	<u>73,362</u>	<u>70,441</u>
	<u>\$ 97,727</u>	<u>\$ 95,373</u>

**(10) Related party transactions**

Substantial assistance is received from the Southern Baptist Convention. The Commission is an independent organization, but acts under the auspices of the Convention. Total Cooperative Program contributions from the Convention were \$3,165,997 and \$3,164,092 in 2011 and 2010, respectively.

Accounts receivable at September 30, 2011 and 2010 include \$745 and \$5,301, respectively, for expense reimbursements and receipt documentation due from the President of the Commission.

INDEPENDENT AUDITORS' REPORT

The Executive Committee  
 The Ethics and Religious Liberty Commission of the Southern Baptist Convention

We have audited the accompanying statement of financial position of The Ethics and Religious Liberty Commission of the Southern Baptist Convention (the "Commission") as of September 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit. The 2010 financial statements of the Commission were audited by other auditors whose report dated December 8, 2010, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2011 financial statements referred to above present fairly, in all material respects, the financial position of The Ethics and Religious Liberty Commission of the Southern Baptist Convention as of September 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Lattimore Black Morgan & Cain, P.C.  
 Brentwood, Tennessee  
 December 1, 2011

**DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS**  
**October 1, 2010 - September 30, 2011**

Alabama	298,689.82	New York	3,647.26
Alaska	3,748.38	North Carolina	172,595.81
Arizona	13,288.80	Northwest	11,087.18
Arkansas	142,045.12	Ohio	28,401.10
California	33,480.88	Oklahoma	166,106.27
Colorado	10,263.05	Pennsylvania-South Jersey	3,323.03
Dakota	746.39	Puerto Rico/Virgin Islands	108.55
D.C.	622.03	South Carolina	196,049.38
Florida	209,492.06	Tennessee	246,076.79
Georgia	285,715.79	Texas - BGCT	203,983.21
Hawaii Pacific	6,263.19	Texas - SBTC	232,071.86
Illinois	39,886.57	Utah - Idaho	2,907.94
Indiana	15,475.23	Virginia - BGAV	31,917.35
Iowa	1,629.99	Virginia - SBCV	72,184.89
Kansas-Nebraska	10,013.30	West Virginia	7,958.05
Kentucky	140,587.13	Wyoming	2,677.88
Louisiana	136,379.64	Subtotal	<u>3,075,369.55</u>
Maryland-Delaware	29,475.11	Churches	83,752.13
Michigan	9,098.67	Individuals & Estates	6,875.92
Minnesota-Wisconsin	993.76	Subtotal	<u>90,628.04</u>
Mississippi	189,925.30	Total Undesignated	3,165,997.60
Missouri	91,148.47	Designated	<u>7,244.37</u>
Montana	1,706.02	<b>Grand Total:</b>	<b><u>\$ 3,173,241.97</u></b>
Nevada	4,344.04		
New England	1,751.70		
New Mexico	17,502.54		

The Distribution by States of Cooperative Program Receipts report above is provided by the Southern Baptist Convention Executive Committee and is therefore not a part of the Ethics & Religious Liberty Commission's audit.

## WOMAN'S MISSIONARY UNION

### AUXILIARY TO SOUTHERN BAPTIST CONVENTION

#### Statement of Financial Position, September 30, 2011

Assets	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Current assets</b>				
Cash and cash equivalents - unrestricted	\$ 62,123	\$ -	\$ -	\$ 62,123
Investments	116,240	-	-	116,240
Accounts receivable, net	393,855	-	-	393,855
Inventory, net	374,019	6,111	-	380,130
Other current assets	<u>327,957</u>	<u>-</u>	<u>-</u>	<u>327,957</u>
	1,274,194	6,111	-	1,280,305
Property and equipment, net	2,465,027	-	-	2,465,027
<b>Other assets</b>				
Cash and cash equivalents - restricted	-	618,287	-	618,287
Investments held for long-term purposes	<u>6,415,774</u>	<u>928,808</u>	<u>959,561</u>	<u>8,304,143</u>
	<u>6,415,774</u>	<u>1,547,095</u>	<u>959,561</u>	<u>8,922,430</u>
	<u>\$ 10,154,995</u>	<u>\$ 1,553,206</u>	<u>\$ 959,561</u>	<u>\$ 12,667,762</u>
<b>Liabilities and Net Assets</b>				
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$ 596,599	\$ 2,783	\$ -	\$ 599,382
Deferred revenue	<u>3,130,801</u>	<u>-</u>	<u>-</u>	<u>3,130,801</u>
	3,727,400	2,783	-	3,730,183
<b>Net assets</b>				
Unrestricted	6,427,595	-	-	6,427,595
Temporarily restricted	-	1,550,423	-	1,550,423
Permanently restricted	<u>-</u>	<u>-</u>	<u>959,561</u>	<u>959,561</u>
	<u>6,427,595</u>	<u>1,550,423</u>	<u>959,561</u>	<u>8,937,579</u>
	<u>\$ 10,154,995</u>	<u>\$ 1,553,206</u>	<u>\$ 959,561</u>	<u>\$ 12,667,762</u>

#### Statement of Financial Position, September 30, 2010

Assets	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Current assets</b>				
Cash and cash equivalents - unrestricted	\$ 59,078	\$ -	\$ -	\$ 59,078
Investments	88,084	-	-	88,084
Accounts receivable, net	575,979	-	-	575,979
Inventory, net	475,024	23,523	-	498,547
Other current assets	<u>322,201</u>	<u>-</u>	<u>-</u>	<u>322,201</u>
	1,520,366	23,523	-	1,543,889
Property and equipment, net	2,611,443	-	-	2,611,443
<b>Other assets</b>				
Cash and cash equivalents - restricted	-	478,589	-	478,589
Investments held for long-term purposes	<u>6,885,783</u>	<u>1,025,393</u>	<u>959,561</u>	<u>8,870,737</u>
	<u>6,885,783</u>	<u>1,503,982</u>	<u>959,561</u>	<u>9,349,326</u>
	<u>\$ 11,017,592</u>	<u>\$ 1,527,505</u>	<u>\$ 959,561</u>	<u>\$ 13,504,658</u>
<b>Liabilities and Net Assets</b>				
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$ 540,655	\$ 1,710	\$ -	\$ 542,365
Deferred revenue	<u>3,396,450</u>	<u>-</u>	<u>-</u>	<u>3,396,450</u>
	3,937,105	1,710	-	3,938,815
<b>Net assets</b>				
Unrestricted	7,080,487	-	-	7,080,487
Temporarily restricted	-	1,525,795	-	1,525,795
Permanently restricted	<u>-</u>	<u>-</u>	<u>959,561</u>	<u>959,561</u>
	<u>7,080,487</u>	<u>1,525,795</u>	<u>959,561</u>	<u>9,565,843</u>
	<u>\$ 11,017,592</u>	<u>\$ 1,527,505</u>	<u>\$ 959,561</u>	<u>\$ 13,504,658</u>

See notes to financial statements.



Statement of Activities  
Year ended September 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Support and revenue</b>				
Periodical subscriptions	\$ 5,155,051	\$ -	\$ -	\$ 5,155,051
Sales of products and literature	1,927,295	-	-	1,927,295
Contributions	675,386	338,885	-	1,014,271
Conferences	744,874	-	-	744,874
Investment loss	(281,238)	(36,585)	-	(317,823)
Other income	122,231	-	-	122,231
Net assets released from restriction	<u>277,672</u>	<u>(277,672)</u>	-	-
	8,621,271	24,628	-	8,645,899
<b>Functional Expenses</b>				
Program services				
Cost of production	2,669,090	-	-	2,669,090
Payroll and related expenses	2,961,439	-	-	2,961,439
Contributions, grants, and scholarships	306,259	-	-	306,259
Other program service costs	1,655,617	-	-	1,655,617
Supporting activities				
Payroll and related expenses	1,294,114	-	-	1,294,114
Other supporting activities costs	<u>387,644</u>	-	-	<u>387,644</u>
	<u>9,274,163</u>	-	-	<u>9,274,163</u>
Change in net assets	(652,892)	24,628	-	(628,264)
Net assets - beginning of year	<u>7,080,487</u>	<u>1,525,795</u>	<u>959,561</u>	<u>9,565,843</u>
Net assets - end of year	<u>\$ 6,427,595</u>	<u>\$ 1,550,423</u>	<u>\$ 959,561</u>	<u>\$ 8,937,579</u>

Statement of Activities  
Year ended September 30, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Support and revenue</b>				
Periodical subscriptions	\$ 5,616,545	\$ -	\$ -	\$ 5,616,545
Sales of products and literature	1,944,132	-	-	1,944,132
Contributions	441,543	292,451	-	733,994
Conferences	36,960	-	-	36,960
Investment income	478,555	157,789	-	636,344
Other income	86,734	-	-	86,734
Net assets released from restriction	<u>243,648</u>	<u>(243,648)</u>	-	-
	8,848,117	206,592	-	9,054,709
<b>Functional expenses</b>				
Program services				
Cost of production	2,836,284	-	-	2,836,284
Payroll and related expenses	3,077,581	-	-	3,077,581
Contributions, grants, and scholarships	310,047	-	-	310,047
Other program service costs	961,633	-	-	961,633
Supporting activities				
Payroll and related expenses	1,325,253	-	-	1,325,253
Other supporting activities costs	<u>382,025</u>	-	-	<u>382,025</u>
	<u>8,892,823</u>	-	-	<u>8,892,823</u>
Change in net assets	(44,706)	206,592	-	161,886
Net assets - beginning of year	<u>7,125,193</u>	<u>1,319,203</u>	<u>959,561</u>	<u>9,403,957</u>
Net assets - end of year	<u>\$ 7,080,487</u>	<u>\$ 1,525,795</u>	<u>\$ 959,561</u>	<u>\$ 9,565,843</u>

See notes to financial statements.

**Statements of Cash Flows**  
**Years ended September 30, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>Operating activities</b>		
Change in net assets	\$ (628,264)	\$ 161,886
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	168,212	184,080
Bad debt expense	27,297	31,879
Change in value of split-interest agreements	-	79
Net unrealized and realized loss (gain) on investments	389,571	(542,076)
Changes in operating assets and liabilities		
Accounts receivable	154,827	(150,203)
Inventory	118,417	126,435
Other current assets	(5,756)	(119,300)
Accounts payable and accrued expenses	57,017	(55,968)
Deferred revenue	(265,649)	(322,742)
Net cash provided by (used in) operating activities	15,672	(685,930)
<b>Investing Activities</b>		
Proceeds from sale of investments	225,500	10,000
Purchases of investments	(76,633)	(93,431)
Purchases of property and equipment	(21,796)	(23,081)
Increase in restricted cash	(139,698)	(79,502)
Net cash used in investing activities	(12,627)	(186,014)
Net increase (decrease) in cash and cash equivalents - unrestricted	3,045	(871,944)
Cash and cash equivalents - beginning of year	59,078	931,022
Cash and cash equivalents - end of year	\$ 62,123	\$ 59,078

See notes to financial statements.

**Notes to Financial Statements**  
**September 30, 2011 and 2010**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Woman's Missionary Union, Auxiliary to Southern Baptist Convention (WMU) is a national not-for-profit religious society established to provide religious education and facilitate global missions. WMU sells magazines, books and other religious products throughout the United States.

**Basis of Accounting**

The financial statements of the WMU have been prepared in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management evaluated subsequent events through December 22, 2011, the date the financial statements were available to be issued.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of Financial Statement Presentation**

The WMU reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

*Unrestricted Net Assets* are those currently available at the direction of the Board for use in the WMU's operations and those resources invested in property and equipment.

*Temporarily Restricted Net Assets* are those which have stipulations by donors for specific operating purposes and those which have time restrictions.

*Permanently Restricted Net Assets* are those which have donor restrictions requiring they be held in perpetuity.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and are reported in the statements of activities as net assets released from restriction.

**Cash and Cash Equivalents**

The WMU considers all instruments with an original maturity of three months or less to be cash and cash equivalents. Cash equivalents consist of money market securities stated at fair value which approximates cost. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. These amounts represent actual account balances held by financial institutions at the end of the period, and unlike the balance reported in the financial statements, the account balances do not reflect timing delays inherent in reconciling items such as outstanding checks and deposits in transit. The WMU has never experienced any losses related to these balances. All of the WMU's non-interest bearing cash balances were fully insured at September 30, 2011, due to a temporary federal program in effect from December 31, 2010 through December 31, 2012. Under the program, there is no limit to the amount of insurance for eligible accounts. Beginning in 2013, insurance coverage will revert to \$250,000 per depositor at each financial institution, and the WMU's non-interest bearing cash balances may again exceed federally insured limits.

**Investments**

Investments in equity and debt securities with readily determinable fair values are recorded at fair market value, with realized and unrealized gains and losses included in the accompanying statements of activities. Investments without readily determinable fair values are recorded at cost, or if impaired, at estimated realizable value. The WMU's investments as of September 30, 2011 and 2010 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, including custodial fees and investment advisory fees, totaled \$98,817 and \$90,085 during the years ended September 30, 2011 and 2010, respectively, and have been netted against investment income in the accompanying statements of activities.

The Finance Committee of the WMU has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent donor stipulations to the contrary. As a result of this interpretation, the WMU classifies as permanently restricted net assets (a) The original value of gifts donated to the endowment funds, and (b) The value of subsequent contributions to the endowment funds and accumulations to the permanent endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the WMU in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the WMU considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund, (2) The purposes of the WMU and the donor-restricted endowment funds, (3) General economic conditions, (4) The possible effect of inflation and deflation, (5) The expected total return from income and the appreciation of investments, (6) Other resources of the WMU, and (7) The investment policies of the WMU.

The Finance Committee is charged with the fiduciary responsibility of preserving and augmenting the value of the endowments, included in investments, thereby sustaining the ability to generate financial support to further the mission of the WMU. The Committee's investment objective is to maximize investment returns consistent with liquidity needs of the WMU while protecting principal from value decline due to investment losses or inflation. The investments are held inside mutual funds, and the goal is to maintain an asset mix of approximately 50% equity securities and 50% fixed-income securities within those mutual funds, while recognizing that these are allocation targets which may vary in the short-term because of market conditions and other factors. The spending of earnings on endowed funds is to be monitored by the Finance Committee of the WMU to ensure that spending does not exceed actual returns in excess of principal amounts invested and to make any adjustments to spending as deemed necessary. Spending decisions are approved by the Endowment Committee and are based on 5% of the market value of the endowment funds as of the preceding June 30.

**Accounts Receivable**

The WMU reports trade receivables at net realizable value. Management determines the allowance for doubtful accounts based on historical losses and current economic conditions. On a continuing basis, management analyzes delinquent receivables and, once these receivables are determined to be uncollectible, they are written off through a charge against an existing allowance account or against current earnings. Based on management's review of current accounts receivable, no allowance for doubtful accounts was considered necessary at September 30, 2011 or 2010.

The WMU sells books and periodicals to customers, primarily churches, who may charge their purchases using a credit card from LifeWay Christian Resources of the Southern Baptist Convention. Payment of the receivables related to such credit card sales are guaranteed by LifeWay Christian Resources and totaled \$128,417 and \$218,341 at September 30, 2011 and 2010, respectively. The WMU also sells to various bookstores and allows the bookstores to return items for a period of time. Management estimates an allowance for returns based on an estimate of potential returns. The allowance totaled \$126,000 at September 30, 2011 and 2010.

**Inventory**

Inventory consists of literature, books, and supplies and is stated at the lower of cost, as determined by the first-in, first-out (FIFO) method, or market. Management determines the allowance for obsolete inventory based on historical losses and current economic conditions. The allowance for obsolete inventory totaled \$388,000 and \$390,000 at September 30, 2011 and 2010, respectively.

**Property and Equipment**

Property and equipment are carried at cost less accumulated depreciation and include expenditures that substantially increase the useful lives of existing property and equipment. Maintenance, repairs and minor renovations are charged to expense as incurred. Upon the sale or retirement of property and equipment, the cost and related accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net assets. The WMU provides for depreciation using the straight-line method designed to amortize costs over the following estimated useful lives: buildings and improvements, 5 to 40 years; furniture and fixtures, 5 to 10 years; and office equipment, 3 to 10 years.

**Deferred Revenue**

The WMU records deferred revenue on subscription income when received. Revenue is recognized ratably over the duration of the subscription period.

**Income Taxes**

The WMU is organized as a not-for-profit corporation under the Alabama Nonprofit Corporation Act. Additionally, the Organization has been granted tax-exempt status by the Internal Revenue Service for income tax purposes. The Organization is subject to unrelated business income tax (UBIT) only if it engages in activities subject to the UBIT regulations.

The Organization adopted the provisions of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 740, *Uncertainty in Income Taxes*, effective October 1, 2009. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities.

As of September 30, 2011, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter for all open tax years (after 2006 for federal and state).

**Donated Materials and Services**

No amounts have been reflected in the financial statements for donated materials and services as these do not create or enhance nonfinancial assets or require specialized skills.

**Collections of Works of Art and Historical Treasures**

The WMU holds cultural artifacts and clothing that were contributed to the WMU. The collections are held for public education rather than financial gain and thus are not recognized as assets in the accompanying statements of financial position. The collections total more than 500 items and have an insured value of \$500,000.

Although the financial statements do not disclose the cumulative cost of maintaining these collections, each of the items in the collections are catalogued, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously.

**Shipping Costs**

Shipping costs are expensed as incurred and are included in the cost of production in the accompanying statements of activities.

**Fair Value**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the WMU has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs which are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

**NOTE 2 - INVESTMENTS**

The investments of the WMU consisted of the following at September 30, 2011:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized (Depreciation) Appreciation</u>
Money market funds	\$ 116,240	\$ 116,240	\$ -
Common stocks	1,686,601	2,011,386	(324,785)
Mutual funds	<u>6,617,542</u>	<u>6,724,965</u>	<u>(107,423)</u>
	<u>\$ 8,420,383</u>	<u>\$ 8,852,591</u>	<u>\$ (432,208)</u>

The investments of the WMU consisted of the following at September 30, 2010:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Depreciation</u>
Money market funds	\$ 88,084	\$ 88,084	\$ -
Common stocks	1,870,607	2,063,297	(192,690)
Mutual funds	<u>7,000,130</u>	<u>6,809,763</u>	<u>190,367</u>
	<u>\$ 8,958,821</u>	<u>\$ 8,961,144</u>	<u>\$ (2,323)</u>

For the years ended September 30, 2011 and 2010, investment income consisted of the following:

	<u>2011</u>	<u>2010</u>
Interest and dividends, net	\$ 71,748	\$ 94,268
Realized gain on sale of investments, net	95,075	47,349
Unrealized (loss) gain on investments, net	<u>(484,646)</u>	<u>494,727</u>
	<u>\$ (317,823)</u>	<u>\$ 636,344</u>

The following provides a description of restrictions placed on the net assets represented in the WMU's endowment funds, included in investments at September 30:

	<u>Type</u>	<u>2011</u>	<u>2010</u>
Permanently restricted	A	\$ 959,561	\$ 959,561
Temporarily restricted	C	<u>18,264</u>	<u>65,558</u>
		<u>\$ 977,825</u>	<u>\$ 1,025,119</u>

Type A restrictions are the portion of the donor-restricted endowment funds that is deemed to be permanently restricted by donor stipulation. Type C restrictions are the remaining portion of the WMU's endowment funds for which the donor-imposed purpose restrictions have been met but the amounts have yet to be expended. The WMU did not have board-designated endowment funds at September 30, 2011 or 2010.

Changes in endowment net assets consisted of the following during the years ended September 30:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Endowment net assets - September 30, 2009	\$ (6,004)	\$ 959,561
Investment income	18,437	-
Unrealized and realized gain on investments, net	<u>53,125</u>	<u>-</u>
Endowment net assets - September 30, 2010	65,558	959,561
Grant disbursements	(18,651)	-
Investment income	8,540	-
Unrealized and realized loss on investments, net	<u>(37,183)</u>	<u>-</u>
Endowment net assets - September 30, 2011	<u>\$ 18,264</u>	<u>\$ 959,561</u>

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at September 30:

	<u>2011</u>	<u>2010</u>
Land	\$ 503,741	\$ 503,741
Buildings and improvements	7,033,365	7,033,365
Furniture and fixtures	1,655,626	1,655,626
Office equipment	<u>1,983,758</u>	<u>1,961,962</u>
	11,176,490	11,154,694
Less accumulated depreciation	<u>8,711,463</u>	<u>8,543,251</u>
	<u>\$ 2,465,027</u>	<u>\$ 2,611,443</u>

**NOTE 4 - NOTE PAYABLE**

At September 30, 2011, the WMU has a line of credit agreement with a financial institution, secured by investments. Under this agreement, the WMU may borrow up to \$1,000,000. Interest is calculated at the financial institution's prime rate, with a minimum rate of 4.00% (4.00% at September 30, 2011). The line of credit can be renewed annually in March upon review of the WMU's financial condition. There was no outstanding balance at September 30, 2011 or 2010.

**NOTE 5 - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**

Temporarily and permanently restricted net assets were available for the following purposes at September 30:

	<u>2011</u>	<u>2010</u>
Temporarily restricted		
Purpose restrictions		
Missions	<u>\$ 1,550,423</u>	<u>\$ 1,525,795</u>
Permanently restricted		
Endowments - missions education	<u>\$ 959,561</u>	<u>\$ 959,561</u>

**NOTE 6 - FAIR VALUES**

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2011 and 2010.

- *Common Stocks and Mutual Funds:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Money Market:* Valued at amortized cost which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the investments as reported on the statement of financial position at fair value, as of September 30, 2011 and 2010. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

	<u>September 30, 2011</u>			
	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Cash equivalents - money markets	\$ 21,178	\$ 21,178	\$ -	\$ -
Money market funds	116,240	116,240	-	-
Common stocks	1,686,601	1,686,601	-	-
Mutual funds	<u>6,617,542</u>	<u>-</u>	<u>6,617,542</u>	<u>-</u>
	<u>\$ 8,441,561</u>	<u>\$ 1,824,019</u>	<u>\$ 6,617,542</u>	<u>\$ -</u>
	<u>September 30, 2010</u>			
	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Cash equivalents - money markets	\$ 21,147	\$ 21,147	\$ -	\$ -
Money market funds	\$ 88,084	\$ 88,084	\$ -	\$ -
Corporate stocks	1,870,607	1,870,607	-	-
Mutual funds	<u>7,000,130</u>	<u>-</u>	<u>7,000,130</u>	<u>-</u>
	<u>\$ 8,979,968</u>	<u>\$ 1,979,838</u>	<u>\$ 7,000,130</u>	<u>\$ -</u>

**NOTE 7 - RELATED PARTY TRANSACTIONS**

The WMU formed the Woman's Missionary Union Foundation (the Foundation), an affiliate nonprofit organization, for the purpose of motivating and facilitating the making of gifts, donations, and benefactions for the advancement, promotion, and maintenance of the WMU and the various causes fostered, approved, endorsed, promoted, or officially sanctioned by the WMU, including, but not limited to, missions education, and for any other purpose within the scope of the Foundation. The Foundation also manages investments for several other organizations and may make grants to other organizations at its discretion.

The WMU received grants from the Foundation totaling \$404,500 and \$321,888 during the years ended September 30, 2011 and 2010, respectively.

The WMU charges the Foundation \$1,500 per month for the use of shared facilities and personnel.

The WMU maintains funds with the Foundation which are invested in mutual funds. For its asset management services, the Foundation receives a fee of one percent of total assets under management. The WMU had investments under the Foundation's management totaling \$6,617,542 and \$7,000,130 at September 30, 2011 and 2010, respectively.

At September 30, 2011 and 2010, the WMU had a net payable to the Foundation totaling \$10,358 and \$6,783, respectively.

**NOTE 8 - RETIREMENT PLAN**

The WMU participates in the Southern Baptist Protection Program Convention Annuity Plan (the Plan), which is a defined contribution 403(b) retirement plan under the Internal Revenue Code. Eligible employees may contribute a portion of their salaries on a tax deferred basis up to prescribed limits. Employee contributions are not required; however, voluntary contributions are allowed. The WMU matches between one percent and five percent of the voluntary contributions depending on years of service by the employee. WMU contributions to the Plan totaled \$121,281 and \$133,204 for the years ended September 30, 2011 and 2010, respectively.

**NOTE 9 - SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash paid for interest for the years ended September 30, 2011 and 2010 totaled \$8,703 and \$5,769, respectively.

**NOTE 10 - FUNCTIONAL EXPENSES**

The expenses of the WMU, by function, are as follows for the years ended September 30:

	2011			2010		
	Program Services	Supporting Activities	Total	Program Services	Supporting Activities	Total
Cost of production						
Periodicals	\$ 1,718,432	\$ -	\$ 1,718,432	\$ 1,802,465	\$ -	\$ 1,802,465
Products and literature	950,658	-	950,658	1,033,819	-	1,033,819
	<u>2,669,090</u>	<u>-</u>	<u>2,669,090</u>	<u>2,836,284</u>	<u>-</u>	<u>2,836,284</u>
Payroll and related expenses						
Salaries	2,401,445	1,049,403	3,450,848	2,480,458	1,068,123	3,548,581
Retirement and other benefits	296,873	129,730	426,603	316,834	136,434	453,268
Employee health benefits	263,121	114,981	378,102	280,289	120,696	400,985
	<u>2,961,439</u>	<u>1,294,114</u>	<u>4,255,553</u>	<u>3,077,581</u>	<u>1,325,253</u>	<u>4,402,834</u>
Contributions, grants, and scholarships	306,259	-	306,259	310,047	-	310,047
Other costs						
Promotion and public relations	194,274	84,895	279,169	162,594	70,016	232,610
Depreciation	117,059	51,153	168,212	128,672	55,408	184,080
Building operations and maintenance	277,048	121,066	398,114	290,790	125,218	416,008
Office expense	190,196	83,113	273,309	194,204	83,627	277,831
Meetings	63,232	27,632	90,864	59,232	25,506	84,738
Travel	33,627	14,694	48,321	41,005	17,657	58,662
Conferences	742,791	-	742,791	31,078	-	31,078
Projects	25,741	-	25,741	43,393	-	43,393
Furniture, fixtures, and equipment	11,649	5,091	16,740	10,665	4,593	15,258
	<u>1,655,617</u>	<u>387,644</u>	<u>2,043,261</u>	<u>961,633</u>	<u>382,025</u>	<u>1,343,658</u>
	<u>\$ 7,592,405</u>	<u>\$ 1,681,758</u>	<u>\$ 9,274,163</u>	<u>\$ 7,185,545</u>	<u>\$ 1,707,278</u>	<u>\$ 8,892,823</u>

**INDEPENDENT AUDITORS' REPORT**

To the Finance Committee  
Woman's Missionary Union, Auxiliary to Southern Baptist Convention  
Birmingham, Alabama

We have audited the accompanying statements of financial position of the Woman's Missionary Union, Auxiliary to Southern Baptist Convention as of September 30, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Woman's Missionary Union, Auxiliary to Southern Baptist Convention as of September 30, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

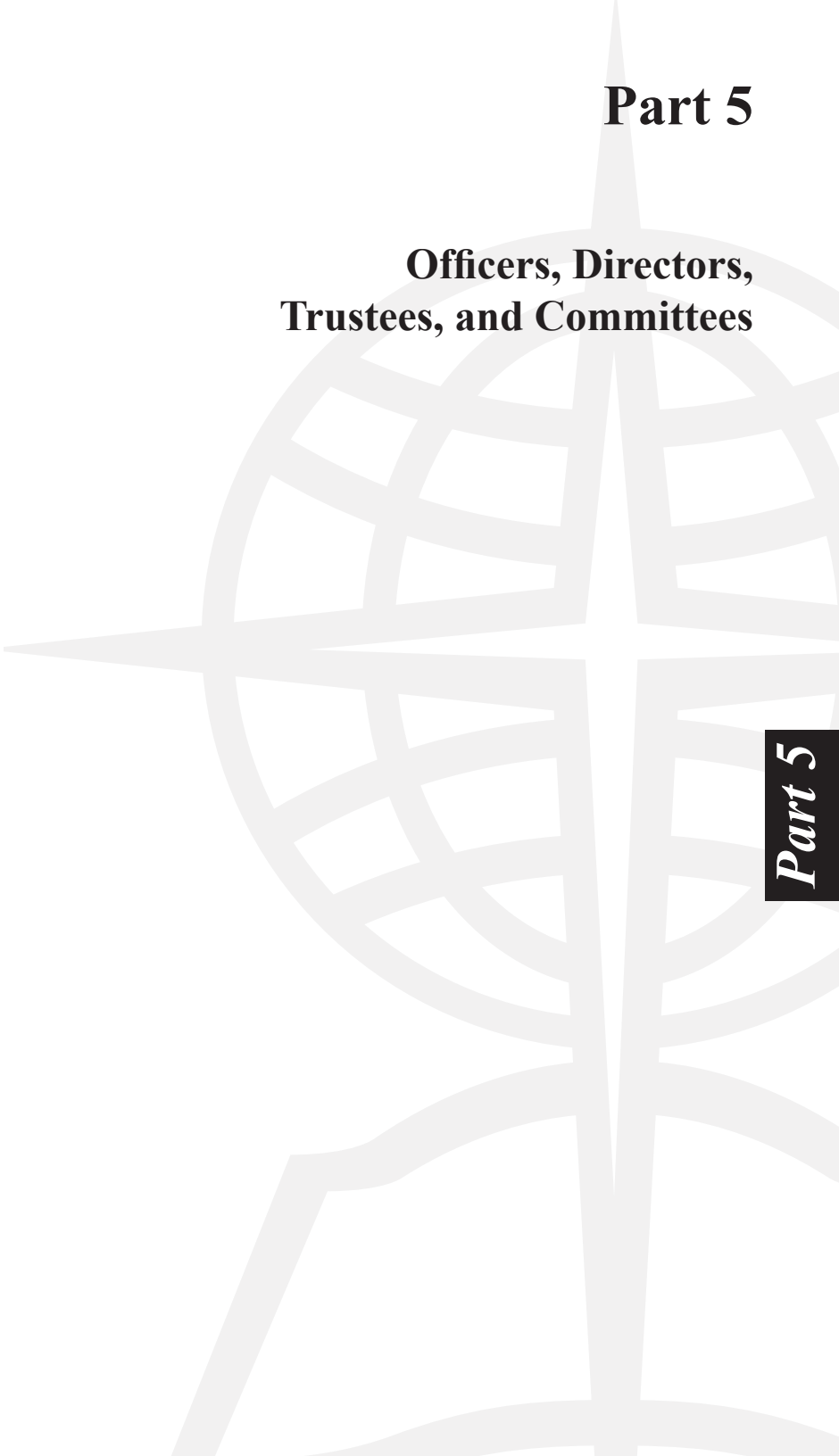
Barfield, Murphy, Shank & Smith, P.C.  
Birmingham, Alabama  
December 22, 2011



# Part 5

## Officers, Directors, Trustees, and Committees

*Part 5*



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**Registration Secretary**Jim Wells.....3107 N. 30<sup>th</sup> St., Ozark, MO 65721**Treasurer**

Frank S. Page.....901 Commerce St., Nashville, TN 37203

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\* Indicates non-church/denomination-related  
vocation

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\* Indicates non-church/denomination-related vocation

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Missouri: Donald L. (Don) Currence, 1202 E. Melanie Ln., Ozark 65721

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North Carolina: Steven A. Jirgal, 4602 Concord Hwy., Monroe 28110

West Virginia: Caudle J. (C.J.) Adkins, 3401 Hughes St., Huntington 25704

**Term Expiring 2017**

Arkansas: Gary L. Hollingsworth, 501 N. Shackelford Rd., Little Rock 72211

District of Columbia: \*Daniel Shieh, 113 5<sup>th</sup> St., NE, Apt. 1, Washington 20002

Florida: Alan Floyd, 2645 Blanding Blvd., Middleburg 32068

Mississippi: R. Bryant Barnes, Jr., 900 High School Ave., Columbia 39429

New Mexico: \*Douglas H. McKinnon, 4901 Skyline Ridge Ct., NE, Albuquerque 87111

Ohio: George B. Bannister, Sr., 356 Laird Ave., SE, Warren 44483

**Local Members****Term Expiring 2013**

\*Mack Grubbs, 199 West Canebrake, Hattiesburg, MS 39402

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\*Marsha H. Dyess, 813 Grand Lakes Dr., Baton Rouge, LA 70810

Thomas F. Harrison, 4110 Youree Dr., Shreveport, LA 71105

**Term Expiring 2014**

Jack G. Bell, 1139 Martin Street, Hornbeck, LA 71439

**Term Expiring 2015**

\*Michael L. Sullivan, 3402 Cave Springs Dr., Kingwood, TX 77339

**Term Expiring 2016**

Dean Stewart, 221 Morrow Rd., Purvis, MS 39475

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Michael E. (Mike) Shaw, 113 Cedar Cove Ln., Pelham, AL 35124

\* Indicates non-church/denomination-related vocation

## SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

P.O. Box 1889

Wake Forest, North Carolina 27588-1889

Daniel L. Akin, President

Ed Litton, Chairman

**State Members****Term Expiring 2013**Florida: Wayne E. Mercer, 337 W. Artesia St.,  
Oviedo 32765Georgia: \*Joe Forrester, 4320 Clack Road, Auburn  
30011Kentucky: Todd A. Linn, 307 Center St.,  
Henderson 42420North Carolina: \*Albert E. (Earle) Finley, 6001  
Tenter Banks Sq., Raleigh 27609**Term Expiring 2014**Alabama: Harry Edward (Ed) Litton, Jr., 1251  
Industrial Pkwy., Saraland 36571Indiana: Douglas L. Jividen, 11383 9A Rd.,  
Plymouth 46563Michigan: George B. A. Fountain, 2895 Sharon  
Dr., Monroe 48162Pa-So Jersey: Erik G. Estep, 11 Winding Wood  
Ct., Blythwood, 29016**Term Expiring 2015**Illinois: \*Becky L. Gardner, 15 Country Ln., East  
Peoria 61611Oklahoma: Jeremy Freeman, 3421 Brierwood,  
Newcastle 73065Maryland-Delaware: \*Brian A. Akers, 3878  
Colwyn Dr., Jarrettsville, MD 21084Virginia: J. Michael Palmer, 5933 Byron Cir.,  
Roanoke 24019**Term Expiring 2016**Kansas-Nebraska: Jerry A. Smith, 14789 SW  
Anemone Rd., Rose Hill, KS 67133Mississippi: \*J. Stacy Davidson, 905 Luckney Rd.,  
Brandon 39047Missouri: Jason Allen, 18820 E. 24<sup>th</sup> St. S.,  
Independence 64057Nevada: Kevin L. Apperson, 3008 Madame  
Planter Ave., North Las Vegas 89081**Term Expiring 2017**Arkansas: R. E. Clark, 122 Skinner St., Centerton  
72719Colorado: David E. Brown, 6819 Otis Ct., Arvada  
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Dr., Clovis 88101Ohio: \*Thomas S. Mach, 1819 Harris Ln., Xenia  
45385**Local Members****Term Expiring 2013**\*David K. Wagoner, 1401 W. Morehead St. Suite  
100, Charlotte, NC 28208Daniel G. Godfrey, 1430 Highway 11 W, Chesnee,  
SC 29323**Term Expiring 2014**Charles M. Jacumin, 5216 Birchleaf Dr., Raleigh,  
NC 27606\*Donald L. Warren, 2992 Elder Ct., Gastonia, NC  
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Beach, VA 23462**Term Expiring 2016**\*Christopher J. Griggs, P.O. Box 383, Denver, NC  
28037\*Henry G. Williamson, Jr., 164 Orchard Park Dr.,  
Advance, NC 27006**Term Expiring 2017**\*Charles H. Cranford, 4514 Cotton Creek Dr.,  
Charlotte, NC 28226\*James R. Marston, Jr., 309 Greenwell Ct.,  
Lynchburg, VA 24502\* Indicates non-church/denomination-related  
vocation



## MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

5001 North Oak Trafficway  
 Kansas City, Missouri 64118  
 Robin Hadaway, Interim President  
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## State Members

## Term Expiring 2013

- California: Emilio M. Meza, 517 Sequoia St., Chula Vista 91911  
Georgia: \*Dan T. McDonald, 1206 Weeping Willow, Woodstock 30188  
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South Carolina: \*Richard Mathis, 221 Woodridge Dr., Spartanburg 29301

## Term Expiring 2014

- Arizona: Steve E. Suttill, 2616 E. Virginia, Phoenix 85008  
Arkansas: Jim B. Shaw, 13607 Highway 463, Trumann 72472  
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Ohio: \*Danny T. Stowe, 18 South Main St., Mechanicsburg 43044

## Term Expiring 2015

- Colorado: Larry D. Dramann, 1327 Lambert Cir., Lafayette 80026  
Mississippi: Daniel R. Heeringa, 201 W. Madison St., Houston 38851  
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## Term Expiring 2016

- Florida: Dennis J. Brown, 622 Bayshore Dr., Niceville 32578  
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## Term Expiring 2017

- Alabama: \*Ben O. Character, 914 Locke Dr., Oxford 36203  
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## Local Members

## Term Expiring 2013

- \*Sanford W. Peterson, 14012 Windsor St., Leawood, KS 66224  
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## Term Expiring 2014

- \*G. Richard (Rich) Hastings, 10920 Elm Ave. Kansas City, MO 64134  
 Roger Marshall, 803 Shenandoah, Effingham, IL 62401

## Term Expiring 2015

- Dwight Blankenship, 1626 Hobnail Ct., St. Louis, MO 63146  
 Doug Richey, 2213 Chanticleer, Excelsior Springs, MO 64024

## Term Expiring 2016

- \*Margaret N. Godwin-Opara, 1530 N. Gatewood Ct., Wichita, KS 67206  
 Duncan Locke, 117 Finley St., Jacksonville, IL 62650

## Term Expiring 2017

- William H. (Josea) Bilyeu, 2121 N. Victoria Dr., Brookline, MO 65619  
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\*William C. (Bill) Moffitt, 7524 Kohler Rd., Pasco, WA 99301

Rickey P. Scott, 2552 Jasmine St., Eugene, OR 97404

\*Milton L. Brock, 3114 Red Maple Dr., Friendswood, TX 77546

**Term Expiring 2014**

\*Cathy Bates, 604 Via Vista Dr., Redlands, CA 92373

\*T. James (Jim) Williams, 7080 N. Whitney #103, Fresno, CA 93720

**Term Expiring 2015**

K. Milton Higgins, 945 W. Alamos, Fresno, CA 93705

Benny Wong, 942 Yale St., Los Angeles, CA 91344

**Term Expiring 2016**

Mike McGuffee, 1685 W. Locust, Fresno, CA 93711

Terry M. Turner, 1325 S. Rivercrest Dr., Mesquite, TX 75181

Seung Hwan Choi, 1506 Pinewood Dr., San Jose, CA 95129

**Term Expiring 2017**

\*J. David Tate, 596 Via de Bella, Fairfield, CA 94534

Jeff Evans, 5684 Altadena Ct., Etiwanda, CA 91739

\* Indicates non-church/denomination-related vocation

## CHRISTIAN ETHICS AND RELIGIOUS LIBERTY MINISTRIES

## ETHICS AND RELIGIOUS LIBERTY COMMISSION

901 Commerce Street  
Nashville, Tennessee 37203  
Richard D. Land, President  
Richard D. Piles, Acting Chairman

**State Members****Term Expiring 2013**

- Alabama: \*Eunie W. Smith, 4200 Stone River Cir., Birmingham 35213  
Arkansas: Richard D. Piles, 348 W. Washington St., Camden 71701  
California: Dennis M. Schmierer, 266 W. Indianapolis Ave., Fresno 93705  
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Nevada: James L. Reamer, 919 Clay Ridge Rd., North Las Vegas 89031  
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**Term Expiring 2014**

- District of Columbia: \*Kenneth S. Barbic, 311 S. Carolina Ave., SE, #1, Washington 20003  
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New York: Robert Dean, 7340 Meadville Rd., Basom 14013  
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- Term Expiring 2015**
- Indiana: J. D. Traylor, 151 West Main St., Hanover 47423  
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Texas: Barry K. Creamer, 4010 Gaston Ave., Dallas 75246

**Term Expiring 2016**

- Arizona: \*Roberta L. (Bobbi) Gilchrist, 133 W. Camino de Mesa, Huachuca City 85616  
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- \*Reed E. Johnston, III, 1307 Crofton Ave., Waynesboro, VA 22980

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- W. Rod Compton, P.O. Box 1042, Tijeras, NM 87059

**Term Expiring 2015**

- H. Ray Newman, Sr., 625 Wellington Dr., Winder, GA 30680

**Term Expiring 2016**

- \*Kenda L. Bartlett, 1015 Fifteenth St., NW, Ste. 1100, Washington, DC 20005

- \* Indicates non-church/denomination-related vocation

## STANDING COMMITTEE

## COMMITTEE ON ORDER OF BUSINESS

**Ex Officio Member**

Convention President: Fred Luter, Jr., 2515  
Franklin Ave., New Orleans, LA 70117

**Term Expiring 2013**

Andy Chambers, 367 Messina Dr., Ballwin, MO  
63021

\*John B. Hoychick, P.O. Box 857, Rayville, LA  
71269

**Term Expiring 2014**

Marvin Gregory Parker, 1225 S. 20<sup>th</sup> Ave.,  
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David Smith, 3811 Harmon Ave., Austin, TX  
78751

**Term Expiring 2015**

Stephen N. Horn, P.O. Box 3888, Lafayette, LA  
70502

\*Lester O. Hoffmann, 1537 Quail Hollow Dr.,  
Cambridge, OH 43725

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\* Indicates non-church/denomination-related  
vocation

**COMMITTEE TO REPORT 2013**  
**COMMITTEE ON NOMINATIONS**  
**Don Pucik, Chairman**

- Alabama:** Carol Dees Gilbreath, 2311 Woodley Rd., Montgomery 36111  
 Travis Coleman, Jr., 138 South Washington St., Prattville 36067
- Alaska:** Marilyn Feller-King, 6290 N. Talgach View Dr., Wasilla 99654  
 Gary Elmore, 1910 East Rezanof Dr., Kodiak 99615
- Arizona:** Mona McDonald, 795 West Orchid Ln., Chandler 85325  
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- Colorado:** Richard A. Long, Jr., 2256 Tanglewood Rd., Grand Junction 81507  
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- Indiana:** Gail Layman, 2625 W. 23<sup>rd</sup>, Anderson 46011  
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Oklahoma: Roley D. McIntosh, P.O. Box 1367,  
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Larry Snyder, 5721 Kenwood Ave., Harrisburg,  
PA 17112

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Oaks Dr., Summerville 29485  
Tom Tucker, 115 Massey St., Fort Mill 29715

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Trl., Hixson 37343  
Jeffery Lynn Davis, P.O. Box 365, Waynesboro  
38485

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Gary E. Vaughan, 2921 Taylor Rd., Chesapeake  
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Kenny Stidham, RR1, Box 93-2, Red House  
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Wes White, 1803 Shadow Valley Rd., Laramie  
82009

# Part 6

## Directories of Corporations Related to the Southern Baptist Convention

*Part 6*

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OF THE SOUTHERN BAPTIST CONVENTION**  
901 Commerce Street, Nashville, Tennessee 37203  
Telephone (615) 244-2355

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Becky Chandler, Executive Assistant

D. August (Augie) Boto, Executive Vice President and General Counsel  
Chris M. Chapman, Director, Information Systems  
Wayne Mann, Manager, Technology Services  
Leanne B. Adams, Publications Specialist

William E. (Bill) Townes, Vice President for Convention Finance  
Donald R. (Don) Magee, Associate Vice President for Convention Finance  
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Martha Clark, Financial Systems Associate

Roger S. (Sing) Oldham, Vice President for Convention Communications and Relations  
Arthur J. (Art) Toalston, Jr., Editor, *Baptist Press*  
Michael Foust, Associate Editor, *Baptist Press*  
Diana Chandler, Staff News Writer, *Baptist Press*  
Andy Beachum, Production Manager, *SBC Life*

W. Thomas Hammond, Jr., Vice President for Convention Advancement  
C. Ashley Clayton, Associate Vice President for Stewardship

Bobby H. Welch, Strategist for Global Evangelical Relations

**THE SOUTHERN BAPTIST FOUNDATION**  
(A subsidiary corporation of the SBC Executive Committee)  
Chartered in 1947  
901 Commerce Street, Suite 600, Nashville, Tennessee 37203  
Telephone: (615) 254-8823      FAX: (615) 255-1832  
[www.sbfdn.org](http://www.sbfdn.org)

**WARREN L. PEEK, President**  
Margaret D. Cammuse, Secretary  
Judy C. Garner, Treasurer



**GUIDESTONE FINANCIAL RESOURCES  
OF THE SOUTHERN BAPTIST CONVENTION**

**Chartered 1918**

**2401 Cedar Springs Road, Dallas, Texas 75201-1498**

**Telephone: (214) 720-0511**

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John R. Jones, Executive Vice President and Chief Operating Officer

Denominational & Public Relations Services

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Rodney R. Miller, Executive Officer, General Counsel and Secretary

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**INTERNATIONAL MISSION BOARD**

Organized 1845

3806 Monument Avenue, Richmond, Virginia 23230

Telephone: (804) 353-0151

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Richard Salamy, Director, Creative Access

Cheri Spence, Associate VP, Global Technology Services

Dan Hulen, Director, Shared Technology Services	Bill Slate, Director, Application Technology Services
Tracey Byrd, Director, Client Services	

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	Don Martin, Associate VP, Global Communication

Craig Martin, Managing Director, Global Communications, Richmond

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Dan Allen, Director, Communication Administration	Bill Bangham, Director, Media Production
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Brad Womble, Director, Event Coordination	Terri Willis, Director, National Relations
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**NORTH AMERICAN MISSION BOARD, SBC**

Organized 1997

4200 North Point Parkway, Alpharetta, GA 30022-4176

Telephone: (770) 410-6000

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Josh Dorminy, *Timothy + Barnabas*

Dawn Hood, *Cities of Refuge*

Richard Vera, *Evangelism Specialist, West Region*

**MISSIONS SUPPORT GROUP**

Carlos Ferrer, *Vice President/Chief Financial Officer, Missions Support*

Ken Weathersby, *Presidential Ambassador/Ethnic Church Relations*

Terry Burr, *Chief Accounting Officer and Controller*

Karl Dietz, *National Director of Church Finance*

Joe Outlaw, *Chief HR Officer*

Tom Wigginton, *Chief Technology Officer*

**COMMUNICATIONS GROUP**

Mike Ebert, *Vice President, Communications*

Chip Acker, *Team Leader, Creative Services*

Clark Berryman, *Team Leader, Marketing & Client Relations*

Carmon Keith, *Team Leader, Convention Relations & Mission Education*

Carol Pipes, *Team Leader, Content Development*

**MINISTRY CONTROLS GROUP**

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Mickey Caison, *Team Leader, Disaster Relief*

Richie Stanley, *Team Leader, Center for Missional Research*

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Jeff Christopherson, *Vice President, Canada Region & Northeast Region*

Steve Davis, *Vice President, Midwest Region*

Shawn Powers, *Associate Vice President, South Region*

Walter Mickels, *Associate Vice President, South Region*

## North American Missionaries

### ALABAMA

Alexander, Willie E; Beckner, James L; Bell, Jerome F; Bondurant, Jake Calvin; Braden, James David; Bradford, David R; Brents, Zane Buddy; Butler, Marguerite R; Butler, Thomas G; Calhoun, Bruce Allen; Campbell, Linda G; Campbell, Sammy; Campbell, Thomas T; Carrell, Joycelyn L; Castleberry, Larry Kevin; Cauthens, Wilton L; Chambers, Eddie; Corbitt, Otis H; Covin, Grady W; Darlington, David Chance; Davis, Charlie J; Davis, Ronald L; Diehl, Nathan W; Ekis, Robert; Gallahair, William Lyle; German, Richard C; Glenn, Barbara; Grimes, Robert A; Hanks, Cary S; Hawkins, Marty Braxton; Hendon, David Cl; Hendon, JoAnne S; Hinton, Lonnie B; Hudson, David Lee; Hudson, Delphia Eller; Ikner, Darryl; Ikner, Tammy; Johnson, Earl C; Jones, Curtis L; Jones, James L; Kim, Hansup; Lowery, Daniel; McCullough, Donna C; Mitchell, Joseph T; Norris, Randall S; Nunnolley, Kathryn; Panter, Denise Fowler; Panter, Todd G; Ragsdale, Dennis A; Raughton, Lou Ann; Rivas, Ramon; Roberts, Dale C; Ross, Richard; Roy, James T; Rush, Patricia A; Rush, Ricky Max; Sessions, Barbara E; Slayton, Joseph Scott; Son, Jong M; Squires, Roland B; Starling, Aimee Kirkland; Starling, Michael Earl; Swafford, Gary K; Taylor, Bryan M; Taylor, John E; Taylor, Laurel A; Thomas, John R; Tubbs, Brenda; Tubbs, James; Wade, Webster; Williams, Johnny M; Wingham, Philip R; Yasaka, Jerri Ann; Yasaka, Yuji; Yi, Chun Woo

### ALASKA

Balos, Michael L; Bearce, Gary W; Boney, Joseph C; Brown, Ruth Ann; Brown, William Earl; Capshaw, John S; Carter, Kay; Crim, Brenda D; Dagenhart, Jay; Dial, Alan Burroughs; Elkins, Coley; Forrester, John T; Gamble, David Leland; Gamble, Kristi; George, David S; Hester, Daniel Leon; Hoke, Matthew Robert; Hoke, Tammy Lyn; Jones, Florida; Jones, Kevin; Landry, Gloria; Lindblom, Dawson L; Love, Brian Duane; Love, Debbie; Starnes, Larry Curtis; Starnes, Shannon Leigh; Stewart, James M; Stewart, Lukas; Strickland, Durward Harold; Thompson, Victoria; Vaughn, Andy Mitchell; Worsham, Glenda; Worsham, Paul; Zach, Howard L; Zach, Judy

### ALBERTA

Allain, Robert; Blackaby, Peter B; Cen, Guohua; Cruikshank, Melville L; Hale, Dudley K; Hilton, Steven Clay; Johnson, Paul A; Morgan, Daniel J; Neal, Terrance B; Ponath, Darla A; Ponath, Kenneth J; Reid, Kelly; Sellers, Stephen S; Shelton, Robert G; Taylor, Elmer G Bud; Taylor, Norma B; Toussaint, Kristen; Wilhelm, David Randal; Wortman, Brenda; Wortman, Gerald D

### AMERICAN SAMOA

Leming, Larry R; Smart, Brian Michael; Sovea, Joeli; Sovea, Tiatupe

### ARIZONA

Aguilar, Luis L; Bain, Kenneth R; Bain, Thurleen K; Baker, Christopher; Bard, Christopher Michael; Barfield, Bennie L; Barraza, Armando S; Belflower, Kenneth M; Bishop, Michael Lewis; Bonilla, Jaime; Bowman, Donald B; Bradley, Clarence; Campbell, Robert Lee; Campbell, Susie M; Campos, Oliver F; Cano, Jacob Andrew; Castillo, Rodrigo; Cecil, James; Cecil, Mary; Chamblee, Stephen K; Collette, Joel Shawn; Conner, Dennis J; Danielsen, Richard A; Delperdang, Chase A; Dodrill, Gary D;

Domgaard, Emie Lowell; Doubet, Donna J; Doubet, Merle F; Elliott, Ken Leroy; Gardei, Eleanor D; Gibbs, Eric Bradley; Gourley, Scott M; Gray, Cherie; Guillott, John E; Hall, Kyle; Herrera, Jorge M; Holland, Thomas Arnold; Holmes, Tracey; Holmes, Vaughn Q; Hutchison, Charles W; Hutchison, Dortha M.; Jung, Hae kwan; Landry, Robert C; Lane, Larry L; Lepage, Raymond; Lindsey, Stephen G; Lock, Deborah Michelle; Loper, George L; Lows, Janet L; Martin, Jerry W; Mashaw, Jeffery James; McDonald, Mitchell A; Moore, Albert J; Oaks, Carol A; Oaks, Gary Owen; Oh, Chunkuk; Osobampo, Juan H; Powers, Charles; Powers, Jamie; Pratt, James R; Pruit, Timothy L; Reiner, Byron J; Reyes, Joel P; Rodriguez, Ramon C; Rose, Steven T; Sanchez, Phillip Allen; Sawyer, James G; Smith, Carol J; Smith, Clint E; Spears, Louis E; Stevens, Albert T; Thomas, Tommy L; Thompson, Arthur W; Thompson, Jackie Harold; Thompson, Joanne M; Troop, Joe Warren; Vickers, Donald; White, Stephen Ray; Wood, Edward Z; Wood, Judith A; Wood, Vance Wendell; Woods, Jimmie R

### ARKANSAS

Anderson, Samuel; Baker, Sherry E; Bates, Scott Alan; Bell, James E; Boatwright, Cyld; Breeding, Jeffrey Dylan; Brisco, Richard L; Bryant, Kimberly Jane; Burgos, Amanda Lea; Carpenter, Michael; Chaney, Kenneth P; Clayton, Michael Alan; Cline, Bettie A; Cottes, Cesar Antonio Beltran; Earnest, Nora; Edwards, Margie; Forrest, Michael Don; Fowler, Marie Agnes; Garrett, Esther; Garrett, Harold L; Gorham, Roger Elmore; Green, Robert Leon; Harris, George Darryl; Harris, Paul Alvin; Hoover, Doyle Joshua Dale; Howell, Jena B; Howse, William W; Huddleston, Joella M; Hughes, Bill; Jones, Martha Jane; Kuhlman, Christopher Anthony; LaCaze, Dallas W; Launius, Michael Lewis; Long, Arthur Alvin; Lopez, David E; Martin, Mary Pauline; Martin, William Joshua; McDonough, Carol Ann; McManus, Mark Anthony; Montgomery, Ricky Charles; Moore, Mitchell Lamont; Murphy, Robert G; Perkins, Priscilla Fawn; Perkins, Vincent K; Petty, Harley F D; Prince, Michael D; Ramsey, Mary Kathryn; Ross, James K; Searcy, Barbara Y; Shockley, Bobby Dean; Simmons, Charles; Thao, Koua; Thompson, Albert Tommy; Thompson, Jeannine K; Tillery, Joyce E; Venable, Kylie; Wagley, Julie K; Walker, Michael Steven; Wallace, Timothy C; Weaver, Matthew J; Williams, David Brian; Wilson, Tracy Lynn

### BRITISH COLUMBIA

Arrington, Joshua Paul; Bleyenbergh, Kyla Gleason; Bleyenbergh, Ryan Dale; Buntain, Hamish M; Carruthers, Deborah S; Carruthers, Richard; Chomlack, Chadwick A; Claycamp, Joshua D; DeMoss, Linda Jean; DeMoss, Ronald Edward; Laughlin, Nathan; Levi, Ryan William; Martens, John C; May, Jennifer R; Perry, Suzanne E; Phillips, Jeffrey; Sigsby, Kevin Eugene; Simpson, Kimberly Elise; Woodard, Ray

### CALIFORNIA

Ahaev, Anthony; Alexander, Lyman J; Aylett, Jeremy Louis; Aylett, Natalia; Ballard, Jerry D; Bennett, Randy L; Berglin, Scott; Bergquist, Eric A; Bergquist, Linda E; Blackwell, Thomas; Bohrer, Bethany Shea; Boyd, James C; Bradley, Darren; Broese van Groenou, Andrew R; Broese van Groenou, Cynthia; Burbank, Scot Alan; Burkhardt, Howard W; Cano, Richard A; Choi, Joon; Chong, Loren;

Churchwell, Charles; Climer, Ronald J; Coleman, Edward D; Cook, Michael G; Cookson, Daniel D; Cookson, Tammy L; Corum, Charlie W; Curtis, Brian R; Danganan, Joel Galope; Dean, Kenneth R; DeVenny, April; Doan, Thien Hung; Downing, Ulysses; Earls, Rodney D; Erikson, Charles H; Erikson, Monta Jo; Ewbank, Brook Lee; Fernandez, Salvador G; Fields, Jessica M; Fortescue, Timothy L; Fraser, Joseph; Fredricks, Dennis L; Galicia, Marcos; Galvan, Abel; Gehrig, Holly; Graham, Richard A; Graves, Annette Marie; Hauser, Samantha; Hearon, Timothy Earl; Hibishe, David Gregory; Holcomb, David Keith; Holmes, James Gregory; Hsu, Frank; Jack, Jerry Lee; Jack, Sonja Jean; Jackson, Ronald Kevin; Jimenez, Roberto; Jimerson, Jeffrey Dale; Johnstone, Ethan Andrew; Johnstone, Richard A; Johnstone, Tessa Eleen; Kim, Sherann; Kim, Song S; Kirby, Kevin; Knapp, Ted W; Lackey, Deryl W; Lee, Jun Yeong; Lee, William B; Logerquist, Timothy T; Loo, Steven; Ma, Julius; Martinez, Rodolfo; McClung, Charles E; McCollough, James L; McWhorter, Randy P; Medina, Claudio; Mileyev, Ivan; Milner, Timothy Scott; Morgan, Dana Jeanine; Muhyee, Mustafa; Nathaniel, William; Navarre, Jessica; Nguyen, Anh Khoa; Nguyen, Tuan A; Nichols, Travis; Oh, Song Joon; Overstreet, Donald G; Pilgreen, Benjamin S; Pitt, Robby D; Potter, Larry; Rengifo, Alcibiades; Rimestad, David Marin; Rivers, Bruce Edward; Roberts, Jack N; Robledo, Josias; Rowell, Dorothy F; Salazar, Mark Christian; Sanchez, Oscar; Schloss, Victor Aberto II; Shat, Htee; Shepherd, Ross J; Sherman, Nicholas Jarel; Shockey, Julie A; Simpson, Dwight E; Smith, Donald E; Smith, Joshua; Stockstill, Jonathan W; Tacheff, Ryan George; Tatum, Gregory Kenneth; Tibayan, Peter John; Torosian, Ara; Turnage, Noland Dee; Tuttle, Danny Lee; Tuttle, Patsy Dianne; Uk, Bual; Van Patten, Eric; Vedanayagam, Hancock W; Vera, Richard F; Vides, Ronald R; Villarreal, Edward; Walker, R Neil; Watson, George C; Weatherly, Fred E; Whited, Jodi Beth; Wilburn, Portique; Williams, Burtis; Wohler, Deborah L; Wolf, Kallie Jo; Wood, Andrew M

**CANADA**

Johnson, Jason Major; Johnson, Karla Jean; Miller, David Eric; Miller, Lauren Brianna; Pierson, Jeremiah Lee; Procita, Holly Lynn

**COLORADO**

Allen, Heather Lynn; Bachman, Jeffrey Kent; Banks, Michael Lynn; Barley, Bryan; Barrera, Albert Glen; Biby, Cody; Biby, Melissa; Blake, Julie; Blake, Robert; Britton, David Vernon; Britton, Kathryn Ann; Bullock, Shauri A; Caddell, Dorothy; Clyma, Gary W; Coleman, KaRon; Crow, Darrin S; Crow, Stephanie E; De La Cruz, Oscar G; Dowell, Colleen S; Dowell, Don J; English, Timothy LeRoy; Erwin, Virgel Gene; Farrington, Timothy; Finnigsmier, Fred W; Finnigsmier, Sharon A; Gault, Harold E; Gault, Nora J; Gonzales, Ernesto; Gregory, Derek; Gregory, Julee A; Hall, Betty; Hampton, Norma J; Hovis, Brad; Huffman, Carolyn; Huffman, Glen M; Jiles, Michael B; Karr, Donald A; Ketchum, Richard; Kotler, Elena; Lamke, Christine; Lamke, Michael; Lark, Bryan J; Lazaro, Jaime E; Lilly, Joshua; Lindsey, Ryan; Lindsey, Terra; Little, Christopher; Lopez, Carlos A; Martin, Colin Hugh; Matias, Felipe; McAskill, Jack W; McAskill, Patsy A; McGinnis, John L; McKinley, Angus R; McRight, Margaret K; McRight, Tommy E; Metzger, Andrew Michael; Miller, Holly; Miller, Paul; Moore, Patricia; Mori, Yoichi; Musselwhite,

Kenneth E; Nason, Christopher; Osteen, Carrol K; Osteen, George K; Pacheco, Carol L; Pacheco, Wade R; Phillips, Rhonda J; Pickens, Dana Belinda; Pickens, Terry Troyce; Pruett, Robert E; Railsback, Patricia; Railsback, Russell R; Reed, Walter A; Reiners, Erik; Ricks, Angela M; Ricks, Joseph M; Ross, Clayton J; Sanchez, Joseph W; Sivernell, Richard R; Slack, Elizabeth; Smith, Owen B; Smith, Ruth Ann; Story, Jennifer Lea; Story, Joshua Owen; Sutton, David Joe; Swift, Dorothy J; Swift, Robert L; Tamasy, Frank N; Tamasy, Marie L; Templin, Nathan D; Thraillkill, Jim L; Thraillkill, Nancy; Tipton, Jason Robinson; Tubbs, Carla R; Tubbs, David A; Van Gorder, Andrew; Vaughn, James R; Walker, Charles Larry; Walker, Patricia L; Waller, Connie; Waller, Howard R

**CONNECTICUT**

Acosta, David; Crossman, Duane Carl; Faccinto, Janet E; Faria, Charley S; Leggett, Timothy M; Rojas, Luis; Saunders, Brendan; Thiel, Steven Otto; Torres, Gregorio C

**DELAWARE**

Coleman, John Paul; Hardcastle, Ian B

**DISTRICT OF COLUMBIA**

Clifton, Clint Jason; Craft, Joseph Richard; Freed, Carolyn; Golden, Brandi Kaye; Ibrahim, Nashaat R; Knight, Nathaniel M; Wennersten, Wilhelm M

**FLORIDA**

Alligood, Patricia D; Bennett, Timothy E; Bishop, James Michael; Bowman, Paul Robert; Bracewell, David Lamar; Brown, Benjamin Michael; Brown, Cozette Michelle; Burton, David E; Campbell, Arvan R; Castillo, Misael; Celentano, Ulad Dianna; Christiansen, Carl M; Colosi, Joseph; Coto, Deris; Culbreth, Craig E; Daily, Michael M; Egipciano, Daniel; Fernandez, Adalberto; Fortner, Virginia; Gerardi, Joyce Ann Grace; Gille, Matthew Raymond; Henderson, Robert W; Hessinger, Jeffrey W; Hoffmann, Michael J; Jamison, Wesley; Johnston, Marcus O; Lancaster, James K; Lentz, Mary C; London, Jennie L; Matthews, Isaac C; McRaney, Will H; Miller, Maxie; Mitchell, Billy; Mixon, Paul Smith; Moreno, Frank; Newcomb, Elaine K; Newcomb, William B; Pardo, Joseph; Peavyhouse, Matthew William; Pirkle, Daniel; Robinett, James W; Shepherd, Richard L; Sullivan, Charles A; Sullivan, Theresa E; Toby, Enoc; Tola, Francisco X; Traylor, Betty Ruth; Traylor, Burl Jr; Vester, Sharalyn Rae; Vester, Timothy Lee; Vicens, Natanael P; Weible, Mark A; Williams, Kristen Leigh; Wilson, Fritz; Wood, Brian G; Wood, Suzette M

**GEORGIA**

Acree, Hiram D; Aiken, Dewey C; Aiken, Kathie S; Allen, Eric B; Alonso, Juan C; Aung, Naing; Baldwin, Brenda G; Barragan, Ignacio S; Beckler, Joseph W; Benfield, Garry L; Bissell, Timothy R; Bk, Dan Bahadur; Boan, Joy P; Bocanegra, Jesus A; Bolis, Rex Abella; Branyon, Toni D; Brown, Bernice; Brown, Joel M; Burns, Pearlina P; Cabrera, Ovidio; Cantrell, A Bill; Cash, Kenneth C; Chappellear, Glenn M; Chuong, Jason T; Clayman, Christopher M; Clement, Ronald C; Cobb, David L; Cobb, Sue C; Cochran, Janice; Cochran, Johnny; Cole, Gregory M; Collins, William R; Copeland, Peter J; Corn, Ronda; Corn, Sherman; Cornelius, Frank W; Cowart, Sonya; Cowger, Brad Hobert; Cummins, Mary K; Cummins, Tim A; Cunningham, Brian; Davilus, Vercanne; DeHart, Paulette

B; Del Cid, Jose Manue; Dharnal, Tek Bahadur; Duke, Freddie L; Earl, Terry; Ekandem, Bennett A; Eom, Chong Woo; Esquivel, Elizandro; Estimphile, Jacques; Fanning, Thomas A; Fenner, Mace N; Ferron, Leonard Melvin; Field, John T; Fielding, Robert L; Fields-McCormick, Sharon R; Freeman, Breckery G; Fulton, Gary D; Gandy, William E; Gaunt, Roger L; Gipson, Benjamin Howard; Gomez, Francisco J; Gravette, C Michael; Greene, Wynn Michael; Gunter, John C; Guzman, Max B; Hall, Phill G; Hamlin, Sue F; Hammond, Eric R; Hampton, Rebecca; Harrell, Keith; Haskell, James Willis; Haws, Cheryl; Haws, Jerry O; Heller, Ryan S; Hinds, Donald Jeffrey; Hoekstra, Stephen A; Holley, Anna Marie; Holloway, Judy; Hooke, Clifford E; Horne, James Keith; Hough, Lucile; Howeth, John T; Hrang, Joshua; Hutchinson, William; Ivey, Keith C; Jackson, Kerry B; Jackson, Twyla; Jeffrey, Kim; Jimenez, Moises; Jocelyn, Joseph A; Joga, Jose M; Johns, Matthew Hamilton; Johnson, William P; Jones, Galen W; Kendall, Ashley Ann; Kiarie, Peter N; Kim, Ciseon; Kim, Seongwhan; Kirby, Gerald S; Kirby, Nikki B; Klingman, Thomas Joseph; Ko, Deuk; Kumar, Anujh; Lancaster, James; Land, Jeanette; Land, Terry; Lang, Benjamin; Langley, Edward P; Le, Hau T; Lee, Daniel J; Lee, John E; Lighty, William C; Lovera, Adriel; Lunceford, Becky; Lunceford, Robert; Marin, Wilmer E; McClung, Paul David; McCormick, John V; Miles, Suzanne E; Milford, John R; Misloski, James W; Morguarage, Avril Nerue; Mueller, Frederick W; Mueller, Patricia N; Nagi, Raj K; Nelson, David Henry; North, Ian Andrew; North, Ruth Ann; Odonalov, Anatoliy A; Oh, Heung Soo; Otiti, Adebayo; Owusu, Charles; Palli, Christopher S; Palmer, Catherine; Palmer, Tim; Park, Pan Jong; Pham, An Van; Poston, Derrick; Raj, Samuel Raj Moses; Ramdam, Santa Man; Reed, Kenneth; Riley, Kevin; Rivera, Dennis J; Rodriguez, Fransisco A; Rogers, Victoria M; Salaverria, Carlos; Sance, Elmer; Sanchez, Moises; Shirley, James K; Shon, Youngman; Souza, Josias C; Stark, Betty L; Stark, Frank R; Stewart, Denise Jenkins; Stewart, William Russell; Suh, Yong N; Tallent, David P; Tallent, Kristina L; Thirakoune, Oudone; Tran, Nathan Nghi; Valdes, Moses A; Vaughn, James L; Walston, Charles M; Whitehead, Pam; Wicker, Timothy Allen; Wilson, Cathleen; Wolfe, Timothy M; Woodfin, James K; Xavier, Yvon; Xiong, Tsu Hue; Zamora, Eduardo Jose; Zamora, Sheila; Zaragoza, Adrian A

#### GUAM

Nam, Chang Hee; Phanchy, John J

#### HAWAII

Abagon, Michael Anthony Q; Baker, Leonard E; Berona, Joel Castillo; Brooks, Kenneth Lynn; Casey, Joshua Wade; Gruspe, Arjay F; Hamrick, Gary; Hockney, David; Inga, Juan; Carlos Herrera; Kang, Sung Ho; Lathrop, Sean P; Lawrence, Carlye Chiemi Dezzani; Martinez, Raul; McCain, Darrell Wayne; McCain, Teresa Roberts; McFatrige, Faith H; Nakasone, Harlan; Nguyen, Tram; Phillips, Douglas; Poll, Jefferson; Ramones, Marino; Richardson, Darla Lee; Uruman, Dionis; Whitehead, David R; Worth, James William

#### IDAHO

Ballard, Ophir J; Harden, Amber Ellen; Harden, Nathan Wesley; Hayhurst, Don N; Palmer, Paul Glen; Palmer, Tommie Kathleen; Sparkman, Ray L; Urias, Frank

#### ILLINOIS

Abner, James C; Alexander, Rex Wayne; Bailey, Angela Beth; Bailey, Patrick Kevin; Booze, Harold C; Butler, Serena L; Campbell, Charles W; Cantrell, Douglas C; Carruthers, Robert; Cotler, Timothy I; Cruz, Roberto Carlos; Day, Jerald W; Dennis, Charlene; Draper, Keith I; Eisfelder, Aaron Michael; Emerson, Mark W; Franco, Dagoberto C; Gomez, Lupe; Gray, Ronald Lawrence; Guthrie, Jeremy M; Hail, Jesse E; Inman, Mark Delbert; Jiminez, Pablo; Ketchens, Jacob Stephen; Kicklighter, Van R; Lance, Dorothy I; Lance, Richard L; Lorance, Cody C; Mattingly, John J; McJean, Cynthia R; Melendez, Jorge A; Miglioratti, Phil; Morgan, Leonard C; Munoz, Felix A; Noh, Jae Young; Olive, Norman C; Park, Min S; Pullen, Edward B; Rah, Soe; Randle, Marcus Allen; Rea, Richard P; Renaldy, Hillary K; Sadler, Timothy Gene; Shipley, Mark A; Simmons, Jacob K; Singer, Kevin C; Smith, James D; Stagg, Daryl R; Traeger, Mark Ryan; Venable, Scott A; Wah, Eh Say; Williams, Lee Joseph; Wright, Christopher S; Wuibishet, Hailu D

#### INDIANA

Anders, Max E; Bear, Rose A; Beck, Benjamin M; Beck, Nettie L; Blanchard, Steven L; Boswell, Joshua P; Burgos Jr., Jose Antonio; Christiansen, Sven; Cook, John E; Cox, Robert E; Dodridge, Joseph M; Downey, James L; Dryden, John U; Eaton, Troy A; Farmer, Scott; Fehrmann, Charles T; Gaspar, Emilio B; Gomez-Bossio, Joel D; Hafenbreidel, Mark S; Hampton, Jason Dwayne; Harris, Ray R; Haskell, David Norman; Haynes, Warren H; Horn, John C; Jackson, Jeff L; Jones, Garry W; Kwa, Ta Kwa; Lacy, Boyd D; Lee, Timothy William; Manning, Thomas Anthony; McClellan, Mark R; McKinney, Rebekah Joelle; McNeil, Steven M; Osorio, Ramon Enrique; Reeder, John M; Rogers, John R; Roque, Oslirio; Runner, Dennis Ray; Runner, Julie Ann; Say, Elma C; Schroer, Nathaniel Hoyt; Shields, James Allan; Shields, James Brandon; Shockney, Mathew C; Smith, Clarence F; Stidd, Derin A; Thacker, Eric Lee; Wells, Todd M; Wilder, Michael B; Willyard, G Richard; Willyard, Jeanette S; Wright, James Lincoln

#### IOWA

Achucarro, Arnoldo R; Berry, Tyrone C; Clement, Carrie Lynn; Dryer, Joshua Nicholas; Graves, Roger K; Green, Mitchell D; Jamison, Jon P; Jamison, Melinda A; Jones, Wesley A; Knight, Robert A; O, Hyong Sik; Parker, James R; Roberts, Michael G; Safford, Geoffrey S; Shaull, John L; Soh, Byeong Deog; Thompson, Herbert Matthew; Trunk, Garrett O; Ulmer, Darin W

#### KANSAS

Arevalo, Abraham; Banks, Justin Wayne; Barnett, Donna; Barnett, Wesley B; Bearden, Duwayne Winford; Beckner, Kenneth D; Bluvan, Enrique M; Bluvan, Jesus A; Boujakly, Georges; Boyd, Timothy N; Brisco, Bradley J; Brooks, John D; Bryant, Loyd K; Caddell, Randy L; Carter, Debbie L; Caudill, Lyle Timothy; Centeno, Axel Rene; Clifton, John M; Cochran, Carin L; Crawford, John William; Cress, Mark A; Davis, Robert G; De la Cruz, Jeronimo M; Duerson, Dortha Lea; Duncan, Norman K; Duzan, Gordon; Eaton, Joshua; Edwards, Thomas H; Franklin, Eric William; Freerksen, Craig P; Garrett, Carl W; Gevock, David L; Goombi, Daniel Eric; Goombi, Kimberly Anne; Huebner, Jason; Huebner, Lisa Allene; Jackson, Beverly A; Jackson, Mark T; Little, Casie L; Locke, Katie; Long, Otis W; Lucas, John T; Maestas, Matthew J; McCord, Marty

J; McIlvain, Terry M; Murphy, Scott Allen; Pennington, Jermaine Eugene; Phippen, Loren D; Phothisane, Si Souk; Robertson, Mary Jo; Roe, Judy A; Roe, Steven C; Roy, Michael; Sapp, Jon L; Sapp, Nathan Landis; Siengsukon, Montira; Simmons, Bradley M; Simpson, Donald B; Smilko, Kristopher William; Taylor, Richard L; Thomas, Larry A; Tiner, Toby Kyle; Torrens, Johnny R; Touchton, Elijah; VanBebber, David G; Villanueva, Jason Angel; Willis, John N; Willis, Laura G

**KENTUCKY**

Aghamkar, Prasad Y; Allen, Alyssa Brooke; Allred, John K; Anderson, Diana; Baker, William J; Lawrence; Ball, Joseph R; Bang, Yongtaek; Bargo, Timothy Ruben; Barker, William F; Barnard, Wanda; Bauscher, Ross J; Bender, Timothy L; Blackburn, Gwendolyn Y; Botkin, Rebecca; Botkin, Robert; Bowers, Sara E; Braden, Jonathan; Bruns, Kevin Allen; Burkeen, Angela R; Burkeen, Terry; Campbell, Carrie Kathryn; Carnell, Rebecca; Carner, James; Carpenter, James E; Carswell, Brenda; Carswell, Terry; Chinn, Cathy; Chinn, George Milton; Closterman, James E; Closterman, Tammie J; Cox, Shirley S; Creighton, Marilyn; Cutino, Eduardo; Decker, Keith E; De La Barra, Carlos A; DeLoach, Trent; Drummond, Judith A; Edmonds, Charlie; Edwards, John C; Edwards, Vicki P; Feltner, Joshua; Feltner, Martha; Ferguson, John R; Fitzwater, John; Fitzwater, Melissa; Frazier, Dock C; Garcia, Jorge L; Gates, Loretta A; Gates, Michael H; George, Linda; Gonzalez, Francisco D; Gordon, Robin Elaine; Griffis, Linda Sue; Gualberto, Alfonseca; Gutierrez, Patricia Howard; Hanrahan, Melany; Hanrahan, Robert; Harris, Frank A; Harris, LindaDale P; Hasty, Grant Olin; Hawes, Samantha Lauren; Hollon, Osa R; Horrell, Ryan; Humphress, Anthony Wallace; Humphress, Katie Leanne; Hunter, Kristi; Hunter, Rickey; Hutchinson, Gary A; Johnson, Eric A; Johnson, Sellers; Jones, Nellie G; Juarez, Job; Kelly, Stephanie F; Lewis, Lloyd George; Lewis, Robin Parker; Lynch, Christie Anne; Lynch, William Travis; Mathis, Caroline; McDonald, James E; McNair, Tena; McPeck, Bessie M; McPeck, Lester R; Miller, Arlene; Montalvo, Rudy W; Morehead, Kenneth; Morris, John E; Mullins, Eileen R; Norfleet, Morris Lee; Northcutt, Benjamin K; Nzeyimana, Jean de Dieu; Olp, Richard Dwight; Otterback, Linda M; Page, Carlton E; Parrett, Teresa Ann; Payne, Jervis D; Rader, Donna Kaye; Reeves, Robin E; Reynolds, Jamison P; Reynolds, Rachael E; Riley, Belinda K; Riley, Harrell T; Riley, Lonnie; Ritchey, Philip Ray; Roberts, Kenneth E; Rossbacher, Kristen; Royalty, Tracey Brian; Ruthven, Will; Sandifer, David H; Santiesteban, Yurian; Santos, Jose A; Schumacher, Christina Dawn; Schumacher, Mitch David; Scroggs, Harold; Scroggs, Joyce V; Shores, David Alan; Shores, Lindsey; Simmons, William D; Simmons, Wilma J; Stargel, Charles V; Stargel, Sherri P; Stone, Jammie M; Strange, Brenda; Strange, Clarence Connell; Taylor, Stuart Casey; Torres Erazo, Heriberto; Valdes, Enrique I; Van Camp, Ray B; Velazquez, Pedro P; Webb, David M; Webb, Linda; White, A Pauline; White, Connie R; Whitetree, Gregory L; Wilhelmus, Amy Denise; Wilkinson, Andrew; Williams, Sandra F; Wilson, Charles R; Wilson, Greta; Witham, Alan K; Yandell, Marjorie; Yandell, Van; Young, Jonathan Paul; Zapata, Emilio T

**LOUISIANA**

Allen, Luke P; Barrios, Miguel F; Beckham, Steven Dale; Bennett, Teresa K; Blackwell, Ben W; Blackwell, Cherry V; Brockman, Mona Jill; Bruss, Michelle R; Charrier, Louis L; Cleveland, Lonnie; Conner, Donna Claire; Conner, Michael Avery; Cook, Jeffery L; Corley, Stephen; Crawford, Jacob Aubrey; Dawson, Jessica Kate; Emetuche, Damian O; Garza, David; Gore, Mary L; Hamilton, Michael A; Hayes, Steven B; Hayes, Susan E; Hein, Michael D; Hernandez, Isidro R; Holland, Shani; Jenkins, Craig A; Jenkins, James O; Johnson, Joseph Jr A; Johnston, Charles R; Kelley, Joseph; Kelley, Sharon; Landry, Norris P; Louviere, James J; Magbanua, Julieto D; McCartney, Jon; Medina, Victor H; Meza, Carlos; Miller, Robert Alan; Myers, Kimberly; Parker, Julia; Phillips, Modie L; Phothisack, Thomas; Pittman, Alan Doyle; Rodriguez, Jose; Rosales, Carlos M; Rosenow, Alvin; Ryder, Toby J; Salas, Elias; Salinas, Eliseo; Sammons, Karen V; Sammons, Michael E; Schmidt, Carl H; Sheppard, Wayne Joseph; Smith, Deborah S; Stockert, Jeremy M; Tasayco, Fortunato B; Temple, Billy R; Temple, Joyce P; Thompson, Charles; Thompson, Gloria; Tipton, Christopher M; Tribe, Andrew Daniel; Tucker, Laymond A; Tunon, Virgilio; Us, Ruben A; Us Jr, Jose Arturo; Wyble, Ivy Verret; Wyble, Lester J

**MAINE**

Bond, Rannel D; Dancer, Lester; McClendon, Marilyn; Terry, Scott

**MANITOBA**

Boswell, Aaron Thomas; Buck, Robert; Frank, Wallace; Plante, Gilbert; Vedoya, Nathan

**MARYLAND**

Bennett, Martin; Blankenship, Ronnie R; Brittain, John B; Carr, Reynold C; Castro Salas, Rolando; Choi, Joenggyu John; Curto, Robert M; Davis, Lynn S; Dowell, Mitchell S; DuVall, Julie R; Heath, Kenneth R; Jackson, James D; Kim, Robert Soon II; Logsdon, Richard D; Mackey, Robert J; Moncada, Isaac; Moon, Byeongdeuk; Moon, Seok Won; Moss, Jeffery Stuart; Nater, Jose R; Nishio, Naoki; Rainey, Joel O; Reynolds, Donald W; Rymer, Steve Patrick; Schulte, Jessica; Shaffer, Lindsey J; Sheffield, Daniel M; Stewart, Vickie L; Udovich, Ellen A; Watts, Brian M; Weaver, Ryan Von; Woods, John Patrick; Woods, Justin Loyd; Zambrano, Ender J

**MASSACHUSETTS**

Arias, Luis; Arora, Vivek; Bass, Christopher D; Beevers, Barbara T; Beevers, Ernest B; Biswa, Mani K; Biswas, Paul S; Buehner, Timothy J; Byrd, James D; Cabral, Thomas; Cartel, Nathan W; Chewning, Matthew Wayne; Clark, Allyson D; Cook, Abbey Katherine; Cook, Curtis D; Cox, Amy Rebecca; Cox, Kevin Eugene; Daniels, Rebecca F; Dean, Michael D; Elizalde, Itamar; Figueroa, Jorge; Fisher, Joseph; Fontaine, Emmanuel P; Galgoul, John A; James, Bruce H; James, Christopher A; Jeune, Jean L; Johnston, Benny; Johnston, Sheryllyn; Lopez, Efrain; Maclean, Juan; Mason, William B; May, Richard W; McCullah, Ryan; McDonald, Stephen; Nerger, Steven F; Nichols, Christopher Ryan; Nichols, Courtney Leigh; Odom, Dena; Odom, Thomas M; Pillay, Solomon; Ramirez, Jose; Schwartz, Patrick Davis; Scoggins, John R; Scoggins, Judith A; Shadeed, Lydia; Souza, Roberto A; Sprinkle, Randy L; Stotyn, Shaun F; Thomasson, James L; Triani,

Ricardo; Turley, Tanner G; Vezikov, Jan; Williamson, Noel R; Willis, Christopher E; Wirth, Anthony; Wyatt, Joshua; Yeme, Claudio

#### MICHIGAN

Armstrong, Scott D; Ballard, Glen Allen; Bewley, Marc A; Blanchard, Scott A; Boling, Jeremy; Bosi, Renato C; Bouyer, Coye L; Bradley, Cynthia J; Broeker, Donn W; Burnett, Larry Marcus; Chappell, Timothy E; Cung, Van B; Darko, Francis Vanlare; Durbin, Michael E; Emmerling, Ronald E; Ferrett, Bradley M; Greer, Darren K; Harbaugh, Phyllis Carol; Hardy, Philip D; Howard, James; Johnson, Matthew Alvin; Klempf, Nicholas J; Liese, Clifford C; Longstaff Jr, David Clarence; Lor, Nomyee; Marcus, James A; Medina, Gilberto; Medina, Juan C; Miller, Justin D; Ortell, Steven K; Park, Sang Chun; Parsons, Kelley Kaye; Parsons, Robert John; Richardson, Kevin A; Santos, Roberto R; Smith, John Everett; Taguinod, Pedro Capili; Tengler, Thomas J; Thompson, Christophere LaMar

#### MINNESOTA

Beckstrom, Gene A; Clark, Donald I; Dyess, Steven E; Heng, Christopher K L; Johnson, Scott R; Kim, Gill Won; Lee, Lonnie E; Melvin, Stephen L; Nyegaard, Claudia; Nyegaard, Curtis W; Ray, Thomas R; Satchwill, Aaron David; Stockland, Robert A; Sundeen, David J; Vang, Tong Chong; Wedekind, David B; Wedekind, Jeanne M

#### MISSISSIPPI

Callahan, Mary Vest; Dees, Amanda R; Dees, Randy L; Hadinger, Sylvia; Ingram, Mary J; Mowdy, Jerry D; Nolen, Norma June; Nolen, Thomas G; Nuss, Crystal Lynn; Richards, Terry Allen; Selby, Halbert Ray; Selby, Lisa Kirk; Sullivan, Patricia S; Walker, Earlene L; Walker, James; West, Nancy J

#### MISSOURI

Akins, Jerry B; Austin, Gene T; Bohning, Robert E; Boone, Sean Deandre; Carson, Jeffrey L; Clemons, Leighton; Clemons, Marilyn Kay; Conley, Christopher Wesley; Dawson, Jason; Dudik, Randall G; Edwards, John Robert; Erwin, James E; Grady, Billy L; Hedger, Gary R; Hendrick, David H; Hess, David B; Jamison, Fontella T; Jesse, Anna L; Kearns, Matthew Dean; Kenyon, David D; Lansdown, Brandon Vernon; Loggins, Robert F; McCune, Kenneth J; Mendoza, Luis M; Moncada, Edwin M; Murray, Heather Melissa; Patty, Curt A; Patty, Diana G; Perry, Carlos D; Seaton, Rick; Sebag, Ednor D; Simmons, Thomas Franklin; Simon, Eric K; Smith, Brandon H; Stoddard, Adam Joseph; Stratton, Kevin Scott; Streeter, Donna J; Suarez, Gustavo V; Taylor, Raymond G; Ubukata, Yoshinori; Victor, William M

#### MONTANA

Birky, Samuel E; Bricker, Diana; Bricker, Stanley; Byrd, Billy J; Crusch, Eric Daniel; Damron, Charles A; Fowler, Mark S; Gray, Joshua Allen; Hales, James D; Harold, Mark W; Harold, Shelley A; Hasenyager, Mark E; Howeth, David J; Hutcheson, Douglas D; Iley, Dennis; Langley, Mark A; Lartigue, A Bradford; Lawton, Jonathan S; Lee, Noah; McElreath, Carl L; Mitchell, Erika Lynn; Mitchell, Kelly Michael; Monroe, John J; Monroe, Joy Lynn; Mustian, Kurt; Payton, Gregory D; Pearce, Anthony Paul; Scofield, Alicia; Seddon, Paul T; Shawgo, Gregory Scott; Smith, Edward L; Smith, Pamela D; Stevenson, Sean P; Swisher, Brodie J; Todd, Joseph K; Todd, Kareene S;

Tribble, Sean Andrew; Williamson, Crystal; Williamson, Jay; Willis, Raymond Lee; Wilson, Valerie; Young, Gene Allan; Young, Pamela Ann

#### NEBRASKA

Brown, Jessica; Brown, Justin; Dale, Cecil J; Elliott, Mark R; Goombi, Ronald L; Hansen, John M; Jones, Mark A; Kittelson, Ruth Ann; Kittelson, Wayne E; Lee, Richard D; McDonald, David L; Moran, Bryant K; Murillo, Gibran; Pape, Jeremy; Porter, Leo A; Powell, William D; Schneider, Betty G; Schneider, Frank C; Vesper, Larka Christine; Willett, Darren W

#### NEVADA

Alsina, Mario A; Aquino, Julius V; Arnold, Terry W; Bius, Lorna; Cho, Hang Kwon; Creecy, Neal H; Dilone, Jose; Dollar, Jeremiah; Freiburger, Floyd J; Gomez, Neftali M; Hancock, James E; Harwood, Paul G; Hwang, Inmok; Kern, Theodore S; Lawler, Melanie T; Martin, Cynthia H; Martin, William T; McDaniel, Vickie; Miller, Charles Edward; Pabellon, Lambert D; Perez, Hector Michael; Ramos, Ernesto A; Ramos, Guillermo; Rocha, Ricardo C; Vaughn, Charlie Bruce; Watson, Harry E; Wesley, Clyde L; Williams, Marty H

#### NEW BRUNSWICK

Jones, Derek B; Storey, David T

#### NEW HAMPSHIRE

Harris, Alisa; Harris, Steven; Page, Alfred L; Persons, Margaret; Santos, Miguel D; Simonton, Sean P; Tate, David Wayne; Tate, Shannon Ezell

#### NEW JERSEY

Babenko, Ilya; Flores, Paul M; Georges, Lesly; Kelley, Michael Sean; Pearson, Jeremiah Dean; Persson, David Carl; Plunk, Lena; Rios, Victor H

#### NEW MEXICO

Arreola, Raul; Burnett, Alice A; Burnett, Roland; Clymer, Daniel S; Dixon, Connie L; Englehart, April L; Englehart, David E; Erickson, Robert L; Escobar, Pedro A; Gomez, Mary B; Gomez, Richard; Ignacio, Rose; Jaramillo, Grace M; Jetton, Kenneth R; Jetton, Norma J; Jones, Isaac; Kejr, Barbara; Kejr, Donald; Lynch, Durward D; Lynch, Phyllis J; Melendez, Connie G; Melendez, Eddie J; Napier, Michael Olen; Olivas, Antonio R; Osburn, Derek Dwayne; Pearce, Dan S; Robinson, Billy G; Roeber, Herbert L; Roeber, Jeri Lynn; Romero, Bennie; Sellers, Matthew Shaw; Stevens, Kyle David; Swann, Samuel D; Tai, Anna T; Thibodaux, David L; Tillery, Joseph R; Torrison, John R; Tovar, Juan; Turnage, Barbara Pendleton; Turnage, Donald Wayne; Turnbo, James R; Underwood, James K; Williams, Merrell K; Wilson, Scott C; Young, Cheryl De; Young, Henry A

#### NEW YORK

Abreu, Pedro; Adhikary, Liton D; Allampalli, Vijay Kumar; Allen, Steven L; Biswa, Bhim; Button, David Thomas; Cabe, Kevin; Carter, Rebecca; Crouch, Mark; Doyle, James; Duncan, Donald; Emmert, Ashley Ann; Fanning, Judi A; Flannery, Michael D; Florival, Jean; Goubran, Kareem P; Gray, Jeffrey B; Hooker, Mary C; Johnson, Jonathan; Johnson, Kerri; Keisling, Brooke; Kenney, Michael; Knapton, Mary O; Knapton, Roger W; Kovalenko, Slava; Kumar, Ananth; Kwak, Won S; Lee, Gwang Ho; Mann, Andrew J; Martin, Richard J; Matice,



Carl; Mehboob, Derick; Moncher, Habacuc M; Namkung, Hyun; Neyhard, Zachary; Padilla, Angel; Parascando, Raymond M; Pierce, Sean P; Randle, Lyndrell C; Ronoh, John; Russ, George T; Sahir, Setiady Rene; Santiago, Jonathan; Saraj, Yousaf; Schneider, Ryan M; Skora, Paul; Sneed, Elliott D; Snyder, Timothy Scott; Speed, Jonathan David; Taylor, Richard W; Wall, J. Bradley; Williams, David H

**NORTH CAROLINA**

Auiler, Aaron; Boberg, Brenda; Boberg, Thomas; Chappell, Ginger; Crabtree, Robin; Cross, Mary Jo; Cross, Timothy Scott; Denton, Jamie Bradshaw; Denton, Joey; Dodson, John M; Foy, Bobby G; Gray, William M; Hare, Maxine; Harris, Thomas L; Higgins, Mary Ann; Higgins, Michael Von; Johnson, Sandra Hubbard; Keller, Doris; Keller, James; Lee, Richard C; Leonard, Robert E; McCumbee, William; Melton, Norma J; Mullis, Charles Earl; Mungo, Pamela R; Parsons, David Leslie; Reed, Charles B; Ridley, John N; Santos, Amaury; Schofield, James C; Smith, Jeffrey L; Soriano, Guillermo R; Spence, Danny B; Thetford, Harry; Thetford, Martha B; Tucker, James Adam; Vermillion, Marla P; Vermillion, Paul M; Viel, William Joseph; Webb, Cecil Lynn; White, Raymond Frank; Wilson, Virginia

**NORTH DAKOTA**

Fisher, John H; Golden, Garvon E; Grueneich, Myron J; Holmes, Karen S; MacDonald, Frederick G; Medford, Morgan T; Olinger, Ashley D; Olinger, Lisa

**NOVA SCOTIA**

Cahill, James; Morrison, Hugh

**OHIO**

Badar, Manuel Apoong; Bannister, George B; Baxter, Ruth M; Begley, Craig Allen; Beike, Charles R; Binns, Timothy E; Blackledge, Edward C; Blood, Wesley D; Brisbin, Monaca Lynne; Brooks, Michael L; Buchold, Jeffrey W; Calloway, Jeffrey R; Carlisle, Charles William; Cattell, John; Chestnut, William R; Clark, Gregory Frank; Clary, Dan Michael; Coppedge, Horace D; Darnes, John; Darnes, Sandra; Davenport, Travis C; Deel, Jeff David; Dillard, Kenneth L; Duffy, Daniel B; Emery, Larry L; Emery, Susan G; Feldner, Kimberly N; Floro, Duane A; Frye, Brian N; Gaines, Larry C; Ghimire, Raj; Ghramm, Daniel L; Halcombe, Richard G; Hawkins, Oliver C; Helton, Jack H; Herbst, Bradley Gene; Hickerson, Jason C; Hill, Tamara Jean; Holmes, Dennis R; Jones, Martin L; Jones, Matthew C; Kelley, Teri; Kovaacs, Joel Martin; Lambert, Anthony A; Lenon, Joshua D; Litchfield, Kevin D; Long, Stephen W; McBee, Matthew A; Medina, Cutberto; Moss, Quinton Rodger; Neal, Scotty R; Odom, Randall G; Phillips, Trevor Kirk; Picard, Nawal Arif; Pickeler, LeAnna Marie; Pope, John Alexander; Pound, Leona C; Puckett, Michael Christopher; Renfrow, Steven M; Saunders, Douglas K; Shamburger, Timothy; Sibcy, Douglas Franklin; Slack, Jason Michael; Smith, Bruce R; Smith, Jonathan Eric; Snyder, David L; Stevenson, Daniel Roy; Straw, Christopher Eugene; Thoman, Eric S; Townley, Katy; Townley, Scott; Traverse, Edward C; Velasquez, Jaime Ricardo; Waardenburg, Ty; Wagner, Winson L; Wanner, Sandra; Weems, Andrew L; Wehrauch, Zachary J; Wellman, Billy L; Whaley, Cynthia D; Whaley, James; Williams, Bethany Lynn; Williams, Nickolas Curtis; Zhakunets, Oleh

**OKLAHOMA**

Aguilar, Carlos; Allen, Scott D; Alvarez, Jose Luis; Aviles, Roberto; Barnes, Philip D; Beddow, Thomas R; Berta, Sandor; Bettis, Paul E; Brassfield, Glennes; Brassfield, Kenneth D; Brunk, James F; Burnett, Bobby G; Burnett, JoAnn W; Burnett, Samuel J; Cabrera, Felix; Caceres, Daniel E; Carmona, Jairo Alberto; Carter, Carey; Carter, Clint; Castillo, Jose Alejandro; Chan, Hatt Pasit; Chavarria, Denis R; Choi, Yoo-bok; Cin, Thawng K; Clement, Chad Cameron; Cline, Evelyn Virginia; Conchos, Antonio; Copenhaver, Jason Scott; Crabtree, James R; Crawley, Amber Leigh; Crawley, Shawn David; Davis, Gary E; Decker, Barbara; Deere, Jesse L; Dixon, Betty S; Dixon, Curtis L; Duncan, Charles Brannan; Ellis, Larry Dale; Falls, Rendon C; Fincher, Russell; Flores, Caleb S; Flowers, Norman R; Frizzell, Greg R; Guillermo, Robert C; Gunn, Rusty D; Guzman, Ramon Antonio; Hague, Beau Baron; Haile, Solomon Girma; Hamblin, Ralph Maurice; Haokip, Konkhogin; Harden, Steve; Harris, Ruth E; Hart, John-Mark; Harvey, Christopher L; Haskins, Norma E; Haskins, Robert; Hawkins, Gary W; Hawkins, Roy Dean; Haymes, Barry Kriss; Hester, Henry Harold; Holland, James N; Holman, Allison Eugene; Huerta, Rosendo; Hulse, William C; James, Jarrrod; Janssen, Benjamin C; Jester, Justin; Jo, Yun-Ho; Jobe, Sharon A; Jobe, William B; Jung, Shadrach; Kammerer, Shane Aaron; Kauhquo, Franklin; Kendrick, Robert; Kennedy, William J; King, Douglas A; King, Lula B; Larkin, Ray D; Law, Philip A.; Leafgreen, Debra A; Lewis, Brian; Li, Chunhai Anthony; Li, Xiaoda; Lindsey, Eddie L; Lowery, Cris D; Lujan, Cristobal; Mang, Kap Khan; Martin, Robert M; McAfee, Scott Eugene; McDonald, Andrew Ewell; McDowell, Jess Tyler; Moonney, Clara J; Moore, Caleb Henry; Namelo, Silas; Owens, Brenda S; Owens, Steven W; Pacheco, Jesus H; Penna, Gregory D; Powell, Doris J; Powell, Larry T; Rains, Jeffrey Ryan; Ramber, Karen Joyce; Reid, Bobby A; Rowland, Dayla; Rudrapathi, Chandra Sekhar; Sanchez, Tony; Scott, Samuel G; Spears, Joseph Leon; Spriggs, Delbert; Stick, Michael R; Stokes, Raymond D; Suarez, Orangel S; Suggs, Janice N; Suggs, Terrell D; Tiger, Donald G; Tiner, Louise F; Toma, George E; Tullis, Earnest; Tung, Hang Za; Valenzuela, Obed; Wagoner, Flora E; Wagoner, Norman L; Weiss, Laura A; Weiss, Melvyn J; Whitehead, Elmer Leon; Williams, Donald Scott; Wilson, Robert Monroe; Wininger, Alva J; Wininger, Doris

**ONTARIO**

Armstrong, Patrick; Byers, Carrie Leigh; Byers, Jason Larry; Collison, Daniel; Hess, Matthew D; Kim, Jay You; McGibbon, Gerald Jason; Oldfield, David; Porter, Brett; Rourk, Christopher S; Smith, Daniel Addai; Starzeba, Piotr; Sun, Qingshun; Suprunov, Yury; Tenkink, Marinus H; Wong, Chi Tak Arnold; Wong, Teresa Wing Kin; Worcester, Diane B

**OREGON**

Alfaro, Boris F; Allen, Ronald W; Brown, Cole; Brown, Sam Houston; Burns, Peggy A; Burns, William D; Callaway, Kinne; Castro, Juan R; England, Bethany A; Floyd, Gary S; Hughes, Wesley D; Jolley, Matthew Charles; Lukman, Michael J; Munger, Matthew W; Pengra, Robert L; Rodruan, Prachan; Shope, Frank W; Sloan, Bruce F; Whitesides, Andrea; Whitesides, Timothy

**PENNSYLVANIA**

Benjamin, Emmanuel; Bonhomette, Gerard C; Carlson, Roger; Carlson, Shirley; Cherry, Douglas W; Cherry, KiKi; Chripczuk, Mark; Cope, John Richard; Cordray, Kenneth Michael; Couch, Michael W; Echerd, Lara Kristin; Farag, Victor A; Fowler, Cory M; Gedeon, Wadner; Hallman, Gail B; Hart, Larry D; Hart, Melanie H; Harvie, Aaron J; Hernandez, Alberto; Hogan, James E; Hopkins, Hal J; Hylton, Robert L; Jenkins, Clifford J; Kieffer, Charles S; Kieffer, Joy L; Largent, Gibson Micah; Lemmon, Tom E; Losch, Pusey A; Ludwig, David A; Mackie, William S; Mickels, Erica; Morrison, William K; Moshkovsky, Anatoly; Mounce, Gerald L; Musser, Brian J; Musser, Jennifer A; Nerger, Michael; Nyakoon, Enoch G David; Paz, Edgardo; Pearson, David W; Pilot, Douglas M; Pons, John D; Ratz, Jerzy; Reyes, Eduardo L; Richardson, John D; Ritchey, Jeffrey K; Ritz, Carla; Ritz, Jason; Sholka, Oleksiy; Andrew, Ashely L; Smith, Brodie W; Smith, Rebecca J; Smith, Stanley K; Snyder, Larry; Sunseri, Michael A; Talampas, Roger B; Torres, Rafael; Turner, Robert L; Underhill, Briana; Underhill, Scott; Velarde, Joseph; Wall, Richard L; Weigner, Elizabeth C; Weigner, Scott C; Whitworth, Barry E; Williams, Stanley D; Wilson, Angela; Williams, Kimberly; Wilson, Ronald; Yanes, Pedro S

**PRINCE EDWARD ISLAND**

Tsai, Wen-Pei

**PUERTO RICO**

Aviles, Isai; Aviles, Pedro; Figueroa, Carmen I; Lebron, Santiago; Leon, Luis E; Lugo-Rivera, Roberto; Martinez, Junior A; Medina, Carmelo; Mitchell, David L; Mitchell, Marsha A; Morales, Jose D; Rodriguez, Carlos R; Rodriguez, Jose R; Rodriguez-Meletiche, Juan L; Santiago-Cruz, Samuel S; Sepulveda, Jose M

**QUEBEC**

Akinpelu, Michael; Avakian, Jacques; Im, Il Hyuk; McGregor, Chris J; Smith, Gary A; Vining, Alonzo S

**RHODE ISLAND**

Bankston, Calvin; Bass, Derek; Haynes, Andrew C; Henderson, Alis; Henderson, Larry Matthew; Mancuso, Anthony; McKay, Kevin; Mejia, Norbert; Rumpfelt, Eugene C; Rumpfelt, Valerie W; Rymer, Travis Daniel

**SASKATCHEWAN**

Land, Clyde; Land, Eleanor

**SOUTH CAROLINA**

Avant, David S; Barker, Ronald G; Bazemore, Perry; Beddingfield, Jonnie; Beddingfield, Wilbur Ellis; Bishop, Mary Claire; Borrero, Benjamin; Bray, Stanley R; Brown, Leslie M; Capps, Crystal; Case, David; Chambers, John T; Collum, Emma J; Collum, Robert L; Coward, Ronald C; De Jesus, Ruben; Dickerson, Frank L; Disharoon, Randall A; Dixon, Douglas L; Dyer, Johnny Benjamin; Elrod, Abigail S; Epps, Stephen M; Hanna, Zohair S; Hartgrove, Silas G; Heyward, Alonda Monet; Hipp, Brian H; Holloway, Virgil Edward; Kelly, Kenny; Kioko, Samuel; Kite, David Lynn; Kuykendall, Candace Faith; Kuykendall, Charles Andrew; Lal, Sa Tin; Lee, David M; Logan, Brian Andrew; Mangrum, John D; Martin, Carl F; Mathis, Gary F; McKee, Steven P; Mincey, William K; Molina, Jose Juan; Morrison, Garry A; Navarrete, Lidia E; Navarrete, Ruben E; Nelson, Robert Eugene; Pendarvis, Charles Gregory;

Pendarvis, Mia; Ramirez, Luis Enrique; Rice, Timothy A; Rodriguez, Samuel D; Rogers, Matthew A; Ruiz, Carlos; Sheppard, Marlaina Carlene; Shields, Gregory S; Simmons, Paul Benjamin; Smith, Derrick Justin; Stallings, Carol J; Stewart, Louanne G; Swain, Charles W; Tanner, Walter D; Thrasher, Joel E; Trammel, Mitch; Tyndall, Patrick; Varner, Jonathan; Wallace, Michael E; Watt, Melanie J; Wieland, Debra H; Winburn, Andrew L; Wright, William G; Zamora, Raul O

**SOUTH DAKOTA**

Brennan, Michael Thomas; Dancer, Justin Edward; Gwinn, Allison; Gwinn, Thomas; Hill, Leland B; VanLandingham, David Allan

**TENNESSEE**

Anderson, Gary Lynn; Anderson, Sally Beth; Barton, Annie Lou; Barton, Virgil Glen; Black, William H; Bonner, Randall S; Cole, Margaret; Conner, Cheryl; Couey, Charles E; Cox, Karen S; Cox, Timothy A; Flatt, Douglas R; Flatt, Tawana J; Furches, Elizabeth; Gay, Richard; Hanle, Don; Harrison, Earl Lee; Harvey, James Philip; Hodges, Thomas Neil; Holloman, Richard N; Holmes, David R; Kagay, Modena R; Ledford, Linda L; McMullen, Lewis F; Myers, Richard O; Myers, Sarah S; Nabi, Gene; Patterson, Margaret; Pickrell, Donald; Pool, Randell H; Quintero, John W; Quintero, Linda K; Raines, Zander; Reynolds, Sheila D; Sanders, Betty J; Sellars, Charles A; Teel, Gregory A; Wentley, Sean P; Wherry, Haley; Williams, Curtis Eugene; Wilson, Leighanne S; Wilson, Samuel H

**TEXAS**

Albertson, Kathrina A; Alford, Thomas T; Allred, Bonnie J; Antonio, Hervin; Arpin, Martin J; Arpin, Mary Lou; Avila, Chuy Aleman; Axton, Gary C; Axton, Sherry V; Barnett, Rodney J; Barnett, Victoria E; Bartley, Malcolm P; Bartley, Melissa L.; Bashaw, Pauline V; Bashaw, Wesley D; Bechtold, Duane H; Bechtold, Gail P; Benefield, Noamia; Benefield, Roy; Benke, Nathan P; Benke, Terri L; Birkhead, Robert Don; Blue, Duane Allen; Blue, Iris Onita; Boggs, Patricia R; Boroughs, Kathryn L; Bostick, Angelia L; Boyd, Oma Jewell; Boyd, Tillman Leon; Brown, Carla J; Brown, Carl L; Brown, Naomi; Bruner, George W; Bruner, Novice J; Bryan, Joe D; Bryan, Linda A; Bursleson, Nicholas Lynn; Burriss, Jonathan; Burton, James E; Byrd, Henry A; Caraway, Myna RaNon; Chaffin, James Danny; Chavez, Grace G; Chavez, Jose M; Cho, Won Gun; Christopher, Nitin Anil; Clayton, Aaron; Coffey, Sandra Callahan; Cooley, Donna K; Cooley, James V; Coy, Terrell F; Davenport, Peggy F; Davis-Huggins, Sandra S; Dawood, Jalil; DeLuna, Christopher G; Deutsch, Frank R; Drye, Ruby F; Drye, William B; Duncan, Vicky L; Dunham, Luiz; Easter, Linda D; Easter, Paul L; Eastwood, Dora Dean; Eastwood, James R; Edgmon, Joel Scott; Edgmon, Judith A; Essex, Mary Jo; Fansler, Yvonne; Farmer, Edrie L; Forsythe, Donna L; Fuller, Bobby; Gallman, Carolyn Ann; Garcia, Mario R; Gibbons, Alfred A; Gibbons, Sharron L; Gibbs, Audrey L; Gibbs, James B; Gilbert, Doris J; Gilbert, Merrell L; Gillett, Cameron; Goff, Frederick L; Goff, Patsy A; Gonzales, Paul; Gonzalez, Mario Alberto; Gonzalez, Martin; Hardy, Myron K; Harvey, Frankie; Harvey, Kim Bishop; Harvey, Roland Earl; Hawthorne, Homer Stewart; Haynes, Elmer D; Haynes, Laura M; Hays, Benjamin J; Helton, Benjamin

David; Hemati, Iraj; Henry, Carol A; Henry, Terry W; Hernandez, Arthur Andrew; Hixon, Brad W; Hixon, Jill L; Holman, Louis G; Hutto, Doris J; Hutto, Tommy L; Johnson, Sally J; Jones, Andrea L; Jones, David W; Jones, Frances H; Jones, Kristopher Lee; Jones, Robert C; Jordan, Bobby L; Jordan, Sylvia J; Kelsey, Betty; Kern, Ralph L; Keuss, David; Khup, Pau Z; Kilian, Edwin Harper; Kim, Hun; Kirkley, Daniel R; Laird, Guyla A; Lamont, Georgia F; Lamont, James N; Lawton, Margaret Ann; Lawton, Thomas William; Le, Thuong; Le, Thuong Ngoc; Lee, Steve; Levant, Philip; Lines, Linda; Lines, Lloyd; Lopez, John Moises; Lopez, Rolando; Love, Willie R; Marsh, Roger Alan; Matthews, Howard M; Matthews, Juana V; Mattox, Leonard R; Mattox, Rose E; Mays, William T; Mays, Winona C; McClung, Roy Taylor; Meeker, Mandy K; Melton, Michael Shane; Miller, Jacqueline Y; Miranda, Joe C; Molina, Clara; Moore, Vicki Ann; Mussey, Jane E; Mussey, Ruben Bruce; Myers, Mary C; Nagy, Brian K; Naser, Ruqaya; Nesbit, Gibson; Nesbit, Jeanne M; Park, Seung-Chul; Parrish, Scott Edward; Patterson, Polly B; Patterson, Robert L; Plymouth, Elistin; Poe, Aubrey Dee; Powell, Terri L; Prado, Norberto J; Price, Danny Ray; Pruitt, Michael Shane; Puente, Juan F; Puia, Sang; Purdy, William; Rainey, Larry E; Ray, Mary L; Reed, Lori L; Richardson, Willis A; Riley, Glenda F; Riley, Virgil Wayne; Robison, Leonard; Roblero, Olber Madai; Ross, Carole A; Rowley, Nancy C; Russell, Bonnie E; Russell, Emmett; Said, Tharwat William; Samuel, Raj; Sanders, Jimmy Leon; Scott, Classie; Serrato, Luis Eduardo; Shirlen, Daniel R; Shirlen, Darlene; Simon, Mozelle L; Simons, James A; Sloan, Bryan Patrick; Snow, George E; Sorrels, Brent; Summers, Betty A; Suter, Janie T; Takarada, Yutaka; Tamang, Abraham; Temkin, Esther A; Thornton, Alta C; Thornton, Jacqueline M; Thornton, W F F; Thornton, William D; Valdez, Eduard; Valdez, Marco A; Varela, Hermelinda T; Villanueva, Gilberto; Villarreal, Freddie Torres; Vineyard, Jerry Wayne; Walker, Edna B; Weishampel, Carol V; Welch, Erin A; Westerhof, Calvin J; Westerhof, Sharon; White, Zakry Jay; Whitlock, Melva Ardis; Williams, Chris W; Wilson, Cynthia E; Wilson, Harry K; Winkler, Arnold E; Winkler, Edna W; Woodruff, Jo Ann; Wyatt, Molly J; Ybarra, Norma; Zifer, Raymond Anthony; Zirriax, Janie L; Zwarst, Tammy L

**UTAH**

Ballard, Richard; Blinn, Kenneth; Booth, Ryan A; Causey, Perry G; DeLoach, Josh A; Edwards, Billy W; Frye, Eric S; Haeger, John D; Hazelton, James K; Hurlbut, Shayla Ann; Kee, Eve F; Kee, Rush C; Kelley, Donald Keith; Lopez, Leonardo C; Madden, Adam; Madison, Mark A; McKean, Gary; Parker, James E; Porter, Myron J; Santana, Juan A; Spraggins, Dennis L; Thomas, Geoffrey Dean; Waldrop, Michael Wayne; Walker, Danny L

**VERMONT**

Carter, Nellene Bell; Carter, Stephen Hal; Cates, Marion H; Conyers, Brian Meade; Dorsett, Terry W; Frey, Gerald L Jr; Killough, Delmar Dwain; Killough, Sarah Dell; Lewis, Cameron; Lewis, Kelly; Loar, Johnnie L; Loar, Lahoma P; Parker, Douglas Stanley; Rothe, Frank; Snyder, Linda; Strickland, Hershel; Warren, Lyandon

**VIRGIN ISLANDS**

John, El; Wheeler, David A

**VIRGINIA**

Aldridge, Randall K; Bannister, Morris D; Black, Druie L; Chacon, Manuel E; Cook, Roger Alan; Custalow, Mark R; Davis, Jonathan Simpsen; Diaz Lopez, Habacuc; Faison, Wayne D; Fletcher, Darrell B; Gentry, Stephen M; Guardia, Sergio R; Haywood, Michael P; Hernandez, Saul M; Hoover, Kyle P; Jessie, Kimberly S; Kidd, Ronald M; Kim, James N; Ko, Sang Hoon; Kwon, Yi Seok; Limato, Paul J; Love, Richard R; Mangieri, Fernando Adrian; Maritim, John K; McDaniel, Paul W; Mills, Dallas O; Nuon, Samuel; Orsatti, Louis C; Payan, Carlos; Ponder, Douglas Brent; Sanchez, Marisa R; Shin, Sang Y; Singleton, Shawn J; Skipper, Joshua; Skipper, Lindsay; Sluss, Jeremiah Paul; Stebbins, Charles Rowland; Stebbins, Lynne P; Thompson, Daniel W; Tower, Kyle Howard Otto; Turner, Jennifer M; Walker, Jason Alexander; Wible, John M

**WASHINGTON**

Anderson, Kathleen F; Anglin, Carol Jeanne; Arthur, Andrew G; Bote, Josif; Braswell, Vernon D; Byrnes, Daniel; Carpenter, Keith J; Chupik, Gary; Cook, Pendleton S; Davis, Mary J; Evans, Joseph G; Flegal, Joe M; Habila, Haggai Alhamdu; Harper, Brian S; Higginbotham, Robert; Hirpo, Yisehak Woldehana; Hodgson, Sherry; Hong, Soong-Yol; Irby, Gary D; Kim, John Tae; Lack, Douglas L; Lack, Leona; Lee, Eric; Lee, Hun; Mbala, Baron; McWhirter, Bevan D; Moor, Donald; Moor, Gwen; Moore-Young, Wilhelmina L; Nguyen, Jonathan; Onggao, Jeremias P; Peters, Philip A; Ramirez, Santos Velasquez; Ray, Gary; Seo, Dooman; Shepard, Ronald D; Smith, Audrey L; Smith, Michael B; Staab, Brian Lee; Stebly, Dennis; Ward, Stephen Todd; Wieser, Keth S

**WEST VIRGINIA**

Atchley, Jacob B; Beall, Delton M; Boyer, Michel Lee; Brown, Richard E; Canfield, Rick A; Cannada, Joseph N; Carpenter, James; Carter, Roy Burton; Cunningham, Danny J; Dantzler, Shirley A; Davis, James E; Deel, Donald B; DeHart, Andrew D; Drake, James Burton; Green, Thomas Jerry; Harris, Paul; Joseph, Jaryl M; Kim, Bum Seung; LaRue, Glenn Raymond; Lawrence, Debra Suzanne; Lawrence, William Daniels; Minney, Charles Ray; Mullins, Kevin Ray; Murdock, Paul C; Osborne, Shay M; Pilcher, Harold F; Sadler, Raleigh J; Scalf, Aimee Renee; Sligar, Ace A; Smith, James C; Volpe, Sebby; Whitaker, Scott Keith

**WISCONSIN**

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**WYOMING**

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**LIFEWAY CHRISTIAN RESOURCES****Organized 1891****One LifeWay Plaza, Nashville, Tennessee 37234****Telephone: (615) 251-2000****OFFICE OF THE PRESIDENT****THOM RAINER, President and Chief Executive Officer**

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David Humphrey, Key Account Sales Representative

Ashish Sam Thomas, Key Account Sales Coordinator

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Cheryl Frazier, Sales Support and Resource Rep.

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Bobby Reinsch, eBusiness Technical Specialist

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Kendra Purnell, Graphic Designer

Stephanie Drummond, Digital Data and Asset Curator

David Myers, Social Media Associate

David Schrader, Manager, PR &amp; Communications

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     Kevin Kunce, Bible Buyer  
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     Rachel Spears, B&H Performance Analyst, Mktg  
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     Phyllis Kelley, Lead Portfolio Accountant  
     Joan Stroud, Investment Services Assistant  
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     Constance Swinehart, Copyright Associate  
     Alan Phillips, Associate General Counsel  
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 Christy Cross, Internal Auditor II  
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 Sue Carpenter, Staff Accountant, SBU & Corporate Support  
     Teresa Walters, Staff Accountant, SBU & Fixed Assets  
     Carol Pinkston, Royalty Administration  
     Tommie Jo Callis, Royalty Administrator  
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     Doug Pack, Suppliers Data Steward  
     Stacie Riley, Travel Audit Associate  
     Patricia Martin, Corp Acctg Audit Associate  
     Lea Ann White, Supervisor, Corp PO & Retail Stmt  
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 Karen Sharp, Collections Coordinator  
 Tammy Durham, Lead Credit Associate  
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 James Jordan, Manager, Credit & Collection Unit  
     Johnny Bilbrey, Key Account Credit and Collection  
     Mercy Swander, Bi-lingual Credit and Collection  
     Cindy Messer, Credit Services and Recon.  
     Brenda West, Senior Credit & Collection Associate  
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     Sherri Galbreath, Key Account Credit and Collect  
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     Phillip Boshers, Retail Store Accounting Associate  
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     Kevin Durr, Digital Press Operator  
     Ernest Fenn, Digital Prepress Technician  
     Randy Hughes, Photographer  
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     Cindy Buck, Travel Services Meeting Coordinator  
     Willy Burns, Text Management Edit Associate  
     Phyllis Hazelwood, Text Management Design Associate  
     Abbie Cox, Text Management Design Associate  
     Pam Braswell, Text Management Design Associate  
     Nancy Morrison, Travel Services Assistant  
     Ruth Smith, Team Leader, Administrative Services  
     Mike Whittle, Senior Manager, Business Support Services  
     Michelle Marentette, Specialist, Space and Furnishing  
     Chad Browning, Supervisor, Facility Services  
     Michael Yarber, Audiovisual Technician

Jeff Anderson, Audiovisual Technician  
 Tom Lamb, Jr., Manager, Facility Operations  
 James Simmons, Jr, Energy Engineer  
 Scott Sullivant, Security Admin. Analyst  
 Kenny Spurlin, Facilities Supervisor  
 Habtu Gebregiorgis, Mechanic, Prev Maintenance  
 Timothy Hicks, Mechanic, Prev Maintenance  
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 Bobby Nees, Mechanic, Prev Maintenance  
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 Cynthia Croley, Specialist, HR Technology  
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 Butch Savage, Senior Manager, Compensation, Benefits  
 Ron Samuels, Senior Specialist, Employee Benefits  
 Ed Clark, Specialist, Compensation  
 Carrie Harris-Deal, Benefits Administrator  
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 David Wright, Consultant, Recruiting  
 Linda Ondrejcek, Consultant, Recruiting  
 Tricia Murphy, Senior Specialist, Recruit & Staffing  
 Shvonne Petty, Recruiter, Temporary Employment  
 John McClendon, Manager, Training & Development  
 Marlane Peak, Specialist, Team Dev & Training  
 Scott Pryjmak, Specialist Tech Trn & Project Mgt  
 Tawni Dedman, Coordinator, Tng & Development  
 Chelsea Sanchez, Coordinator, Tng & Development  
 Kirk Weimer, Manager, Payroll Section  
 Ellen Kidwell, Payroll Coordinator II  
 Alicia Clawson, Payroll Coordinator I  
 Bethany Vantrease, Payroll Specialist

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 Emily Watson, Industrial Engineer, Level 2  
 Rick Mathis, Supervisor, Corporate Procurement  
 Dan Manning, Jr., Specialist, Procurement/Production  
 Cindy Kim, Purchasing Agent  
 Rhonda Brown, Purchasing Agent  
 Tracy Brooks, Sr. Purchasing Agent  
 Nathan Adams, Purchasing Agent  
 Gena Deere, Assistant DC Manager, Inventory Control  
 Robert Peterson, Industrial Engineer, Level  
 Dianna Harrison, Supervisor, Inventory Control  
 Nicole Hudson, Supervisor, Inventory Control  
 Vacant, Managing Director, Supply Chain  
 Rodney Cathey, General Manager, Lebanon Distribution  
 Chad Price, Supervisor, Logistics  
 Davida Rutherford, Supervisor, Logistics  
 Jennifer Painter, Supervisor, Logistics  
 Brian Heflin, Supervisor, Logistics  
 John Pippin, Sr. Assistant DC / Manager  
 Phillip Brown, Supervisor, Logistics  
 Timothy Sullivan, Manager, Supply Chain & Systems  
 Kristin Rothe, Strategic Information Engineer  
 Marcia McCord, Strategic Information Engineer  
 Alice Johnson, Third Party Relationship Spec  
 Cherish Sears, Supply Chain Analyst  
 Bill Buckles, Supervisor, Industrial Engineer  
 Tammy Bryant, Supervisor, Distribution

Diane Trescott, Manager, Inbound Transportation  
 Donald Potts, Traffic Specialist

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 Blake Morgan, Lead Creative Artist  
 Melissa Inman, Marketing Specialist & Event Planner  
 Ronald Springs, Manager, Ridgecrest Summer Camps  
 Phillip Berry, Staff – Prog Coord. Camp Ridgecrest  
 Sharon Aylestock, Staff-Prog Coord. Camp Crestridge  
 Constance Spitzley, Camps Administrative Assistant  
 Marty Quinn, Sr., Maintenance Coordinator, RSC  
 Art Snead, Financial Analyst

#### **LIFEWAY GLORIETA CONFERENCE CENTER**

Hal Hill, Director  
 Joyce Martinez, Sr. Administrative Assistant  
 John Suggs, Manager, Operations  
 John Hoogendoorn, Manager, Facilities  
 Patrick White, Leader, Water & Wastewater  
 Gregory Romero, Water, Wastewater & Auto Mechanic  
 Vacant, Manager, Glorieta Camps  
 Vacant, Manager, Holy Grounds & Security  
 Vacant, Manager, Dining Services

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Bill Bowman, General Manager  
 Melissa Marlowe, Administrative Associate  
 Robin Hawkins, Sales Representative  
 Annette Frisby, Sales Representative  
 Eric Williamson, Church Sales Representative  
 Elizabeth Wilson, Sales Administrative Assistant  
 Rose Verlander, Manager Event Coord. Catering Sales  
 Krista Jesse, Event Coordinator  
 Lindsay Sloas, Coordinator, Event Services  
 Ed Barnes, Manager, Programs  
 Timothy Darnell, Sales and Event Specialist  
 Ken Turbyfill, Manager, Business Section  
 Tom Huntley, Assistant General Manager  
 William Vickery, Event Services Unit Leader  
 Jo Ann Turner, Satellite Unit Leader  
 Perry Yoder, Service Unit Leader  
 Mark Ricketts, Production Leader, Purch. & Adm.  
 Randy Bagamary, Manager, Facility Management  
 David Workman, Safety Leader  
 Robin Wilson, Unit Leader  
 Clifford Schlegelmilch, Preventive Maintenance Leader  
 Kenneth Freeburg, Lead Carpenter  
 David Schermerhorn, Tech Services Unit Leader,  
 Cynthia Cannington, Senior Manager, Rooms  
 Rebecca Johnson, Supervisor, Guest Housing  
 Joyce Leford, Sr. Supervisor, Reservations

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 Fonda Kopski, Executive Assistant to the Vice-President  
 Chris Rodgers, Director, Prod. Stds-Customer Relations

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Terry Gant, Associate to the Vice-President  
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 Matt Ladisa, Manager, Supply Chain  
 Eric Glover, Director, Special Projects  
 John Babb, Director, Store Development  
 Monica Palmer, Manager's Assistant  
 Ryan Musser, Coord. Prop. Mgt and Leasing

Melita Browning, Senior Lease Administrator  
 Jack Keller, Sr. Manager, Store Planning and Construction  
 Harold King, Senior Manager, Retail Training  
 Sven Blomberg, Specialist, Organizational Perf.  
 Jonelle Capps, LCS Corporate Associate  
 Kim Cox, Retail Training Office Coordinator  
 Gregory Freeman, Manager, Knowledge Management  
 Jeff Gilliam, Project Manager

**CSD MARKETING DEPARTMENT**

Scott Chancey, Director  
 Janet Jones, Administrative Assistant  
 David Hobbs, Special Projects Manager  
 Paul Wright, Manager, Visual Merchandising  
 Stacie Weavil, Specialist, Visual Merchandising  
 Jim Carlton, Manager, Creative Services  
 Cooper Kandler, Editor, Retail Mkg. Comm.  
 Linda Bowen, Lead Designer  
 Jerry Mayhew, Advertising Artist  
 Guy Johnson, Advertising Artist  
 Dan Newsom, Production Graphic Designer  
 Bradford Blackman, Advertising Artist  
 Elizabeth Baker, Creative Writer  
 Kerrie Ledbetter, Manager, Customer Information Marketing  
 Darrell Turner, Analyst, Customer Information Marketing  
 Gregory Petree, Manager, Marketing Planning  
 Nathan Magness, Marketing and Promotions Coord.  
 Amy Flowers, Coordinator, Planning Team  
 David Ecrement, Manager, Media and Events  
 Barbara Hamilton, Lead Print Adv. & Prod. Coord.  
 Ronald Young, Buyer, Corp. Procurement  
 Mary Brown, Local Store Marketing Coord.  
 Lindsey Castleman, Local Store Marketing Coord.  
 Ellen Hairr, National Marketing Project Coord.  
 Sheila Brown, Local Store Marketing Coord.  
 Sherry Ivy, Production Coordinator

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Mark King, Senior Director  
 Jo Kelley, Administrative Assistant  
 David Edmonds, Coordinator, Catalog Store  
 Stefanie Dillon, Coordinator, Customer Care Team  
 James Hammett, Customer Service Rep. Bilingual  
 Lila Rose, Associate, Customer Care Team  
 Nathan Tingle, Associate, Customer Care Team  
 Hang Huynh, Associate, Customer Care Team  
 Joshua Cole, Associate, Customer Care Team  
 Christy Traugher, Associate, Customer Care Team  
 Mike Wilkins, Manager, Music Sales Unit  
 Susan Jarrett, Telephone Sales Representative  
 Cindy Butterworth, Office Coordinator Buyer  
 Cathy Brown, Marketing Coordinator, Spec Imprints  
 Kim Harrison, Buyer / Inventory Associate  
 William Peter, Special Projects Coordinator  
 Ron Chandler, Manager, Direct Sales Section  
 Gay Dean, Service Representative  
 Matthew Morris, Project Manager DigitalChurch  
 Jenny Taylor, Marketing Coordinator  
 Sonya Chilous, Buyer/Inventory Associate

**CSD FINANCIAL OPERATIONS**

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 Heather Burczynski, Administrative Assistant  
 Melissa Mitchell, Director, Loss Prevention & Inv. Control  
 Daniel Daugherty, Investigator & Spec.  
 Thomas Courtney, Investigator, Loss Prevention  
 Donald Faires, Loss Prevention Analyst  
 Bob Klapwyk, Supervisor, Inventory Control  
 Clark Bond, Inventory Control Support Associate  
 Janice Schneidt, Inventory Control Analyst I  
 Charles Layne, Inventory Control Analyst I  
 Cynthia Floyd, Inventory Control Analyst I  
 Vacant, Manager, Business Analysis Section  
 J. C. Haynes, Senior Financial Analyst  
 Andrew Hughes, Business Analyst  
 Kimberly Garner, Business Analyst III  
 Jeremy Bussell, Business Analyst II  
 Kristin Parks, Business and Financial Analyst

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 Marilyn Leonard, Administrative Assistant

**RETAIL STORE OPERATIONS**

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 Jennifer Ryan, Administrative Assistant  
 Jann Greene, Administrative Assistant

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 Alice Gossage, Administrative Assistant  
 Robert Tennille, Jr., Growth Manager  
 Aaron Bilbo, Manager, Retail Staging Warehouse

**RETAIL STORE OPS CAMPUS DISTRICT**

Walker Downs, Director  
 Timothy Harrelson, Academic Buyer  
 Andrew Sherwood, Academic, Buyer I  
 Andy Morris, Manager, Union Campus Store  
 William Eldridge, Assistant Manager  
 Joshua Whetstine, Manager, Southern Campus Store  
 Daniel Smith, Assistant Manager  
 Ronald Hays, Assistant Manager  
 Darren Draeger, Manager, Golden Gate Campus Store  
 Brantley Scott, Manager, New Orleans Campus Store  
 William Jackson, Assistant Manager (LM)  
 Mark Smith, Manager, Southeastern Campus Store  
 Lawrence White, Assistant Manager (LM)  
 Johan Wessels, Manager, Southwestern Campus Store  
 Tamera Currie, Assistant Manager (LM)  
 Debra Richerson, Manager, Midwestern Campus Store  
 Rebecca McGinnis, Assistant Manager  
 Vacant, Manager, Glorieta, New Mexico Store  
 Kirsten Anderson, Manager, Moody Campus Store  
 Audrey Ellis, Assistant Manager  
 Gabriel Swift, Assistant Manager (LM)  
 Elaine Sisk, Manager, Ridgecrest, North Carolina Store  
 Ann Dillingham, Assistant Manager (LM)

**CSD WEST REGION**

Vacant, Director  
 Lisa Jennette, Administrative Assistant  
 Gary Miles, Manager in Training  
 Richard Bouchard, Manager in Training  
 Shawn Sullivan, Manager in Training  
 Kyle Friar, Manager in Training  
 Jeremy Corbin, Manager in Training  
 William Shafer, Manager in Training

**CSD WEST REGION**

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 Robert Romney, Manager, Murray, Utah  
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 Ryan Westbrook, Manager, Paducah, Kentucky  
 Pauletta Smoot, Assistant Manager (LM)  
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 Karen Meredith, Assistant Manager (LM)  
 Francine Evans, Manager, Bridgeton, Missouri  
 Barbara Brooks, Assistant Manager (LM)  
 Mark Reiss, Manager, Lexington, Kentucky  
 Lynn Hall, Assistant Manager  
 Barbara Walker, Assistant Manager (LM)  
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 Thomas Hyde, Manager, Centennial, Colorado  
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 Raechel Staley, Assistant Manager (LM)  
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 David Turner, Assistant Manager  
 Karen Hatcher, Assistant Manager (LM)  
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 Genna Ferrell, Assistant Manager (LM)  
 Craig Bartels, Manager, Edina, Minnesota  
 Arthur Hansen, Assistant Manager (LM)  
 Paula Brown, Manager, Maple Grove, Minnesota  
 Sandra Stokes, Assistant Manager (LM)  
 Gregory Borgen, Manager, Woodbury, Minnesota  
 Donald Albee, Assistant Manager (LM)  
 Cheryl Dickson, Manager, Burnsville, Minnesota  
 Linda Pederson, Assistant Manager (LM)  
 Franklin Waller, Manager, Coon Rapids, Minnesota  
 Megan Kirby, Assistant Manager (LM)  
 Karl Freeman, Manager, Tustin, California  
 Laura Kreyche, Assistant Manager (LM)  
 Jan Watkins, Manager, Tukwila, Washington  
 Tim Weltz, Assistant Manager (LM)

**CSD WEST REGION**

William McGregor, Director, District W2  
 Lowell Bowen, Manager, Springfield, Missouri  
 Debra McGarry, Assistant Manager (LM)  
 David Meador, II, Manager, Flower Mound, Texas  
 Sheila Staats, Assistant Manager (LM)  
 Vincent Wyatt, Manager, Plano, Texas  
 Jeffrey Boyd, Assistant Manager (LM)  
 Bill Stahler, Manager, Fort Worth, Texas  
 Stephanie Forsyth, Assistant Manager (LM)  
 Lance Marrs, Manager, Memphis East, Tennessee  
 Cliff VanNostrand, IV, Assistant Manager (LM)  
 Ralph Owen, Manager, Memphis South, Tennessee  
 Kevin Bolin, Assistant Manager (LM)  
 Ryan Bogard, Manager, Oklahoma City, Oklahoma  
 Christopher Crosswhite, Assistant Manager (LM)  
 Robert Rose, Manager, Tulsa, Oklahoma  
 Linda Johnson, Assistant Manager (LM)

Ron Bartoo, Manager, Arlington, Texas  
 Lisa Kennedy, Assistant Manager (LM)  
 Sam Colletti, Manager, Mesquite, Texas  
 James Osteen, Assistant Manager (LM)  
 Drew Altom, Manager, Hurst, Texas  
 Miranda Sparks, Assistant Manager (LM)  
 Michael Bickett, Manager, Lubbock, Texas  
 Sandra Cruz, Assistant Manager (LM)  
 Greg Stinnett, Manager, Little Rock, Arkansas  
 Leslie Plant, Assistant Manager  
 Sharon Watson, Assistant Manager (LM)  
 James Drake, Manager, Fort Smith, Arkansas  
 Amy Gritus, Assistant Manager (LM)  
 James Marconi, Manager, Jonesboro, Arkansas  
 Elizabeth Stivers, Assistant Manager (LM)  
 Steve Judkins, Manager, Amarillo, Texas  
 John White, Assistant Manager  
 Cindy Blake, Assistant Manager  
 Christopher Tesar, Manager, Sherman, Texas  
 Jerry Dowd, Assistant Manager (LM)  
 Mary Gowen, Manager, Southaven, Mississippi  
 Jessica Watts, Assistant Manager (LM)  
 Greg Card, Manager, Texarkana, Texas  
 Jeffery Patterson, Assistant Manager (LM)  
 Mark Gibson, Manager, Hot Springs, Arkansas  
 Sherry Toopes, Assistant Manager (LM)  
 David Stephens, Manager, Abilene, Texas  
 Mary Dezell, Assistant Manager (LM)  
 Keith Newton, Manager, Rogers, Arkansas  
 George Brown, Jr., Assistant Manager (LM)

**CSD WEST REGION**

Larry Wilson, Director, District W3  
 Jeffrey Verlander, Manager, Tyler, Texas  
 Belinda Dominey, Assistant Manager  
 Susan Mouser, Assistant Manager (LM)  
 Deborah Begley, Manager, Austin, Texas  
 Detra Anderson, Assistant Manager (LM)  
 Mark Qualls, Manager, Longview, Texas  
 Dean Hanssen, Assistant Manager (LM)  
 John McLeod, Manager, Monroe, Louisiana  
 Michele Pray, Assistant Manager (LM)  
 Danny Stone, Manager, Katy, Texas  
 Byron Jones, Assistant Manager  
 Wanda Drummond, Assistant Manager (LM)  
 Roger Wise, Manager, Alexandria, Louisiana  
 Pamela Williamson, Assistant Manager (LM)  
 Martha Poe, Manager, El Paso, Texas  
 Olga Maynard, Assistant Manager (LM)  
 David Scheffer, Manager, Webster, Texas  
 Michael Hernandez, Assistant Manager  
 Janet Burton, Assistant Manager (LM)  
 Jonathan Gallegly, Manager, Conroe, Texas  
 Charmaine Ermey, Assistant Manager  
 Jamie Blalock, Assistant Manager (LM)  
 Alicia Lowery, Manager, Gulfport, Mississippi  
 Ray Duplessie, Assistant Manager (LM)  
 Terri Dusenberry, Manager, Temple, Texas  
 Justin Garcia, Assistant Manager (LM)  
 Sadie Burton, Manager, San Antonio, Texas  
 Michael Trevino, Assistant Manager (LM)  
 Richard Hudson, Manager, Shreveport, Louisiana  
 Maria Webb, Assistant Manager (LM)  
 Mike Jolly, Manager, Jackson, Mississippi  
 William Kelly, Assistant Manager



Grace Quarles, Assistant Manager (LM)  
 Mark Rodgers, Manager, Baton Rouge, Louisiana  
 Sharon Whittemore, Assistant Manager  
 Bridget Tillman, Assistant Manager (LM)  
 James Peterson, Manager, Beaumont, Texas  
 Bobbe Wright, Assistant Manager (LM)  
 Becky Merrywell, Manager, Humble, Texas  
 Shelton Easley, Assistant Manager (LM)  
 Scott Doughty, Manager, Houston NW Store  
 Josue Rios, Assistant Manager  
 Damaris Perez, Assistant Manager (LM)  
 Glenn Hawley, Manager, Meridian, Mississippi  
 Gary Loftin, Manager, Houston SW, Texas  
 Julie Smith, Assistant Manager  
 Christin Buckner, Assistant Manager (LM)  
 Steven Blake, Manager, Hattiesburg, Mississippi  
 Curtis Austin, Assistant Manager  
 Lisa Madaris, Assistant Manager (LM)

**CSD EAST REGION**

Vacant, Director  
 Debra Hinkle, Department Assistant

**CSD EAST REGION**

Eddy Perry, Director, District E3  
 Kenneth English, Manager, Morrow, Georgia  
 Velma Wilson, Assistant Manager (LM)  
 Marc Amason, Manager, Kennesaw, Georgia  
 Gary Stevens, Assistant Manager (LM)  
 Kimon Woosley, Manager, Brandon, Florida  
 Renee Green, Assistant Manager (LM)  
 Scott Reed, Manager, Conyers, Georgia  
 John Elliott, Assistant Manager  
 Rick Stevens, Manager, Buford, Georgia  
 Margaret Weiss, Assistant Manager (LM)  
 William Lynn, Jr., Manager, Columbus, Georgia  
 Pam Moore, Assistant Manager  
 Minnie Besaw, Assistant Manager (LM)  
 Mark McMillan, Manager, Tallahassee, Florida  
 Nathan Wright, Assistant Manager (LM)  
 Jeffrey Lynn, Manager, Douglasville, Georgia  
 Terri Bowens, Assistant Manager (LM)  
 Daren Dubose, Manager, Macon, Georgia  
 Gloria Nicholson, Assistant Manager (LM)  
 Mike Bertram, Manager, Albany, Georgia  
 Catherine Warren, Assistant Manager (LM)  
 Ron Kegley, Manager, Jacksonville West, Florida  
 Angela Gibson, Assistant Manager (LM)  
 Maggie Wright, Manager, Tampa, Florida  
 William Daugherty, Assistant Manager (LM)  
 David Abernathy, Jr., Manager, North Charleston, South Carolina  
 Thomas Sowell, Jr., Assistant Manager  
 Adam Farris, Manager, Hixson, Tennessee  
 Jason Hart, Assistant Manager (LM)  
 Cheryl Warren, Manager, Cleveland, Tennessee  
 Connie Powers, Assistant Manager (LM)  
 Amy Brossette, Manager, Davie, Florida  
 Carolyn Bonner, Assistant Manager (LM)  
 David Forister, Manager, Jacksonville, Florida  
 Julie Turner, Assistant Manager (LM)  
 Billy Ennis, Manager, Orlando, Florida  
 Kevin Forbes, Manager, Savannah, Georgia  
 Betty Elkins, Assistant Manager (LM)  
 Johnny Smith, Manager, Chattanooga, Tennessee

Debbie Hodges, Assistant Manager  
 Priscilla Boley, Assistant Manager (LM)  
 Hal Perdue, Manager, Augusta, Georgia  
 Lynn Hollis, Assistant Manager (LM)

**CSD EAST REGION**

Zachary Lang, Director, District E4  
 David Love, Manager, Franklin, Tennessee  
 Rebekah Shepherd, Assistant Manager  
 Brandon Felder, Assistant Manager (LM)  
 Scott Tarver, Manager, Huntsville, Alabama  
 Wanda Reeves, Assistant Manager (LM)  
 Linda Singletary, Manager, Dothan, Alabama  
 Leslie Bruley, Assistant Manager (LM)  
 Joseph Coppage, Manager, Murfreesboro, Tennessee  
 Ruth Himbert, Assistant Manager (LM)  
 Roger Smith, Manager, Pensacola, Florida  
 Stephen Beasley, Assistant Manager (LM)  
 Chris McCormick, Manager, Tupelo, Mississippi  
 Remona Long, Assistant Manager  
 Mary Walton, Assistant Manager (LM)  
 Dana Cooper, Manager, Owensboro, Kentucky  
 Joshua Baldwin, Assistant Manager (LM)  
 Matt Jagers, Manager, Nashville, Tennessee  
 Dianne King, Assistant Manager  
 Becky Brooks, Assistant Manager (LM)  
 Gaby Maxner, Manager, Birmingham South, Alabama  
 Thomas Craig, Assistant Manager (LM)  
 Jerry Sager, Manager, Birmingham NE, Alabama  
 Christopher Malone, Assistant Manager  
 Karyn Yerbey, Manager, Florence, Alabama  
 Matthew Beard, Assistant Manager (LM)  
 Sandra Corbin, Manager, Clarksville, Tennessee  
 Brenda Fye, Assistant Manager (LM)  
 Marsha Somerville, Manager, Bowling Green, Kentucky  
 Ashley McFarland, Assistant Manager (LM)  
 Christine Greiner, Manager, Hendersonville, Tennessee  
 Darvin Harp, Assistant Manager (LM)  
 Louis Johnson, Manager, Tuscaloosa, Alabama  
 Jason Humphries, Assistant Manager (LM)  
 Allyson Holmes, Manager, Decatur, Alabama  
 Sandra Cole, Assistant Manager (LM)  
 Jonathan Moore, Manager, Destin, Florida  
 Linda Blackwood, Assistant Manager (LM)  
 Ben Blasingame, Manager, Mobile, Alabama  
 Clayton Slaughter, Assistant Manager (LM)  
 Victor Ivester, Manager, Montgomery, Alabama  
 William Anderson, Assistant Manager  
 Cassandra Pierce, Assistant Manager (LM)  
 James Roberts, Manager, Oxford, Alabama  
 Teresa Renfroe, Manager, Birmingham SE, Alabama  
 Gertrude Sykes, Assistant Manager (LM)  
 Carlton Capps, Manager, Mt. Juliet, Tennessee  
 Jami Dragan, Assistant Manager (LM)  
 Erick Barrett, Manager, Cookeville, Tennessee  
 Leigh Terry, Assistant Manager (LM)

**CSD EAST REGION**

Bob Fuller, Director, District E1  
 Scott Zaborowski, Manager, Toledo, Ohio  
 Maurice Baker, Assistant Manager (LM)  
 Larry Porter, Manager, Elizabethtown, Kentucky  
 James Cornett, Assistant Manager (LM)  
 Ron Brady, Manager, Columbus N., Ohio  
 Andrew Lenox, Assistant Manager

Sharen Rice, Assistant Manager (LM)  
 Scott Glover, Manager, Reynoldsburg, Ohio  
 Janet Washburn, Assistant Manager (LM)  
 Tim Cremean, Manager, Columbus West, Ohio  
 Patricia Ratliff, Assistant Manager (LM)  
 Timothy McDonald, Manager, Indianapolis, Indiana  
 Roberta Carlson, Assistant Manager (LM)  
 Alan Hankins, Manager, Springfield, Virginia  
 Connie Coates, Assistant Manager  
 Cynthia Stewart, Manager, Baltimore, Maryland  
 Charlotte Goins, Assistant Manager  
 Heather Velte, Assistant Manager (LM)  
 Michael Lechleitner, Manager, York, Pennsylvania  
 Abigail Miller Assistant Manager  
 David Lohss, Assistant Manager (LM)  
 Doug Wilkinson, Manager, Chambersburg, Pennsylvania  
 Justin Hoke, Assistant Manager (LM)  
 Diane Armstrong, Manager, Hagerstown, Maryland  
 Aaron Miller, Assistant Manager (LM)  
 Daniel Clement, Manager, Newport News, Virginia  
 Chloe Butts, Assistant Manager (LM)  
 Richard Bell, Manager, Harrisburg, Pennsylvania  
 Jana Speck, Assistant Manager (LM)  
 Leigh Ann Armstrong, Manager, Chesapeake, Virginia  
 Walter VanDavier, Assistant Manager (LM)  
 Bob Solomon, Manager, Glen Allen, Virginia  
 Susan Bernhardt, Senior Assistant Manager (LM)  
 Ryan Baysden, Manager, Midlothian, Virginia  
 Teresa Hague, Assistant Manager (LM)  
 Duane French, Manager, Roanoke, Virginia  
 Lisa Shelor, Assistant Manager (LM)  
 Ryan Lilly, Manager, Fredericksburg, Virginia  
 Patrick Hayes Assistant Manager (LM)  
 James Hall, Manager, Richmond, Kentucky  
 George Barth, Manager, Lynchburg, Virginia  
 Steve Gilliatt, Assistant Manager  
 Rebecca Wakefield, Assistant Manager (LM)

#### **CSD EAST REGION**

Rex Williams, Director, District E2  
 April Clodfelter, Manager, Hickory, North Carolina  
 Wesley Caldwell, Assistant Manager (LM)  
 Kreg Cheshire, Manager, Johnson City, Tennessee  
 Amanda Hutchins, Assistant Manager  
 Christina Lafont, Manager, Charlotte, NE, North Carolina  
 Vernon Greene, Assistant Manager  
 Monica Cooper-Walser, Manager, Winston-Salem, North Carolina  
 Tiffany Elliott, Assistant Manager (LM)  
 Aaron Wilson, Manager, Gastonia, North Carolina  
 Susan Young, Assistant Manager (LM)  
 Christopher Johnston, Manager, Cary, North Carolina  
 Laura Curry, Assistant Manager (LM)  
 Gary Rolan, Manager, Anderson, South Carolina  
 Andrea Adams, Assistant Manager (LM)  
 William Barenkamp, II, Manager, Knoxville W, Tennessee  
 Ruby Callis, Assistant Manager  
 Rodney Wilson, Assistant Manager  
 Joel Shearon, Manager, Florence, South Carolina  
 Daisy Barr, Assistant Manager  
 Daniel Henderson, Manager, Rocky Mountain, North Carolina  
 Robin Kelly, Assistant Manager (LM)  
 Bryan Eckardt, Manager, Myrtle Beach  
 Deborah Carroll, Assistant Manager (LM)

Steve Srobel, Manager, Greensboro, North Carolina  
 James Wright, Assistant Manager  
 Diane Tucker, Assistant Manager (LM)  
 Ed Page, Manager, Pineville, North Carolina  
 Amber Butts, Assistant Manager (LM)  
 Derek Suggs, Manager, Kingsport, Tennessee  
 Amy Daily, Assistant Manager (LM)  
 Bill Longshore, Manager, Raleigh, North Carolina  
 Susan Turner, Assistant Manager (LM)  
 Greg Sessoms, Manager, Asheville, North Carolina  
 Carole Ramsey, Assistant Manager (LM)  
 Russ Evans, Manager, Columbia, South Carolina  
 Jane Westbrook, Assistant Manager (LM)  
 Bryan Boone, Manager, Greenville, North Carolina  
 Rebecca Beard, Assistant Manager (LM)  
 Kimberly Harris, Manager, Morristown, Tennessee  
 Jacqueline Barnes, Assistant Manager (LM)  
 Richard Hall, Manager, Knoxville E, Tennessee  
 Steve Hall, Assistant Manager (LM)  
 Jean Ellis, Manager, Danville, Virginia  
 Aaron Kindley, Assistant Manager (LM)  
 Ronald Jones, Jr., Manager, Fayetteville, North Carolina  
 Robin Macanas, Assistant Manager (LM)  
 Vacant, Manager, Burlington, North Carolina  
 Amanda Martineau, Assistant Manager (LM)

#### **CSD MERCHANDISING 2**

Troy Donaldson, Director  
 Sherian Denton, Administrative Assistant  
 Jay Wallis, Merchandise Projects Manager

#### **MERCHANDISE PLANNING AND CONTROL**

Carl Thompson, Director  
 Robert Morrison, Merchandise Planner II  
 Joseph Holmes, Merchandise Planner I  
 Johnna Smith, Manager, Merchandise Services  
 Leticia Templeton, Inventory Associate  
 Yvonne Cunningham, Inventory Associate  
 Lynsey Delp, Inventory Associate

#### **DIVISION MERCHANDISING 2**

Mick Rowland, Director  
 Tonya Moss, Manager's Assistant  
 Franklin Kennedy, Specialist, Merch Promotions  
 Alison Stacey, Manager, Retail Merchandising  
 Gregory Swanner, Buyer III  
 Angela Bauer, Buyer III  
 Kirsten Hicks, Buyer II  
 Jeffrey Revlett, Buyer I  
 David Tanner, Manager, Retail Merchandising  
 Neil Miller, Buyer I  
 Michael Robbins, Buyer III  
 Donald Baldwin, Buyer III  
 Mark Beyer, Buyer III  
 Rachel McRae, Buyer III  
 John Redding, Buyer II

#### **MERCHANDISE ADMINISTRATION**

John Jared, Director  
 Terri Norris, Manager's Assistant  
 Bob Osburn, Manager, Merchandise Support  
 Teresa Edwards, Database Assistant  
 Janie Ralph, Associate Buyer, New Stores, Events  
 James Hale, Specialist, Data Development  
 Craig Bitterling, Merchandising Retail Analyst  
 Alma Holland, Database Coordinator  
 Brenda Adams, Store Communications Associate

Brenda Link, Database Associate  
 Tommy Baggott, Manager, Merchandise Operation  
 Mark Garrison, Merchandiser II  
 Joey Hammond, Mer I, Program /Supplies  
 Polly Harding, Merchandiser I  
 Myra McMahan, Merchandiser I  
 Lorene Lindsey, Merchandiser I  
 Ruth Anderson, Merchandiser I, Bibles/Ref.  
 Patricia Harris, Merchandiser I, DC

**LIFEWAY CHURCH RESOURCES DIVISION**

Eric Geiger, Vice President  
 Louis Hanks, Associate Vice-President

**DISCIPLESHIP**

Michael Kelley, Director

**CRD MARKETING OFFICE**

Jon Emery, Director  
 John Stiles, Specialist, Marketing  
 Kris Seidenkranz, Marketing Strategist  
 Kimberly Ostrosky, Campaign Designer/Unica Expert  
 Rudy Kish, Marketing Strategist  
 Robin Yates, Marketing Associate  
 Misti Frazier, Marketing Associate  
 Lauren Randalls, Graphic Designer  
 Linda Glorioso, Marketing Exhibit Coordinator  
 Rhonda Buescher, Manager, Media Bus Dev Magazines  
 Susan Beasley, Administrative Assistant  
 Scott Hancock, Mag Adv & Audience Dev Specialist

**CUSTOMER SERVICE**

Janice Bell, Director  
 Rena Harris, Administrative Assistant  
 Cathy Harper, Unit Administrator, Operations  
 Steve Wheeler, Customer Service Trainer  
 Rachel Swaner, ACD Systems Coordinator  
 Patrick Canfield, Specialist, Customer Care  
 Cindy Harris, Training Associate  
 Becky Rau, Specialist, Customer Care  
 Gloria Sanford, Data Associate  
 Melissa Hall, Adjustment Resource Specialist  
 Phyllis Young, Unit Administrator, Phone & Events  
 Eva Herndon, Supervisor, Events Registration  
 Teresa Wayman, Specialist, Events Registration  
 Resource  
 Becky Oakes, Specialist, Events Registration  
 Financial  
 James Whitby, Supervisor, Telephone Team 1  
 Rob Torbert, Supervisor, Int'l Cust. Service Team  
 Rhonda Anthony, Supervisor, Telephone Team 2  
 Owen Jones, Unit Administrator, Adj & Order Entry Unit  
 Allison Marshall, Customer Res Team Resource  
 Specialist  
 Kathy Lansford, Order Mgmt QA Associate  
 Brittanie Thompson, Order Mgmt QA Associate  
 Joshua Hartz, Supervisor, Web Customer Support  
 Angela Walker, Supervisor, Customer Response

**CRD TECHNOLOGY & TRANSMEDIA**

Thomas Gilbert, Director  
 Brian Krebs, Analyst, Business Information  
 David Watts, Business Analyst  
 ShawnMarie Frazier, Analyst, Business Information  
 Dustin Smith, Software Quality Assurance Tech  
 Vacant, Manager, Transmedia Content

Stephanie Salvatore, Specialist, Transmedia Design  
 Judy Hewitt, Sr. Specialist, Transmedia Content  
 Melissa Finn, Specialist, Transmedia Content  
 Christopher Elliott, Producer, Transmedia Content

**MEDIA OFFICE**

Justin Diel, Director  
 Alissa Oma, Administrative Assistant  
 Darrel Girardier, Manager, Creative Development  
 Rick Simms, Senior Creative Producer  
 Bill Cox, Media Strat & Creative Producer  
 Neil Hoppe, Media Project Producer  
 Lisa Turner, Producer, Media Project  
 Seth Worley, Creative Producer  
 Amy Haywood, Graphic Designer  
 Micah Lanier, Graphic Designer  
 Lydia Campbell, Media Project Producer  
 Scott Mills, Manager, LifeWay Films  
 Kevin Jarrell, Manager, Media Production  
 Stephen Fralick, Technical Specialist  
 Kenneth Adams, Multimedia Developer  
 Joshua Webb, Event Media Specialist  
 Charles Farthing, Event Lighting Producer  
 Phillips LeBeau, Video Editor  
 Justin Wylie, Multimedia Developer  
 Troy Wilson, Media Logistics Coordinator

**CHURCH PARTNERSHIPS**

Bret Robbe, Director  
 Sherri Downing, Administrative Assistant  
 James Perry, Associational Partner  
 Harold Pinto, Director, Espanol & International  
 Doug Akers, Specialist, Training & Tactics  
 Karla Solis, Sales Coordinator/Web Support  
 Kevin Rudd, Canada/Africa Solutions Partner  
 Ann Cretin, Asia/Australia/Carib Sol Partner  
 Luis Lopez, Espanol USA Solutions Partner  
 Jorge Claudio, Solutions Partner  
 Patrick Regalado, Espanol USA Solutions Partner  
 Gary Nicholson, Manager, Church Architecture  
 Steven Newton, Project Architect  
 Regina Thompson, Architect  
 Kara Stokes, Architectural Drafter I  
 Mark Traylor, Architectural Drafter I  
 John Burke, Manager, Stewardship  
 Andrea Kandler, Communications Assistant  
 David Trammel, Manager, Western Church Partnership  
 Russell Richardson, Church Partner  
 Kenneth Lupton, Church Partner  
 William Ford, Church Partner  
 Steve Taylor, Church Partner  
 Larry Golden, Church Partner  
 Kenneth Marler, Church Partner  
 Kevin Roberts, Church Partner  
 Ralph Tone, Church Partner  
 Dan Garland, Manager, Eastern Church Partnership  
 Keith Feather, Church Partner  
 Paul Billingsley, Church Partner  
 Charles Gaines, Church Partner  
 Edward Clay, Church Partner  
 Michael Gentry, Church Partner  
 Thomas Crocker, Church Partner  
 Richard Edfeldt, Church Partner  
 James Maddox, Church Partner  
 David Burt, Church Partner

Gary Jennings, Church Partner  
 Samuel Galloway, Church Partner  
 Renate Paradise, Administrative Assistant  
 Doug Merritt, Manager, National Strategist & Spec Ops  
 Melissa Stewart, Sr. Church Solutions Specialist  
 Jill Niehaus, Specialist, Networks Support

#### **BLACK AND URBAN CHURCH**

Jay Wells, Director  
 Jeffrey Curtis, Church Partner  
 Charles Grant, Church Partner  
 Beth Watson, Event Project Coordinator

#### **FINANCE AND CHURCH INFORMATION**

Mike White, Sr. Director  
 Leslie Mayo, Administrative Assistant  
 Timothy Davis, Church Information Analyst  
 Adam Creel, Business Analyst  
 Wayne Moore, Jr., Manager, Business Analyst  
 Gregory Moser, Business Analyst  
 Jennifer O'Neill, Business Analyst  
 David Yowell, Business Analyst  
 Stephen Fancher, Business Analyst  
 Elizabeth Dickson, Business Analyst  
 Tanya Bogart, Business Analyst  
 Mike Puckett, Sr. Manager, Procurement  
 Martha Weaver, Specialist, Product Development  
 Nathan Sledge, Sr. Inventory Specialist  
 Cynthia Lumpkin, Specialist, Product Development  
 Royce Armstrong, Specialist, Product Costing  
 Candy Gibson, Specialist, Product Costing  
 Linda Bond, Reprint Specialist  
 Catherine Waller-Newcomb, Buyer  
 Shelia Traughber, Sr. Buyer  
 Melissa Pettus, Buyer  
 Candye Cochran, Buyer  
 Angela Flatt, Buyer  
 Sharon Turrentine, Product Data Associate  
 Vacant, Manager, Performance Analysis

#### **STUDENT MINISTRY**

Ben Trueblood, Director  
 Patricia Baker, Administrative Assistant  
 Paul Turner, Student Ministry Specialist  
 Kristina McCloskey, Team Leader, Student Mkt-Strat  
 Joe Hicks, Manager, Camps & Events  
 John Wiley, Department Assistant  
 Mark Robbins, Event Coordinator  
 Kyle Cravens, Event Coordinator  
 Jana Spooner, Event Coordinator  
 Alicia Claxton, Event Coord/Camp/Rec Specialist  
 Megan Ruble, Event Project Coordinator  
 Nana Sheradin, Administrative Assistant  
 John Bailey, Manager, World Changers & Power Plant  
 Joseph Swann, Summer Staff Coordinator  
 Kyle Wiltshire, Coord., World Changers Strategy  
 Jonathan Hodge, National Missionary  
 David Mac Neill, Coord., Power Plant Strategy  
 James Scott, Jr., National Missionary  
 William Kisner, National Missionary  
 William Kagay, National Missionary  
 Stephen Eddleman, National Missionary

#### **STUDENT MINISTRY PUBLISHING**

Jeff Pratt, Director  
 Ed Crawford, Sr. Graphic Design Specialist  
 Michael Wakefield, Team Leader, Publishing  
 Chad Jordan, Team Leader, Publishing  
 John Shumate, Graphic Designer  
 Charles Long, Graphic Designer  
 Pamela Gibbs, Content Editor  
 Rick Prall, Content Editor  
 Syble Groover, Content Editor  
 Mandy Crow, Content Editor  
 Karen Daniel, Editor, Content & Production  
 Amy Lyon, Graphic Designer  
 Tessa Morrell, Production Editor  
 Jennifer Hooks, Production Editor  
 Scott Latta, Production Editor

#### **YOUNG ADULT MINISTRY**

Vacant, Director  
 Heather Nunn, Administrative Assistant  
 Amy Jacobs, Team Leader, Young Adult, Mkt Strat  
 Leigh Ann Dans, Graphic Designer  
 Micah Carter, Team Leader, Young Adult Pub  
 Heather Wetherington, Graphic Designer  
 Laura Magness, Content Editor  
 Lindsey Bush, Content Editor  
 Adam York, Production Editor  
 Linda Osborne, Team Leader, Young Adult Trn & Nat Col  
 Jason Hayes, Specialist, Young Adult Min.

#### **KIDS MINISTRY**

Lance Howerton, Director  
 Kimberly Bennett, Administrative Assistant  
 Jerry Wooley, Specialist, VBS Ministry  
 Jerry Vogel, Specialist, Kids Ministry  
 Klista Storts, Specialist, Kids Ministry  
 William Emeott, Specialist Kids Ministry  
 Courtney Baker, Team Ldr, Kids Mkt Strategist  
 Pamela Goodwin, Graphic Designer  
 Roberta Lehman, Marketing Specialist  
 Katherine DeCillo, Specialist, Mktg Social Media  
 Jeremy Echols, Manager, Kids Camps & Events  
 Andrew Dukes, Event Coordinator  
 Mary Carlisle, Camp Specialist  
 Meredith Teasley, Camp Specialist

#### **KIDS MINISTRY PUBLISHING**

Cindy Landes, Director  
 William Summey, Jr., Team Leader, Publishing  
 Samuel Capps, Team Leader, Publishing  
 Debbie Ruth, Content Editor  
 Rhonda VanCleave, Team Leader, Publishing  
 Michael Tyrrell, Graphic Designer  
 Claire Apple, Graphic Designer  
 Michael Lang, Graphic Designer  
 Lynne Norris, Content Editor  
 Tracey Rogers, Content Editor  
 Gordon Brown, Graphic Designer  
 Brenda Parrish, Content Editor  
 Nancy Cornwell, Content Editor  
 Melita Thomas, Content Editor  
 Carol Tomlinson, Content Editor  
 Candace Powell, Production Editor  
 Jennifer Brady, Production Editor  
 Barbara Love, Production Editor

Brenda Frazier, Production Editor  
 Kelly Mikhailiuk, Production Editor  
 Lee Ann Roberts, Production Editor  
 Landry Holmes, Manager, Kids Publishing  
     Kimber Norris, Publication Assistant  
     Teresa Laster, Administrative Assistant  
     Jeffry Land, Team Leader, Publishing  
     James Hargrave, Content Editor  
     Rachel Coe, Content Editor  
     Ronald Wiley, Team Leader, Publishing  
     Timothy Pollard, Team Leader, Publishing  
     Kathryn Collins, Content Editor  
     William Mullins, Graphic Designer  
     Mitch Mann, Graphic Designer  
     Jacquelyn Jones, Graphic Designer  
     Edward Maksimowicz, Graphic Designer  
     Cheryl Lewis, Content Editor  
     Dathan Hale, Content Editor  
     Shelly Harris, Content Editor  
     Helen Owens, Content Editor  
     Jessica Shippen, Graphic Designer  
     Linda Grammer, Graphic Designer  
     Jeremy Cornelius, Graphic Designer  
     Andrew Scates, Graphic Designer  
     Alyssa Jones, Content Editor  
     Valerie Cowan, Production Editor  
     Linda Gardner, Content Editor  
     Andrea Hultman, Production Editor  
     Susan Bailey, Production Editor  
     Mary Bradley, Production Editor  
     Betty Lou Hargis, Production Editor  
     Rachel Myrick, Production Editor

**ADULT MINISTRY**

Faith Whatley, Director  
 Chris Adams, Sr. Specialist, Women's Ministry  
 Alan Raughton, Specialist, Adult Ministry  
 David Apple, Specialist, Adult Ministry  
 Tracie Cook, Administrative Assistant  
 Rebekah Loyd, Manager, Adult Marketing  
     Jeffery Hilliard, Graphic Designer  
     Darren Wiedman, Specialist, Marketing  
     Larissa Arnault, Specialist, Marketing  
     Deborah Whisenant, Specialist, Marketing  
     Roger Poindexter, Strategist, Marketing  
     Linda Denton, Strategist, Marketing  
     Phil Davis, Strategist, Marketing  
     Chad DeBoard, Graphic Designer  
     Sarah Murray, Graphic Designer  
     Lindsey Derrick, Associate, Customer Relations

**WOMEN'S MINISTRY T&E OFFICE**

Paige Greene, Director  
 Amy Cato, Event Coordinator  
 Betsy Langmade, Event Coordinator  
 Patricia Murphy, Event Coordinator  
 Tommy Keown, Sr. Event Coordinator  
 Melissa Wilson, Event Coordinator  
 Darlene Moreland, Event Project Coordinator  
 Lauren Farmer, Event Project Coordinator  
 Tammy Slayton, Event Project Coordinator  
 Michaele McCloud, Simulcast Associate

**ADULT MINISTRY TRAINING**

Jason Ellerbrook, Director  
 Carol Riley, Administrative Assistant  
 Clark Lawrence, Specialist, Men's Ministry  
 Katie Winters, Simulcast Associate

**ADULT PUBLISHING**

Bill Craig, Director  
 Angel Ortiz, Team Leader, Publishing  
 Oscar Fernandez, Sr. Team Leader, Publishing  
 Elizabeth Works, Production Editor  
 Amy Lowe, Team Leader, Publishing  
 Dale McCleskey, Content Editor  
 Christopher Johnson, Team Leader, Publishing  
 Brian Daniel, Team Leader, Publishing  
 Jonathan Rodda, Graphic Designer  
 Richard Gass, Content Editor  
 David Haney, Content Editor  
 Sharon Roberts, Content Editor  
 Samuel O'Neal, Content Editor  
 Michelle Swafford, Specialist, Digital Content  
 Gena Rogers, Content Editor  
 Christina Kearney, Graphic Designer  
 Kailey Black, Editor, Content & Production  
 Denise Wells, Graphic Designer  
 Joel Polk, Production Editor  
 Peggy Neeley, Sr. Publication Assistant  
 Cynthia Latimer, Publication Assistant  
 Sam House, Jr., Specialist, Author Relations  
 Trevin Wax, Team Leader, Publishing  
 Stacey Owens, Administrative Assistant  
 Karen Sanders, Sr. Administrative Assistant  
 Deborah Johnson, Manager Adult Ministry Publishing  
     Chandra Bennett, Team Leader, Publishing  
     Ivey Beckman, Content Editor  
     Susan Maywald, Graphic Design  
     Pam Nixon, Content Editor  
     Lynn Pryor, Content Editor  
     Rene Holt, Content Editor  
     Tamara Drolsum, Content Editor  
     Brenda Shoemaker, Specialist, Digital Content  
     Dawn Hollomon, Content Editor  
     Nancy Comeaux, Production Editor  
     Laura Allison, Production Editor  
 Kenneth Braddy, Jr., Manager, Adult Ministry Publishing  
 Darin Clark, Specialist, Graphic Design  
 Dwayne McCrary, Team Leader, Publishing  
 Geraldon Howell, Jr., Content Editor  
 Ellen Beene, Content Editor  
 Janice Meier, Content Editor  
 Ross McLaren, Content Editor  
 Michael Livingstone, Content Editor  
 Jeffrey Holder, Content Editor  
 Curtis Honts, Content Editor  
 James Jackson, Content Editor  
 David Briscoe, Content Editor  
 Karen Dockrey, Content Editor  
 Brent Bruce, Graphic Designer  
 Beverly Sonnier, Content Editor  
 Daniel Stephenson, Specialist, Digital Content  
 Dawn Wyse, Graphic Designer  
 Nicole Childress, Graphic Designer  
 Brenda Harris, Content Editor  
 Nathaniel Sullivan, Content Editor  
 John Dent, Content Editor

Daniel Davis, Editor, Content & Production  
 Pat Phillips, Production Editor  
 Timothy Lynch, Production Editor  
 Lee Bailey, Production Editor

### CHURCH EDUCATION

Bruce Raley, Director  
 Claude King, Specialist, Discipleship  
 Sergio Arce, Discipleship Specialist  
 Michael Smith, Specialist, Evangelism  
 Patricia Holley, Event Project Coordinator

### SMALL GROUPS

Vacant, Director

### SUNDAY SCHOOL

David Francis, Director  
 Wayne Poling, Sr. Specialist, Sunday School  
 Ross Ramsey, Specialist, Sunday School  
 Sharon Burroughs, Administrative Assistant

### WORSHIP

Michael Harland, Director  
 Renee Hardwick, Administrative Assistant  
 Craig Adams, Manager, Worship Resc Development  
 Amy Little, Copyright Administrator  
 Wendell McGuirk, Graphic Design Specialist  
 Alyssa Goins, Sr. Project Leader  
 Bruce Cokerof, Project Leader  
 Kenneth Barker, Project Leader  
 Paula Farrar, Project Coordinator  
 Daniel Zaloudik, Project Coordinator  
 Anita Bice, Project Coordinator  
 Vicki Dvoracek, Product Development Specialist  
 Lawrence St. John, Technical Graphic Coordinator  
 Constance Powell, Project Coordinator  
 Charles Sinclair, Project Coordinator  
 Brian Brown, Manager, Worship Sales & Bus Development  
 Karen Gilchrist, Marketing Strategist  
 Timothy Henning, Coordinator, Music Clubs & Plans  
 Michael Rice, Solutions Catalog Producer  
 Roger Loyd, Specialist, Field Sales  
 Ernest Bleam, Worship Music Sales Supv Strat  
 Celia Powers, Events Associate, Worship  
 Connie Jarrell, Music Account Rep  
 Jennifer Chambers, Music Account Rep  
 Emily Roberts, Music Account Rep.  
 Bryan Williams, Music Account Rep.  
 Sheila Brown, Music Account Rep.  
 Desiree Whitlock, Music Account Rep.  
 Ryan McArthur, Music Account Rep.  
 Joseph Hunter, Music Account Rep.  
 Scott Dotta, Technical Service Rep.  
 Daren Wells, Technical Service Rep.  
 Courtney McClendon, Administrative Assistant

### LEADERSHIP

James Adkins, Director  
 Kevin Spratt, Content Coordinator  
 Teresa Jenkins, Administrative Assistant

### CONSULTING

William Mancini, Director  
 Cheryl Marting, Connection Coordinator  
 James Bethany, Graphic Design Specialist  
 Theresa Rice, Production Coord. & Admin Assistant  
 James Randall, Manager, Auxano Consulting

### LIFEWAY TECHNOLOGY DIVISION

Tim Vineyard, Vice-President and Chief Information Officer  
 Cheryl Moore, Executive Assistant to the Vice President  
 Jeff Rozell, Associate to the Vice President, Tech. Division  
 Tracy Cothran, Administrative Assistant  
 Terry Boney, Manager, Tech Assets and Compliance  
 Barry Waggoner, Systems Administrator  
 Gayle Kee, Manager, TD Finance and Security  
 Bruce Aderholt, Financial Analyst, TD  
 Joyce Anderson, Manager's Assistant  
 Natalie Smith, Network Security Specialist  
 Tracy Oden, Network Security Specialist  
 Lynn Goolsby, Manager, LifeWay.com  
 Rhonda Stewart, Manager, Project Management Office  
 Michelle Watkins, Tech Project Mgr., Advanced  
 Troy West, Tech Project Mgr., Advanced  
 Sandra Simpson, Tech Project Mgr., Advanced

### ENTERPRISE TECHNOLOGIES

Vacant, Director  
 Vacant, Administrative Assistant

### TD SUPPORT TECHNOLOGIES

Richard Langeland, Director  
 Kim Loftis, Supervisor, Business Technology  
 Jonathan Reeves, Application Developer, Adv  
 Paula Manners, Application Developer, Adv  
 Loyd Dill, Application Developer  
 Joseph Tennent, Application Developer, Assoc.  
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# Part 7

## Directories of State Conventions

*Part 7*

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Alabama	Nov. 13-14	Vaughn Forest Baptist Church, Montgomery Mike Shaw, president 2867 Pelham Pkwy. Pelham, AL 35124	Mary Sue Bennett	W. Robert DuBois
Alaska	Sept. 24-26	Rabbit Creek Community Church, Anchorage Charles Worthy, president c/o First Baptist Church, P.O. Box 145 Willow, AK 99688	Courtney Lyle	
Arizona	Nov. 9	North Phoenix Baptist Church, Phoenix James Harms, president 1447 S. 7 <sup>th</sup> St. Sierra Vista, AZ 85635	Amy Medley	
Arkansas	Oct. 30-31	First Baptist Church, Cabot Greg Addison, president First Baptist Church 204 N. 3rd St. Cabot, AR 72023	Marty Davis	Don Pucik
California	Oct. 23-24	Clovis Hills Community Church, Clovis Steve Davidson, president Clovis Hills Community Church 10590 N. Willow Ave. Clovis, CA 93619	Beth Downey	
Colorado	Oct. 16-17	Vista Grande Baptist Church, Colorado Springs Aaron (Tree) Cooper, president Alpine Chapel P.O. Box 2701 Telluride, CO 81435-2701	Ginger LeBlanc	Ginger LeBlanc
Dakotas	Sept. 27-28	Rapid City, SD Steve Lindsay, president P.O. Box 2435 Rapid City, SD 57709	Kathy Osborne	Kathy Osborne
District of Columbia	Oct. 29-30	Clifton Park Baptist Church, Silver Spring, MD Kendrick Curry, president 3000 Pennsylvania Ave. SE Washington, DC 20020	Joe Francis Bedney	
Florida	Nov. 12-13	First Baptist Church, Orlando David Uth, president 3000 John Young Pkwy. Orlando, FL 32805	Randy D. Huckabee	
Georgia	Nov. 12-13	Second Baptist Church, Warner Robins John Waters, president 108 N. Main St. Statesboro, GA 30458	Danny W. Henson	Danny Henson
Hawaii	Nov. 8-9	Oliver Baptist Church, Honolulu Steve Irvin, president 45-510 Halekou Rd. Kaneohe, HI 96744-5299	Nancy Whitehead	
Illinois	Nov. 14-15	Tabernacle Baptist Church, Decatur Jonathan Peters, president 626 W. Bottom Ave. Columbia, IL 62236	Nina Wilson	
Indiana	Oct. 15-16	Waynedale Baptist Church, Fort Wayne Scott Hobbs, president 324 N. Colfax St. Griffith, IN 46319-2850	Charlotte Jones	
Iowa	Nov. 2-3	Holiday Inn & Suites, Des Moines Dan Wiersema, president 923 Jacolyn Dr. NW Cedar Rapids, IA 52405	David Barton	
Kansas- Nebraska	Oct. 15-16	Salina, KS John Shields, president 101 Apache Lexington, NE 68850	Bryan Jones Assistant: Susan Pedersen	

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Kentucky	Nov. 13	Immanuel Baptist Church, Lexington Adam Greenway, president 163 Knights Ct. Taylorsville, KY 40071-6939	Wilma Simmons	Pat Reaves
Louisiana	Nov. 12-13	First Baptist Church, West Monroe Wayton Bailey, president 16333 Hwy. 1085 Covington, LA 70633	Jeannie Maxwell	
Maryland- Delaware	Nov. 11-13	Global Mission Church, Silver Spring, MD Ken Stalls, president 506 Carrollton Dr. Frederick, MD 21701	Gayle Clifton	
Michigan	Nov. 8-9	Monroe Missionary Baptist Church Roscoe Belton, president Middlebelt Baptist Church 943 Middlebelt Rd. Inkster, MI 48141	James Jones	
Minnesota- Wisconsin	Nov. 9-10	Rochester, MN Mike Fahey, president 709 Cty Rd. CW Roseville, MN 55113	Wes Schemwell	
Mississippi	Oct. 30-31	First Baptist Church, Jackson David Hamilton, president West Heights Baptist Church 328 W. Oxford St. Pontotoc, MS 38863-1204	Michael Weeks	Jim Futral
Missouri	Oct. 29-31	Millennium Hotel, St. Louis John Marshall, president 3116 East Impala Ct. Springfield, MO 65804	Jamie Hitt	
Montana	Oct. 2-3	South Hills Baptist Fellowship, Helena BJ Hallmark, president		
Nevada	Oct. 23-24	Reno, NV Ron Trummell, president P.O. Box 399 Pahrump, NV 89041		
New England	Nov. 9-10	Courtyard by Marriott, Marlboro, MA Ron Mills, president 112 Wash Pond Rd. Hampstead, NH 03841	Sandy Coelho	Sandy Coelho
New Mexico	Oct. 23-24	First Baptist Church, Clovis Maurice Hollingsworth, president 106 S. Miranda Las Cruces, NM 88005	Nancy Faucett	Nancy Faucett
New York	Sept. 23-25	Word of Life Conference Center, Schroon Lake Jim Hundley, president P.O. Box 227 Port Crane, NY 13833	Van McClain	June Highlan
North Carolina	Nov. 12-13	Greensboro Coliseum Special Events Ctr., Greensboro Mark Harris, president 301 S Davidson St. Charlotte, NC 28202	Teresa Jones	Ron Rasberry
Northwest	Nov. 13-14	Embassy Suites, Portland Steve Schenewerk, president Community Baptist Church P.O. Box 2076 Winston, OR 97496	Marsha Gray	Twyla Outhier
Ohio	Nov. 7-8	Kalahari Convention Center, Sandusky Mike Wilson, president 512 Stewart Rd. N. Mansfield, OH 44905-2134	Faye Rodgers	N/A

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Penn.- S. Jersey	Nov. 1-2	Faith Community Church, Lakeside Kim Gruesser, president 3100 Pioneer Ave. Pittsburgh, PA 15226-1741	Doug Leshner	Wanda Hylton
Puerto Rico	Nov. 3	To be announced Jorge Alvarez, president Cotto Station, PO Box 9564 Arecibo, PR 00613	Sonia Figueroa	Sonia Figueroa
South Carolina	Nov. 13-14	Greenville Brad Atkins, president 4212 Hwy. 153 Easley, SC 29642	Jackie Ridings	Lisa Coley
Tennessee	Nov. 13-14	Faith Baptist Church, Bartlett Fred Shakelford, president Springfield Baptist Church 101 Nance Circle Paris, TN 38242	Julie Heath	Julie Heath
Texas (BGCT)	Oct. 29-31	Corpus Christi Jerry Carlisle, president FBC Plano 1300 E. 15 <sup>th</sup> Plano, TX 75074	Jill Larsen	Clay Price
Texas (SBTC)	Nov. 12-13	Castle Hills First Baptist Church, San Antonio Terry Turner, president Mesquite Friendship Baptist Church 680 E. Hwy. 80 Mesquite, TX 75149	James Nickell	
Utah-Idaho	Oct. 23-24	Canyons Church, Salt Lake City, UT Kirk Baker, president 785 First St. Idaho Falls, ID 83401	Arie Sparkman	N/A
Virginia (BGAV)	Nov. 13-14	Roanoke Mark A. Croston, Sr., president 523 E. Washington St. Suffolk, VA 23434	Frederick Anderson	Frederick Anderson
Virginia (SBCV)	Nov. 11-13	Liberty Baptist Church, Hampton, VA Randall T. Hahn, president Colonial Heights Baptist Church 17201 Jefferson Davis Hwy. South Chesterfield, VA 23834-5335	Don Paxton	Lisa Martz
West Virginia	Nov. 2-3	Fairlawn Baptist Church, Parkersburg Greg Varndell, president 215 Fairlawn Dr. Parkersburg, WV 26101	Helen Mellquist	Helen Mellquist
Wyoming	Nov. 8-9	Big Horn Baptist Church, Buffalo Quin Williams, president 1930 Boyd Ave.	Hope Reynolds	Pam Hans



STATE CONVENTIONS, STATE OFFICES, AND STATE OFFICERS

State	Name of State Body	Convention Offices	Date Founded	Executive Director	Assistant or Associate Director
Alabama	Alabama Baptist State Convention	P.O. Box 11870 (36111-0870) 2001 E. South Blvd. Montgomery, AL 36116-2463	1823	Rick Lance (334) 288-2460	W. Robert DuBois
Alaska	Alaska Baptist Convention	1750 O'Malley Road Anchorage, AK 99507	1946	Mike Procter (907) 344-9627	
Arizona	Arizona Southern Baptist Convention	2240 N. Hayden Road, Ste. 100 Scottsdale, AZ 85257	1928	Byron Banta, Interim (480) 945-0880	
Arkansas	Arkansas Baptist State Convention	10 Remington Dr. Little Rock, AR 72204	1848	Emil Turner (501) 376-4791, ext. 5102	Don Pucik (501) 376-4791, ext. 5103
California	California Southern Baptist Convention	678 East Shaw Avenue Fresno, CA 93710-7704	1940	Fermin A. Whittaker (559) 229-9533 x230	Michael B. McCullough
Colorado	Colorado Baptist General Convention	7393 S. Alton Way Centennial, CO 80112-2302	1956	Mark H. Edlund (303) 771-2480	Douglas B. Lohrey (303) 771-2480
D.C.	District of Columbia Baptist Convention	1628 Sixteenth Street, NW Washington, DC 20009	1877	Ricky Creech (202) 265-1526, ext. 205	Robert D. Cochran (202) 265-1526, ext. 214
Dakotas	Dakota Baptist Convention	1719 West Main Rapid City, SD 57702	2004	Garvon Golden (605) 877-1163	
Florida	Florida Baptist Convention	1230 Hendricks Avenue Jacksonville, FL 32207	1854	John Sullivan (904) 596-3016	Glen E. Owens
Georgia	Executive Committee of the Baptist Convention of the State of Georgia	6405 Sugarloaf Parkway Duluth, GA 30097-4092	1822	J. Robert White (770) 455-0404	Robert A. Boswell
Hawaii	Hawaii Pacific Baptist Convention	2042 Vancouver Drive Honolulu, HI 96822	1942	Veryl Henderson (808) 946-9581	
Illinois	Illinois Baptist State Association	P.O. Box 19247 Springfield, IL 62794-9247 (3085 Stevenson Drive 62703-4440)	1907	Nate Adams (217) 786-2600	Pat Pajak
Indiana	State Convention of Baptists in Indiana	900 N. High School Road Indianapolis, IN 46214	1958	Cecil W. Seagle (317) 481-2400	
Iowa	Baptist Convention of Iowa	2400 86 <sup>th</sup> Street #27 Des Moines, IA 50322	1969	Thomas L. Law (515) 278-1566	
Kansas-Nebraska	Kansas-Nebraska Convention of Southern Baptists	5410 SW 7 <sup>th</sup> Street Topeka, KS 66606	1945	Robert (Bob) Mills (785) 228-6800	
Kentucky	Kentucky Baptist Convention	13420 Eastpoint Centre Drive Louisville, KY 40223-0433	1837	Paul Chirwood (502) 489-3369	Stephen E. Thompson
Louisiana	Louisiana Baptist Convention	1250 MacArthur Drive Alexandria, LA 71303	1848	David E. Hankins (318) 448-3402	Wayne Sheppard
Maryland-Delaware	Baptist Convention of Maryland/Delaware	10255 Old Columbia Road Columbia, MD 21046-1736	1836	David H. Lee (410) 290-5290	Robert Simpson (410) 290-5290
Michigan	Baptist State Convention of Michigan	8420 Runyan Lake Road Fenton, MI 48430-9290	1957	Bobby Gilstrap (810) 714-1907	
Minnesota-Wisconsin	Minnesota-Wisconsin Baptist Convention	519 16th Street SE Rochester, MN 55904	1983	Leo Endel (507) 282-3636	
Mississippi	Mississippi Baptist Convention	515 Mississippi Street P.O. Box 530 Jackson, MS 39205-0530	1836	James R. Futral (601) 292-3201	David Michel Steve Stone Barri A. Shirley
Missouri	Missouri Baptist Convention	400 E. High Street Jefferson City, MO 65101-3253	1834	John L. Yeats (573) 636-0400 ext. 710	
Montana	Montana Southern Baptist Convention	1130 Cerise Rd. Billings, MT 59101-7336	2002	Fred Hewett (406) 252-7537	
Nevada	Nevada Baptist Convention	406 California Avenue Reno, NV 89509-1520	1978	Terry Arnold (775) 786-0406	

## STATE CONVENTIONS, STATE OFFICES, AND STATE OFFICERS

State	Name of State Body	Convention Offices	Date Founded	Executive Director	Assistant or Associate Director
New England	Baptist Convention of New England	87 Lincoln Street Northborough, MA 01532	1983	James Wideman (508) 393-6013	
New Mexico	The Baptist Convention of New Mexico	P.O. Box 94485 Albuquerque, NM 87199	1912	Joseph Bunce (505) 924-2325	
New York	Baptist Convention of New York	6538 Baptist Way East Syracuse, NY 13057	1969	Terry Robertson (315) 433-1001	
North Carolina	Baptist State Convention of North Carolina	205 Convention Drive Cary, NC 27511	1830	Milton A. Hollifield, Jr. (919) 467-5100	Brian K. Davis
Northwest	Northwest Baptist Convention	3200 NE 109th Avenue Vancouver, WA 98682	1948	William (Bill) Crews (360) 882-2100	
Ohio	State Convention of Baptists in Ohio	9000 Antares Avenue Columbus, OH 43240	1954	Jack P. Kwok (614) 258-8491	Bruce Smith
Oklahoma	Baptist General Convention of the State of Oklahoma	3800 North May Avenue Oklahoma City, OK 73112	1906	Anthony L. Jordan (405) 942-3800	Ron Fannin
Penn.-S. Jersey	Baptist Convention of Pennsylvania-South Jersey	4620 Fritchey Street Harrisburg, PA 17109	1970	David C. Waltz (717) 652-5856	Stanley K. Smith (717) 652-5856
Puerto Rico	Convention of Southern Baptist Churches in Puerto Rico and U.S. Virgin Islands	PMB 811 138 Ave. W. Churchill San Juan, PR 00926	2003	Carlos R. Rodriguez (787) 731-5010	
South Carolina	South Carolina Baptist Convention	190 Stoneridge Drive Columbia, SC 29210-8254	1821	Jim Austin (803) 765-0030	Roger Orman David Parks Wayne Terry
Tennessee	Tennessee Baptist Convention	P.O. Box 728 5001 Maryland Way Brentwood, TN 37024-0728	1874	Randy C. Davis (615) 371-2091	Bobby Welch
Texas	The Baptist General Convention of Texas	333 North Washington Dallas, TX 75246-1798	1885	David W. Hardage (214) 828-5301	Steve Vernon
Texas	Southern Baptists of Texas Convention	P.O. Box 1988 Grapevine, TX 76099-1988	1998	James W. Richards (817) 552-2500	
Utah-Idaho	Utah-Idaho Southern Baptist Convention	12401 South 450 East, G-1 Draper, UT 84020	1964	Robert Lee (801) 572-5350	Judy Baker
Virginia (BGAV)	Baptist General Association of Virginia	2828 Emerywood Pkwy. Richmond, VA 23294	1823	John V. Upton, Jr. (804) 915-5000	Walter Harrow Glenn Akins Paige Peak
Virginia (SBCV)	Southern Baptist Conservatives of Virginia	4956 Dominion Blvd. Glen Allen, VA 23060	1996	Brian Autry	
West Virginia	West Virginia Convention of Southern Baptists	Number One Mission Way Scott Depot, WV 25560	1970	Terry L. Harper (304) 757-0944	Greg Wigley
Wyoming	Wyoming Southern Baptist Convention	3925 Casper Mountain Rd. Casper, WY 82601	1984	Lynn Nikkel (307) 472-4087	

STATE PAPERS, SOUTHERN BAPTIST CONVENTION

State and Frequency of Issue	Name and Address of Paper	Editor	Associate Editor(s)	Circulation	Subscription per Year	Year Founded
Alabama	<i>The Alabama Baptist</i> 3310 Independence Dr. Birmingham 35209	Bob Terry	Jennifer Rash	85,870	individual: \$ 20.95 church: \$ 12.50	1843
Alaska Monthly	<i>Alaska Baptist Messenger</i> 1750 O'Malley Rd., Anchorage 99507	Mike Procter	Betsy Shilling	700	in-state: \$ 8.00 out-of-state: \$ 10.00	1946
Arizona Bimonthly	<i>Parrisis</i> 2240 N. Hayden Rd., Ste 100, Scottsdale 85257	Elizabeth Young		21,000	\$10.00	1997
Arkansas Bimonthly	<i>Arkansas Baptist News</i> 10 Remington Dr., Little Rock 72204	Tim Yarbrough	Lisa Watson	22,000	print: \$ 11.00 virtual: \$ 6.00	1901
California Monthly	<i>California Southern Baptist</i> 678 E. Shaw Ave., Fresno 93710	Terry Barone	Holly Smith Managing Editor	7,000	\$ 9.50	1941
Colorado Bimonthly	<i>Rocky Mountain Baptist</i> 7393 S. Alton Way, Centennial 80112-2302	Mark Edlund (303) 771-2480	Ginger LeBlanc	3,170	-	1956
District of Columbia Bimonthly	<i>Capital Baptist</i> 1628 Sixteenth St., NW Washington 20009	Ricky Creech	Leslie Copeland-Tune	2,284	DCBC mbrs: \$ 8.00 non-DCBC mbrs: \$ 10.00	1954
Florida Bimonthly	<i>Florida Baptist Witness</i> P.O. Box 10289, Jacksonville, FL 32247-0289	James A. Smith, Sr.	Joni B. Hammigan	18,717	\$ 17.95	1884
Georgia Bimonthly	<i>The Christian Index</i> 6405 Sugarloaf Pky., Duluth 30097	J. Gerald Harris	Joe Westbury	45,000	\$ 12.00 online: \$ 6.00	1822
Hawaii Monthly	<i>Hawaii Pacific Baptist</i> 2042 Vancouver Dr., Honolulu 96822	Veryl Henderson	Faith McFartridge	-	\$ 12.00	1943
Illinois Biweekly	<i>Illinois Baptist</i> 3085 Stevenson Dr., Springfield 62703	Vacant	Meredith Flynn	6,787	Free to IL Baptists	1905
Indiana Every other month	<i>Indiana Baptist Magazine</i> 900 N. High School Rd. Indianapolis 46214	Steve McNeill	Bev Olonoh	11,000	free	1958
Iowa Monthly	<i>Iowa Baptist</i> 2400 86 <sup>th</sup> St., #27, Des Moines 50322	Thomas L. Law (515) 278-1566		1,952	\$ 8.00	1978

## STATE PAPERS, SOUTHERN BAPTIST CONVENTION

State and Frequency of Issue	Name and Address of Paper	Editor	Associate Editor(s)	Circulation	Subscription per Year	Year Founded
Kansas-Nebraska Monthly	<i>The Baptist Digest</i> 5410 SW 7 <sup>th</sup> St., Topeka, KS 66606	Tim Boyd	Eva Wilson Derek Taylor	7,694	\$ 0.00	1956
Kentucky Weekly	<i>Western Recorder</i> P.O. Box 43969, Louisville 40253	Todd Deaton	Drew Nichter	25,000	printed: \$ 15,000 church: \$ 10.00 e-mail: \$ 10.00	1825
Louisiana Bimonthly	<i>Baptist Message</i> P.O. Box 311, Alexandria, LA 71309	Kelly Boggs	Iris White	18,083	\$ 14.00	1886
Maryland/Delaware Bimonthly print/online	<i>Baptist LIFE</i> 10255 Old Columbia Rd., Columbia 21046	Robert Simpson		25,000	Free	1849
Michigan Monthly	<i>Baptist Beacon</i> 8420 Runyan Lake Rd. Fenton, MI 48430	Bobby Gilstrap		-	\$ 8.00	1958
Minnesota-Wisconsin Quarterly	<i>The Minnesota-Wisconsin Baptist</i> 519 16th St. SE Rochester, MN 55904	David Williams		-	\$ 5.50	1985
Mississippi Weekly	<i>The Baptist Record</i> P.O. Box 530, Jackson 39205-0530	William H. Perkins, Jr.	Tony Martin	72,000	\$ 10.35	1877
Missouri Biweekly	<i>The Pathway</i> 400 East High St., Jefferson City 65101	Don Hinkle	Allen Palmeri	10,500	\$ 10.00	2002
Montana	<i>The Montana Baptist e-paper</i> 1130 Cerise Rd., Billings 59101			-		1988
Nevada Monthly	<i>The Nevada Baptist</i> (online only) 406 California Ave., Reno 89509	Donna Campbell		-	Free	1978
New England Twice yearly	<i>BCNE E-Journal</i> 87 Lincoln St., Northborough, MA 01552	James Wideman		-	-	
New Mexico Weekly	<i>The Baptist New Mexican</i> P.O. Box 94485 Albuquerque 87199	John Loudat	Linda Prescott	10,000	\$ 5.50	1912
New York Quarterly (online)	<i>The New York Baptist</i> 6538 Baptist Way, East Syracuse 13057	Kathy Aubrey		560	-	1969
North Carolina Bimonthly	<i>The Biblical Recorder</i> 205 Convention Dr., Cary, NC 27511	K. Allan Blume	Shawn Hendricks	25,000	\$ 15.99	1833

North Dakota/ South Dakota Bimonthly	<i>Dakota Baptist Connections</i> 1719 West Main, Rapid City, SD 57702	Garvon Golden (605) 877-1163	Karen Willoughby	2,000	-	2009
Northwest Monthly (web only)	<i>Northwest Baptist Witness</i> 3200 NE 109 <sup>th</sup> Ave., Vancouver, WA 98682	Cameron Crabtree	Sheila Allen	10,000	-	1931
Ohio Bimonthly	<i>Ohio Baptist Messenger</i> 9000 Antares Ave., Columbus 43240	Jack Kwok (614) 238-8491	N/A	26,000	-	1954
Oklahoma Weekly	<i>Baptist Messenger</i> 3800 North May Ave., Oklahoma City 73112	Brian Hobbs	Bob Nigh	individual: 56,587 digital: 2,717	individual: \$13.75 church: \$ 8.50	1912
Pennsylvania- South Jersey Bimonthly	<i>Penn-Jersey Baptist</i> 4620 Fitchey St., Harrisburg, PA 17109	David C. Waltz	Fanny Grote	-	-	1971
Puerto Rico	N/A	-	-	-	-	-
South Carolina Bimonthly	<i>Baptist Courier</i> 100 Manly St., Greenville 29601	Don Kirkland	Butch Blume Managing Editor	54,000	individual: \$ 16.00 church: \$ 7.00	1869
Tennessee Weekly	<i>Baptist and Reflector</i> 5001 Maryland Way, Brentwood 37027	Lonnie Wilkey	Connie Davis Bushey	40,303	\$ 12.00	1835
Texas (BGCT) Biweekly	<i>The Baptist Standard</i> P.O. Box 259019, Plano 75025	Marv Knox	Ken Camp			1888
Texas (SBTC) Semi-monthly	<i>Southern Baptist Texas</i> P.O. Box 1988, Grapevine 76099	Gary Ledbetter	Jerry Pierce	42,000	N/A	1998
Utah-Idaho	N/A	N/A	N/A	N/A	N/A	N/A
Virginia (BGAV) Bimonthly	<i>Religious Herald</i> 2828 Emerywood Pkwy., Richmond 23294	James E. White	Robert H. Dilday	8,488	\$ 18.00	1828
Virginia (SBCV) Bimonthly	<i>The Proclaimer</i> 4956 Dominion Blvd., Glen Allen 23060	Brandon Pickett	N/A	16,100	free	1996
West Virginia 10 issues per year	<i>The West Virginia Southern Baptist</i> Number One Mission Way, Scott Depot 25560	Greg Wigley		8,600	N/A	1970
Wyoming Bimonthly	<i>Horizons</i> 3925 Casper Mountain Rd., Casper 82601	Lynn Nikkel	Pam Hans	1,625	individual: \$ 5.00 church: \$ 3.00	1984
<b>Total distribution</b> .....				<b>677,837</b>		

## STAFF OF STATE BAPTIST CONVENTIONS

State	Missions Division	Church Planting Div.	Business Division	Cooperative Program Division	Executive Director's Assistant	Sunday School Director	Discipleship Director	WMU Director
Alabama	Reginald Quimby	Gary Swafford	W. Robert DuBois	Jim Swederburg	Mary Sue Bemett	Daniel Edmonds	Daniel Edmonds	Candace McIntosh
Alaska	Durwood Strickland	Durwood Strickland	Mike Procter	Mike Procter	Sy/Via Rylander	Jimmy Stewart	Jimmy Stewart	N/A
Arizona	Robby Tingle	A. Ahaev/J. Smith	Dan Jordan	Rusty Hart	Vera Clancy	Somy Tucker	Marcus Brown	Diane Parker
Arkansas	Mike McCullough	J. Misloski; S. Hoeksra	Steve Pearson	Mike Procter	Beth Downey	Tom Belew	Marcus Brown	Eva De La Rosa
California	J. Misloski; S. Hoeksra	J. Misloski; S. Hoeksra	Douglas B. Lohrey		Ginger LeBlanc			
Colorado	Buck Hill	Buck Hill	June Highlan					
Dakotas	Robert Cochran	Robert Cochran	Lashanon Doonittle					
D.C.	Craig Culbreth	Al Fernandez	Stephens Baumgardner					
Florida	Steven Kang	Butch Butcher	Gerald Stulhan	Buck Burch	Stardette McNeill	Garvon Golden	Garvon Golden	Ellen Teague
Georgia	Van Kickleigher	Steven Kang	Melissa Phillips	Nate Adams	Patty Vansant	John Boone	Robert Cochran	Cindy Goodwin
Hawaii	John Rogers	John Rogers	Ray Barrett	Ray Barrett	Karen Hartzel	Tim Smith	Alan Folsom	Barbara Cunnitt
Illinois	Thomas L. Law	Thomas L. Law	Bobbie Thes	Thomas L. Law	Dana Higgins	Dale Davenport	Clyde Kikuchi	Alicia Kameshiro
Indiana	Georges Boujaky	Georges Boujaky	Becky Holt	Thomas L. Law	Sandy Guthrie	Steve McNeil	Tim Sadler	Serena Butler
Iowa	Larry Baker	Larry Baker	Lowell Ashby	Tim Boyd	Peg Davis	Marie Clark	Thomas L. Law	Allison Kinton
Kansas-Nebraska	John Hebert	Larry Baker	Dale Lingenfelter	Billy Compton	Pat Beverly	Darryl Wilson	Georges Boujaky	Joni Wilkinson
Kentucky	N/A	David Jackson	Tom Stolle	Michael Stewart	Jeanie Maxwell	Sean Keith	Mike James	Mart Jaquith
Louisiana					Misty Pearson	June Holland		Joy Bolton
Maryland-Delaware					Amie Glesman	Robert Wood		Gayla Parker
Michigan					Julie Sundeen	Robert Wood		Cindy Bradley
Minnesota-Wisconsin					Julie Sundeen	Robert Wood		Jeanie Wedskind
Mississippi	David Michel	Steve Melvin	Leo Endel	Leo Endel	Brenda Box	Clint Calvert	Marcus Paigler	Kay Cassibry
Missouri	Rick Hedger	Johnny Ervin	Barri A. Shirley	David Michel		Kiely Young	Marcus Paigler	Laura Wells
Montana	Stan Bricker	Ben Hess	Jerry Field	Rob Phillips	Carla Siegeman		Mark Donnell	Laura Wells
Nevada	Terry Arnold	Fred Hewett		Fred Hewett	Breanna Jones		Mark Langley	Alicia Scofield
New England					Reesa Scott	Terry Arnold	Terry Arnold	Lorna Bus
New Mexico					Ana Souza			Amie Scoggans
North Carolina	Lamar Duke	Steve Neger	Gerald Farley	Tommy Echols	Nancy Faucett	Mike Napier	Mike Napier	Connie Dixon
Northwest	Chuck Register	Lamar Duke	June Highlan	Tommy Echols	Cathy Meyer	Steve Sallis	Tommy Echols	Cathy Meyer
Ohio	Bevan McWhirter	Bevan McWhirter	John Butler	Mike Creswell	Pam Young	Phil Stone	Brian Upshaw	N/A
Oklahoma	Duane Floro	Bevan McWhirter	Dave Warton	Jack Kwok	Marsha Gray	Joe Flugal	Laura Harper	Laura Harper
Pennsylvania-S. Jersey	Randall Adams	Barry Whitworth	Kerry Russell	Bob Shelton	Linnett Snodgrass	Dwayne Lee	Steve Hopkins	Cathy Pound
Puerto Rico/Virgin Islands	Stanley K. Smith	Barry Whitworth		Barry Whitworth	Lori Warren	Bob Mayfield	Bob Mayfield	Kelly King
South Carolina	Wayne Terry	Carlos Rodriguez	N/A	Gary Anderson	Iva Fox	N/A	N/A	Gail Hallman
Tennessee	Gary Rickman	Daryl Price	Pam Carroll	Gary Anderson	C. Williams/C. Renfro	Belinda Jolley	Lee Clamp	Nellie Torrado
Texas (BGCT)	Terry Coy	Don Pierson	William Maxwell	Gary Rickman	Phyllis Bates	Mark Miller	Mark Miller	Laurie Register
Texas (SBCT)								Candy Phillips
Utah-Idaho	Jerry Jones	D. Alexander/B. Calhoun	Joe Davis	Tom Campbell	Randi Kent	Kenneth Priest	Kenneth Priest	N/A
Virginia (BGAV)	Mark Gauthier	Wayne Faison	Eddie Stratton	Paige Peak	Walter Harrow	Tony Brooks	Tony Brooks	Laura McDonald
Virginia (SBCV)	Delton Beall	Mark Custalow	Bill Schwartz	Doyle Chauncey	Christina Garland	Steve Bradshaw	Steve Bradshaw	Tammy Bennett
West Virginia	Delton Beall	Terry Harper	Terry Harper	Terry Harper	Susan M. Carpenter	Greg Wigley	Steve Bradshaw	Almee Staff
Wyoming	Don Whalen	Don Whalen		Lynn Nikkel	Pam Hians			

STAFF OF STATE BAPTIST CONVENTIONS

State	Men's Ministry Director	Music Director	Evangelism Director	Missions Director	Campus Ministries Director	Sewardship Director	Promotion Director	Assemblies Director
Alabama	Steve Stephens	Keith Hibbs	Sammy Gilbreath	Durwood Strickland	Michael Nuss	Jim Sweetenburg	Doug Rogers	N. J. Taylor, Jr.
Alaska	Durwood Strickland	Jimmy Stewart	Jimmy Stewart		N/A	Mike Procter	Mike Procter	N/A
Arizona	Ben Phillips	Larry Grayson	Sonny Tucker	Roger Gaunt	David James	Denny Wright	Terry Barone	Jason Wilkie
Arkansas	Don Hargis	Roger Byrd	Ron Clement		Darryl Watts	Rod Wilfroit		Marcus Rawls
California			Robert Cochran		Max Barnett	Garvon Golden		
Colorado			Robert Cochran		Fred MacDonald	Lashnor Doolittle		
Dakotas			David Burton		David Burton	Clarence Hackert		
D.C.			Steve Parr		Joe Graham	Buck Burch		
Florida	Glen McCall	Terry Williams	Michael "Bong" Abagson	Jerry Baker	Sam Lathrop			Don Sawyer
Georgia		Jon Duncan	John Rogers	Van Kicklighter	John Rogers			B. Blackburn/B. Wheeler
Hawaii	Rex Alexander	Steve Hamrick	John Rogers	John Rogers	John Rogers		Lisa Sargent	Melissa Phillips
Illinois	Bobby Cox	Steve Blanchard	Ty Berry	George Bouiakly	John Shaull		Steve McNeil	David Wilson
Indiana	John Lucas	David Mannner	Jon Sapp	Carlos De la Barra	John Sapp		Tim Boyd	Terry Melhain
Iowa	Kansas-Nehanka		Ross Baucher		Keith Inman		Robert Reeves	David Melber
Kansas	John Lucas		Wayne Jenkins		Mark Robinson		Shannon Baker	Sam White
Kentucky	Goy Webb	Benjamin Harlan	Ellen Udovich		Mike McQuiry			Doug Ditbois
Louisiana	Gibbie McMillan	Bill Archer			Larry Woods			
Maryland-Delaware	Freddy Parker				Bob Smith			
Michigan					Weaver McCracken			
Minnesota-Wisconsin	David Weckkind	Slater Murphy	David Sundeen	Paul Muliani	Joe Todd			
Mississippi	Jim Dirlake		Don Lum	Carlos Liese				
Missouri			Mark Snowden	Steve Melvin				
Montana			Mark Langley	Paula Smith				
Nevada	Terry Arnold	Jim Griffiths	Terry Arnold					
New England	Bruce James		Mike Napier					
New Mexico			Jonathan Santiago	N/A				
New York	Tommy Echols	David Red	Don McCurcheon	Lynn Sasser				
North Carolina	Richard Brunson	Kenny Lamm	Joe Hegal					
Northwest		Bobby Warkins	Jack Helton					
Ohio		Dwayne Lee	Tim Gantry	Gary Odum				
Oklahoma	Duane Floro	Keith Burkhardt	Bob Hyton	Bo Holland	Brian Frye			
Pennsylvania-S. Jersey	Keith Burkhardt		Bob Hyton	Ananoly Moshkovsky	John Strappazon			
Puerto Rico/Virgin Islands	N/A		Pedro Avilés	N/A	Robert Turner			
South Carolina	Nobby	Mark Powers	Lee Clamp	Marcos Elizondo	Ken Owens			
Tennessee	Phil Young	Paul Clark, Jr.	Larry Gilmore	Tim Hill	Bill Choate			
Texas (BCCT)	Lance Crowell	Ken Laester	Ron Proctor, Interim	B. Molina/C. Vandiver	Lance Crowell			
Texas (SBTC)								
Utah-Idaho								
Virginia (BGAV)	Billy Hutchinson	Tom Ingram	Wayne Faison	Sang Shin	Susan McBride			
Virginia (SBGV)	Mark Gauthier	Steve Bradshaw	Steve Bradshaw	Mark Custalow	Mark Custalow			
West Virginia	Greg Wingley	Randy Spurgeon	Guy Thomas	Aimee Scaf	Terry Harper			
Wyoming								

## STAFF OF STATE BAPTIST CONVENTIONS

State	Public Relations Director	Foundation Director	Race Relations Director	Church Building Consultant	Missions Director	Minister-Church Relations Director	GuideStone Representative	Business Manager
Alabama	Keith Hinson	Barry Becksole	Ronald Davis	Mel Johnson	Gary Swafford	Dale Huff	Lee Wright	W. Robert DuBois
Alaska	Mike Procter	Adam Long	N/A	N/A	Durwood Strickland	N/A	Mike Procter	Debra Long
Arizona	Terry Barone	David Moore	Robby Tingle	Lynn Riley	Robby Tingle Mike McCullough	Denny Wright	William Jaques Rod Wilmar	Dan Jordan Steve Pearson Doug Lohrey
Arkansas								
California								
Colorado								
Dakotas								
D.C.								
Florida	Leslie Copeland-Tune	Mark Edlund	N/A				June Highlan	
Georgia	Eddie McClelland	Garvon Golden					Lashanor Doolittle	
Hawaii	Pete Rockett	Ellen Teague					Gary Townsend	
Illinois	Lisa Sargent	Doug Morrow	Cecil W. Seagle	Sylvan Knobloch	Frank Nuckolls	Danny Waters	Keith Hamilton	Toby Howell
Indiana	Thomas L. Law	Ray Barrett		Ray Barrett	Van Kiecklighter	Sylvan Knobloch	Sylvan Knobloch	Melissa Phillips
Iowa	Tim Boyd	Doyle Smith			John Rogers	Steve McNeil	Ray Barrett	Ray Barrett
Kansas-Nbraska	Robert Reeves	Barry Allen	N/A	Alan Widham	Thomas L. Law	Thomas L. Law	Thomas L. Law	Bobbie Thies
Kentucky	John Kyle	Wayne Taylor		Jeff Woodrich	Georges Boujaily	David Manner	Becky Holt	Becky Holt
Louisiana	Shannon Baker	Tom Stolle	James Dixon	Stan Beall	Larry Baker	Karl Babb	Lowell Ashby	Lowell Ashby
Maryland-Delaware		Bobby Gilstrap			Ellen Udovich	Bill Robertson	Stacy Morgan	Dale Lingenfelter
Michigan	William H. Perkins, Jr.	Leo Endel		Clint Calvert	Steve Melvin	Freddy Parker	Tom Stolle	Tom Stolle
Mississippi	Rob Phillips	Daniel C. Hall		Keith Gordon	Ken Rhodes	Bruce Cappleman	Leo Endel	Leah Smith
Missouri		Ed Hudson		Terry Arnold	Eddie Hancock		Robin Nichols	Barri A. Shirley
Montana							Gene Foster	Samantha Spencer
Nevada							Mike Ford	
New England							Terry Arnold	
New Mexico							James Wideman	
New York	Kathy Aubrey	Rick Breeden		Tommy Echols	Lamar Duke	Tommy Echols	June Highlan	Gerald Farley
North Carolina	Melissa Lilley	Terry M. Robertson		Phil Stone	Michael Sowers	David Moore	Johnny Ross	June Highlan
Northwest	Cameron Crabtree	Thomas R. Hixson		Phyllis Kanzler	Bevan McWhirter		Pamela Brock	Beverly Volz
Ohio	Jack Kwok	Jack Helton	Jack Kwok	Duane Floro	Bruce Smith	Steve Hopkins	Pamela Brock	Pamela Brock
Oklahoma	Brian Hobbs	Robert Kellogg		Bob Mayfield	Randall Adams	Brett Selby	Dave Warron	Dave Warron
Pennsylvania-S. Jersey							Thomas Jordan	Kerry Russell
Puerto Rico/Virgin Islands							Wanda Hyton	Wanda Hyton
South Carolina	Roger Orman	N/A	N/A	N/A	Sean Smith	N/A	N/A	N/A
Tennessee		Barry Edwards		Archer Thorpe	Carlos Rodriguez	Monty Hale	Robert Grant	Bill Collins
Texas (BGCT)		Gary Coltharp			Gary Rickman	Bill Northcott	Richard Skidmore	William Maxwell
Texas (SBTC)								
Utah-Idaho	Gary Leibelter	Jonathan Gray	Mike Gonzales	Kenneth Priest	Terry Coy	Tom Campbell	Tom Campbell	Joe Davis
Virginia (BGAV)	Paige Peak	Ron Hall	Wayne Faison	Ron Hale	Jerry Jones	Ken Kessler	Jeff Cranford	Bill Pepper
Virginia (SBCV)	Brandon Pickett	Doyle Chauncey	Mark Cusralow	N/A	Mark Gauthier	Steve Bradshaw	Sharon Chauncey	Eddie Stratton
West Virginia	Terry Harper	Greg Wigley		Randy Spurgeon	Delton Beall	Terry Harper	Greg Wigley	Bill Schwartz
Wyoming		Lynn Nikkel				Marvin Owen	Lynn Nikkel	Terry Harper Janice Trotter



ADDITIONAL STAFF MEMBERS

ALABAMA

Jamie Baldwin Associate, Sunday School & Discipleship  
 James Blakeneay Associate, Sunday School & Discipleship  
 Jesse Conte Media Associate, Communications Services  
 Otis Corbett Associate, Associational Missions  
 Mickey Crawford Associate, Computer Services  
 Rick Ellison Associate, Leadership & Church Health  
 Scotty Goldman Associate, Global Missions  
 Karen Gosselin Associate, Worship Leadership & Church Music  
 Jeff Hammack Coordinator, Computer Services  
 Virginia Hancock Associate, Accounting/Human Resources  
 Brian Harris Associate, Communications Services  
 Mike Jackson Director, Leadership & Church Health  
 Jo Ellen Johnson Coordinator, Accounting Services  
 Keith Loomis Associate, Collegiate & Student Ministries  
 Chris Mills Associate, Collegiate & Student Ministries  
 Eileen Mitchell Associate, Sunday School & Discipleship  
 Joe Bob Mizzell Director, Christian Ethics & Chaplaincy Ministries  
 Ron Parnell Coordinator, Facility Services  
 Chip Smith Associate, LeaderCare & Church Administration  
 Sonya Tucker Associate, Sunday School & Discipleship  
 Scott Whittington Associate, Computer Services  
 Phil Winningham Associate, Evangelism  
 Erin Bishop Missions & Ministry Consultant for Students, WMU  
 Brittany Gardner Communications Specialist, WMU  
 Pat Ingram Missions & Ministry Consultant for Adults, WMU  
 Pat Sanders Electronic Media Specialist, WMU  
 Cynthia White Children, Preschoolers, Language Women's Work & Partnerships  
 Consultant, WMU  
 Cindy Wilson Assistant to Executive Director, WMU

ALASKA

Lorie Morris Director, Alaska Baptist Family Services  
 Charles Worthy Chairman of the Board, Alaska Baptist Convention  
 George Stewart Chairman of the Board, Alaska Baptist Family Services  
 Leon May Chairman of the Board, Alaska Baptist Foundation  
 Tom Hoffman First Vice President, Alaska Baptist Convention  
 Tim Hoffman First Vice President, Alaska Baptist Family Services  
 Jeff Milton Vice President, Alaska Baptist Foundation  
 Garry Loeffler Second Vice President, Alaska Baptist Convention  
 Courtney Lyle Recording Secretary, Alaska Baptist Convention  
 Judy Cabe Recording Secretary, Alaska Baptist Family Services  
 Marge Cutting Recording Secretary, Alaska Baptist Foundation  
 Sylvia Rylander Receptionist  
 Betsy Shilling Evangelism Assistant  
 Adam Long Foundation Accountant  
 Dawson Lindblom Mission Service Corp Coordinator  
 Linda Hokit CCM Ministry Starter Strategist

ARIZONA

Ken Bellflower Church Planting Resource Facilitator  
 Fernando Amaro Hispanic Church Facilitator  
 Eddy Pearson Church Ministries (Program) Facilitator  
 Keith Henry Church Ministries (Leadership Development) Facilitator  
 Mitch McDonald Church Evangelism Facilitator

ARKANSAS

Al Farmer Computer Services Manager, Business Affairs Team  
 David Bond Adult Sunday School, Evangelism and Church Growth Team  
 Marcus Brown Discipleship Training, Evangelism and Church Growth Team  
 Sean Mills Youth Evangelism, Evangelism & Church Growth Team  
 Toby Talley Adult Evangelism, Evangelism & Church Growth Team  
 Lynn Riley Adult Sunday School, Evangelism & Church Growth Team  
 Allison Kizzia Preschool-Children's Sunday School & Discipleship, Evangelism & Church  
 Growth Team  
 Tim Deahl Theological Education, Executive Support Team  
 Matt Ramsey Information and Communication, Executive Support Team  
 Jimmie Sheffield Leadership, Leadership & Worship Team  
 Bill Cantrell Missions Mobilization Strategist, Missions Ministries Team  
 Phill Hall Associational Missions Strategist, Missions Ministries Team  
 Chris Copeland Chaplaincy & Inclusion Ministries, Missions Ministries Team  
 Bob Fielding Partnership Missions and Chaplaincy, Missions Ministries Team  
 Gary Fulton Church Planter Strategist, Missions Ministries Team  
 Roger Gaunt Church Planter Strategist, Missions Ministries Team  
 Francisco Gomez Hispanic Consultant, Missions Ministries Team  
 Breck Freeman Church and Community Ministries, Missions Ministries Team  
 Dave McClung Innovative New Work Strategist, Missions Ministries Team

	Travis McCormick	Churchwide Missions/Men and Boys Missions Education Strategist, Missions Support Team
	Debbie Moore	Women's Ministry, Evangelism, Women's Missions, Missions Support Team
	Charity Gardner	Preschool, Children, Student, and Collegiate Missions Education, Missions Support Team
<b>CALIFORNIA</b>	Thomas Blackwell	African-American Church Starting Strategist
	Ron Jackson	African-American Church Starting Strategist
	Don Conley	African-American Church Starting Consultant
	Port Wilburn	African-American Church Starting Consultant
	Howard Burkhart	Language Church Starting Strategist (Deaf), multi-ethnic
	Richard Cano	Language Church Starting Strategist (Hispanic)
	Andrew Chan	Language Church Starting Strategist (Chinese), consultant
	Sal Fernandez	Language Church Starting Strategist (Hispanic)
	Song Sik Kim	Language Church Starting Strategist (Korean)
	Rodolfo Martinez	Language Church Starting Strategist (Hispanic)
	Joe Robledo	Language Church Starting Strategist (Hispanic)
	Romulo Soy	Language Church Starting Strategist (Filipino), consultant
	Tim Fortescue	Language Church Starting Strategist
	Ivan Mileyev	Slavic Language Church Starting Strategist
	William Nathaniel	South Asian Language Strategist
	Linda Bergquist	New Church Starting Strategist
	Daniel Cookson	New Church Starting Strategist
	Don Overstreet	New Church Starting Strategist
	Robby Pitt	New Church Starting Strategist
	Jonathan Stockstill	New Church Starting Strategist
	Claudio Medina	Language Church Starting Consultant, Hispanic
	Alci Rengifo	Language Church Starting Consultant, Hispanic
	Ronald Vides	Language Church Starting Consultant, Hispanic
	Oscar Sanchez	Migrant Ministries Field Specialist
	Ron Climer	Community Ministries Field Specialist
	Tammy Cookson	Community Ministries Field Specialist
	Ken Dean	Community Ministries Field Specialist
	Dorothy Rowell	Community Ministries Field Specialist
	Julie Shockey	Community Ministries Field Specialist
	Chris Watson	Telegraph Avenue Baptist Center Director & Community Ministries Field Specialist
	Fred Weatherly	Resort Ministries Field Specialist
	Debbie Wohler	Resort Ministries Field Specialist
	Monta Jo Erikson	State Literacy Coordinator
	Charlie Corum	Community Ministries Field Specialist
	James Thomas	Chaplaincy Liaison
	Andy Broese Van Groenou	Volunteer Mobilization Specialist
	Vacant	Language Church Starting Hispanic Strategist Sequoia Kern County
<b>COLORADO</b>	Steve Hoekstra	Director, Resort & Leisure Ministries and Director, Western Colorado Office
	Wynn Greene	Multi-Housing Church Planting Missionary
	Moises Jimenez	Church Planting Missionary
	Larry and Pat Walker	Volunteer Coordinators, Mission Service Corps
	Brad Cowger	Director Church Enrichment Western Colorado
<b>DAKOTAS</b>	Garvon Golden	Executive Director/Treasurer; LifeWay; Church Health
	Karen Holmes	ACP Director
	Buck Hill	State Missions Director
	Fred MacDonald	Evangelism Strategist
	Morgan Medford	State Church Planter Catalyst
	June Highlan	Convention Bookkeeper
<b>D.C.</b>	Gail Webb Lacy	Ministry Assistant
	Margarita Pinto	Ministry Assistant
	Leslie Copeland-Tune	Director for Communications; Resource Development
	Starlette McNeill	Coordinator of Ministerial Leadership/Communications; Executive Director Assistant
	<i>Vacant</i>	Bookkeeper
	Saul Garcia	Building Maintenance
	Robin Fitzgerald	Building Maintenance
<b>FLORIDA</b>	Rahul Agarwal	Baptist Campus Minister, Collegiate Ministries Team
	Lance Beauchamp	Baptist Campus Minister, Collegiate Ministries Team
	Bob Bumgarner	Lead Strategist, Church Leadership Development Group
	Ray Campbell	Field Missionary, African-American Church Planting Team
	Misael Castillo	Field Missionary, Migrant Ministries
	Patrick Coats	Field Missionary, Urban Impact Ministries Team
	Deris Coto	Strategist, Language Church Development Ministries Team
	Brad Crawford	Baptist Campus Minister, Collegiate Ministries Team
	Jill Cumbo	Associate, Women's Missions & Ministries/Missions Education Team

Barbara Denman  
 Joseph Gaston  
 Eddie L. Gilley  
 Jeff Hessinger  
 Anthony L. Hoffman  
 Mike Hoffmann  
 Marcus O. Johnston  
 Keith Lancaster  
 David Lema  
 Brenda McCollum  
 Eugene McCormick  
 Will McRaney  
 Lewis Miller  
 Maxie Miller  
 David C. Moore  
 Frank Moreno  
 Tony C. Olesky  
 Julio Pineiro  
 Jim Robinett  
 Emmanuel Roque  
 Roy Lee Saint  
 Charles Staton  
 Rick Shepherd  
 Enoc Toby  
 Francisco Tola  
 Doug Watkins  
 Jerry White  
 Dennis Wilbanks  
 Fritz Wilson  
 Lonnie D. Wright

**GEORGIA**

Ken Klun  
 Jane Sheldon  
 Charles Jones

Stuart Lang  
 Ricky Thrasher  
 Tony Neal  
 Robert Anderson  
 Mary Cox  
 Marty Youngblood  
 Ben Lang  
 Galen Jones  
 Gerald Colbert  
 Carol Jenkins  
 Dennis Rogers  
 Clarissa Morrison  
 Barry Dollar  
 Jon Graham  
 Rod Hampton

Kelly Hopkins  
 Ron Lawson  
 Elizabeth Locke

Michelle Eller  
 Wynez Roe  
 Frank Nuckolls  
 John Bryan  
 Jonathan Jordan  
 Maria Brannen

Stephen Lillard  
 Kevin Smith  
 Matt Williams  
 Joel Southerland  
 Marc Merritt  
 Greg Abercrombie  
 Tim Huggins  
 Kevin Wilson  
 Paulette DeHart  
 An Van Pham  
 Dennis Rivera  
 Moses Valdes  
 Benny Pate

Director, Communications Office  
 Strategist, Haitian Church Development Ministries Team  
 Baptist Campus Minister, Collegiate Ministries Team  
 Strategist, Personal/Student Evangelism Team  
 Associate, Sunday School, Groups and Discippling Team  
 Field Missionary, Anglo Church Planting Team  
 Strategist, Church and Community Ministries Team  
 Field Missionary, Anglo Church Planting Team  
 Associate, Theological Education Ministries Team  
 Strategist, Strategic Endowed Giving Team  
 Strategist, African-American Church Development Ministries Team  
 Strategist, Anglo Church Planting Team  
 Strategist, Congregational Support Ministries Team  
 Strategist, African-American Church Planting Team  
 Associate, Sunday School, Groups and Discippling Team  
 Strategist, Language Church Planting Team  
 Baptist Campus Minister, Collegiate Ministries Team  
 Field Missionary, Language Church Planting Team  
 Strategist, Church Revitalization and Loans Team  
 Strategist, Leadership Ministries Team  
 Associate, Congregational Support Ministries Team  
 Director, Accounting Office  
 Strategist, Prayer/Spiritual Awakening Team  
 Associate, Language Church Planting Team  
 Field Missionary, Language Church Planting Team  
 Director, Theological Education Ministries Team  
 Director, Human Resources Office  
 Strategist, Partnership Missions Team  
 Strategist, Disaster Relief and Recovery Ministries Team  
 Director, Technology Services Office

Asst. Program Director, Addiction Recovery Ministries/Men  
 Program Director, Addiction Recovery Ministries/Women  
 Historian/Archivist  
 Education Consultant, Associational Missions Ministries  
 Mission Action Consultant, Associational Missions Ministries  
 Consultant, Associational Missionaries Ministries  
 Consultant, Church and Convention Financial Services  
 Consultant, Pastoral Care, Church Minister Relations  
 Coordinator, Ministers' Wives' Ministry, Church Minister Relations  
 Consultant, Prayer & Pastoral Care, Church Minister Relations  
 Church Planting Consultant, Church Planting Ministries  
 Church Planting Consultant, Church Planting Ministries  
 Church Planting Consultant, Church Planting Ministries  
 Regional Representative, Church Planting Ministries  
 Discipleship Strategist, Collegiate Ministries  
 Consultant, Collegiate Ministries  
 Associate Consultant Website, Communications  
 Associate Consultant Visual Media, Communications  
 Audio Media Associate Consultant, Communications  
 Visual Interpretation Associate, Communications  
 Print Media Consultant, Communications  
 Electronic Media consultant, Communications  
 Associate Consultant Graphic Artist, Communications  
 Associate Consultant Graphic Artist, Communications  
 Associate Consultant, Convention Financial Services  
 Payroll Administrator, Convention Financial Services  
 Convention Meeting Planning  
 Advancement and Endowment Ministries, Cooperative Program  
 Consultant, Discipleship Ministries  
 Consultant, Discipleship Ministries  
 Employee Benefits Administrator, Employee Services  
 Risk Management Consultant, Employee Services  
 Director, Employee Services  
 Assistant, Employee Services  
 Consultant, Evangelism Ministries  
 Consultant, Evangelism Ministries  
 Consultant, Healthy Kingdom Churches  
 Specialist, Information Services  
 Consultant, Information Services  
 Consultant, Intercultural Church Planting & Missions Ministries  
 Consultant, Intercultural Church Planting & Missions Ministries  
 Consultant, Intercultural Church Planting & Missions Ministries  
 Consultant, Intercultural Church Planting & Missions Ministries  
 Specialist, Leadership Development Ministries and PastorLife.com

	Jay Vineyard	Consultant, Leadership Development Ministries
	Michael Flowers	Consultant, Men's Ministries
		Specialist, Mission Volunteers Ministries
		Consultant, Mission Volunteers Ministries
	Keith Chandler	Consultant, Music and Worship
	Steve Brown	Consultant, Music and Worship
	Charles Drummond	Regional State Missionary
	Harris Malcom	Regional State Missionary
	Mike Everson	Regional State Missionary
	Tom Crites	Specialist, Research Services
	Bryan Nowak	Consultant, Research Services
	Keith Stewart	Consultant, Sunday School/Open Group
	Judy Hinesley	Director, Support Services
	Stu Butler	Camp Pinnacle Director
	Karen Pace	Consultant, WMU
	Beth Ann Williams	Consultant, WMU
	Douglas Couch	Specialist Youth Ministries
	Cindy Fruitticher	Administrator, Youth Ministries
<b>HAWAII</b>	Dawn Akutagawa	Leadership Development, Prayer, Evangelism, BCM Ministry Assistant
	Karen Hazlett	Executive Office, Business Services, Ministry Assistant
	Faith McFrittridge	Volunteer Mobilization
	Darrell McCain	Disaster Relief
<b>ILLINOIS</b>	Chase Abner	Regional Collegiate Specialist
	Nate Adams	Executive Director Illinois Baptist State Association
	Van Kicklighter	Associate Executive Director Church Planting Team
	Charles Campbell	Director of Church Planting, Southern Illinois
	Tim Cotler	Director Church Planting No. East Region
	Dale Davenport	Director, Education and Senior Adult Ministries
	Jerry Day	Administrative Director, Zone Strategy and So. IL Leadership Development
	Meredith Day	Communication Specialist, Associate Editor Illinois Baptist
	Doug Devore	Executive Director Baptist Children's Home and Family Services
	Mark Emerson	Director Missions Involvement
	Rex Alexander	Director Specialized Missions Mobilization
	Philip Hall	Manager Lake Sallateeska Baptist Camp
	Steve Hamrick	Director Worship & Church Music
	Drew Heironimus	Director Information and Support Services
	Doug Morrow	Executive Director Baptist Foundation
	Sylvan Knobloch	Director Church Health Development
	John Mattingly	Northwest Region Church Planting Director
	Jorge Melendez	Church Planting Specialist
	Jay Noh	Multi-Ethnic Church Planting Catalyst
	Pat Pajak	Associate Executive Director Church Strengthening Team
	Melissa Phillips	Associate Executive Director Business Team
	Eddie Pullen	Church Planting Specialist
	Tim Rickman	Accountant
	Lisa Sergent	Director Communications
	Jim Smith	Church Planting Specialist
	Larry Walter	Manager Streater Baptist Camp
	Serena Butler	Director Missions Awareness
	Chris Wright	Strategist Church Planting
<b>INDIANA</b>	Yale Wall	Media Specialist
	Sarah Bohrer	Children's Ministry Director
	Allison Kinion	Women's Missions & Ministry Director
	Bobby Cox	Regional Church Planting Catalyst for Mobilization and Equipping
	Garry Jones	Regional Church Planting Catalyst for Mobilization and Equipping
	Mark Hafenbreidel	Regional Church Planting Catalyst for Mobilization and Equipping
	Steve Blanchard	Regional Church Planting Catalyst for Mobilization and Equipping
	Clarence Smith	Regional Church Planting Catalyst for Mobilization and Equipping
	Brian Christy	Camp Director
	Dave Wilson	Camp Team Leader
	Kyle Brennan	Controller
	Charlotte Jones	Prayer Coordinator
	Joel Gomez	Hispanic Missions Strategist
<b>IOWA</b>	Jon Jamison	State Community Ministries Director & Friendship Center Director
	Mindy Jamison	State Community Ministries Director & Friendship Center Director

**KENTUCKY**

Richard Adams	Leadership Development Department Director & Church Development Strategist
Eric Allen	Mission Service & Ministries Department Director
Lowell Ashby	Business Services Team Leader & Business Manager
Karl Babb	Leadership Development Team Leader & Pastoral/Marriage Ministries Director
Larry Baker	Missions Growth Team Leader and New Work & Associational Missions Department Director
Joe Ball	Youth Ministry Department Director
Ross Bauscher	Evangelism Growth Team Leader & Evangelism Director
John Bennett	Preschool/Children's Ministry Department Director
Larry Brannin	Media Production Associate
Billy Compton	Executive Associate for Cooperative Program & Resources
Glen Cummins	Church Development Strategist
Jim Donnell	Administrative Services Department Director & Assistant Business Manager
Cheryl Doty	Archivist (contract)
Randy Foster	Prison & Equestrian Ministries (contract)
Troy Fulkerson	Information Technology Department Director
Michael Hendricks	LAN Administrator
Keith Inman	Collegiate/Young Adult Ministry Department Director
Mike James	Church Development Strategist and Discipleship & Deacon Ministry
Shelly Johns	Women's Ministry/Senior Adult Associate
Tonya Penick	Senior Accountant
Scott Pittman	Partnership Missions Department Director
Dannah Prather	Marketing & Media Relations Associate
Rick Pryor	Systems Specialist, Information Technology Department
Robert Reeves	Communications Department Director
Shari Rogers	Administrative Services Specialist
Cathi Roy-Sanders	Accounting Services Department Director
Ronnie Sivells	Church Development Strategist
Brenda Smith	News & Web Specialist
Tom Smoot	Creative Ministries Coordinator (contract)
Lizzi-beth Spence	Collegiate Ministry Specialist
Don Spencer	Church Financial Benefits Department Director
Steve Thompson	Executive Office Team Leader & Assistant Executive Director
Coy Webb	Baptist Men on Mission Department Director
Darryl Wilson	Sunday School Department Director
Alan Witham	Church Development Team Leader & Church Stewardship Director
Denise Withers	Communications Specialist

**LOUISIANA**

Shana Johnson	Information Services Support Supervisor
Jessica Fontenot	Human Resources Specialist
John Ammons	Digital Communications
Karon McCartney	Archives Coordinator
Danny Nation	Media Production
Keith Manuel	Evangelism Associate
Kevin Boles	Youth Ministry Strategist
Sean Keith	Sunday School/Discipleship Strategist
David Anderson	Childhood Education Strategist
Jeff Ingram	Adult Ministry Strategist
Larry Badon	Church Planting/Language Missions Strategist
Jeff Cook	Ministry Evangelism Strategist
James Jenkins	African American/Hispanic Missions Strategist
Jeffrey Woodrich	Mission Church Builder
Gary Mitchell	Bivo/Smaller Church Strategist
Eddie DeHondt	Bivo/Smaller Church Strategist
Janie Wise	WMU Missions and Ministry Strategist
Kimberly Aguillard	Children/Youth Missions Strategist

**MARYLAND/  
DELAWARE**

Ellen Udovich	Disaster Relief, Lay Mobilization, Senior Adults
Rolando Castro	Hispanic Church Planting/Evangelism/Development
Randy Millwood	Missional Leadership, Small Groups, Spiritual Formation
Lindsey Shaffer	Love Loud Missionary, Lay Mobilization, Ministry and Servant Evangelism, Poverty
Robert Kim	Asian Church Planting/Evangelism/Development
Sherry Lee	Ministers' Wives and Families
June Holland	Preschool/Children, VBS, Weekday Education

**MINNESOTA/  
WISCONSIN**

Dave Wedekind	Disaster Relief/Missions Ministry Catalyst
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<b>MISSISSIPPI</b>	Paul Pinson	Director, Accounting & Personnel Services
	Tony Martin	Associate Editor, <i>Baptist Record</i>
	Wayne Pinkerton	Procurement Officer, Business Office
	Jimmy Porter	Executive Director, Christian Action Commission
	Rob Chambers	Consultant, Christian Action Commission
	Susan Luttrell	Contract Consultant, Youth Music/Drama, Church Music
	Jimmy McCaleb	Contract Consultant, Association/Small Church, Church Music
	Michele Smith	Contract Consultant, Handbells, Church Music
	Wyndy South	Contract Consultant, Keyboard, Church Music
	David Young	Contract Consultant, Instrumental, Church Music
	Beverly Parrish	Associate Director, Collegiate Ministry
	Ken Hall	Consultant-Students, Discipleship & Family Ministry
	Don Hicks	Consultant-Preschool/Children, Discipleship & Family Ministry
	Glenn Shows	Consultant-Family Ministry/Adults Discipleship & Family Ministry
	Don Gann	Consultant, Men's Ministry
	Jim Ray	Manager, Central Hills Baptist Retreat
	Ken Rhodes	Director, Missions Mobilization
	Paul Harrell	Consultant, Missions Mobilization
	Alan Woodward	Director, Pastor/Leadership Development
	Angie Boydston	Consultant-Preschool & Children, Sunday School
Tammy Anderson	Missions Consultant, WMU	
Roddy Reed	Manager, Garaywa Camp and Conference Center, WMU	
Paula	Smith Missions Consultant, WMU	
<b>MISSOURI</b>	Jerry Field	Support Services Team Leader
	Sondi Scroggins	Preschool/Children's Sunday School Specialist
	Mark Donnell	Adult Sunday School Specialist
	Joe Ulveling	Communications Specialist
	Matt Kearns	Student Ministries Director
	Jeff Carson	Student Ministries Associate
	Gene Austin	Collegiate Regional Coordinator
	Bill Victor	Collegiate Regional Coordinator
	David Hendrick	Collegiate Regional Coordinator
	Ed Moncada	International Collegiate Coordinator
	Ben Hess	Church Planting Team Leader
	Ken McCune	Multi-Cultural Church Planting Catalytic Missionary
	Kurt Simon	Church Planting Catalytic Missionary
	Rick Hedger	Missions/Evangelism Team Leader
	Allen Palmeri	Associate Editor, <i>The Pathway</i>
	Brian Koonce	Staff Writer, <i>The Pathway</i>
	Spencer Hutson	Church Strengthening Team Leader
	David Ellis	Media & Technology Specialist
	Jody Burkett	Information Systems Specialist
	Jim Thorne	Print Graphics Specialist
Kari Wiens	Web Graphics Specialist	
Jim Wells	Strategic Partners Team Leader	
Kenny Shaw	Building & Properties Manager	
Gene Foster	Human Resources Specialist	
<b>MONTANA</b>	Fred Hewett	Executive Director
	Mark Langley	Strengthening Churches Team Leader
	Pamela D. Smith	Church Planting Catalyst
	Elizabeth Tucker	IT
	Brad Lartigue	Summer Missions Point Person
	Breanna Jones	Office Manager/ Ministry Assistant/Event Planner
	Stan Bricker	Mission Service Corps Coordinator/Building Supervisor/ Sending Churches Team
	Diana Bricker	Mission Service Corps Coordinator/Associate Editor
	Eddie Smith	Church Planting Catalyst – Big Sky Association
	Sam Birky	Church Planting Catalyst – Glacier Association
	Steve Fowler	Church Planting Catalyst – Treasure State Association
	Mike Ammons	Interim Associational Missionary – Triangle Association
	Darwin Payton	Associational Missionary – Yellowstone Association
Brad Lartigue	MSC	
<b>NEVADA</b>	Lorna Bius	Ministry Evangelism
	Cindy Hedrick	Bookkeeper
	Donna Campbell	Editor, TNB; Web master

**NEW ENGLAND**

Steve Nerger  
 Roberto Souza  
 Greg Torres  
 Tim Buehner  
 Randy Sprinkle  
 Sandy Coelho  
 Allyson Clark  
 Andy Haynes  
 Bruce James  
 John & Anne Scoggins

Church Planting Director  
 Ethnic Church Planting Consultant  
 Church Planting Consultant  
 Ministry & Volunteer Mobilization Consultant  
 Transformational Leadership Development  
 Lay Leadership Development  
 Youth Leadership Development  
 Collegiate Church Planting  
 Evangelism Director  
 MSC Coordinators

**NEW MEXICO**

Ron Samp  
 Richard Gomez  
 Bobby Erickson  
 David Englehart  
 Dag Sewell  
 Sam Swann  
 Krista Peterson

Camp Manager  
 Mission Service Corp Coordinator  
 Campus Minister, UNM  
 Campus Minister, NMSU  
 Campus Minister, ENMU  
 Student Leadership Development & Evangelism  
 Children's and Women's Ministry Director

**NEW YORK**

Tim Bissell  
 Mike Flannery  
 David Williams  
 Sean Pierce

David Button  
 Steve Allen  
 David Persson  
 George Russ  
 Chris Clayman  
 Taylor Field  
 Vijay Kumar

Church Planting Catalyst, Syracuse/Rochester/Buffalo  
 Church Planting Catalyst, Frontier Baptist Association  
 Church Planting Catalyst, Finger Lakes Baptist Association  
 Church Planting Catalyst, Hudson Baptist Association, Adirondack Baptist Association, Thousand Islands Association  
 Church Planting Catalyst, Adirondack Baptist Association  
 Church Planting Catalyst, Tri-State Metro NYC Region  
 Church Planting Catalyst, North Jersey Net Association  
 Church Planting Catalyst, Metropolitan New York Baptist Association  
 Church Planting Catalyst, NYC  
 Church Planting Catalyst, NYC  
 Church Planting Catalyst, Allampalli NYC

**NORTH CAROLINA**

Mark D. Abernathy  
 Kenny Adcock  
 Ashley Allen  
 Barbara Bowen  
 K. Brown  
 Richard Brunson  
 John Butler  
 Kathryn Carson  
 Russ Conley  
 Mike Creswell  
 Brian Davis  
 Martin H. Dupree  
 Neal Eller  
 Lester Evans  
 Bob Foy  
 Ralph Garay  
 Mark Gray  
 Rick Holbrook  
 Milton A. Hollifield, Jr.  
 David Horton  
 Linda Hudson  
 Jimmy Huffman  
 Rick Hughes  
 Merrie Johnson  
 Tommy Johnson  
 John Jones  
 Larry E. Jones  
 Sammy Joo I  
 Thomas W. Knight III  
 Richard Lee  
 Melissa Lilley  
 Daniel G. McClintock  
 Don McCutcheon  
 David Moore  
 Gaylon Moss  
 Pam Mungo  
 Jeff Pate  
 Larry R. Phillips  
 Ron Rasberry  
 Chuck Register  
 John Ridley  
 Johnny Ross  
 Lai Salmonson  
 Ronald Sanders  
 Antonio Santos

Senior Consultant, Baptist Men  
 Senior Consultant, Caraway Conference Center  
 Director, Embrace Women's Ministry  
 Accounting Team  
 Senior Consultant, Video Production  
 Executive Director, Baptist Men  
 Executive Leader, Business Services  
 Senior Designer Creative Team  
 Senior Consultant, Church Health Team  
 Senior Consultant, CP Mission Giving  
 Executive Leader, Administration & Convention Relations  
 Team Leader, Evangelism & Church Development Team  
 Team Leader, Church Health Team  
 Senior Consultant, Associational Partnerships Team  
 Senior Consultant, Office of Prayer & Church Lay Renewal  
 Church Planting Strategist, Church Planting Team  
 Team Leader, Church Planting Team  
 Director, NC Baptist Assembly  
 Executive Director-Treasurer  
 President, Fruitland Baptist Bible Institute  
 Director of Human Resources  
 Director, Caraway Conference Center  
 Senior Consultant, Church Health Team  
 Senior Consultant for Student Evangelism  
 Facilities Director, Building Services Team  
 Team Leader, Information Technology  
 Senior Consultant, Multicultural Team  
 International Campus Minister Consultant, Campus Ministries Team  
 Senior Consultant, Campus Ministries Team  
 Church Planting Strategist, Church Planting  
 Office of Public Relations  
 Senior Consultant, Campus Ministries Team  
 Executive Leader, Evangelization  
 Senior Consultant, Church Health Team  
 Senior Consultant, Baptist Men  
 Church Planting Strategist, Church Planting Team  
 Senior Consultant, Campus Ministries Team  
 Senior Consultant, Multicultural Team  
 Information Technology  
 Executive Leader - Church Planting and Missions Development  
 Senior Consultant, Campus Ministries Team  
 Annuity Team  
 Web Master, Information Technology  
 Senior Consultant, Campus Ministries Team  
 Church Planting Strategist, Church Planting Team

	Lynn Sasser	Executive Leader, Congregational Services
	Chris Schofield	Director, Office of Prayer
	Russell D. Schwab I	Information Technology
	Guillermo Soriano	Senior Consultant for Multicultural Evangelism
	Michael Sowers	Senior Consultant, Church Planting & Missions Development
	David Stone	Senior Consultant, Campus Ministries Team
	Phil Stone	Senior Consultant, Church Ministry Team
	Lee Sullens	Senior Consultant, Campus Ministries Team
	Kenneth Tan	Team Leader, Multicultural Team
	Eddie Thompson	Senior Consultant, Church Ministry Team
	Rick Trexler	Team Leader, Campus Ministries Team
	Brian Upshaw	Team Leader, Church Ministry Team
	Beverly Volz	Director, Accounting Services
	Frank White	Church Planting Strategist, Church Planting Team
	Eddie Williams	Baptist Men
	Donnie Wiltshire	Senior Consultant, Multicultural Team
	Jonathan Yarborough	Senior Consultant, Campus Minister
<b>NORTHWEST</b>	Ken Houston	Technology Manager
	Danny Kuykendall	Student Ministry
	Leigh Ann Stark	Preschool/Children's Ministry
	Sherry Hodgson	Volunteers Coordinator
<b>OKLAHOMA</b>	Randall Adams	Team Leader - Church Outreach
	Paul Bettis	Specialist, Chaplaincy/Community Ministries
	Jim Brunk	Specialist, Associational/Smaller in Attendance Church Outreach
	Keith Burkhart	Specialist, Family & Men's Ministries
	Daniel Caceres	Strategist, Church Planting
	Marta Elisa Caceres	Director, Robert Haskins School of Leadership
	Kyle Duncan	Business Manager, Conference Centers
	Ron Fannin	Senior Associate Executive Director/Team Leader - Support Services
	Norman Flowers	Specialist, Student Evangelism/Mobilization
	Greg Frizzell	Specialist, Prayer & Spiritual Awakening
	Vacant	Specialist, Worship and Music Ministries
	Tim Gentry	Specialist, Evangelism
	Marty Harkey	Chief Development Officer
	Andy Harrison	Specialist, Student Ministries/Education
	Brian Hobbs	Editor, <i>Baptist Messenger</i>
	Bo Holland	Specialist, Church Planting
	Mark Jones	Specialist, Childhood Ministries
	Anthony Jordan	Executive Director-Treasurer
	Thomas Jordan	Specialist, Church and Employee Benefit Services
	Kelly King	Specialist, Women's Missions/Ministries
	Eddie Lindsey	Strategist, Church Planting
	Charles Loper	Manager, Technology
	Cris Lowery	Specialist, Emerging Generations Evangelism
	Bob Mayfield	Specialist, Sunday School/Adult Discipleship
	Alan McCoy	Director, Technology
	Rob Miller	Specialist, Print Communications
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Barb Eric Southeast Missouri State University 5103 Old Cape Rd  
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Bryant Scott Ozark Technical College 906 S National Springfield  
65804  
Collins John Three Rivers Community College 1080 Three Rivers  
Blvd Poplar Bluff 63902  
Conover Carson Blue River Community College Longview  
Community College Kansas City  
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Parker Doug 565 Main St Burlington VT 05401

Roebuck Denise 83 Main St Jay ME 04239  
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 Pursel Adam/Molly 1215 Polaris Pkwy Box 253 Columbus 43240  
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 Owen Marvin State Missionary for Leadership Strategies 3925 Casper Mt Rd Casper WY 82601



# Part 8

## Historical Table



## HISTORICAL TABLE of the Southern Baptist Convention Since Its Organization

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1845	Augusta, GA	293*	William B. Johnson, SC	Jesse Hartwell, AL; James C. Crane, VA	Richard Fuller, MD
1846	Richmond, VA	162	William B. Johnson, SC	Jesse Hartwell, AL; James C. Crane, VA	W. B. Johnson, SC
1849	Charleston, SC	103	William B. Johnson, SC	James C. Crane, VA; Basil Manly, Jr., AL	J. B. Jeter, VA; J. L. Reynolds, SC
1851	Nashville, TN	124	R. B. C. Howell, VA	James C. Crane, VA; William Carey Crane, MS	R. B. C. Howell, VA; S. Baker, KY
1853	Baltimore, MD	154	R. B. C. Howell, VA	H. K. Ellyson, VA; William Carey Crane, MS	A. D. Sears, KY
1855	Montgomery, AL	235	R. B. C. Howell, VA	William Carey Crane, MS; James M. Watts, AL	William Carey Crane, MS
1857	Louisville, KY	184	R. B. C. Howell, VA	William Carey Crane, MS; George B. Taylor, MD	Duncan R. Campbell, KY
1859	Richmond, VA	580	Richard Fuller, MD	William Carey Crane, MS; George B. Taylor, MD	William H. McIntosh, AL
1861	Savannah, GA	177	Richard Fuller, MD	William Carey Crane, MS; George B. Taylor, MD	J. L. Burrows, VA
1863	Augusta, GA	181	P. H. Mell, GA	George B. Taylor, VA; Sylvanus Landrum, GA	Richard Fuller, MD
1866	Russellville, KY	244	P. H. Mell, GA	George B. Taylor, VA; W. Pope Yeaman, KY	W. T. Bramley, MD
1867	Memphis, TN	250	P. H. Mell, GA	A. Fuller Crane, MD; A. P. Abell, VA	T. E. Skinner, TN
1868	Baltimore, MD	327	P. H. Mell, GA	A. P. Abell, VA; A. F. Crane, MD	E. T. Winkler, SC
1869	Macon, GA	266	P. H. Mell, GA	A. P. Abell, VA; A. F. Crane, MD	J. L. Burrows, VA
1870	Louisville, KY	399	P. H. Mell, GA	J. Russell Hawkins, KY; E. C. Williams, MD	William Williams, VA
1871	St. Louis, MO	360	P. H. Mell, GA	E. Calvin Williams, MD; Truman S. Sumner, AL	William Williams, SC
1872	Raleigh, NC	304	James P. Boyce, SC	E. Calvin Williams, MD; Truman S. Sumner, AL	J. W. M. Williams, MD
1873	Mobile, AL	259	James P. Boyce, SC	M. B. Wharton, KY; W. O. Tuggle, GA	T. G. Jones, TN
1874	Jefferson, TX	222	James P. Boyce, KY	G. R. McCall, GA; W. O. Tuggle, GA	E. G. Taylor, LA
1875	Charleston, SC	302	James P. Boyce, KY	W. O. Tuggle, GA; G. R. McCall, GA	T. H. Pritchard, NC
1876	Richmond, VA	289	James P. Boyce, KY	C. C. Biting, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1877	New Orleans, LA	164	James P. Boyce, KY	O. F. Gregory, AL; W. E. Tanner, VA	Henry McDonald, KY
1878	Nashville, TN	253	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	B. H. Carroll, TX
1879	Atlanta, GA	313	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	J. C. Furman, SC
1880	Lexington, KY	360	P. H. Mell, GA	C. E. W. Dobbs, KY; O. F. Gregory, SC	P. H. Mell, GA
1881	Columbus, MS	270	P. H. Mell, GA	C. E. W. Dobbs, KY; Lansing Burrows, KY	Sylvanus Landrum, GA
1882	Greenville, SC	335	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	T. T. Eaton, KY
1883	Waco, TX	612	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	John A. Broadus, KY
1884	Baltimore, MD	637	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, NC	Lansing Burrows, GA
1885	Augusta, GA	528	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, LA	J. L. M. Curry, VA; J. L. Burrows
1886	Montgomery, AL	488	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Hawthorne, GA
1887	Louisville, KY	689	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	George Cooper, VA
1888	Richmond, VA	835	James P. Boyce, KY	Lansing Burrows, GA; O. F. Gregory, MD	Francis M. Ellis, MD
1889	Memphis, TN	706	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. P. Greene, MO
1890	Fort Worth, TX	801	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. W. Carter, NC
1891	Birmingham, AL	915	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Carter H. Jones, TN
1892	Atlanta, GA	978	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Gambrell, MS
1893	Nashville, TN	818	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	W. E. Hatcher, VA
1894	Dallas, TX	772	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	F. H. Kerfoot, KY

\*See *History of Baptist Convention*, page 29, footnote 35.

HISTORICAL TABLE – Continued

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1895	Washington, DC	870	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Geo. B. Eager, AL; W.H. Whitsitt, KY
1896	Chattanooga, TN	819	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Chas. A. Stakely, DC
1897	Wilmington, NC	724	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	R. A. Venable, MS
1898	Norfolk, VA	857	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	B. L. Whitman, DC
1899	Louisville, KY	869	W. J. Northen, GA	Lansing Burrows, GA; O. F. Gregory, MD	Geo. W. Truett, TX
1900	Hot Springs, AR	646	W. J. Northen, GA	Lansing Burrows, TN; O. F. Gregory, MD	J. J. Taylor, VA
1901	New Orleans, LA	787	W. J. Northen, GA	Lansing Burrows, TN; O. F. Gregory, MD	E. Y. Mullins, KY
1902	Asheville, NC	1,093	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, MD	F. C. McConnell, GA
1903	Savannah, GA	1,136	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, MD	W. J. Williamson, MO
1904	Nashville, TN	1,095	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, AL	W. W. Landram, GA
1905	Kansas City, MO	816	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, AL	W. H. Felix, KY
1906	Chattanooga, TN	1,451	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, VA	W. R. L. Smith, VA
1907	Richmond, VA	1,411	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, VA	A. J. Dickinson, AL
1908	Hot Springs, AR	1,258	Joshua Levering, MD	Lansing Burrows, TN; O. F. Gregory, VA	Henry W. Batile, NC
1909	Louisville, KY	1,547	Joshua Levering, MD	Lansing Burrows, GA; O. F. Gregory, VA	Edwin C. Dargan, GA
1910	Baltimore, MD	1,641	Joshua Levering, MD	Lansing Burrows, GA; O. F. Gregory, VA	E. L. Pickard, GA
1911	Jacksonville, FL	1,558	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, VA	C. S. Gardner, KY
1912	Oklahoma City, OK	1,228	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, VA	Z. T. Cody, SC
1913	St. Louis, MO	1,403	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, MD	T. W. O'Kelley, NC
1914	Nashville, TN	1,930	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	Geo. W. McDaniel, VA
1915	Houston, TX	1,408	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	J. W. Porter, KY
1916	Asheville, NC	2,125	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	Chas. W. Daniel, GA
1917	New Orleans, LA	1,683	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, NC	C. W. Duke, FL
1918	Hot Springs, AR	2,043	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, TN	W. H. Geisweit, MO
1919	Atlanta, GA	4,224	J. B. Gambrell, TX	Hight C. Moore, TN; J. Henry Burnett, GA	M. E. Dodd, LA
1920	Washington, DC	8,359	J. B. Gambrell, TX	Hight C. Moore, TN; J. Henry Burnett, GA	Jno. E. White, SC
1921	Chattanooga, TN	5,313	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	H. L. Winburn, AR
1922	Jacksonville, FL	4,272	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	S. J. Porter, OK
1923	Kansas City, MO	4,193	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	R. G. Bowers, TX
1924	Atlanta, GA	5,622	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Gibson, KY
1925	Memphis, TN	5,600	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926	Houston, TX	4,268	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Brown, TN
1927	Louisville, KY	4,424	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	Wallace Basset, TX
1928	Chattanooga, TN	3,810	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	J. R. Hobbs, AL
1929	Memphis, TN	3,999	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, GA	W. I. Ball, SC
1930	New Orleans, LA	3,342	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	Robt. G. Lee, TN
1931	Birmingham, AL	3,195	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178	W. F. Brown, TN	Hight C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933	Washington, DC	2,765	F. F. Brown, TN	Hight C. Moore, TN; J. Henry Burnett, GA	J. L. White, FL
1934	Fort Worth, TX	4,435	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	T. L. Holcomb, OK
1935	Memphis, TN	4,268	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	J. B. Weatherspoon, KY

## HISTORICAL TABLE – Continued

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1936	St. Louis, MO	3,702	John R. Sampsy, KY	Hight C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937	New Orleans, LA	4,507	John R. Sampsy, KY	Hight C. Moore, TN; J. Henry Burnett, GA	Solon B. Cousins, VA
1938	Richmond, VA	5,785	John R. Sampsy, KY	Hight C. Moore, TN; J. Henry Burnett, GA	E. P. J. Garrett, AR
1939	Oklahoma City, OK	4,598	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	Perry F. Webb, TX
1940	Baltimore, MD	3,776	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	W. R. White, OK
1941	Birmingham, AL	5,884	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	J. Clyde Turner, NC
1942	San Antonio, TX	4,774	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	Ellis A. Fuller, GA
1944	Atlanta, GA	4,301	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	John H. Buchanan, AL
1946	Miami, FL	7,973	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	J. W. Storer, OK
1947	St. Louis, MO	8,508	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W. A. Criswell, TX
1948	Memphis, TN	8,843	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W. R. Pettigrew, KY
1949	Oklahoma City, OK	9,393	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	Norman W. Cox, MS
1950	Chicago, IL	8,151	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	R. C. Campbell, NC
1951	San Francisco, CA	6,493	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	C. Roy Angell, FL
1952	Miami, FL	10,960	J. D. Grey, LA	Porter Routh, TN; Joe W. Burton, TN	Ramsey Pollard, TN
1953	Houston, TX	12,976	J. D. Grey, LA	George B. Fraser, DC; Joe W. Burton, TN	J. H. Landes, TX
1954	St. Louis, MO	10,962	J. W. Storer, OK	Joe W. Burton, TN	Slater A. Murphy, TN
1955	Miami, FL	10,837	J. W. Storer, OK	James W. Merritt, GA; Joe W. Burton, TN	Monroe F. Swilley, GA
1956	Kansas City, MO	12,254	C. C. Warren, NC	James W. Merritt, GA; Joe W. Burton, TN	Harry P. Stage, NM
1957	Chicago, IL	9,109	C. C. Warren, NC	James W. Merritt, GA; Joe W. Burton, TN	Herschel H. Hobbs, OK
1958	Houston, TX	11,966	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	Robert E. Naylor, TX
1959	Louisville, KY	12,326	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	R. Paul Caudill, TN
1960	Miami Beach, FL	13,612	Ramsey Pollard, TN	James W. Merritt, GA; Joe W. Burton, TN	Ralph A. Herring, NC
1961	St. Louis, MO	11,140	Ramsey Pollard, TN	James W. Merritt, GA; Joe W. Burton, TN	A. B. Van Arsdale, AL
1962	San Francisco, CA	9,396	Herschel H. Hobbs, OK	James W. Merritt, GA; Joe W. Burton, TN	H. Franklyn Paschall, TN
1963	Kansas City, MO	12,971	Herschel H. Hobbs, OK	James W. Merritt, GA; Joe W. Burton, TN	Carl Bates, NC
1964	Atlantic City, NJ	13,136	K. Owen White, TX	James W. Merritt, GA; Joe W. Burton, TN	Enoch C. Brown, SC
1965	Dallas, TX	16,053	W. Wayne Dehoney, TN	Joe W. Burton, TN; W. Fred Kendall, TN	John H. Haldeman, FL
1966	Detroit, MI	10,414	W. Wayne Dehoney, TN	Clifton J. Allen, TN; W. Fred Kendall, TN	Ray E. Roberts, OH
1967	Miami Beach, FL	14,794	H. Franklin Paschall, TN	Clifton J. Allen, TN; W. Fred Kendall, TN	Landrum P. Leavell II, TX
1968	Houston, TX	15,071	H. Franklin Paschall, TN	Clifton J. Allen, TN; W. Fred Kendall, TN	W. Douglas Hudgins, MS
1969	New Orleans, LA	16,678	W. A. Criswell, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Scott L. Fatum, LA
1970	Denver, CO	13,692	W. A. Criswell, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Grady C. Cuthen, OK
1971	St. Louis, MO	13,716	Carl E. Bates, NC	Clifton J. Allen, TN; W. Fred Kendall, TN	John R. Claypool, KY
1972	Philadelphia, PA	13,153	Carl E. Bates, NC	Clifton J. Allen, TN; W. Fred Kendall, TN	E. Hermond Westmoreland, TX
1973	Portland, OR	8,871	Owen Cooper, MS	Clifton J. Allen, NC; W. Fred Kendall, TN	Douson M. Nelson, Jr., AL
1974	Dallas, TX	18,190	Owen Cooper, MS	Clifton J. Allen, NC; Fred Kendall, TN	R. J. Robinson, GA
1975	Miami Beach, FL	16,421	Jaroy Weber, TX	Clifton J. Allen, NC; Fred Kendall, TN	Jimmy Allen, TX
1976	Norfolk, VA	18,637	Jaroy Weber, TX	Clifton J. Allen, NC; Fred Kendall, TN	Warren Hultgren, OK
1977	Kansas City, MO	16,271	James L. Sullivan, TN	Clifton J. Allen, NC; Fred Kendall, TN	William Self, GA
1978	Atlanta, GA	22,872	Jimmy R. Allen, TX	Martin B. Bradley, TN; Lee Porter, TN	Jesse Fletcher, TX
1979	Houston, TX	15,760	Jimmy R. Allen, TX	Martin B. Bradley, TN; Lee Porter, TN	William Hinson, LA
1980	St. Louis, MO	13,844	Adrian P. Rogers, TN	Martin B. Bradley, TN; Lee Porter, TN	H. Edwin Young, TX
1981	Los Angeles, CA	13,529	Bailey E. Smith, OK	Martin B. Bradley, TN; Lee Porter, TN	James L. Monroe, FL
1982	New Orleans, LA	20,456	Bailey E. Smith, OK	Martin B. Bradley, TN; Lee Porter, TN	William E. Hull, LA

HISTORICAL TABLE – Continued

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1983	Pittsburgh, PA	13,740	James T. Draper, Jr., TX	Martin B. Bradley, TN; Lee Porter, TN	James L. Pleitz, TX
1984	Kansas City, MO	17,101	James T. Draper, Jr., TX	Martin B. Bradley, TN; Lee Porter, TN	Russell H. Dilday, Jr., TX
1985	Dallas, TX	45,519	Charles F. Stanley, GA	Martin B. Bradley, TN; Lee Porter, TN	Charles G. Fuller, VA
1986	Atlanta, GA	40,987	Charles F. Stanley, GA	Martin B. Bradley, TN; Lee Porter, TN	Adrian P. Rogers, TN
1987	St. Louis, MO	25,607	Adrian P. Rogers, TN	Martin B. Bradley, TN; Lee Porter, TN	Jerry Vines, FL
1988	San Antonio, TX	32,727	Adrian P. Rogers, TN	Martin B. Bradley, TN; Lee Porter, TN	Joel Gregory, TX
1989	Las Vegas, NV	20,411	Jerry Vines, FL	Martin B. Bradley, TN; Lee Porter, TN	Morris Chapman, TX
1990	New Orleans, LA	38,403	Jerry Vines, FL	Martin B. Bradley, TN; Lee Porter, TN	Fred Wolfe, AL
1991	Atlanta, GA	23,465	Morris H. Chapman, TX	David W. Atchison, TN; Lee Porter, TN	Tom D. Elliff, OK
1992	Indianapolis, IN	17,956	Morris H. Chapman, TX	David W. Atchison, TN; Lee Porter, TN	Lewis A. Drummond, NC
1993	Houston, TX	17,768	H. Edwin Young, TX	David W. Atchison, TN; Lee Porter, FL	Jack N. Graham, TX
1994	Orlando, FL	20,370	H. Edwin Young, TX	David W. Atchison, TN; Lee Porter, FL	Bobby N. Boyles, OK
1995	Atlanta, GA	20,654	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, FL	R. Albert Mohler, Jr., KY
1996	New Orleans, LA	13,706	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, GA	Ronnie W. Floyd, AR
1997	Dallas, TX	12,420	Thomas D. (Tom) Elliff, OK	David W. Atchison, TN; Lee Porter, GA	Richard D. Land, TN
1998	Salt Lake City, UT	8,582	Thomas D. (Tom) Elliff, OK	John L. Yeats, OK; Lee Porter, GA	James G. Merritt, GA
1999	Atlanta, GA	11,608	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, GA	Ralph Smith, TX
2000	Orlando, FL	11,951	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, GA	Bailey E. Smith, GA
2001	New Orleans, LA	9,584	James Merritt, GA	John L. Yeats, OK; Lee Porter, GA	Fred Luter, Jr., LA
2002	St. Louis, MO	9,645	James Merritt, GA	John L. Yeats, OK; Lee Porter, GA	Claude Thomas, TX
2003	Phoenix, AZ	7,077	Jack Graham, TX	John L. Yeats, OK; Jim Wells, MO	O.S. Hawkins, TX
2004	Indianapolis, IN	8,600	Jack Graham, TX	John L. Yeats, OK; Jim Wells, MO	Steve Gaines, AL
2005	Nashville, TN	11,641	Bobby Welch, FL	John L. Yeats, OK; Jim Wells, MO	Ken Whitten, FL
2006	Greensboro, NC	11,639	Bobby Welch, FL	John L. Yeats, LA; Jim Wells, MO	Donald Wilton, SC
2007	San Antonio, TX	8,630	Frank Page, SC	John L. Yeats, LA; Jim Wells, MO	Rob Zimm, CA
2008	Indianapolis, IN	7,277	Frank Page, SC	John L. Yeats, LA; Jim Wells, MO	Al Gilbert, NC
2009	Louisville, KY	8,795	Johnny Hunt, GA	John L. Yeats, LA; Jim Wells, MO	John Marshall, MO
2010	Orlando, FL	11,075	Johnny Hunt, GA	John L. Yeats, LA; Jim Wells, MO	Mac Brunson, FL
2011	Phoenix, AZ	4,852	Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Platt, AL
2012	New Orleans, LA	7,874	Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Uth, FL
2013	Houston, TX		Fred Luter, Jr., LA	John L. Yeats, MO; Jim Wells, MO	Danny Akin, NC
2014	Baltimore, MD				
2015	Columbus, OH				
2016	St. Louis, MO				
2017	Phoenix, AZ				
2018	Dallas, TX				

The following persons were the treasurers of the Southern Baptist Convention for the year or years indicated: M. T. Mendenhall (SC) – 1845-52; B. C. Pressley (SC) – 1853-56; J. J. Toon (SC) – 1857-60; W. Y. Leitch (SC) – 1861-62; C. Y. Elford (SC) – 1863-66; George Washington Norton (KY) – 1866\*-89; George Washington Norton II (KY) – 1890-1924; George Washington Norton III (KY) – 1925-28; Hight C. Moore (TN) – 1929-33; Walter M. Gilmore (TN) – 1934-46; Duke Kimbrough McCall (TN) – 1947-51; Porter Wroe Routh (TN) – 1952-79; Harold Clark Bennett (TN) – 1979-1992; Morris H. Chapman (TN) – 1992-2010; Frank S. Page (TN) – 2010-present.

\*After 1866, the Southern Baptist Convention met annually.

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- Littleton, Todd A. –  
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- Atchison, David –  
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to Create a Program for Training all  
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- Drake, Wiley –  
Requesting the New SBC President to  
Study Imprecatory Prayer and Report to  
the Convention  
(Items 15 and 99)
- Overton, Tim –  
Requesting LifeWay to Reconsider Selling  
the NIV 2011  
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- Atkins, Brad –  
Requesting the Seminaries and the  
Executive Committee to Concur in a  
Cooperative Program Reallocation to  
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(Items 17 and 56)

Tribble Jr., R. Richard –  
Requesting Limitations on the Use of the  
Platform Microphone  
(Items 18, 59, 63, and 145)

Palmer, Daniel –  
Requesting the SBC to Meet Every Other  
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Tribble Jr., R. Richard –  
Requesting a Bylaw Amendment  
Requiring Certain Content in Nominating  
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Griffis, Gary –  
Requesting the 2015 Annual Meeting be  
Moved to Memphis, TN  
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Tribble Jr., R. Richard –  
Requesting the Executive Committee to  
Schedule Future SBC Meetings During the  
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Tribble Jr., R. Richard –  
Requesting the Executive Committee  
to Create an Officer Policy Manual  
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Palmer, Daniel –  
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Requesting that NAMB not Reduce  
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Kilgore, Channing –  
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Wilson, Ron –  
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Bailey, Steve –  
Requesting that SBC Entities not Be  
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