

# Annual of the 2011 Southern Baptist Convention

One Hundred Fifty-fourth Session  
One Hundred Sixty-sixth Year

Phoenix, Arizona  
June 14–15, 2011

## FUTURE SBC ANNUAL MEETING SITES

New Orleans, Louisiana – June 19–20, 2012  
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

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. Docey, 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 mission boards, 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 mission boards, 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 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 mission boards 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.)

**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*.

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.

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**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*.

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.

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**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  
154<sup>th</sup> Session, 166<sup>th</sup> Year

*Part 2*



**PROCEEDINGS**  
**SOUTHERN BAPTIST CONVENTION**  
**Phoenix, Arizona, June 14–15, 2011**



Annual Meeting Theme:

A GREAT *Commission* PEOPLE  
 with a GREAT *Commandment* HEART

*<sup>19</sup>Go, therefore, and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, <sup>20</sup>teaching them to observe everything I have commanded you. And remember, I am with you always, to the end of the age.*  
 (Matthew 28:19-20, Holman Christian Standard Bible)

*<sup>37</sup>He said to him, “Love the Lord your God with all your heart, with all your soul, and with all your mind. <sup>38</sup>This is the greatest and most important commandment. <sup>39</sup>The second is like it: Love your neighbor as yourself.”*  
 (Matthew 22:37-39, Holman Christian Standard Bible)

**TUESDAY MORNING, JUNE 14, 2011**

1. A concert of praise was led by Jason Breland (AL), worship pastor, First Baptist Church North Mobile, and North Mobile Worship Band, Saraland, AL.
2. Jason Breland (AL), Convention music director, led congregational praise and worship.
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-fourth session of the Southern Baptist Convention in the one hundred sixty-sixth year of its history at 8:10 a.m. in the Phoenix Convention Center, Phoenix, AZ.
4. President Bryant Wright (GA) introduced the parliamentarians: C. Barry McCarty (GA), Chief Parliamentarian, Jimmy E. Jackson (AL), and John Sullivan (FL). 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 (LA), recording secretary, for the registration report and the constituting of the Convention since James H. (Jim) Wells (MO), SBC registration secretary, was unable to attend the annual meeting due to illness.
6. John L. Yeats (LA), SBC recording secretary, reported that on June 14, 2011, as of 8:10 a.m., 4,065 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 12, 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) announced the presentation of the colors.
8. Chaplain Major General Doug Carver, U. S. Army Chief of Chaplains, Office of the Chief of Chaplains, Army Pentagon, Washington, D.C., led in prayer.
9. President Wright (GA) recognized Will Langford (VA), chairman, Committee on Order of Business, who spoke to the messengers about the bylaws on page 12 of the Convention Program and moved the adoption of the agenda as printed in the 2011 Convention Program on pages 2-9, and also in the *SBC Bulletin, Tuesday, Part 1*, pages 1-3. The motion was adopted.

**Order of Business, 2011 Southern Baptist Convention  
Tuesday Morning, June 14, 2011**

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| <p><b>8:00 Congregational Worship -</b><br/>Jason Breland, <i>Convention music director, worship pastor</i>, First Baptist Church North Mobile, North Mobile Worship Band, Saraland, AL</p> <p><b>8:10 Call to Order -</b> Bryant Wright, <i>president</i>, Southern Baptist Convention, <i>pastor</i>, Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>Registration Report and Constitution of the Convention -</b><br/>James H. (Jim) Wells, <i>SBC registration secretary, director of missions</i>, Tri County Baptist Association, Nixa, MO</p> <p><b>8:15 Prayer -</b> Chaplain Major General Doug Carver, <i>U.S. Army Chief of Chaplains</i>, Office of the Chief of Chaplains, Army Pentagon, Washington, D.C.</p> <p><b>8:20 Committee on Order of Business (First Report) -</b> Will Langford, <i>chair, pastor</i>, Great Bridge Baptist Church, Chesapeake, VA</p> <p><b>8:25 Welcome -</b> Steve Bass, <i>immediate past state missionary</i>, Arizona Southern Baptist Convention; <i>vice president West Region</i>, North American Mission Board, Alpharetta, GA</p> <p><b>8:30 Announcement of Committee on Committees, Credentials, Resolutions, and Tellers -</b><br/>Bryant Wright</p> <p><b>8:35 Introduction of Motions -</b><br/>Bryant Wright</p> <p><b>9:00 Congregational Worship -</b><br/>Jason Breland, North Mobile Worship Band</p> | <p><b>9:05 Local Arrangements Committee Presentation -</b><br/>William E. (Bill) Townes, <i>vice president for Convention finance</i>, SBC Executive Committee, Nashville, TN</p> <p><b>9:10 Crossover Evangelism Report -</b><br/>Kevin Ezell, <i>president</i>, North American Mission Board, Alpharetta, GA</p> <p><b>9:15 Woman's Missionary Union Report -</b> Wanda S. Lee, <i>executive director</i>, Birmingham, AL</p> <p><b>9:25 Executive Committee Report (Part 1) -</b> Frank S. Page, <i>president</i>, Nashville, TN</p> <p><b>10:25 Congregational Worship -</b><br/>Mark Cottingham, <i>worship pastor</i>, Johnson Ferry Baptist Church, Marietta, GA, and combined choirs: Johnson Ferry Baptist Church, Marietta, GA; First Southern Baptist Church, Scottsdale, AZ; Foothills Baptist Church, Ahwatukee, Phoenix, AZ; North Phoenix Baptist Church, Phoenix, AZ</p> <p><b>10:30 LifeWay Christian Resources Report -</b> Thom S. Rainer, <i>president and CEO</i>, Nashville, TN</p> <p><b>10:45 LifeWay Christian Resources Presentation -</b> Thom S. Rainer</p> <p><b>11:05 Traditional Worship -</b><br/>Mark Cottingham and combined choirs</p> <p><b>11:20 SBC President's Address -</b><br/>Bryant Wright</p> <p><b>12:00 Benediction -</b> George B. Wright, III, <i>pastor</i>, Cedarcrest Church, Acworth, GA</p> |
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Tuesday Afternoon, June 14, 2011

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| <p><b>1:45 Congregational Worship -</b><br/>Jason Breland, <i>Convention music director, worship pastor</i>, First Baptist Church North Mobile, North Mobile Worship Band, Saraland, AL</p> <p><b>1:50 Prayer -</b> Emerson Falls, <i>pastor</i>, Glorieta Baptist Church, Oklahoma City, Oklahoma</p> <p><b>1:55 SBC Historical Library and Archives Report -</b> R. Albert Mohler, council of seminary presidents, <i>president</i>, The Southern Baptist Theological Seminary, Louisville, KY</p> <p><b>2:00 Business -</b> Committee on Order of Business (Second Report) - Will Langford, <i>chair, pastor</i>, Great Bridge Baptist Church, Chesapeake, VA</p> <p><b>Referrals/Introduction of Motions</b></p> <p><b>2:15 Executive Committee Report (Part 2) -</b> Frank S. Page</p> <p><b>2:45 Golden Gate Baptist Theological Seminary Report -</b> Jeff Iorg, <i>president</i>, Mill Valley, CA</p> <p><b>3:00 Election of Officers (First)</b></p> <p><b>3:10 Special Music -</b> Starla Harbin, <i>recording artist, worship leader</i>, Hoschton First Baptist Church, Hoschton, GA</p> <p><b>3:15 Committee on Nominations Report -</b> Doug Richey, <i>chair, pastor</i>, Pisgah Baptist Church, Excelsior Springs, MO</p> | <p><b>3:25 New Orleans Baptist Theological Seminary Report -</b> Charles S. (Chuck) Kelley, Jr., <i>president</i>, New Orleans, LA</p> <p><b>3:40 The Ethics &amp; Religious Liberty Commission Report -</b> Richard D. Land, <i>president</i>, Nashville, TN</p> <p><b>3:50 The Ethics &amp; Religious Liberty Commission Presentation -</b> Richard D. Land</p> <p><b>4:10 Congregational Worship -</b> Jason Breland, North Mobile Worship Band</p> <p><b>4:15 Election of Officers (Second)</b></p> <p><b>4:25 Southwestern Baptist Theological Seminary Report -</b> Paige Patterson, <i>president</i>, Fort Worth, TX</p> <p><b>4:40 Introduction of New Motions (Last Opportunity) -</b> Bryant Wright, <i>president</i>, Southern Baptist Convention, <i>pastor</i>, Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>4:50 North American Mission Board Report -</b> Kevin Ezell, <i>president</i>, Alpharetta, GA</p> <p><b>5:00 North American Mission Board Appointment Service -</b> Kevin Ezell</p> <p><b>5:50 Benediction -</b> Fernando Amaro, <i>Hispanic ministries facilitator</i>, Arizona Southern Baptist Convention, Scottsdale, AZ</p> |
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 Wednesday Morning, June 15, 2011

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| <p><b>8:00 Congregational Worship -</b><br/>Jason Breland, <i>Convention music director; worship pastor</i>; First Baptist Church North Mobile; North Mobile Worship Band, Saraland, AL</p> <p><b>8:10 Prayer -</b> Richard Gomez, <i>mission service corps coordinator</i>; New Mexico Baptist Convention, Albuquerque, NM</p> <p><b>8:15 Business -</b> Committee on Order of Business (Third Report) - Will Langford, <i>chair; pastor</i>; Great Bridge Baptist Church, Chesapeake, VA</p> <p><b>8:35 Election of Officers</b> (Third)</p> <p><b>8:45 Previously Scheduled Business -</b> Bryant Wright, <i>president</i>, Southern Baptist Convention, <i>pastor</i>; Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>9:00 Committee on Committees Report -</b> Gregg Matte, <i>chair; pastor</i>; Houston's First Baptist Church, Houston, TX</p> <p><b>9:10 Congregational Worship -</b> Jason Breland, North Mobile Worship Band</p> | <p><b>9:20 Midwestern Baptist Theological Seminary Report -</b> R. Philip (Phil) Roberts, <i>president</i>, Kansas City, MO</p> <p><b>9:35 Committee on Resolutions</b> (First Report) - Paul Jimenez, <i>chair; pastor</i>; Taylors First Baptist Church, Taylors, SC</p> <p><b>10:05 Election of Officers</b> (Fourth)</p> <p><b>10:15 Congregational Worship -</b> Jason Breland, North Mobile Worship Band</p> <p><b>10:20 GuideStone Financial Resources Report -</b> O. S. Hawkins, <i>president</i>, Dallas, TX</p> <p><b>10:35 Previously Scheduled Business -</b> Bryant Wright</p> <p><b>10:55 Election of Officers</b> (Fifth)</p> <p><b>11:05 Contemporary Worship -</b> guest artists, 33Miles (<i>Chris Lockwood &amp; Jason Barton</i>), Nashville, TN</p> <p><b>11:20 Convention Message -</b> David Platt, <i>pastor</i>; The Church at Brook Hills, Birmingham, AL</p> <p><b>11:55 Benediction -</b> A. B. Vines, <i>pastor</i>; New Seasons Church, Spring Valley, CA</p> |
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Wednesday Afternoon, June 15, 2011

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| <p><b>3:00 Congregational Worship -</b><br/>Jason Breland, <i>Convention music director; worship pastor</i>; First Baptist Church North Mobile, North Mobile Worship Band, Saraland, AL</p> <p><b>3:05 Prayer -</b> Mat McIntosh, <i>pastor</i>; University Fellowship Church, Norman, OK</p> <p><b>3:10 Presentation of Outgoing Officers -</b> Bryant Wright, <i>president</i>; Southern Baptist Convention, <i>pastor</i>; Johnson Ferry Baptist Church, Marietta, GA</p> <p><b>3:15 Presentation of New Officers -</b> Frank S. Page, <i>president</i>, SBC Executive Committee, Nashville, TN</p> <p><b>3:20 Business -</b> Committee on Order of Business (Fourth Report) - Will Langford, <i>chair; pastor</i>; Great Bridge Baptist Church, Chesapeake, VA</p> <p><b>Election of 2012 Convention Sermon Preacher, Alternate Preacher, and Music Director</b></p> <p><b>3:30 Southeastern Baptist Theological Seminary Report -</b> Daniel L. (Danny) Akin, <i>president</i>, Wake Forest, NC</p> | <p><b>3:45 Recognition of Past SBC Presidents -</b> Bryant Wright</p> <p><b>3:50 Previously Scheduled Business -</b> Bryant Wright</p> <p><b>4:05 Committee on Resolutions (Final Report) -</b> Paul Jimenez, <i>chair; pastor</i>; Taylors First Baptist Church, Taylors, SC</p> <p><b>4:30 The Southern Baptist Theological Seminary Report -</b> R. Albert (Al) Mohler, Jr., <i>president</i>, Louisville, KY</p> <p><b>4:45 Congregational Worship -</b> Jason Breland, North Mobile Worship Band</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 Appointment Service -</b> Tom Elliff</p> <p><b>5:55 Benediction -</b> Stan Buckley, <i>vice-chair</i>; SBC Committee on Order of Business, <i>pastor</i>; First Baptist Church, Jackson, MS</p> |
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10. President Wright (GA) introduced Steve Bass (AZ), state missionary, Arizona Southern Baptist Convention, Scottsdale, to welcome the messengers.
11. 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*, p. 6.

**2011 Committee on Committees:** Gregg Matte, TX, *chair*

Danny Wood, AL; Roy Hill, AL; Ruby Stogsdill, AK; Jack Sherman, AK; Susan Bellflower, AZ; Steve Hanna, AZ; Scott Maze, AR; Donnie Edwards, AR; Reta Beall, CA; Deryl Lackey, CA; Steve Turrentine, CO; Ray Shirley, CO; Deepak Reju, DC; Matt Merker, DC; John Bozard, FL; Steve Morris, FL; Darrell Henry, GA; Michael Bass, GA; Patrick Underwood, HI; Chris Martin, HI; Michael Allen, IL; Mark Emerson, IL; Scott Miller, IN; Don Morris, IN; Derrick Lynch, KS/NB; Charles Boswell, KS/NB; Charles Barnes, KY; Robert Lowery, KY; Ray Raney, LA; Bert Langley, LA; Fred Caudle, MD/DE; Brian Corrick, MD/DE; Kevin Knox, MI; Sharon Greer, MI; Kendra Franks, MO; Matt Kearns, MO; Matt Buckles, MS; Shawn Parker, MS; Andy Winn, NC; Rick Langston, NC; Samy Ibrahim, New England; Mark Smith, New England; Dave McFadden, NM; Gavin Vaughan, II, NM; Marsha Gray, Northwest; Scott Brewer, Northwest; Pei Jones, NV; David Pretlove, NV; Eddie Hatcher, NY; Ted Harvey, NY; Mark Wilson, OH; Rick Shoemaker, OH; Dennis Dawson, OK; Bob Green, OK; Roger Manao, PA/SJ; Aaron Harvie, PA/SJ; Marshall Blalock, SC; Brad Bessent, SC; Roland Maddox, TN; Michael Day, TN; Terry Turner, TX; Mike Gray, UT/ID; Larry Maxwell, UT/ID; Randy Hahn, VA; Tim Piland, VA; Todd Hill, WV; Warren Gilpin, WV; Peggy Nikkel, WY; John Constantine, WY

**2011 Credentials Committee:** Larry Craig, TX, *chair*

Greg Addison, AR; Susan Akin, AR; Otto Fernandez, FL; Richard Gomez, NM; Benny Jo, NV; Tom Jones, GA; Frank Kingsley, CA; Don Mayberry, KS; Jason McNair, UT; T. A. Nguyen, CA; Jason Noel, AR; Herman Parker, GA; Seth Polk, WV; Matt Shamblin, WV; Michael Waldrop, TX; Pat Windham, MO

**2011 Resolutions Committee:** Paul Jimenez, SC, *chair*

Jamie Work, TN; Linda Clark, IN; Stephen Farish, IL; Mark Howell, TX; Tim McCoy, GA; Russell Moore, KY; Michael Pigg, GA; Jimmy Scroggins, FL; Carol Yarber, TX

**2011 Tellers Committee:** Eddie Miller, NV, *chair*

Wes Fletner, IL; Gary Harr, NV; Daniel Heeringa, MS; Francis Howard, NV; Joe Jernigan, TN; Thor Madsen, MO; Wayne Marcus, GA; Steve Martin, AR; Steve Patterson, MO; Tom Pendergrass, OH; Pedro Ramirez, CA; Greg Savage, KS; Betty Shinkle, MO; Bruce Smith, OH; A. B. Vines, CA

12. 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.
13. Wiley Drake (CA) made a motion: On Sending a Letter of Gratitude to Texas Governor Rick Perry.

“That the Southern Baptist Convention meeting June 14<sup>th</sup> and 15<sup>th</sup>, 2011 in Phoenix, AZ, direct the newly elected president of the SBC to send a letter of thanksgiving and praise to God and to Governor Rick Perry of Texas, for his leadership in calling America to August 6<sup>th</sup> as a day of prayer and fasting.” (Items 13 and 59)



14. Keith Rogers (AZ) made a motion: On Having at Least One Evening Session at the Annual Meeting.

“Believing that in deleting the two evening sessions, many of our lay leaders, including some from the church that I pastor, and bivocational pastors who could only attend an evening session were not afforded that opportunity this year, I, therefore, move that future Committees on Order of Business consider planning at least one evening session, preferably on Tuesday evening, and that this session include any scheduled missionary appointment services of both mission boards in order that more lay members and bivocational pastors can rejoice with newly appointed missionaries of either mission board.” (Items 14 and 57)

15. Adam Sanders (TN) made a motion: On Support of Israel.

“WHEREAS, We believe that the Jewish people have a right to live in their ancient land of Israel, and that the modern State of Israel is the fulfillment of this historic right,

WHEREAS, We maintain that there is no excuse for acts of terrorism against Israel and that Israel has the same right as every other nation to defend her citizens from such violent attacks,

WHEREAS, We pledge to stand with our brothers and sisters in Israel and to speak out on their behalf whenever and wherever necessary until the attacks stop and they are finally living in peace and security with their neighbors,

WHEREAS, Our Bible is our road map to serving God, let us not forget His Holy Word concerning Israel.

WHEREAS, In Genesis 12:3 God has promised to bless the man or nation that blesses Israel,

WHEREAS, In Romans 15:27 Christians owe a debt to the Jewish people because of Christ, the Bible, the prophets, the patriarchs, the 12 disciples, and the apostles,

WHEREAS, 1 John 3:18 teaches us to put love in action,

WHEREAS, Jesus was born Jewish, circumcised on the 8<sup>th</sup> day according to Jewish tradition, kept the law of Moses, Jesus never denied He was Jewish,

WHEREAS, Jesus considered the Jewish people His family – Matthew 25:40,

WHEREAS, We are commanded to pray for the peace of Jerusalem – Psalm 122:6,

WHEREAS, We support Israel because all other nations were created by an act of man, but Israel was created by an act of God,

WHEREAS, The royal land grant that was given to Abraham and his seed through Isaac and Jacob with an everlasting and unconditional covenant – Gen. 12:1-3; 13:14-18; 15:1-21; 17:4-8; 26:1-5; Psalm 89:28-37,

WHEREAS, Every word written in your Bible was written by a Jewish hand, the point is this: if you take away the Jewish contribution to Christianity, there would be no Christianity,

WHEREAS, Be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting on June 12-15, 2011, declare our support for the Jewish people and,

RESOLVED, That we call upon all members of both houses of Congress to support Israel and be it further

RESOLVED, That we call upon Southern Baptists and all members of the body of Christ to provide their elected representatives at the federal and state levels with verbal and written encouragement to support Israel, and be it further

RESOLVED, That we request President Barak Obama to support Israel in the defense of their people, and be it finally

RESOLVED, That we challenge pastors and leaders within the body of Christ to support and faithfully promote Israel as the family of God.” (Items 15 and 59)

16. James Goforth (MO) made a motion: On Studying Online Messenger Participation in the Annual Meeting.

“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.” (Items 16 and 55)

17. Kent Cochran (MO) made a motion: On Establishing a Committee to Study the Impact of the GCR Task Force.

“That the Convention create a special committee to be called the ‘*Unity Committee*’, to review, evaluate, and make recommendation(s) about perceptions and realities, and impact and implementation of the GCR Task Force Report during the past year by SBC entities, state conventions and related organizations and networks; that the committee bring a report and recommendations(s) to the 2012 SBC annual meeting; and the Committee be comprised of 21 members to be appointed by the president, fully representational of Southern Baptists and that the minutes, records and proceedings from the Committee’s meetings and work be open to the Southern Baptist public and available to all Southern Baptists no later than 12 months after it has given its report to the SBC.” (Items 17 and 59)

18. Tim Overton (IN) made a motion: On Equipping Fathers to Lead Family Devotions.

“That LifeWay Christian Resources be asked to prayerfully consider creating material to equip fathers to lead their families in regular home devotionals.” (Items 18 and 55)

19. Wiley Drake (CA) made a motion: On Requesting the U. S. President to Declare National Days of Solemn Assembly and Prayer.

“That the Southern Baptist Convention meeting June 14-15 in the year of our Lord Jesus Christ 2011, direct the newly-elected president of the Southern Baptist Convention to send a letter to the President of the United States, requesting that as a professed Christian, he as President, call the USA to a special day of solemn assembly and prayer for our nation; requesting that the United State’s President follow suit of the Governor of Texas and other governors who are calling this day on August 6, 2011.” (Items 19 and 59)

20. Wiley Drake (CA) made a motion: On Investigating and Reporting about Social Security Abuse.

“That the Southern Baptist Convention meeting June 14-15, 2011, in Phoenix, Arizona, direct 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.” (Items 20 and 59)
21. Jason Breland (AL), Convention music director, led in congregational praise and worship.
22. President Wright (GA) introduced William E. (Bill) Townes (TN), vice president for convention finance, SBC Executive Committee, Nashville, for the recognition of David Jakes (AZ), chairman, and the Local Arrangements Committee. He thanked the Local Arrangements Committee of Phoenix for hosting the Convention.
23. President Wright (GA) introduced Larry Wynn (GA), vice president of evangelization, North American Mission Board, Alpharetta, for the Crossover Evangelism Report. He reported that Southern Baptists participated in 56 Crossover venues, and 1,131 indicated they made a profession of faith.
24. Crossover video was presented by NAMB.
25. President Wright (GA) introduced Wanda S. Lee (AL), executive director, Woman’s Missionary Union, for their report. WMU president, Debby Akerman (SC) joined her at the podium to introduce the National Acteen panelists.
26. Disaster Relief video was presented by NAMB.
27. President Wright (GA) called the Convention to prayer for those individuals, families and churches impacted by the recent storms and for disaster relief efforts currently under way to provide assistance.
28. President Wright (GA) called Frank S. Page (TN) and his wife, Dayle, to the platform for a special time of commissioning as president and chief executive officer of the Executive Committee. Executive Committee chairman, Roger L. Spradlin (CA) led in the commissioning prayer.
29. 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 challenged the Convention to be engaged in a concerted effort to reach the world with the message of the gospel. He introduced a series of principles endorsed by the leadership of the SBC entities, the state executive directors, and the leaders of the ethnic fellowship associated with the SBC. Each of the leaders signed the “*Affirmation of Unity and Cooperation*” and joined Page on the platform in support of the document.

## Affirmation of Unity and Cooperation

We the undersigned affirm our commitment to cooperative ministry as a testimony of our unity in Jesus Christ, our Lord and Savior. The passion which drives our unity is twofold: to clarify our evangelistic fervor for the souls of men and women across the nation and around the world, and to magnify the glory of God in the face of Jesus Christ.

In the past, we have identified our doctrinal heritage through adoption of the *Baptist Faith and Message*. In this confessional statement of faith, we affirmed our unwavering allegiance to the following:

- Belief in the Bible as God's inerrant, infallible, authoritative, and sufficient Word;
- Belief in and commitment to the Person and work of the one true God who has revealed Himself as Father, Son, and Holy Spirit;
- Belief in the doctrine of salvation by grace through faith in Jesus Christ alone, accessible to everyone who believes, regardless of their heritage, race, ethnicity, language, or socio-economic station in life;
- Belief in the ecclesiological affirmations of believer's baptism and the gathered church, each church being governed congregationally under the Lordship of Jesus Christ;
- Belief in our duty and privilege, consciously and cooperatively, to carry the message of Jesus Christ across the street and around the world;
- Belief in our core commitment that as members of New Testament churches we should cooperate with one another in carrying forward the missionary, educational, and benevolent ministries for the extension of Christ's Kingdom.

As we look to the future, reflecting a conscious desire to walk in unity as brothers and sisters in Christ, we pledge the following:

1. We pledge to maintain a relationship of mutual trust, behaving ourselves trustworthily before one another and trusting one another as brothers and sisters indwelt by the Holy Spirit of God. (Philippians 4:8; Ephesians 4:20- 32; 2 Peter 1:3-8)
2. We pledge to attribute the highest motives to those engaged in local church ministries and those engaged in denominational service in any level of Convention life—motives that originate within hearts truly desiring to serve the Lord Jesus Christ, whom we also serve. (1 Samuel 2:3; 1 Corinthians 4:1-5; Matthew 7:1-5)
3. We pledge to affirm the value of cooperative ministry as the most effective and efficient means of reaching a lost world with the message of the Gospel. (Ecclesiastes 4:9-12; Psalm 68:11; Acts 9:31; 1 Corinthians 16:1-23)
4. We pledge to embrace our brothers and sisters of every ethnicity, race, and language as equal partners in our collective ministries to engage all people groups with the Gospel of Jesus Christ. (Matthew 28:18-20; Romans 16:25-27; Revelation 7:9)
5. We pledge to continue to honor and affirm proportional giving through the Cooperative Program as the most effective means of mobilizing our churches and extending our outreach as Southern Baptists, enabling us to work together to evangelize the lost people of our world locally, regionally, nationally, and internationally. (2 Corinthians 8:1-13; 9:1-15; Matthew 28:18-20, Acts 1:8, 20:20-21; Romans 10:14-17)

We affirm these principles of cooperation this thirteenth day of June, 2011, in Phoenix, Arizona.

(Signed by the SBC president, SBC entity presidents,  
state convention executive directors, and leadership from ethnic fellowships.)

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30. Page introduced Quincy Jones and his wife, Rhonda, students at Southwestern Baptist Theological Seminary in Fort Worth, TX, and Kevin White and his wife, DeeEdrah, a pastor in Longview, WA, to give testimonies on how their lives and ministries have been impacted by the Cooperative Program. Following the testimonies, Page introduced the 1% Challenge to the Convention and followed with a video on the 1% Challenge.
31. Frank S. Page (TN) introduced Roger Spradlin (CA), chairman of the Executive Committee. Spradlin introduced the presenters for the Executive Committee recommendations.
32. Al Gilbert (NC) moved the adoption of Recommendation 1, and it was adopted.

**Recommendation 1: GCTF Recommendation: Reallocation of 1 Percent from Executive Committee to the International Mission Board**

The Executive Committee of the Southern Baptist Convention affirms the expressed desires of the Great Commission Resurgence Task Force to provide additional funding via the Cooperative Program for international missions, and recommends to the Southern Baptist Convention that beginning with the Cooperative Program Allocation Budget for 2011-2012, the Executive Committee's allocation be reduced from 3.4% to the pre-1997 allocation level of 3.20%, and the International Mission Board's allocation be increased from 50.0% to 50.20%, possessing a hope of further reducing the Executive Committee's allocation percentage as Southern Baptists increase their support of SBC missions and ministries through the Cooperative Program in the years to come, and encourages the trustees of the six Southern Baptist seminaries and the North American Mission Board to assess whether the institutions they serve might likewise voluntarily recommend adjustments to their allocations in favor of the International Mission Board, and

That, beginning in the 2011-2012 budget year, any overage of gifts received above the Cooperative Program Allocation Budget 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, and that such a distribution of overage continue until duly amended.

33. Al Gilbert (NC) moved the adoption of Recommendation 2, and it was adopted.

**Recommendation 2: GCTF Recommendation: Great Commission Giving**

The Executive Committee of the Southern Baptist Convention, in response to the third recommendation of the Great Commission Resurgence Task Force regarding Great Commission Giving, reports that it wholeheartedly affirms the overwhelming vote of the SBC messengers in Orlando in 2010 to reaffirm the Cooperative Program as the most effective means of mobilizing our churches, extending our outreach, and penetrating lostness, and therefore will continue to promote the entire Cooperative Program and celebrate Great Commission work and giving in each issue of *SBC LIFE* and regularly in Baptist Press, and further, the Executive Committee recommends that:

- The Convention respectfully request all Southern Baptist churches to make or retain the Cooperative Program as the principal component of their missions-giving strategy, and
- The Convention respectfully request all Southern Baptist churches strive to meet a goal of increasing their Cooperative Program gifts by 2 1/2% of undesignated gifts by the end of the 2013 calendar year, and
- The Convention respectfully request LifeWay to retain the current category and definition of "Total Mission Expenditures" in its Annual Church Profile (intended as a comprehensive category), and add a new ACP category called "Great Commission Giving," which category should only include contributions to any Baptist association, Baptist state convention, and causes and entities of the Southern Baptist Convention.

34. Scott Ferguson (AL) moved the adoption of Recommendation 10, and it was adopted.

**Recommendation 10: GCTF Referral: International Mission Board Ministry in the United States**

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, that the ministry statement of The International Mission Board of the Southern Baptist Convention be amended as follows:

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

**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 ethnolinguistic 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*.

Upon approval of the amendments, the International Mission Board’s ministry statement would read as follows:

**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 ethnolinguistic 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*.

35. Scott Ferguson (AL) moved the adoption of Recommendation 11, and it was adopted.

**Recommendation 11: GCTF Referral: New North American Mission Board Ministry Assignments**

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, that the mission and ministry statements of the North American Mission Board of the Southern Baptist Convention be amended as follows:

(The text indicated by ~~strike through~~ below will be placed in a different order or replaced by new language.)

**THE NORTH AMERICAN MISSION BOARD**  
of the Southern Baptist Convention

**MISSION**

The North American Mission Board exists to proclaim the gospel of Jesus Christ, start New Testament congregations, minister to persons in the name of Christ, and assist churches in the United States and Canada in effectively performing these functions:

MINISTRIES

~~1. Assist churches by the appointment and support of missionaries in the United States and Canada:~~

~~Appoint, approve, support, and equip missions personnel; endorse chaplains; enlist and assist bivocational ministers in mission service.~~



~~2. Assist churches in the ministry of evangelism:~~

~~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.~~

~~3. Assist churches in the establishment of new congregations:~~

~~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.~~

~~4. Assist churches through Christian social ministries:~~

~~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.~~

~~5. Assist churches through the involvement and coordination of their members in volunteer missions throughout the United States and Canada:~~

~~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.~~

~~6. Assist churches by involving their members in missions and missions education:~~

~~Develop organizations, services, and materials for establishing, enlarging, and improving missions and ministry learning and involvement experiences in churches, associations, state conventions, and Canada.~~

~~7. Assist churches by communicating the gospel throughout the United States and Canada through communication technologies:~~

~~Produce and present radio and television programming that extends the message of Southern Baptist churches; provide counseling services to persons who respond to radio and television programs; assist churches, associations, state conventions, and Southern Baptist Convention entities to effectively use radio and television in accomplishing their tasks.~~

~~8. Assist churches by strengthening associations and providing services to associations:~~

~~Strengthen the work of associations by assisting them in developing, resourcing, and implementing effective strategies that undergird churches and their work.~~

~~9. Assist churches in relief ministries to victims of disaster:~~

~~Provide appropriate assistance to special disaster relief ministries such as the National Fellowship of Baptists in Missions and Disaster Relief.~~

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*.

Text shown as underlined below indicates new language or newly ordered language stricken above.

**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 disciples.**

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*.

Upon approval of the amendments, the North American Mission Board’s mission and ministry statements would read as follows:

**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 disciples.**

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.

**Part 2**

**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*.

36. Ernest Easley (GA) moved the adoption of Recommendation 4, and it was adopted.

**Recommendation 4: 2011–12 SBC Cooperative Program Allocation Budget**

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2011–12 Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$186,000,000, as follows:

**2011–12 SOUTHERN BAPTIST CONVENTION  
COOPERATIVE PROGRAM ALLOCATION BUDGET PROPOSAL**

	<b>Proposed 2011–2012 Budget Allocation</b>	<b>Proposed 2011–2012 % of Total Allocation</b>
World Mission Ministries		
International Mission Board	\$ 93,372,000	50.20%
North American Mission Board	<u>42,389,400</u>	<u>22.79%</u>
<b>Total World Mission Ministries</b>	<b><u>\$ 135,761,400</u></b>	<b><u>72.99%</u></b>
Theological Education Ministries		
Seminaries:		
SWBTS	9,079,899	4.88%
SBTS	8,954,566	4.81%
NOBTS	7,640,179	4.11%
SEBTS	7,466,714	4.01%
GGBTS	3,744,932	2.01%
MWBTS	<u>3,884,910</u>	<u>2.09%</u>
Total Seminaries	\$ 40,771,200	21.92%
Historical Library and Archives	<u>446,400</u>	<u>0.24%</u>
<b>Total Theological Education Ministries</b>	<b><u>\$ 41,217,600</u></b>	<b><u>22.16%</u></b>

Christian Ethics and Religious Liberty Ministries		
Ethics & Religious Liberty Commission	\$ 3,069,000	1.65%
<b>Total Christian Ethics &amp; Religious Liberty Ministries</b>	<b><u>3,069,000</u></b>	<b><u>1.65%</u></b>
Facilitating Ministries		
SBC Operating	\$ 5,952,000	3.20%
<b>Total Facilitating Ministries</b>	<b><u>5,952,000</u></b>	<b><u>3.20%</u></b>
<b>Total Budget Allocation</b>	<b><u>\$ 186,000,000</u></b>	<b><u>100.00%</u></b>

37. Michael W. Routt (CO) moved the adoption of Recommendation 3, and it was adopted.

**Recommendation 3: 2011–12 Proposed SBC Operating Budget**

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2011–12 Southern Baptist Convention Operating Budget in the amount of \$7,470,000, as follows:

**SOUTHERN BAPTIST CONVENTION OPERATING BUDGET SUMMARY**

	<u>2011–2012**</u>	<u>2010–2011*</u>
Cooperative Program	5,952,000.00	6,793,951.07
Designations	565,000.00	400,000.00
LifeWay Christian Resources	250,000.00	450,000.00
Interest/Dividends	350,000.00	400,000.00
Materials Distribution - (SBC LIFE, etc.)	155,000.00	350,000.00
Other Income	<u>198,000.00</u>	<u>250,000.00</u>
<b>Total Income</b>	<b><u>7,470,000.00</u></b>	<b><u>8,643,951.07</u></b>
	<u>2010–2011**</u>	<u>2009–2010**</u>
Convention Administration Expenses		
SBC General Operations		827,259.07
-- Global Evangelical Relations		275,000.00
-- Empowering Kingdom Growth		66,250.00
SBC Committees		80,000.00
Annual Meeting		1,008,600.00
SBC Building Management		<u>473,000.00</u>
<b>Subtotal</b>	<b>2,203,650.00</b>	<b>2,731,109.07</b>
Executive Committee Operations Expenses		
Administration		2,314,344.00
Unbudgeted Non-Cash Post Retirement Benefits		(321,249.00)
Unbudgeted Non-Cash Depreciation Expense		(371,295.00)
Executive Committee Meetings		215,000.00
Southern Baptist Foundation		300,000.00
Convention Policy		587,300.00
Convention Relations		986,959.00
Convention News		797,808.00
Cooperative Program/Stewardship		<u>1,404,975.00</u>
<b>Subtotal</b>	<b>5,266,350.00</b>	<b>5,913,842.00</b>
<b>Total Expenses</b>	<b><u>7,470,000.00</u></b>	<b><u>8,643,951.07</u></b>

\* Numbers are taken from the SBC Operating Budget – approved September 2010

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

Part 2

38. Robert J. Anderson, Jr. (MD) moved the adoption of Recommendation 5.

Channing Kilgore (TN) made a motion to amend Item b, d, and h of the recommendation. The chair ruled that only one amendment could be considered at a time. Kilgore moved to amend Item b to insert the phrase “*who are the most gospel minded regardless of their ethnic background within the convention*” following the word “individuals” and before the word “representing.” Darrell Orman (FL) responded for the committee. Joe Caldwell (CA) spoke against the motion to amend. Craig Thomas (TN) spoke for the amendment. James Goforth (MO) spoke against and called for the question. Vote for the previous question was in the affirmative. The motion to amend failed. The recommendation was adopted.

**Recommendation 5: SBC Referral: Directing the Executive Committee to Study Greater SBC Involvement for Ethnic Churches and Leaders**

After extensive study of a 2009 motion, the Executive Committee of the Southern Baptist Convention makes the following recommendations designed to foster conscious awareness of the need to be proactive and intentional in the inclusion of individuals from all ethnic and racial identities within Southern Baptist life and recommends the Southern Baptist Convention request:

- a. The Executive Committee to request from the Southern Baptist Convention entities to submit as part of its annual “data call” [as described in Bylaw 18E (12)], a descriptive report of participation of ethnic churches and church leaders in the life and ministry of the respective SBC entity; and
- b. The Executive Committee to include a section in the SBC President’s Notebook given to each newly-elected president of the Southern Baptist Convention encouraging the president to give special attention to appointing individuals who represent the diversity within the Convention, and particularly ethnic diversity, among his appointees to the various committees under his purview (Committee on Committees, Credentials Committee, Resolutions Committee, and Tellers Committee); and
- c. The SBC president to report the total number of appointees he selects for the committees under his purview that represent the ethnic diversity within Southern Baptist life at the time the names of the committees are released to *Baptist Press*; and
- d. The Executive Committee to include a section in the SBC President’s Notebook encouraging the president to encourage the selection of annual meeting program personalities by the Committee on Order of Business that represent the ethnic diversity within the Southern Baptist Convention; and
- e. The Committee on Order of Business to give due consideration to the ethnic identity of program personalities it enlists for each Southern Baptist Convention annual meeting; and
- f. The Executive Committee to amend the nomination form for the Committee on Nominations to provide a place where a nominee may indicate his or her ethnic identity, should he or she so choose; and
- g. The Committee on Nominations to include in its annual report the total number of new nominees and the total number of individuals among its nominees that represent the ethnic diversity within Southern Baptist life; and
- h. The SBC entities to give due consideration to the recruitment and employment of qualified individuals to serve in the various professional staff positions, on seminary faculty, and as appointed missionaries in order to reflect well the ethnic diversity within Southern Baptist life; and

- i. The Executive Committee, through its various publications and news outlets, to continue to provide news coverage of interest to individuals of all ethnic interests and to carry stories that demonstrate the wonderful works the Lord is accomplishing through the vital ministries of Baptists of “every tribe and tongue and people and nation”; and
- j. The Executive Committee, through its Communications Workgroup, to receive a report from the Executive Committee staff in its February meeting each year concerning the participation of ethnic churches and church leaders in the life and ministry of the SBC entities as reported through the various means outlined in this recommendation (letters a. through i. above); and

The Executive Committee further recommends the Southern Baptist Convention respectfully request the Southern Baptist Pastor’s Conference and other groups which meet as part of the larger event of the Southern Baptist Convention annual meeting be sensitive to the desire of our ethnic brothers and sisters in Christ to see and hear individuals from their respective cultural heritages address attendees of these related groups; and

The Executive Committee further recommends the Southern Baptist Convention strongly encourage church workers and leaders from all ethnic backgrounds within Southern Baptist life to involve themselves to the highest level possible in associational life and through state convention ministries so that their participation in broader denominational life becomes the platform from which their greater involvement in visible roles of leadership in the Convention will naturally follow.

- 39. Ken Jones (VA) raised a point of order and the chair ruled the point of order was not well taken.
- 40. Frank S. Page (TN) introduced a video entitled “Empty Hands”.
- 41. President Wright (GA) introduced Mark Cottingham (GA), worship pastor, Johnson Ferry Baptist Church, Marietta, to lead in congregational worship with combined choirs from Johnson Ferry Baptist Church, Marietta, GA; First Southern Baptist Church, Scottsdale, AZ; Foothills Baptist Church, Ahwatukee, Phoenix, AZ; North Phoenix Baptist Church, Phoenix, AZ.
- 42. President Wright (GA) introduced Bob Stith (TX), National Strategist, SBC Task Force on Ministry to Homosexuals, and he gave a report.
- 43. President Wright (GA) introduced Montia Setzler, (CA), LifeWay Chairman of the Board, who introduced Thom Rainer (TN), President and CEO, LifeWay, for their report. Channing Kilgore (TN) asked a question about LifeWay’s response to his 2010 motion. Rainer responded. Cody Hinton (MO) asked a question. Rainer responded. Roger Beck (AZ) asked a question. Rainer responded.
- 44. Thom S. Rainer (TN) introduced the LifeWay presentation and video, *Biblical Solutions for Life*.
- 45. President Wright (GA) called on first vice president Ron Herrod (TN) to preside for the remainder of the session.
- 46. Mark Cottingham (GA), worship pastor, Johnson Ferry Baptist Church, Marietta, led in congregational worship with combined choirs.
- 47. First vice president Ron Herrod (TN) introduced President Bryant Wright (GA) for the president’s address. Frank S. Page (TN) introduced President Wright’s family.
- 48. Mark Cottingham (GA), worship pastor, Johnson Ferry Baptist Church, Marietta, led the orchestra and combined choirs.

49. President Bryant Wright (GA) gave the president's address.
50. First vice president Ron Herrod (TN) recognized George B. Wright, III, pastor, Cedarcrest Church, Acworth, GA, to lead the benediction.

#### TUESDAY AFTERNOON, JUNE 14, 2011

51. Congregational praise and worship was led by Jason Breland (AL), Convention music director.
52. President Wright (GA) introduced Emerson Falls (OK), pastor, Glorieta Baptist Church, Oklahoma City, to lead in prayer.
53. President Wright introduced R. Albert Mohler, Jr. (KY), Council of Seminary Presidents, for the SBC Historical Library and Archives report.
54. President Wright (GA) recognized Will Langford (VA), chairman, Committee on Order of Business, to present the second report of the Committee on Order of Business.
55. Chairman Langford (VA) 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 2012 Southern Baptist Convention. To the Executive Committee: James Goforth (MO) On studying online messenger participation in the annual meeting; To LifeWay: Tim Overton (IN) On equipping fathers to lead family devotions.
56. President Wright (GA) ruled that the motions be referred as indicated by the Committee on Order of Business.
57. Chairman Langford (VA) moved the following motion be referred as follows and to be reported to the 2012 Southern Baptist Convention: To the Committee on Order of Business: Keith Rogers (AZ) On having at least one evening session at the annual meeting.
58. The motion by the committee was adopted, and the motion was referred to the Committee on Order of Business.
59. The Committee on Order of Business requested the chair to rule the following motions were not in order: Wiley Drake (CA) On sending a letter of gratitude to Texas Governor Rick Perry; Adam Sanders (TN) On Support of Israel; Wiley Drake (CA) On requesting the U.S. President to declare national days of solemn assembly and prayer; Kent Cochran (MO) On establishing a committee to study the impact of the GCR Task Force; Wiley Drake (CA) On investigating and reporting about Social Security abuse.
60. President Wright (GA) ruled these motions were out of order for the reasons expressed by the Committee on Order of Business.
61. 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.
62. George Kelly (TX) made a motion: On Developing Senior Adult Devotional Materials.  
 "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 ages 50-64 (millennials) (sic) are another paradigm." (Items 62 and 102)



63. Craig Thomas (TN) made a motion: On Including Disclaimers in Certain Published Products.

“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*.” (Items 63 and 102)

64. Young McCann (CA) made a motion: On Studying the Impact of Unbiblical Sexuality.

“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.” (Items 64 and 102)

65. Channing Kilgore (TN) made a motion: On Making Production Selection and Sale Criteria Public

“That the SBC recommend that LifeWay stores publish the criteria they use in determining their selection and sale of biblically-related materials.” (Items 65 and 102)

66. Wiley Drake (CA) made a motion: On Investigating and Reporting about Social Security Abuse.

“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.” (Items 66 and 102).

67. President Wright (GA) recognized Roger Spradlin (CA), who introduced the presenters for the Executive Committee recommendations.

68. Jeff Moore (OK) moved the adoption of Recommendations 6, 8, and 9, and they were adopted.

**Recommendation 6: SBC Annual Meeting: Future Convention Site, 2016**

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention that St. Louis, Missouri, be selected as the site for the 2016 annual meeting of the Southern Baptist Convention. The Convention dates would be June 14-15, 2016.

**Recommendation 8: SBC Annual Meeting: Future Convention Site, 2017**

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, that Phoenix, Arizona, be selected as the site for the 2017 annual meeting of the Southern Baptist Convention. The convention dates would be June 13-14, 2017.

**Recommendation 9: SBC Annual Meeting: Future Convention Site, 2018**

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, that Dallas, Texas, be selected as the site for the 2018 annual meeting of the Southern Baptist Convention. The convention dates would be June 12-13, 2018.

69. Barry Ladd (GA) moved the adoption of Recommendation 7, and it was adopted.

**Recommendation 7: *SBC Calendar of Activities Recommendation and Amendments***

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2015–16 *SBC Calendar of Activities* as follows:

**October 2015**

Cooperative Program Emphasis

\*\*\*\*\*

Soul-Winning Commitment Day, **October 4**

World Hunger Sunday, **October 11**

**November 2015**

Children’s Missions Celebration Day, **November 1**

**November – December 2015**

Week of Prayer and Mission Study for International Missions and the Lottie Moon

Christmas Offering, **November 29 – December 6**

**January 2016**

January Bible Study, **January 3–10**

Sanctity of Human Life Sunday, **January 17**

**February 2016**

“True Love Waits” Emphasis

\*\*\*\*\*

Focus on WMU, **February 8–14**

Children’s Ministry Day, **February 13**

Racial Reconciliation Sunday, **February 14**

**March 2016**

Week of Prayer and Mission Study for North American Missions and the

Annie Armstrong Easter Offering, **March 6–13**

Youth Week, **March 6–12**

Start a Church Sunday, **March 20**

Substance Abuse Prevention Sunday, **March 20**

**April 2016**

Cooperative Program Sunday, **April 10**

Baptist Doctrine Study, **April 17**

SBC Seminaries Sunday, **April 24**

**May 2016**

Senior Adult Sunday, **May 1**

Christian Home Week, **May 8–15**

Baptist Association Emphasis, **May 15–22**

Life Commitment Sunday, **May 29**

**June 2016**

Crossover (Convention City – date not yet set)

Baptist Men’s Emphasis, **June 19**

Mission: Dignity Sunday, **June 26**

**July 2016**

Citizenship and Religious Liberty Sunday, **July 3**

Serving Your Community Sunday, **July 17**

**August 2016**

Social Issues Sunday, **August 7** (Emphasis not yet determined)

Student Evangelism Day, **August 7**

Worship Music Week, **August 21–27**

**September 2016**

- Single Adult Sunday, **September 4**
- Anti-Gambling Sunday, **September 18**
- Discipleship Rally, **September 19**

70. Roger Spradlin (CA) recognized Frank S. Page (TN) for a special resolution of appreciation to Kenneth S. Hemphill (SC) for his work with EKG. Hemphill made remarks of gratitude to the Convention.

**Resolution of Appreciation for Kenneth S. (Ken) Hemphill, Strategist for Empowering Kingdom Growth**

**RECOMMENDATION:** That the Executive Committee of the Southern Baptist Convention transfer the ministry initiative known as Empowering Kingdom Growth (EKG) and adopt the following Resolution of Appreciation for Kenneth S. Hemphill upon the transition of the Empowering Kingdom Growth ministry initiative oversight from the Executive Committee of the Southern Baptist Convention to North Greenville University in Tigerville, South Carolina.

**EXECUTIVE COMMITTEE  
OF THE SOUTHERN BAPTIST CONVENTION**

**NASHVILLE, TENNESSEE**

**RESOLUTION OF APPRECIATION FOR  
KENNETH S. HEMPHILL, NATIONAL STRATEGIST FOR  
EMPOWERING KINGDOM GROWTH**

WHEREAS, The Empowering Kingdom Growth (EKG) initiative began as a state convention ministry initiative in South Carolina under the outstanding leadership of Carlisle Driggers; and

WHEREAS, The EKG initiative was used by God to sharpen the focus of churches across South Carolina; and

WHEREAS, EKG was introduced to the Southern Baptist Convention through the Executive Committee of the Southern Baptist Convention in 2002 as the culmination of extensive study and prayer by the EKG Task Force, a twelve-member task force of SBC entity heads and Baptist state convention executives; and

WHEREAS, The Southern Baptist Convention during the annual meeting in St. Louis, Missouri, on June 11, 2002, embraced the vision of Empowering Kingdom Growth and affirmed it as a ministry initiative of the Executive Committee; and

WHEREAS, EKG called for SBC leaders and churches to unite in seeking first the King and His Kingdom; and

WHEREAS, Kenneth S. Hemphill was named as national strategist for EKG in 2003 by Morris H. Chapman, president of the Executive Committee of the Southern Baptist Convention; and

WHEREAS, He has distinguished himself by providing outstanding and exemplary leadership as national strategist for the EKG initiative; and

WHEREAS, He has written extensively to provide resources for the EKG initiative, including, *EKG: The Heartbeat of God*, the keystone book for the EKG movement, *A 40 Day Experience: The Heartbeat of God*, *Making Change*, *Eternal Impact*, and *You Are Gifted*; and

**Part 2**

WHEREAS, He has traveled nationally and internationally, vigorously promoting the Kingdom emphasis and vision embodied in EKG; and

WHEREAS, Under his leadership an estimated 4,000 churches and numerous associations have utilized EKG resources as a component of their ministries; and

WHEREAS, The Louisiana Baptist Convention embraced and promoted the vision of EKG, leading to substantial growth among participating churches in baptisms, giving, and missions support; and

WHEREAS, The EKG initiative continues to be a redemptive and constructive benefit to Southern Baptist churches, associations, and state conventions; and

WHEREAS, Kenneth S. Hemphill and the leadership of North Greenville University have agreed to unite in this effort to promote a Kingdom vision as an integral part of the University's purpose and mission; and consequently, North Greenville University has offered to assume oversight of the EKG initiative; now, therefore, be it

RESOLVED, That the members of the Executive Committee of the Southern Baptist Convention meeting in Phoenix, Arizona, June 13, 2011, express profound and humble gratitude to God for what He has wrought through the EKG initiative since its inception; and be it further

RESOLVED, That the members of the Executive Committee of the Southern Baptist Convention express deepest gratitude to Kenneth S. Hemphill for his unflinching devotion to, and exemplary sacrifice in, advancing God's Kingdom for His glory; and be it further

RESOLVED, That the Executive Committee of the Southern Baptist Convention now commends and transitions the vital ministry of EKG to the oversight of the North Greenville University, and be it finally

RESOLVED, That the Executive Committee of the Southern Baptist Convention prays the Lord's richest blessings on both Kenneth S. Hemphill and North Greenville University as they continue to inspire Southern Baptists wholeheartedly to seek first the King and His Kingdom until He returns for His own.

71. Frank S. Page (TN) recognized Paul Thompson (ID), pastor of East Side Baptist Church, Twin Falls, for his work with orphans and subsequent unjust imprisonment in Haiti. Thompson made remarks to the Convention.
72. Frank S. Page (TN) introduced two videos about the Cooperative Program.
73. Roger Spradlin (CA) concluded the Executive Committee report.
74. Jason Breland (AL), Convention music director, led congregational praise and worship.
75. President Wright (GA) introduced a video about disaster relief work in Alabama presented by NAMB.
76. President Wright (GA) recognized Jeff Iorg (CA), president, Golden Gate Baptist Theological Seminary, Mill Valley, for their report. Steve Bass (AZ) thanked Iorg (CA) and Golden Gate for their work with students in Arizona. Iorg concluded the report.
77. President Wright (GA) introduced a video on the *Jesus* film produced by Campus Crusade for Christ.
78. President Wright (GA) recognized Ron Herrod (TN), first vice president, to preside during the time of presidential election.

- 79. First vice president Ron Herrod (TN) announced the time for nominations for the election of president. David Platt (AL) nominated Bryant Wright (GA). Wiley Drake (CA) nominated Wiley Drake (CA). There were no other nominations. Herrod called on John L. Yeats (LA), recording secretary, to give balloting instructions to messengers. Yeats reported there were 4,780 messengers registered. Ballots were cast.
- 80. Starla Harbin (GA), recording artist and worship leader, Hoschton First Baptist Church, Hoschton, led in special music.
- 81. President Wright (GA) recognized Doug Richey (MO), chairman, Committee on Nominations, to present the Committee on Nominations report as printed on pages 7-10 in *SBC Bulletin, Tuesday, Part 2*, and moved its adoption.

**Report of the 2010–2011 Committee on Nominations**

Doug Richey, Chairman

**Members Rotating**

**Status**

**Nominees to be Elected**

**EXECUTIVE COMMITTEE**

**State Representation**

**Term Expiring 2014**

\* Dean Combs, TX  
First, Odessa

R \* Becky S. Illingworth, TX  
Community, Roys City

**Term Expiring 2015**

Steven W. Loggins, AL  
Beechwood, Mt. Olive

\* Don E. McDaniel, Jr., AZ  
North Phoenix, Phoenix

\* Jay F. Shell, AR  
West, Batesville

\* Martin F. Davis, CA  
Shadow Mountain, San Diego

Roger L. Spradlin, CA  
Valley, Bakersfield

Randall L. James, FL  
First, Orlando

William F. (Bill) Harrell, GA  
Abilene, Martinez

Christopher D. (Chris) Metcalf, HI  
Lihue, Lihue

Richard E. (Rick) Bowden, KY  
Ormsby Heights, Louisville

James B. Law, LA  
First, Gonzales

\* Lovina K. Rush, MO  
First, Kearney

\* David W. King, NM  
Monterey, Albuquerque

K. Allan Blume, NC  
Mount Vernon, Boone

Douglas O. (Doug) Melton, OK  
Southern Hills, Oklahoma City

E Steven W. Loggins, AL  
Beechwood, Mt. Olive

R \* Tim W. Brasher, AZ  
First Southern, Scottsdale

E \* Jay F. Shell, AR  
West, Batesville

I \* Pat Pavlian, CA  
Immanuel, Highland

E Roger L. Spradlin, CA  
Valley, Bakersfield

I \* James A. Ray, FL  
Calvary, Clearwater

I \* William V. (Bill) Prince, GA  
Prince Avenue, Bogart

E Christopher D. (Chris) Metcalf, HI  
Lihue, Lihue

I Bill D. Whittaker, KY  
Glasgow, Glasgow

DS Eddie W. DeHondt, LA  
Rose Park, Shreveport

E \* Lovina K. Rush, MO  
First, Kearney

E \* David W. King, NM  
Monterey, Albuquerque

R Ryan Pack, NC  
First, Hendersonville

I M. Kent Choate, OK  
Broadway, Sand Springs

L. Douglas (Doug) Passmore, OK First East, Lawton	E L. Douglas (Doug) Passmore, OK First East, Lawton
* Procopio U. DeLeon, PA-SJ South Jersey Bible, Pitman, NJ	E * Procopio U. DeLeon, PA-SJ South Jersey Bible, Pitman, NJ
J. Paul Fleming, SC Forestville, Greenville	E J. Paul Fleming, SC Forestville, Greenville
* David C. Perdue, TN Bellevue, Cordova	E * David C. Perdue, TN Bellevue, Cordova
David Dykes, TX Green Acres, Tyler	E David Dykes, TX Green Acres, Tyler
* Carol A. Yarber, TX First, Malakoff	E * Carol A. Yarber, TX First, Malakoff

### GUIDESTONE FINANCIAL RESOURCES

#### State Representation

##### Term Expiring 2013

Charles Darren Gaddis, KY Central, Corbin	R J. Wesley Noss, KY New Hope, Versailles
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##### Term Expiring 2015

* Frankie J. Smitherman, AL First, North Mobile	I Rick L. Lance, AL Vaughn Forest, Montgomery
Danny H. (Dan) Coker, Sr., AZ Love, Phoenix	E Danny H. (Dan) Coker, Sr., AZ Love, Phoenix
James B. (Jim) Henry, FL First, Orlando	I * John T. Raymond, FL First, Jacksonville
* Thomas A. (Tom) Seel, IN First, Clarksville	E * Thomas A. (Tom) Seel, IN First, Clarksville
* Mary C. Dighton, KS-NE Lenexa, Lenexa, KS	I * Terry A. Kilgore, KS-NE First Southern, Liberal, KS
* Gregory A. (Greg) Bibb, KY Porter Memorial, Lexington	I Rob S. Gibson, KY North Oldham, Goshen
Darryl J. Hoychick, LA Trinity, Pineville	I * John D. Cameron, LA First, West Monroe
* Joseph D. (Jody) Fail, MS Bay Springs, Bay Springs	E * Joseph D. (Jody) Fail, MS Bay Springs, Bay Springs
* James R. (Jim) Scrivner, OK First, Ada	I * David W. Morley, OK First, Enid
Timothy E. (Tim) Head, SC Lighthouse, Mt. Pleasant	I Michael S. Hamlet, SC First North Spartanburg, Spartanburg
* Ronald D. (Ron) Murff, TX Prestonwood, Plano	I * Scott Turner, TX Prestonwood, Plano
* Robert A. (Bob) Harris, Jr., VA Mt. Pleasant, Colonial Heights	I * Kenneth C. Price, VA Beaverdam, Beaverdam

INTERNATIONAL MISSION BOARD

State Representation

Term Expiring 2015

James W. (Jamey) Pruett, AL First, Prattville	I Jay L. Wolf, AL First, Montgomery
* Linda Jean Applegarth, AL Taylor Road, Montgomery	DS F. Max Croft, AL Agape, Scottsboro
* William C. (Bill) Milewski, AK First, Kenai	E * William C. (Bill) Milewski, AK First, Kenai
* Joseph W. (Joe) Hewgley, AR Pleasant Hills, Rogers	I * Don McDonald, AR First, Fort Smith
Stuart A. Bell, AR First, Centerton	E Stuart A. Bell, AR First, Centerton
Lyle B. Paul, CA First, Gridley	E Kristen K. White, CA Magnolia Avenue, Riverside
R. Blake Withers, CA Las Brisas, Murrieta	E R. Blake Withers, CA Las Brisas, Murrieta
Andrew F. (Andy) Johnson, DC Capitol Hill, Washington	E Andrew F. (Andy) Johnson, DC Capitol Hill, Washington
* Debora D. (Debbie) Brunson, FL First, Jacksonville	E Debora D. (Debbie) Brunson, FL First, Jacksonville
* Martha H. Wilson, GA Oak Hill, Millen	E * Martha H. Wilson, GA Oak Hill, Millen
* Jana T. Brown, GA Peavine, Fort Oglethorpe	E * Jana T. Brown, GA Peavine, Fort Oglethorpe
Hershael W. York, KY Buck Run, Frankfort	E Hershael W. York, KY Buck Run, Frankfort
* Kathy T. Towns, LA First, Arcadia	I James D. Rivers, LA First Moss Bluff, Lake Charles
* George Jack, MD-DE First, Perryville, MD	I Tim L. Simpson, MD-DE Greenridge, Clarksburg, MD
Marvin (Rick) Dunbar, MS First, Madison	E Marvin (Rick) Dunbar, MS First, Madison
William D. (Bill) Curp, MO Faith, Festus	I Robert G. (Gary) Barkley, MO Pisgah, Excelsior Springs
* Michael A. (Mike) Penry, NC Revolution, Raleigh	E * Michael A. (Mike) Penry, NC Revolution, Raleigh
Keith L. Stephenson, NC Second, Rutherfordton	DS Ruffin Snow, NC Tri-City, Conover
D. Allen McWhite, SC Wellford, Travelers Rest	I Claude Anthony (Tony) Smith, SC New Prospect, Anderson
John D. Floyd, TN Kirby Woods, Memphis	I H. Dean Haun, TN First, Morristown
* Marshall D. Johnson, TX MacArthur Boulevard, Irving	E * Marshall D. Johnson, TX MacArthur Boulevard, Irving
James T. (Jay) Gross, TX West Conroe, Conroe	E James T. (Jay) Gross, TX West Conroe, Conroe
* Charlene D. Hahn, VA First, Norfolk	E * Charlene D. Hahn, VA First, Norfolk

## NORTH AMERICAN MISSION BOARD

**State Representation****Term Expiring 2012**

Lester Cooper, GA 1027 Church, Atlanta	R * Keith Fordham, GA Harps Crossing, Fayetteville
* Cameron Fuller, MI Orchard, Williamsburg	R David Washington, Jr., MI Canton Christian Fellowship, Canton
* Lisa M. Knutsen, NV Green Valley, Las Vegas	R Barry K. Anderson, NV Green Valley, Henderson

**Term Expiring 2013**

* Paul A. Oyer, HI Olivet, Honolulu	R Shane H. Sowers, HI Central, Honolulu
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**Term Expiring 2014**

* Sharon Parker, LA Start, Start	R Lane R. Moore, LA Ellerbe Road, Shreveport
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**State Representation****Term Expiring 2015**

Larry E. Gipson, AL First, Oneonta	E Larry E. Gipson, AL First, Oneonta
Ronald L. (Ronnie) Toon, AR First, Batesville	E Ronald L. (Ronnie) Toon, AR First, Batesville
Timothy C. (Tim) Patterson, FL Hillcrest, Jacksonville	I * Richard T. (Rick) Wyatt, FL First, Brandon
* Douglas K. (Doug) Dieterly, IN Plymouth, Plymouth	E * Douglas K. (Doug) Dieterly, IN Plymouth, Plymouth
Steven D. (Steve) Holdaway, KS-NE LifeSpring, Bellevue, NE	E Steven D. (Steve) Holdaway, KS-NE LifeSpring, Bellevue, NE
M. Jason Pettus, KY Living Hope, Bowling Green	E M. Jason Pettus, KY Living Hope, Bowling Green
* Peggy S. Ballou, KY Central Corbin	DS * David A. Parks, KY Porter Memorial, Lexington
* John P. Weberg, MO Garden, Overland	E * John P. Wenberg, MO Garden, Overland
* Carroll E. Vaughn, NM First, Bloomfield	E * Carroll E. Vaughn, NM First, Bloomfield
James S. (Bud) Parrish, NC Antioch, Lumberton	E James S. (Bud) Parrish, NC Antioch, Lumberton
Steven G. (Steve) Mayes, OH Good Shepherd, Amherst	E Steven G. (Steve) Mayes, OH Good Shepherd, Amherst
* Patrick L. (Pat) Adams, OK Quail Springs, Oklahoma City	E * Patrick L. (Pat) Adams, OK Quail Springs, Oklahoma City
Rodney K. Hale, WV First, Ceredo	I Gregory A. Vardell, WV Fairlawn, Parkersburg



**LIFEWAY CHRISTIAN RESOURCES**

**State Representation**

**Term Expiring 2013**

Mary H. Cox, GA North Metro First, Lawrenceburg	R Paul R. Baxter, GA First, LaGrange
Larry J. Purcell, KY Second, Hopkinsville	R Timothy D. Turner, KY Porter Memorial, Lexington
Justin D. Peters, MS First, Vicksburg	R * Ronald G. (Ronnie) Smith, MS Broadmoor, Madison

**Term Expiring 2014**

Argile Smith, MS First, Biloxi	R Gary A. Richardson, MS North Oxford, Oxford
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**Term Expiring 2015**

* Lorie Honeycutt, AZ First Southern, Wellton	E * Lorie Honeycutt, AZ First Southern, Wellton
* John D. Sagely, AR First, Fort Smith	I * Wayne G. Story, AR Cross Church, Springdale
* Judy Taylor, IL Dorrisville, Harrisburg	E * Judy Taylor, IL Dorrisville, Harrisburg
Joe Mayes, IN Bethel, North Vernon	R Steven M. McNeil, IN Northside, Indianapolis
* Carol L. Smith, KS-NE First Southern, Great Bend, KS	E * Carol L. Smith, KS-NE First Southern, Great Bend, KS
Adam W. Greenway, KY First, Mt. Washington	E Adam W. Greenway, KY First, Mt. Washington
* Tonya M. Hancock, LA North Monroe, Monroe	DS Harry Forrester, LA Emmanuel, Shreveport
* Sharon B. Williams, MI Cedar Street, Holt	E * Sharon B. Williams, MI Cedar Street, Holt
Mike B. Farris, NV First, Tonopah	E Mike B. Farris, NV First, Tonopah
Simeon (Lee) Childs, NC First, Garner	E Simeon (Lee) Childs, NC First, Garner
Mark Estep, TX Spring, Spring	I Michael J. (Mike) Stevens, TX Bannockburn, Austin
Jennie L. Hughes, WV Immanuel, Princeton	E Jennie L. Hughes, WV Immanuel, Princeton

**SOUTHERN SEMINARY**

**State Representation**

**Term Expiring 2012**

Craig A. Loscalzo, KY Immanuel, Lexington	R Elizabeth H. (Ellie) Coursey, KY First, Henderson
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**Term Expiring 2016**

Edwin J. Hayes, AL First, Cullman	E Edwin J. Hayes, AL First, Cullman
* Larry Moxley, CA Valley, Bakersfield	I John A. Montgomery, CA Pathway, Redlands
Philip W. West, GA First, Valdosta	E Philip W. West, GA First, Valdosta

Penny D. Davis, IL Tabernacle, Decatur	I * Nina J. Wilson, IL First, Machesney Park
* Philip A. Gunn, MS Morrison Heights, Clinton	E * Philip A. Gunn, MS Morrison Heights, Clinton
Steve D. Gouge, NC Cub Creek, Wilkesboro	E D. Steven Gouge, NC Cub Creek, Wilkesboro
E. Todd Fisher, OK Immanuel, Shawnee	E E. Todd Fisher, OK Immanuel, Shawnee
L. Perrin Powell, Jr., SC Peach Valley, Spartanburg	E L. Perrin Powell, Jr., SC Peach Valley, Spartanburg
* Paul B. Taylor, TX First, Mauriceville	E * Paul B. Taylor, TX First, Mauriceville
Brian D. Autry, VA Parkway, Moseley	E Brian D. Autry, VA Parkway, Moseley

**Local Representation****Term Expiring 2016**

* J. Barry McRoberts LaGrange, LaGrange, KY	E * J. Barry McRoberts LaGrange, LaGrange, KY
* Randall L. Murray Clifton, Louisville, KY	I * Marla R. Sanders Highview, Louisville, KY

**SOUTHWESTERN SEMINARY****State Representation****Term Expiring 2014**

T. Michael Lawrence, DC Capitol Hill, Washington	R * Jonathan D. Leeman, DC Capitol Hill, Washington
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**Term Expiring 2015**

Mike Lee, MI Grace, Jackson	R Herschel D. Smith, MI Northpoint, Marquette
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**Term Expiring 2016**

Danny L. Johnson, AR First Southern, Bryant	E Danny L. Johnson, AR First Southern, Bryant
Lyman (Hutch) Hutcheson, KY Twelve Oaks, Paducah	E Lyman (Hutch) Hutcheson, KY Twelve Oaks, Paducah
Jonathon C. (Jon) Murchison, NV First, Las Vegas	DS Eddie Miller, NV South Reno, Reno
Alan L. (Larry) Miller, NM Eastern Hills, Albuquerque	I Robert E. Myers, NM Del Norte, Albuquerque
H. Doyle Chauncey, VA Grove Avenue, Richmond	E H. Doyle Chauncey, VA Grove Avenue, Richmond
* Dorothy L. (Dottie) Tommey, WV Grace, Parkersburg	I Johnny H. Kelly, WV Westview, Martinsburg

**At-Large Representation****Term Expiring 2016**

* Johnny W. McGregor First, Glen Rose, TX	E * Johnny W. McGregor First, Glen Rose, TX
Tony Mathews North Garland, Garland, TX	E Tony Mathews North Garland, Garland, TX

NEW ORLEANS SEMINARY

State Representation

Term Expiring 2014

David L. Daffern, AZ First Southern, Phoenix	R * William R. Bagwell, AZ First Southern, Scottsdale
James Anderson, GA Westside, Warner Robins	R Frank Cox, GA North Metro First, Lawrenceville
Terry Douglas, PA-SJ Wrightsdale, Peach Bottom, PA	R * Melanie H. Hart, PA-SJ Faith Community, McMurray, PA

Term Expiring 2016

* Lonnie Riley, KY Teetersville, Harlan	E * Lonnie Riley, KY Teetersville, Harlan
Danny M. Crow, MD-DE Covenant, Columbia, MD	I * Kenneth W. White, MD-DE El Bethel, Fort Washington, MD
Donald L. (Don) Currence, MO First, Ozark	E Donald L. (Don) Currence, MO First, Ozark
Jeffrey L. Black, NY New Life, Pittsfield, MA	E Jeffrey L. Black, NY New Life, Pittsfield, MA
Steven A. Jirgal, NC Lakeview, Monroe	E Steven A. Jirgal, NC Lakeview, Monroe
Caudle J. (C. J) Adkins, WV Westmoreland, Huntington	E Caudle J. (C. J.) Adkins, WV Westmoreland, Huntington

Local Representation

Term Expiring 2016

Dean Stewart Good Hope, Purvis, MS	E Dean Stewart Good Hope, Purvis, MS
T. C. French, Jr. Jefferson, Baton Rouge, LA	I Leland H. Crawford First, Minden, LA
* Lawson L. Swearingen Woodland Park, Hammond, LA	DS Jerry W. Price First, West Monroe, LA

SOUTHEASTERN SEMINARY

State Representation

Term Expiring 2012

* George T. Schroeder, AR First, Little Rock	R R. E. Clark, AR First, Gravette
Michael K. McCarthy, CO High Country, Silverthorne	R David E. Brown, CO Applewood, Wheat Ridge

Term Expiring 2013

Stephen E. Batts, GA Life Point, Newnan	R * Joe Forrester, GA Hebron, Dacula
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Term Expiring 2016

* Patrick (Pat) Hudson, KS-NE First, Haysville, KS	R Jerry Smith, KS-NE Faith, Andover, KS
* J. Stacy Davidson, MS First, Jackson	E * J. Stacy Davidson, MS First, Jackson
Kevin L. Apperson, NV North Las Vegas, North Las Vegas	E Kevin Apperson, NV North Las Vegas, North Las Vegas
* Ronald W. Cherry, TX Prestonwood, Plano	I Jason Allen, MO Life Connection, Independence

**Local Representation****Term Expiring 2016**

Christopher J. Griggs Denver, Denver, NC	E Christopher J. Griggs Denver, Denver, NC
* Henry G. Williamson, Jr. Calvary, Winston-Salem, NC	E * Henry G. Williamson, Jr. Calvary, Winston-Salem, NC

**MIDWESTERN SEMINARY****State Representation****Term Expiring 2016**

* Larry E. Hoffman, IL Eternity, Centralia	I Michael G. (Mike) McCoy, MI Holland, Holland
* Richard L. Baker, MO Second, Springfield	E * Richard L. Baker, MO Second, Springfield
* Patrick McKay, NY Hope, Flanders	I Charles W. Campbell, IL Delta, Springfield
Kevin L. Shrum, TN Inglewood, Nashville	E Kevin L. Shrum, TN Inglewood, Nashville
Donald L. (Don) Paxton, VA Rosedale, Abingdon	E Donald L. (Don) Paxton, VA Rosedale, Abingdon

**Local Representation****Term Expiring 2016**

* Patricia Bowen First, Little Rock, AR	I * Margaret N. Godwin-Opara Immanuel, Wichita, KS
* Clarence Nolan Duke First, Belton, MO	I Duncan Locke Lincoln Avenue, Jacksonville, IL

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

Bevan (Duffy) Deardorff, CO Applewood, Wheat Ridge	R Sean D. Cole, CO Emmanuel, Sterling
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**Term Expiring 2015**

* Gustavo Della Corte, NY Iglesia Bautista David Livingston, Elizabeth, NJ	R Freddy T. Wyatt, Jr., NY Gallery, New York
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**Term Expiring 2016**

* Ronald J. Sweetman, DC First, Upper Marlboro, MD	E * Ronald J. Sweetman, DC First, Upper Marlboro, MD
Gregory P. (Greg) Byman, IN St. Joe Community, Fort Wayne	E Gregory P. (Greg) Byman, IN St. Joe Community, Fort Wayne
James Keith Vawter, MO First, Mansfield	I * C. Keith Goeking, MO Frederick Boulevard, St. Joseph
Joseph L. Bunce, NM Hoffmantown, Albuquerque	E Joseph L. Bunce, NM Hoffmantown, Albuquerque
* Robert M. (Bob) Fargarson, TN Brownsville, Brownsville	I Roger D. (Buck) Webb, TN Grace, Tullahoma

**At-Large Representation****Term Expiring 2014**

Don Kim New Community, Mountain View, CA	R * Cathy Bates Pathway, Redlands, CA
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**Term Expiring 2016**

Mike McGuffee Clovis Hills Community, Clovis, CA	E	Mike McGuffee Clovis Hills Community, Clovis, CA
* Jane U. (Janie) Finlay First, Houston, TX	I	Terry M. Turner Mesquite Friendship, Mesquite, TX
* Misty W. Turco Magnolia Avenue, Riverside, CA	I	Seung Hwan Choi Korean Baptist, San Jose, CA

**ETHICS AND RELIGIOUS LIBERTY COMMISSION**

**State Representation**

**Term Expiring 2014**

Skip Alexander, KY Campbellsville, Campbellsville	Todd E. Brady, KY First, Paducah
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**Term Expiring 2015**

Stephen L. Faith, IN Charlestown, New Albany	E	Stephen L. Faith, IN Charlestown, New Albany
* L. Doug Austin, MO Bethany, Cape Girardeau	I	* Tammie F. Andrews, MO Prairie Home, Kearney
Gregory K. (Greg) Barefoot, NC Oakdale, Statesville	E	Gregory K. (Greg) Barefoot, NC Oakdale, Statesville
Stephen W. Long, OH First, Perrysburg	E	Stephen W. Long, OH First, Perrysburg
* Patrick G. Kinnison, OK First, Broken Arrow	E	* Patrick G. Kinnison, OK First, Broken Arrow
Steven F. Baker, PA-SJ Memorial, Gettysburg, PA	I	* Michael R. Stike, PA-SJ Wrightsdale, Peach Bottom, PA
Ronnie J. Wilburn, TN Meridian, Jackson	E	Ronnie J. Wilburn, TN Meridian, Jackson
Gene Kendrick, TX Mims, Conroe	I	* Barry K. Creamer, TX First, Dallas

**At-Large Representation**

**Term Expiring 2015**

H. Ray Newman, Sr. North Metro First, Lawrenceville, GA	E	H. Ray Newman, Sr. North Metro First, Lawrenceville, GA
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**COMMITTEE ON ORDER OF BUSINESS**

**Term Expiring 2014**

Emerson E. Falls Glorieta, Oklahoma City, OK	I	Marvin G. Parker Broadway Missionary, Broadview, IL
Will H. Langford Hickory Grove, Independence, KY	I	David Smith Hyde Park, Austin, TX

<b>Definitions used in this report:</b>	
DS	Declined to Serve
E	Eligible for Second Term
I	Ineligible for Second Term
R	Resigned
*	Non-Church/Denominational-Related (Vocation)

82. Michael Proud (CA) offered a substitute nomination to replace Cathy Bates (CA), at-large representative for Golden Gate Baptist Theological Seminary, term expiring 2014, with Ray Jones (CA). Proud responded to the substitute nomination. Doug Richey (MO) responded for the committee. The amendment failed. Paul Smith (AZ) offered Martin Johnson (AZ) to serve on the New Orleans Baptist Theological Seminary board replacing David Daffern (AZ), who had relocated out of the state. Doug Richey (MO) responded for the committee stating that they had already responded to that particular nomination with William R. Bagwell (AZ). Smith withdrew his motion, and the messengers affirmed the withdrawal of his motion. Del Allen (OK) asked a demographic question regarding input into the process. Doug Richey (MO) responded. The report was adopted.
83. President Wright (GA) recognized Charles S. (Chuck) Kelley, Jr. (LA), president, New Orleans Baptist Theological Seminary, New Orleans, for their report. William Blosch (GA) asked a question. Kelley responded.
84. President Wright (GA) recognized first vice president Ron Herrod (TN) for the report of the previous ballot for president.
85. Ron Herrod (TN) recognized John L. Yeats (LA) for the report from the tellers committee. Yeats reported that at the time of the vote there were 4,780 registered messengers, and 2,384 messengers cast ballots. Bryant Wright (GA) received 2,274 votes for 95.39%, and Wiley Drake (CA) received 102 votes for 4.28%. Herrod declared **Bryant Wright as president elect**. He also prayed for President Wright.
86. President Wright (GA) recognized Richard D. Land (TN), president, The Ethics and Religious Liberty Commission, for their report.
87. Richard D. Land (TN) addressed the convention sharing his personal testimony about the power of the Cooperative Program and spoke to the current moral and social issues impacting the nation. President Wright (GA) led in prayer for revival.
88. Jason Breland (AL), Convention music director, led the congregation in praise and worship.
89. President Wright (GA) announced the time for nominations for first vice president. Danny Akin (NC) nominated Fred Luter, Jr. (LA). Billy Van Camp (AZ) nominated Rick Ong (AZ). There were no other nominations. Wright called on John L. Yeats (LA), recording secretary, to give balloting instructions to messengers. Yeats reported there were 4,791 messengers registered. Ballots were cast.
90. President Wright (GA) recognized Paige Patterson (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, for their report.
91. President Wright (GA) announced the time for introduction of motions.
92. George Kelly (TX) made a motion: On Providing Funding for Small Church Pastors.  
“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.” (Items 92 and 102)

93. Wiley Drake (CA) made a motion: On Providing 24-Hour Availability for the Annual Meeting Prayer Room.
- “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.” (Items 93 and 102)
94. Mickey Porter (UT) made a motion: On Reassigning Collegiate Ministries
- “That the primary responsibility for ministry to university and college students be moved from LifeWay Christian Resources to the North American Mission Board.” (Items 94 and 102)
95. Stephen Haffly (NC) made a motion: On Encouraging Publishers to Produce Electronic Publications.
- “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 would be a benefit to our students who would then be able to purchase such works at a cost savings over that of hard-bound or paperback works.” (Items 96 and 102)
96. President Wright (GA) introduced Timothy P. Dowdy (GA), chairman of NAMB, who introduced Kevin Ezell (GA), president, North American Mission Board, for their report.
97. President Wright (GA) asked Timothy P. Dowdy (GA) and Ted Traylor (FL) to pray for Kevin Ezell (GA) and his wife, commissioning them for leadership of the North American Mission Board.
98. Kevin Ezell (GA) presided over the North American Mission Board Appointment Service. President Wright (GA) prayed over the newly appointed missionaries and chaplains.
99. President Wright (GA) recognized John L. Yeats (LA), recording secretary, for the result of the ballot for first vice president. Yeats reported at the time of the ballot there were 4,791 messengers registered, and 2,012 ballots were cast. Fred Luter, Jr. (LA) received 1,558 votes for 77.4%, and Rick Ong (AZ) received 441 votes for 21.92%; 13 votes were disallowed. President Wright (GA) declared **Fred Luter, Jr. first vice president elect.**
100. Fernando Amaro (AZ), Hispanic ministries facilitator with Arizona Southern Baptist Convention, led the benediction.

**WEDNESDAY MORNING, JUNE 15, 2011**

101. Jason Breland (AL), Convention music director, led North Mobile Worship Band in praise and worship.
102. President Wright (GA) recognized Richard Gomez (NM), mission service corps coordinator for the New Mexico Baptist Convention, to lead in prayer.
103. President Wright (GA) recognized Will Langford (VA), chairman, Committee on Order of Business, for their third report. Chairman Langford reported that the Committee determined that the following motions deal with the internal operations or ministries of Convention entities. Under SBC Bylaw 26B, such motions are automatically referred to the appropriate SBC entities for consideration and report to the 2012 Southern Baptist Convention: To LifeWay Christian Resources: George Kelly (TX) (Item 62) Requesting that LifeWay develop senior adult devotional materials specifically for senior adults; Craig Thomas (TN) (Item 63) Requesting LifeWay to place disclaimers on certain products; Channing Kilgore (TN) (Item 65) Requesting that LifeWay publish their criteria for publishing and

distributing of products; Stephen Haffly (NC) (Item 95) Requesting LifeWay to work with other publishers of academic works to make them digital and downloadable. To LifeWay Christian Resources and the Ethics and Religious Liberty Commission: Young McCann (CA) (Item 64) Requesting the Convention to study the impact of unbiblical sexuality. To LifeWay Christian Resources and the North American Mission Board: Mickey Porter (UT) (Item 94) requesting that collegiate ministries be moved from LifeWay to NAMB. To the Ethics and Religious Liberty Commission: Wiley Drake (CA) (Item 66) Requesting that the ERLC study the abuse of Social Security. To the Executive Committee: Wiley Drake (CA) (Item 93) Requesting that the local arrangements committee consider making the SBC prayer room open 24 hours. To the North American Mission Board: George Kelly (TX) (Item 92) Requesting NAMB to develop a strategy for assisting the small and struggling congregations with growth and leadership.

104. President Wright (GA) announced that these motions were referred as indicated by the Committee on Order of Business.
105. President Wright (GA) introduced a video presented by the International Mission Board and indicated that the focus for this day would be on international missions.
106. President Wright (GA) announced the time for nominations for second vice president. Clint Pressley (NC) nominated Eric Thomas (VA). There were no other nominations. Wright called on John L. Yeats (LA), recording secretary, to cast the Convention ballot. Yeats reported 4,804 messengers were registered and cast the Convention ballot for Eric Thomas. Wright declared **Eric Thomas (VA) second vice president elect**.
107. President Wright (GA) announced the time for previously scheduled business. There was no scheduled business.
108. President Wright (GA) called for congregational singing. Jason Breland (AL), Convention music director, led in congregational praise and worship.
109. President Wright (GA) called for a season of prayer for missions.
110. President Wright (GA) recognized Gregg Matte (TX), chair of Committee on Committees, to bring a report. The report is found in the *SBC Bulletin, Tuesday, Part 2*, page 6. The report was adopted. (See following pages.)
111. President Wright (GA) introduced a video presented by the International Mission Board.
112. Jason Breland (AL), Convention music director, led in congregational praise and worship.
113. President Wright (GA) recognized R. Philip (Phil) Roberts (MO), president, Midwestern Baptist Theological Seminary for their report.
114. President Wright (GA) recognized Will Langford (VA) for a motion from the Committee on Order of Business. Langford moved to advance the agenda by fifteen minutes. Motion was adopted.



**Report of the 2011 SBC COMMITTEE ON COMMITTEES  
(2011–2012 Committee on Nominations)  
(State Convention/Name/Church Membership)**

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

**ALABAMA**

- \*Ed Lawley  
The Baptist Church at  
McAdory  
McCalla, AL
- Michael G. Holcomb  
Iron City Baptist Church  
Anniston, AL

**ALASKA**

- \*Kenneth Ishmael  
First Baptist Palmer  
Palmer, AK
- Edward C. Gregory  
First Baptist of Anchorage  
Anchorage, AK

**ARIZONA**

- \*Gloria Stakemiller  
North Phoenix Baptist  
Phoenix, AZ
- \*Kay Harms  
Sierra Vista First Baptist  
Sierra Vista, AZ

**ARKANSAS**

- \*Grant Rackley  
First Baptist  
Van Buren, AR
- Jeff Crawford  
Grand Avenue Baptist  
Ft. Smith, AR

**CALIFORNIA**

- \*David Rutledge  
Trinity Baptist  
Livermore, CA
- Dale Garland  
Hemet Valley Baptist  
Hemet, CA

**COLORADO**

- \*Charles Green  
Monument Baptist  
Grand Junction, CO
- David A. Tomme  
First Southern Baptist  
Colorado Springs, CO

**DISTRICT OF COLUMBIA**

- \*Papu Sandhu  
Capitol Hill Baptist  
Washington, DC
- \*Paul Miller  
Capitol Hill Baptist  
Washington, DC

**FLORIDA**

- \*Larry Carr  
Idlewild Baptist  
Lutz, FL
- Craig Conner  
First Baptist  
Panama City, FL

**GEORGIA**

- \*Randall Steele  
Oakwood Baptist  
Chickamauga, GA
- Ben Smith  
First Baptist  
Adel, GA

**HAWAII**

- \*Steven Knight  
Lahaina Baptist  
Lahaina, HI
- \*Donald Sprinkle  
Lahaina Baptist  
Lahaina, HI

**ILLINOIS**

- \*Mark Shipley  
Roland Manor Baptist  
Washington, IL
- Adron Robinson  
Hillcrest Baptist  
Country Club Hills, IL

**INDIANA**

- \*Dave Leffler  
Harrison Hills Baptist  
Lanesville, IN
- Roger Kinion  
Calvary Baptist  
Greenfield, IN

**KANSAS /NEBRASKA**

- \*Tom Madison  
Immanuel Baptist  
Wichita, KS
- Mike Bronson  
West Haven Baptist  
Tonganoxie, KS

**KENTUCKY**

- \*J. Dudley Reaves  
Bethlehem Baptist  
Louisville, KY
- James Hill  
Salem Baptist  
Shelbyville, KY

**LOUISIANA**

- \*Robert H. Gatti, Jr.  
First Baptist  
Bossier City, LA
- Waylon Bailey, *chair*  
First Baptist  
Covington, LA

**MARYLAND/DELAWARE**

- \*Gregory Keith Corrick  
Leonardtwn Baptist  
Leonardtwn, MD
- Steve Fehrman  
Southern Calvert Baptist  
Lusby, MD

**MICHIGAN**

- \*Karen Villapando  
Memorial Baptist  
Sterling Heights, MI
- Ron Emmerling  
Westside Baptist  
Flushing, MI

**MISSISSIPPI**

- \*Scotty Swillie  
First Baptist  
Vicksburg, MS
- Allen Simpson  
First Baptist  
Amory, MS

**MISSOURI**

\*Marcy R. Carter  
Covenant Baptist  
Mt. Vernon, MO  
  
Derek A. Grigg  
First Baptist  
Nixa, MO

**NEVADA**

Ron Klass  
College Park Baptist  
Las Vegas, NV  
  
Tim Patton  
South Reno Baptist  
Reno, NV

**NEW ENGLAND**

\*Ken Smith  
Southcoast Community  
Scarborough, ME  
  
David Saylor  
First Baptist  
Manchester, CT

**NEW MEXICO**

\*Phil Downs  
First Baptist  
Roswell, NM  
  
Hilcias Barrios  
Iglesia Bautista Bethania  
Central  
Albuquerque, NM

**NEW YORK**

\*Peter John Garner  
Northside Baptist  
Liverpool, NY  
  
Paul M. Flores  
Nazareth Baptist  
West New York, NJ

**NORTH CAROLINA**

\*Jack Fallaw  
First Baptist Charlotte  
Charlotte, NC  
  
Chad Hood  
Bay Leaf Baptist  
Raleigh, NC

**NORTHWEST**

\*Cindy Schenewerk  
Community Baptist  
Winston, OR  
  
Timothy D. Palmer  
Tammany View Baptist  
Lewiston, ID

**OHIO**

\*Sharline Sisk  
North Fairfield Baptist  
Hamilton, OH  
  
Johnathan Newman  
Koinos Christian  
Fellowship  
Troy, OH

**OKLAHOMA**

\*Pat Hutchens  
Eastwood Baptist  
Tulsa, OK  
  
Russell Cook  
Immanuel Baptist  
Shawnee, OK

**PENNSYLVANIA/****SOUTH JERSEY**

\*Murray Mullins  
The Journey  
West Chester, PA  
  
Brian Harrison  
Eastshore Baptist  
Harrisburg, PA

**SOUTH CAROLINA**

\*Ruth McWhite  
Locust Hill Baptist  
Travelers Rest, SC  
  
\*Cora B. Adams  
Kilbourne Park Baptist  
Columbia, SC

**TENNESSEE**

\*Glenn K. Turner  
First Baptist  
Sevierville, TN  
  
Tommy Vinson  
First Baptist  
Collierville, TN

**TEXAS**

\*Carol Lewis  
Houston's First Baptist  
Houston, TX  
  
Larry J. Sanders  
Keller Springs Baptist  
Carrollton, TX

**UTAH/IDAHO**

\*John Gregory Morgan  
Calvary Baptist  
Boise, ID  
  
Dan Walker  
Canyons Church  
Salt Lake City, UT

**VIRGINIA**

\*George William Stephens  
Colonial Heights Baptist  
Colonial Heights, VA  
  
Donald R. Cokes  
River Oak  
Chesapeake, VA

**WEST VIRGINIA**

\*Bob Boyles  
Good Shepherd Baptist  
Scott Depot, WV  
  
James H. Messenger  
Faith Baptist  
West Union, WV

**WYOMING**

\*Ron Alexander  
Boyd Avenue Baptist  
Casper, WY  
  
Clay Alexander  
Big Horn Baptist Church  
Buffalo, WY

115. President Wright (GA) recognized Paul Jimenez (SC), chairman, Committee on Resolutions, for their first report.
116. Russell Moore (KY) moved the adoption of Resolution 1, and it was adopted.

**RESOLUTION 1  
ON RELIGIOUS LIBERTY IN A GLOBAL SOCIETY**

WHEREAS, Popular movements calling for greater freedom and democracy are afoot in nations such as Libya, Tunisia, Egypt, Syria, Jordan, Pakistan, Iran, Yemen, and Saudi Arabia, the governments of which deny their citizens religious liberty; and

WHEREAS, Many others in the Islamic world are denied the right to convert from Islam, because Sharia law makes such conversion a crime subject to penalties as severe as capital punishment; and

WHEREAS, Others around the world suffering under totalitarian regimes are denied the right to worship freely; and

WHEREAS, The diplomatic, economic, and military engagement of the United States of America in some of these countries brings with it a unique responsibility to promote religious liberty; and

WHEREAS, Advocacy for religious liberty is crucial not only abroad but also at home; and

WHEREAS, The rapidly changing religious diversity in the United States makes it important to reassert what Baptists have affirmed historically about complete religious liberty for all persons and a free church in a free state; and

WHEREAS, This conviction is grounded in the teaching of our Lord Jesus who declared that His Kingdom is “not of this world” (John 18:36), and therefore He has not authorized any earthly realm to advance His Kingdom by the power of the sword; and

WHEREAS, The transformation of the heart comes through the action of the Holy Spirit (John 3:3-8), and thus cannot be legislated or forced; and

WHEREAS, Efforts to confront spiritual matters with carnal, coercive means are both morally wrong and counter-productive (2 Corinthians 10:4; Ephesians 6:12); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, restate our long-standing view that religious liberty is an inalienable human right, rooted in the image of God and possessed by all human beings; and be it further

RESOLVED, That we affirm that this freedom entails the civil liberty to convert to another religion or to no religion, to seek to persuade others of the claims of one’s religion, and to worship without harassment or impediment from the state; and be it further

RESOLVED, That we oppose the imposition of any system of jurisprudence by which people of different faiths do not enjoy the same legal rights; and be it further

RESOLVED, That we deny that any government should use any coercive measure—including zoning laws or permits—to restrict religious speech or worship, based on the theological content of that speech or worship; and be it further

RESOLVED, That we call on the United States government to maintain complete religious liberty for all Americans, as guaranteed in the First Amendment to the Constitution; and be it further

RESOLVED, That we petition our political, diplomatic, and military leaders to make religious liberty for all people a priority in decisions of foreign policy and international aid; and be it finally

RESOLVED, That we pray for our brothers and sisters in Christ around the world who are now persecuted, imprisoned, or facing execution for their testimony of faith in Jesus.

**Part 2**

117. Jimmy Scroggins (FL) moved the adoption of Resolution 2, and it was adopted.

**RESOLUTION 2  
ON PROTECTING THE DEFENSE OF MARRIAGE ACT (DOMA)**

WHEREAS, The Defense of Marriage Act of 1996 was passed with overwhelming majorities in the 104<sup>th</sup> Congress (House: 342-67; Senate: 85-14); and

WHEREAS, The Defense of Marriage Act was signed into law by President William J. Clinton on September 21, 1996; and

WHEREAS, The Defense of Marriage Act defines the words *marriage*, *spouse*, *husband* and *wife* for the purpose of application to United States law; and

WHEREAS, The Defense of Marriage Act defines marriage as “only a legal union between one man and one woman as husband and wife”; and

WHEREAS, The Defense of Marriage Act defends individual states from having a redefinition of marriage forced upon them by another state; and

WHEREAS, Southern Baptists have on multiple occasions (1996, 2003, 2008) affirmed through resolutions the truth and principles the Defense of Marriage Act seeks to defend; and

WHEREAS, The current administration, under the leadership of President Barack Obama and Attorney General Eric Holder, has refused to fulfill its constitutional responsibility to defend the Defense of Marriage Act against legal challenges currently before numerous federal courts; and

WHEREAS, The Defense of Marriage Act is under attack by legislation introduced in the 112<sup>th</sup> Congress seeking to repeal it; and

WHEREAS, The federal government has an appropriate role in preserving the foundations of a healthy society; and

WHEREAS, Redefining the concept and legality of marriage to mean anything other than the union between one man and one woman would fundamentally undermine the historic and biblical foundation of a healthy society (Genesis 1:28; 2:24; Matthew 19:4-6); and

WHEREAS, Equating same-sex relationships with heterosexual marriage would create a host of religious liberty and freedom of conscience conflicts; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, call on President Obama to direct the United States Department of Justice to follow through on its constitutional responsibility to defend vigorously the Defense of Marriage Act against all legal challenges with the full power of its office; and be it further

RESOLVED, That we commend the United States House of Representatives, under the leadership of Speaker John Boehner, for ensuring the rule of law by accepting the duty rejected by the United States Department of Justice to defend the Defense of Marriage Act; and be it further

RESOLVED, That we once again call on the United States Congress to pass and the states to ratify a constitutional amendment defining marriage as exclusively between one man and one woman; and be it further

RESOLVED, That we reaffirm our historic and consistent support of the biblical definition of marriage as the exclusive union between one man and one woman; and be it finally

RESOLVED, That we encourage pastors to speak strongly, prophetically, and redemptively concerning the sinful nature of homosexual behavior, the urgent need to protect biblical marriage, and the certainty that the blood of Christ can atone for any sin.

118. Paul Jimenez (SC) moved the adoption of Resolution 3. Richard Huff (AZ) moved to strike the fifth resolve. Jimenez responded on behalf of the committee. Huff responded and spoke to his motion to amend. Stephen Haffly (NC) spoke in favor of the amendment but was not in order. Stuart Sumrall (LA) spoke against the amendment. John H. Killian (AL) spoke for the motion. Jimenez spoke for the committee to amend. Wiley Drake (CA) spoke for the amendment. Robin Hadaway (MO) spoke against the amendment. Huff spoke to his motion to amend. Ken Jones (VA) called the question. The previous question was ordered. A raised ballot vote for the motion to amend was not clear, so President Wright (GA) ordered a ballot and called on John L. Yeats (LA), recording secretary, to give the messengers balloting instructions. Yeats announced that 4,821 messengers were registered. Ballots were cast.
119. Stephen Farish (IL) moved the adoption of Resolution 4. Jim Masters (AZ) moved to amend the resolution by inserting “Christ and” in the first line of the last resolve between the words, “for” and “lost” and insert “for the glory of Christ and” between the words “desire” and “that”. The committee considered the amendment friendly and asked that it read, “That out of our love for Christ and for His glory, and our love for lost people . . .” Masters agreed, and the messengers affirmed the amendment. The amended resolution was adopted.

**RESOLUTION 4  
ON THE REALITY OF HELL**

WHEREAS, Rob Bell, in his 2011 book, *Love Wins*, has called into question the church’s historical teaching on the doctrine of eternal punishment of the unregenerate; and

WHEREAS, The church has addressed this issue throughout her history, yet orthodox Christians have affirmed consistently and resoundingly the reality of a literal Hell; and

WHEREAS, The Bible clearly teaches that God will judge the lost at the end of the age (Matthew 25:41-46; 2 Peter 2:9; Revelation 20:11-15); and

WHEREAS, God must judge the unregenerate because He is a holy God whose judgments are altogether righteous (Psalm 96:10; Romans 2:1-5; Revelation 15:3); and

WHEREAS, The Scriptures affirm that this judgment of the unconverted is a judgment unto conscious, eternal suffering apart from the steadfast love and grace of God (Matthew 7:23; 25:46; Luke 16:22-25; 2 Thessalonians 1:7-10); and

WHEREAS, The Bible precludes the possibility of any opportunity for salvation after death (Hebrews 9:27), urging sinners instead to embrace the glorious gospel today (2 Corinthians 6:2; Hebrews 2:3; 3:13); and

WHEREAS, Jesus Christ and the apostles, out of their love for lost people, affirmed the reality of Hell in their own preaching to urge sinners to receive the grace of God, to repent of their sins, and to believe the gospel, and thereby to enter into abundance of eternal life (Matthew 10:28; John 10:10; Acts 17:30-31); and

WHEREAS, The prospect of fellow human beings, created in the image of God, spending eternity in Hell grieves us deeply; and

WHEREAS, The Scriptures exhort the church to hold fast to and proclaim the “faith once for all delivered to the saints” (Jude 3) and to “guard the good deposit” of truth the Lord has entrusted to us in His Word (1 Timothy 6:20; 2 Timothy 1:14), including difficult truths; and

WHEREAS, *The Baptist Faith & Message* affirms the biblical teaching that “Christ will judge all men in righteousness. The unrighteous will be consigned to Hell, the place of everlasting punishment” (Article X. Last Things); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention, meeting in Phoenix, Arizona, June 14-15, 2011, do hereby affirm our belief in the biblical teaching on eternal, conscious punishment of the unregenerate in Hell; and be it finally

RESOLVED, That out of our love for Christ and for His glory, and our love for lost people and our deep desire that they not suffer eternally in Hell, we implore Southern Baptists to proclaim faithfully the depth and gravity of sin against a holy God, the reality of Hell, and the salvation of sinners by God’s grace alone, through faith alone, in Jesus Christ alone, to the glory of God alone.

120. Jamie Work (TN) moved the adoption of Resolution 5, and it was adopted.

### **RESOLUTION 5 ON CORPORATE PRAYER AND REPENTANCE**

WHEREAS, Both the Old and New Testaments, as well as church history, attest to the reality that God works powerfully and manifests His presence among His people through authentic God-seeking prayer and repentance; and

WHEREAS, Jesus expressed deep grief and righteous anger when He came to the temple and found it to be something other than a “house of prayer for all nations” (Mark 11:17); and

WHEREAS, The book of Acts teaches through the birth of the church that what is birthed in prayer is of necessity sustained by prayer (e.g., Acts 1:14; 2:1, 42; 4:31); and

WHEREAS, The common corporate sins of many churches include, but are not limited to, prayerlessness, lukewarmness, neglect of biblical church discipline, and shallow relationships with God and with one another; and

WHEREAS, In our preoccupation with Mammon, we have too often embraced unbiblical priorities in our spending, our giving, our response to the poor, and our allocation of resources, assuming by our actions, contrary to our Lord’s explicit teaching, that our lives consist in the abundance of our possessions (Luke 12:15); and

WHEREAS, For the past fifty years wickedness and family collapse have been increasing rapidly, and at the same time we have seen that programs and strategies alone cannot revive lagging baptism rates or anemic discipleship; and

WHEREAS, The Southern Baptist Convention adopted the Great Commission Resurgence Task Force report in 2010, a part of which called for pastors to lead their churches in Solemn Assemblies “for the purpose of calling Christ’s people to return to God, to repentance, and to humility in service to a renewed commitment to Christ and the Great Commission”; and

WHEREAS, The Southern Baptist Convention adopted the addition to the Convention Calendar of Activities a focused Day of Prayer for the SBC in 2011 and for the years to follow; and

WHEREAS, God has already promised that He will not despise a “broken and contrite heart” (Psalm 51:17); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, do hereby beseech all pastors, congregations, ministry leaders, and denominational workers to seek the Lord in the manner of 2 Chronicles 7:14 and Joel 2:12-17, and to repent corporately in their various churches of all sins which God’s Spirit reveals; and be it further

RESOLVED, That we call on all Southern Baptist churches to renew their first-love devotion to Jesus Christ through full confession of and repentance from all revealed sin, and that they humbly declare their utter dependence upon, and glad surrender to, His grace; and be it further

RESOLVED, That we encourage all Southern Baptists to pursue a life of genuine repentance, Kingdom-focused prayer times for sweeping revival and spiritual awakening, and consistent prayer for specific lost people, missions, and ministry; and be it finally

RESOLVED, That we urge Southern Baptist churches to embrace corporate prayer and repentance for revival in the hope that God would be merciful to our churches, the Southern Baptist Convention, the United States of America, and the peoples of the world for the glory of His great Name.

121. Mark Howell (TX) moved the adoption of Resolution 6, and it was adopted.

**RESOLUTION 6  
ON CIVIL PUBLIC DISCOURSE**

WHEREAS, Our nation is polarized concerning many moral, ethical, and political issues; and  
WHEREAS, Christians have strongly-held convictions as to how the Bible speaks to these issues; and

WHEREAS, Christians have a God-ordained responsibility to give public voice to these issues biblically, authoritatively, and specifically (2 Timothy 4:1-2); and

WHEREAS, Such issues have generated heated public discourse that often has resulted in personal attacks and volatile protests; and

WHEREAS, Some groups and individuals have gained national publicity by protesting funerals, by burning the Koran, and by calling for prayers for the deaths of public officials; and

WHEREAS, The Bible clearly instructs Christians to conduct ourselves in a manner worthy of the gospel (Ephesians 4:1-2; 2 Timothy 2:23-26); and

WHEREAS, This mandate orders all our interactions regardless of our level of agreement with one another (Colossians 4:5-6); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, denounce the speech or activities of any individual or group that brings shame upon the name of Christ and His gospel; and be it finally

RESOLVED, That we urge Southern Baptists to continue to speak biblically and authoritatively with conviction, kindness, and gentleness.

122. Linda Clark (IN) moved the adoption of Resolution 7, and it was adopted.

**RESOLUTION 7  
ON APPRECIATION**

WHEREAS, The messengers to the 154<sup>th</sup> session of the Southern Baptist Convention have enjoyed a time of worship, encouragement, and fellowship in the Lord Jesus Christ; and

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

WHEREAS, We also acknowledge the kind hospitality of the people of Phoenix, Arizona; and

WHEREAS, We also acknowledge our local Southern Baptist churches, associations, committees, and volunteers of the Phoenix area who have worked so diligently to make our stay a pleasant one; and

WHEREAS, We especially acknowledge the Lord's grace in enabling our president, officers, various committees, 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 Phoenix, Arizona, June 14-15, 2011, express our profound gratitude to the Lord and to all those He has used to bring about an annual meeting characterized by grace, evangelism, worship, encouragement, cooperation, and purpose.

123. Paul Jimenez (SC) requested President Wright (GA) pray for the persecuted church.
124. President Wright (GA) announced the time for nominations for election of recording secretary. Russell Moore (KY) nominated John L. Yeats (LA). There were no other nominations. Wright called on Eric Moffett (AR), second vice president, to cast the Convention ballot for Yeats. Moffett cast the Convention ballot for Yeats. Wright declared **John L. Yeats (LA) recording secretary elect.**
125. President Wright (GA) introduced Jason Breland (AL), Convention music director. Breland introduced *33 miles*, Chris Lockwood and Jason Barton (TN).
126. President Wright (GA) recognized O. S. Hawkins (TX), president, GuideStone Financial Resources, for their report. The report included a video on *Mission Dignity*. Andrew Higginbotham (MO) expressed appreciation for GuideStone's ministry.
127. President Wright (GA) introduced a video presented by the International Mission Board.
128. President Wright (GA) called on Will Langford (VA) to advance the schedule ten minutes, and the motion was adopted.
129. President Wright (GA) announced the time for nominations for registration secretary. Neil Franks (MO) nominated James H. (Jim) Wells (MO). There were no other nominations. Wright called on John L. Yeats (LA), recording secretary, to cast the Convention ballot. Yeats reported 4,841 messengers were registered and cast the Convention ballot for James H. (Jim) Wells. Wright declared **James H. (Jim) Wells (MO) registration secretary elect.**
130. Contemporary worship was presented by guest artists *33 Miles*, Chris Lockwood and Jason Barton (TN).
131. President Wright (GA) introduced David Platt (AL), pastor, The Church at Brook Hills, to preach the Convention sermon.
132. Contemporary worship was presented by guest artists *33 Miles*, Chris Lockwood and Jason Barton (TN).
133. David Platt (AL), pastor, The Church at Brook Hills, preached the Convention sermon.
134. President Wright (GA) introduced A.B. Vines (CA), pastor, New Seasons Church, to lead the benediction.



WEDNESDAY AFTERNOON, JUNE 15, 2011

135. Jason Breland (AL), Convention music director, led in congregational praise and worship.
136. Eric Moffett (AR), second vice president, recognized Mat McIntosh (OK), pastor, University Fellowship Church, to lead in prayer.
137. Second vice president Eric Moffett (AR) recognized President Wright (GA) to honor outgoing officers and their wives: first vice president, Ron Herrod (TN), and second vice president, Eric Moffett (AR), and presented each of them with a plaque of appreciation.
138. Frank S. Page (TN) introduced the newly elected officers of the Southern Baptist Convention and their wives: Bryant Wright (GA), president; Fred Luter, Jr. (LA), first vice president; Eric Thomas (VA), second vice president; John L. Yeats (LA), recording secretary; and *in absentia*, James H. (Jim) Wells (MO), registration secretary.
139. President Wright (GA) recognized Will Langford (VA), chairman, Committee on Order of Business. Langford (VA) announced there was no business for the messengers. At this time he recognized his committee members.
140. Will Langford (VA), chairman, Committee on Order of Business, moved the following nominations for the 2012 Convention sermon preacher, alternate, and music director and alternate: David Uth (FL) to preach the annual 2012 sermon; Kenny Qualls (MO) as the alternate annual sermon preacher; Mark Cottingham (GA) as the 2012 director of music; and Michael Adler (AL), alternate 2012 director of music. The motion was adopted.
141. President Wright (GA) recognized Daniel L. (Danny) Akin (NC), president, Southeastern Baptist Theological Seminary, to bring their report. Brandon Shields (FL) asked a question. Akin responded.
142. President Wright (GA) recognized former SBC presidents on the platform. A video was shown to remember the legacy of the past SBC presidents.
  - Dr. Bailey Smith (GA) 1981-1982
  - Dr. and Mrs. Jimmy Draper (TX) 1983-1984
  - Dr. and Mrs. L. Paige Patterson (TX) 1999-2000
  - Dr. Bobby Welch (FL) 2005-2006
  - Dr. and Mrs. Frank S. Page (TN) 2007-2008
  - Dr. and Mrs. John Hunt (GA) 2009-2010
143. President Wright (GA) took a moment of personal privilege to introduce his wife, Ann, to the convention.
144. President Wright (GA) introduced Will Langford to make a motion to advance the agenda thirty minutes. The motion passed.
145. President Wright (GA) called on John L. Yeats (LA), recording secretary, to provide results of the vote of the amendment on Resolution #3. Yeats announced there were 4,821 registered messengers; 1,493 ballots were cast; 723, or 48.43%, were in favor of the amendment, and 766, or 51.31%, were against, with 4 ballots disallowed. The amendment was defeated.
146. President Wright (GA) recognized Paul Jimenez (SC), chairman, Committee on Resolutions, for their final report.
147. Paul Jimenez (SC) offered an amendment from the committee to Resolution 3 by adding a new sixth resolve stating: *“Resolved, that this resolution is not to be construed as support for amnesty for any undocumented immigrant;”* The amendment was adopted.

148. Stephen Haffly (NC) moved to amend Resolution 3 by substituting the fifth resolve with *“Resolved, that we ask our governing authorities to implement a program to assist those persons here illegally to return to their home countries so that they may apply to enter legally and to institute a viable guest-worker program to provide such a legal means whereby those who desire to home here may do so.”*

Paul Jimenez (SC) responded on behalf of the Committee. Mike Janz (CA) spoke for the amendment. Daniel Bannister (VA) spoke against the amendment.

Keith Rogers (AZ) raised a point of order, and it was ruled out of order. Jimenez (SC) responded for the Resolution Committee. John Boquist (VA) spoke against the amendment and moved the previous question on the amendment. The previous question was called. Motion to amend failed.

149. Mark Gallups (AL) moved that Resolution 3 be tabled. The chair ruled that the Resolution could not be tabled.
150. Alvin Ellis (TN) appealed to the committee to withdraw Resolution 3. The Chair explained that the committee does not own the Resolution because it is now on the floor of the Convention, to be decided by the Convention. The vote for Resolution 3 was taken, and it was adopted as amended.

### RESOLUTION 3 ON IMMIGRATION AND THE GOSPEL

WHEREAS, The Kingdom of God is made up of persons from every tribe, tongue, nation, and language (Revelation 7:9); and

WHEREAS, Our ancestors in the faith were sojourners and aliens in the land of Egypt (Exodus 1:1-14; 1 Chronicles 16:19; Acts 7:6); and

WHEREAS, Our Lord Jesus Christ lived His childhood years as an immigrant and refugee (Matthew 2:13-23); and

WHEREAS, The Scriptures call us, in imitation of God Himself, to show compassion and justice for the sojourner and alien among us (Exodus 22:21; Deuteronomy 10:18-19; Psalm 94:6; Jeremiah 7:6; Ezekiel 22:29; Zechariah 7:10); and

WHEREAS, The Great Commission compels us to take the gospel to the nations (Matthew 28:18-20), and the Great Commandment compels us to love our neighbor as self (Mark 12:30-31); and

WHEREAS, The gospel tells us that our response to the most vulnerable among us is a response to Jesus Himself (Matthew 25:40); and

WHEREAS, The Bible denounces the exploitation of workers and the mistreatment of the poor (Isaiah 3:15; Amos 4:1; James 5:4); and

WHEREAS, The United States of America is increasingly diverse in terms of ethnicity, language, and culture; and

WHEREAS, Approximately 12 to 15 million undocumented immigrants live and work within our borders; and

WHEREAS, The relative invisibility of the immigrant population can lead to detrimental consequences in terms of health, education, and well-being, especially of children; and

WHEREAS, Recognizing that Romans 13:1-7 teaches us that the rule of law is an indispensable part of civil society and that Christians are under biblical mandate to respect the divinely-ordained institution of government and its just laws, that government has a duty to fulfill its ordained mandate, and that Christians have a right to expect the government to fulfill its ordained mandate to enforce those laws; and

WHEREAS, The governing authorities of a nation have the right and responsibility to maintain borders to protect the security of their citizens; and

WHEREAS, Undocumented immigrants are in violation of the law of the land; and

WHEREAS, Many of these persons, desiring a better future for themselves and their families, are fleeing brutal economic and political situations; and

WHEREAS, The issue of immigration has prompted often-rancorous debate in the American public square; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, call on our churches to be the presence of Christ, in both proclamation and ministry, to all persons, regardless of country of origin or immigration status; and be it further

RESOLVED, That we declare that any form of nativism, mistreatment, or exploitation is inconsistent with the gospel of Jesus Christ; and be it further

RESOLVED, That we deplore any bigotry or harassment against any persons, regardless of their country of origin or legal status; and be it further

RESOLVED, That we ask our governing authorities to prioritize efforts to secure the borders and to hold businesses accountable for hiring practices as they relate to immigration status; and be it further

RESOLVED, That we ask our governing authorities to implement, with the borders secured, a just and compassionate path to legal status, with appropriate restitutionary measures, for those undocumented immigrants already living in our country; and be it further

RESOLVED, That this resolution is not to be construed as support for amnesty for any undocumented immigrant; and be it further

RESOLVED, That we pray for our churches to demonstrate the reconciliation of the Kingdom both in the verbal witness of our gospel and in the visible makeup of our congregations; and be it finally

RESOLVED, That we affirm that while Southern Baptists, like other Americans, might disagree on how to achieve just and humane public policy objectives related to immigration, we agree that, when it comes to the gospel of Jesus Christ and to His church, the message, in every language and to every person, is “Whosoever will may come.”

151. Tim Overton (IN) appealed to the Convention to consider his Resolution on the Gender-Neutral 2011 New International Version and moved that his resolution be considered. Paul Jimenez (VA) recognized Russell Moore (KY) to address the concerns of Overton. Motion to consider passed.
152. President Wright (GA) requested that Paul Jimenez (VA) read the following resolution into the record:

**RESOLUTION 8****ON THE GENDER-NEUTRAL 2011 NEW INTERNATIONAL VERSION**

WHEREAS, Many Southern Baptist pastors and laypeople have trusted and used the 1984 New International Version (NIV) translation to the great benefit of the Kingdom; and

WHEREAS, Biblica and Zondervan Publishing House are publishing an updated version of the New International Version (NIV) which incorporates gender neutral methods of translation; and

WHEREAS, Southern Baptists repeatedly have affirmed our commitment to the full inspiration and authority of Scripture (2 Timothy 3:15-16) and, in 1997, urged every Bible publisher and translation group to resist “gender-neutral” translation of Scripture; and

WHEREAS, This translation alters the meaning of hundreds of verses, most significantly by erasing gender-specific details which appear in the original language; and

WHEREAS, Although it is possible for Bible scholars to disagree about translation methods or which English words best translate the original languages, the 2011 NIV has gone beyond acceptable translation standards; and

WHEREAS, Seventy-five percent of the inaccurate gender language found in the TNIV is retained in the 2011 NIV; and

WHEREAS, The Southern Baptist Convention has passed a similar resolution concerning the TNIV in 2002; now, therefore, be it

RESOLVED, That the messengers of the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011 express profound disappointment with Biblica and Zondervan Publishing House for this inaccurate translation of God’s inspired Scripture; and be it further

RESOLVED, That we encourage pastors to make their congregations aware of the translation errors found in the 2011 NIV; and be it further

RESOLVED, That we respectfully request that LifeWay not make this inaccurate translation available for sale in their bookstores; and be it finally

RESOLVED, That we cannot commend the 2011 NIV to Southern Baptists or the larger Christian community.

153. Darren Lambert (NC) spoke for the resolution. A vote was taken, and the Resolution on the Gender-Neutral 2011 International Version was adopted.
154. President Wright (GA) recognized R. Albert (Al) Mohler, Jr. (KY), president, The Southern Baptist Theological Seminary, for their report. Peter Lumpkins (GA) asked a question. Mohler responded.
155. Jason Breland (AL), Convention music director, led in congregational praise and worship.
156. President Wright (GA) recognized Jimmy Pritchard (TX), chairman of the International Mission Board to introduce Thomas D. (Tom) Elliff (VA), president of the International Mission Board, for their report.
157. President Wright (GA) was joined by Jimmy Pritchard (TX) to pray a commissioning prayer for Tom and Jeannie Elliff.
158. Thomas D. (Tom) Elliff (VA) led in the International Mission Board Appointment Service.
159. President Wright (GA) pronounced the 154<sup>th</sup> Annual Meeting of the Southern Baptist Convention adjourned.
160. Stan Buckley (MS), vice chairman, Committee on Order of Business, led the benediction prayer.

2011 SBC Annual Meeting Statistics  
Phoenix, Arizona, June 14-15, 2011

	Count	Percent
<b>Gender:</b>		
Male	3,029	62.43
Female	<u>1,823</u>	<u>37.57</u>
Total Present	4,852	100.00
<b>Total Numbers of Surveys: 770</b>		
<b>Age Breakdown:</b>		
18-29	33	4.29
30-34	37	4.81
35-39	55	7.14
40-44	59	7.66
45-49	59	7.66
50-54	132	17.14
55-59	118	15.32
60+	<u>277</u>	<u>35.97</u>
	770	100.00
<b>Travel Mode:</b>		
Car	184	23.90
Plane	569	73.90
Other	<u>17</u>	<u>2.21</u>
	770	100.00
<b>Your Vocation:</b>		
Associational Missions	40	5.19
Evangelism	10	1.30
Homemaking	70	9.09
North American or Int'l Missions	19	2.47
Other	148	19.22
Other Church Staff	90	11.69
Other Denominational	11	1.43
Seminary Student	8	1.04
Senior Pastor	336	43.64
State Convention, Agency/Institution	<u>38</u>	<u>4.94</u>
	770	100.00

	Count	Percent
<b>Spouse's Vocation:</b>		
Associational Missions	16	2.08
Evangelism	6	0.78
Homemaking	205	26.62
North American or Int'l Missions	14	1.82
Other	344	44.68
Other Church Staff	61	7.92
Other Denominational	5	0.65
Seminary Student	1	0.13
Senior Pastor	102	13.25
State Convention, Agency/Institution	<u>16</u>	<u>2.08</u>
	770	100.00

<b>Number of times attended:</b>		
1st Time	112	14.55
5 or less	217	28.18
6-10	149	19.35
11 or more	<u>292</u>	<u>37.92</u>
	770	100.00

<b>Expense Breakdown:</b>		
Under \$100	24	3.12
\$100-\$299	30	3.90
\$300-\$599	78	10.13
\$600-\$999	148	19.22
\$1000-1499	176	22.86
\$1500-\$1999	195	25.32
\$2000+	<u>119</u>	<u>15.45</u>
	770	100.00

<b>Number of other Family Members:</b>		
None	268	34.81
1	403	52.34
2-4	80	10.39
5+	<u>19</u>	<u>2.47</u>
	770	100.00

**Number of unique churches that sent messengers:**  
Number of churches 2,158

**Number of states that sent messengers:**  
Number of states 48  
+Puerto Rico  
+Washington D.C.

Part 2

**SOUTHERN BAPTIST CONVENTION**  
**Registration of Messengers by State**  
**Phoenix, Arizona, June 14–15, 2011**

State	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1-25)
AK	13	0.27	5	
AL	245	5.05	115	5
AR	163	3.36	72	15
AZ	384	7.91	112	7
CA	242	4.99	100	10
CO	43	0.89	23	24
CT	1	0.02	1	
DC	12	0.25	2	
DE	1	0.02	1	
FL	242	4.99	95	11
GA	360	7.42	168	1
HI	13	0.27	7	
IA	6	0.12	4	
ID	17	0.35	8	
IL	82	1.69	43	17
IN	78	1.61	36	20
KS	56	1.15	25	23
KY	234	4.82	114	6
LA	183	3.77	78	14
MA	8	0.16	3	
MD	57	1.17	28	22
ME	1	0.02	1	
MI	27	0.56	14	25
MN	5	0.10	3	
MO	169	3.48	80	13
MS	201	4.14	103	9
MT	9	0.19	5	
NC	336	6.92	146	4
ND	0	0.00	0	
NE	1	0.02	1	
NH	11	0.23	1	
NJ	11	0.23	7	
NM	85	1.75	38	19
NV	69	1.42	32	21
NY	13	0.27	7	
OH	88	1.81	43	18
OK	148	3.05	69	16
OR	11	0.23	4	
PA	22	0.45	12	
PR	3	0.06	2	
RI	0	0.00	0	
SC	194	4.00	106	8
SD	1	0.02	1	
TN	389	8.02	156	2
TX	344	7.09	155	3
UT	24	0.49	10	
VA	191	3.94	86	12
VT	1	0.02	1	
WA	20	0.41	12	
WI	3	0.06	2	
WV	22	0.45	12	
WY	13	0.27	9	
	4,852	100.00	2,158	

**Southern Baptist Convention**  
**Text of Convention Messages**  
**June 14–15, 2011**  
**Phoenix, Arizona**

**Part 2**

**President Bryant Wright's**  
**Convention Address**  
(pages 104–113)

**David Platt's**  
**Convention Message**  
(pages 114–120)

## *President Bryant Wright's Address*

**LEAVING YOUR FIRST LOVE**  
**President Bryant Wright's Address**  
**2011 Southern Baptist Convention, Phoenix, Arizona**  
**June 14, 2011**  
**Revelation 2:1-7**

Turn in your Bible to Revelation chapter 2. We'll be reading verses 1-4 to introduce our study today, which is Revelation 2, verses 1-7. And recognizing these are not just the words of a man, but most of all this is the written Word of God, let us stand in honor of our Lord and Savior, Jesus Christ, as we read the Word of God. Revelation 2, verse 1.

*To the angel of the church in Ephesus write: The One who holds the seven stars in His right hand, the One who walks among the seven golden lampstands, say this: 'I know your deeds and your toil and perseverance, and that you cannot tolerate evil men, and you put to the test those who call themselves apostles, and they are not, and you found them to be false; and you have perseverance and have endured for My name's sake, and have not grown weary. But I have this against you, that you have left your first love.'*

Let's pray together.

Father God, as always when we open Your Word, we can open the Word with anticipation that You, the God of the Universe, are eager to speak to all of us right where we live. And today, we ask for You to speak to us individually. We ask for you to speak to us corporately as churches and as the Body of Christ as Southern Baptist Christians. Father, may You speak to us and may we receive Your Word with an open heart, with a mind that is in tune with you, with a will that is willing to trust You and follow You wherever You may lead us to go. Father, may You speak in a very powerful way that only You can do when the Holy Spirit empowers the Word of God to speak to our heart and lives. And may all that is said here be centered on You through the person of Jesus Christ. For it is in Christ's name that we pray. Amen.

All of us who are in full-time ministry have been in conversation with folks who come to us when their marriage is on the rocks. And we hear comments from them like, "I just don't love him anymore," "The spark is gone," or "My feelings are dead." And in almost every case when a marriage is on the rocks, it's not like it just began over night. A marriage falls into trouble because gradually, over time, the husband and wife are not prioritizing one another as the primary human relationship here on this earth. And over time, when that happens, the love can grow cold. And that person really feels separated from the one that they originally loved very much.

And it's really quite similar in our relationship with Jesus Christ. It's very rare that we suddenly rebel against God and want to have nothing to do with God. But what tends to happen to all of us is over time, gradually, often subtly, we begin to drift away from God. He begins to no longer be the priority of our life. There are other priorities that creep in. Our heart begins to grow cold towards the Lord. When that occurs, we find our self leaving the first love of our life—that is Jesus Christ.

Jesus speaks to this when He speaks to the church at Ephesus. And let's understand this about the church at Ephesus. It was a great church. It is no accident that it is the first church mentioned in the book of Revelation of the seven churches of Revelation. Ephesus was a leading city in its day. And they had been blessed with strong pastoral leadership. And it's very interesting that as Jesus Christ addresses the church at Ephesus, He begins with words of affirmation. I really believe that the words that Jesus shares with the church of Ephesus could very easily



be the words that He desires to share with Christians who are a part of the Southern Baptist Convention.

First, the affirmation. In verse 2, He says, "I know your deeds." The church at Ephesus was a church filled with good ministries. Now think for a moment about the Southern Baptist Convention. Think with me about the thousands, literally thousands, of ministries that are doing so much good in our local missions fields as well as mission fields around the world. Think of the hundreds and hundreds of ministries in all of our 45,000 churches. And then there are hundreds of associations, and then over 40 state conventions. We have thousands and thousands of North American Mission Board full-time missionaries and thousands and thousands of full-time IMB missionaries.

We have seen from the video this morning about how NAMB has specialized in disaster relief. And really just in the first half of this year, the first six months, they have distributed over three hundred and fifty thousand meals in disaster relief. Good deeds and good ministry. Our International Mission Board has distributed on an annual basis over 8 billion dollars of hunger and relief supplies to people in need around the world.

GuideStone cares for widows and very many bivocational pastors who had no form of retirement, and are just struggling to get by. And through Mission:Dignity, seeking to reach out and honor those who often served in the crossroad ministries all across the land, are caring for them in their retirement. We could just go on and on and on with one example after another about the good deeds that occur in the Southern Baptist Convention and the churches that are a part of our Convention.

But Jesus goes on. He says,

*I know your toil and your perseverance. (verse 3) And you have perseverance, and you have endured for my name sake and you have not grown weary.*

At this point in Ephesus' life, the church had existed for about 40 years. They had endured hardship of growing up in a pagan culture, of being a new church plant in a culture that was overwhelmingly involved in idol worship. And for 40 years, they had toiled. They had persevered. They had not quit.

The Southern Baptist Convention, formed in 1845 in Augusta, Georgia, has survived Civil War, two World Wars, the Great Depression, the recent years of the economic setback that we've been dealing with, times of great abundance and prosperity, and over the last 50 years the most rapid social and moral change in the history of American Culture. We have persevered. But Jesus goes on. He says,

*And you cannot tolerate evil men, and you put to the test those who call themselves apostles, and they are not, and you found them to be false. (verse 6) Yet this you do have, that you hate the deeds of the Nicolaitans, which I also hate.*

Now if there's one thing true and a great affirmation that Jesus has about the church at Ephesus, it's that they upheld sound doctrine. They would not tolerate those who were false teachers, who were bringing great harm and great poison to the body of Christ. They were strong in their doctrine of the true faith. And certainly this is something that Southern Baptists have done that is really contrary to some mainline denominations in American culture that have chosen to take one pro-sin position after another because there is no longer the basis of the authority of the perfectly true written Word of God.

Southern Baptists did something historic. They said, "We will not tolerate this. We will not tolerate false teaching. We will not have anything to do with false teaching." Jesus Christ is very clear in what He says about the Nicolaitans, a false doctrine, a heresy in the early church, that He hated the deeds of the Nicolaitans—all their sexual immorality, all their idolatry that came out of the false doctrine that they were teaching.

Southern Baptists, years ago, decided we must be true to the perfectly true written Word of God. And in our seminaries, it is unbelievable what has happened over the last 30 years.

I was a seminary student in the late 70's. It was the most miserable experience of my life. I remember time after time, day after day, going to class after class where the sacred things of the faith were belittled and were mocked—even something as ground central to our faith as the resurrection—skepticism and doubt. I remember walking through the hallways of Southern Seminary and just silently screaming to myself, “This place is not going to steal my soul. Lord, help me to hold on to the faith. Help me to hold on to the trustworthiness of the Word of God in this vast sea of theological mush.”

And what is so amazing to me, today, it is an absolute miracle to me today, in visiting our seminaries and seeing the sound doctrine in all six of our seminaries. Seeing the passion for Christ and the passion for missions and the passion for church planting among our seminary students—it is an absolute miracle what has occurred in the life of Southern Baptists. And for that I am grateful.

But then Jesus says this. After words of affirmation, words about good deeds, about toil and perseverance, about upholding sound doctrine, Jesus says this,

*I have this against you, that you have left your first love.*

Now, one of the things that Anne and I have discovered as we counsel with folks who are struggling in their marriage—and they make a comment like, “You know, I just don't love this person any more. The spark is gone. I no longer have feelings for them.” Both of us have learned to ask, “Well, just tell me. Tell me, for a moment, what was it that caused you to fall in love with that person. What was it like? Can you just tell me for a second? What was it like when you fell in love with that person?” It's amazing the response.

Jesus Christ talks about the church at Ephesus leaving their first love. And I really believe in all my heart, if there's any message that God is desiring to say to us as individuals, to us as local churches, to us as a Southern Baptist Convention, it's that we have left our first love of Jesus Christ. And how does it come about?

Well, very simply, other priorities begin to be a bigger priority in our life than our relationship with Jesus. Let's talk about some of the challenges we face on a daily basis. Number one—materialism. I really believe that the number one idol within the lives of our people and in the lives of our churches is materialism. When you consider that studies have shown that less than two and a half percent of every dollar is given to the Lord's work by evangelical Christians in America today. What it clearly says to us is, “No matter how much our people profess that they love Jesus, they really love their money more than Jesus.” There's no way when a person is continually stealing from God that they can claim to have a real love for Jesus Christ. Money, possessions have become a priority.

Years ago, our whole Sunday offering was stolen from a safe in our business office one Sunday afternoon—the whole Sunday offering. Now I want you to know there was outrage all throughout Johnson Ferry Baptist Church. People were appalled! How in the world can somebody rob the church and rob from God like that? I heard the comments all week long. I just kind of silently smiled and looked forward to preaching the next Sunday on stealing from God from Malachi 3, verses 8 through 10.

And I reminded our congregation. I said, “Many of you have been outraged that thieves broke into the business office, stole the entire Sunday offering, but the fact is the overwhelming majority of you that call yourself Christians, rob from God every single Sunday. God doesn't call you a thief, which is kind of like a high class robbery, He calls you a robber—someone who is continually stealing from God.” And there is no way, no matter how much we profess, no matter how much we do and serve in ministries, that we can truly claim to love Jesus Christ if we steal from God on a regular basis. Materialism to me is our number one idol in our churches.

But then secondly, hedonism. There's no doubt that our culture is pervasive in influencing those of us in the church. There is no doubt that the number of men struggling with addiction to Internet pornography has reached epidemic proportions within the pews of our churches. And there is no way that there can be a spiritual fire in our bones, there's no way there could be a spiritual vitality in our churches, when the very spiritual life of those who claim to be followers of Christ is literally suffocated by this addiction to porn.

We think about our teenagers and sexual morality – and how often they are no different than those outside the church. We could go on and on with example after example of this love for pleasure more than a love for Jesus. But there are other temptations as well. There's that incredible lust for the latest up-to-date technology. Some of you are so addicted to your cell phones, you haven't made it ten minutes into this message without checking your messages or your tweets, or whatever it may be – two or three times! As if that is more important than hearing from the Word of God. Wanting to have the latest technology and to stay socially connected through your social network very often becomes the dominant focus of people's lives. And in the process, we leave our first love.

And then there are those who are addicted to talk radio, to blogs, to 24-hour news cycles. You know, I'm very thankful that we have alternative views in the news today, because for much of my life there were no alternative views. It was all one-sided views. But I want you to know, I am greatly concerned about the new idolatry in the church of elevating talk radio or Fox News before the Word of God and the person of Jesus Christ when it comes to worldview. My friends, our worldview is to be shaped by the written Word of God as we understand it in following Jesus Christ.

But that is not all. Very often it is very good things that cause us to leave our first love. Good things like family, like an honest job or work, or even our ministries. Now listen very carefully. Are you listening? I really believe that perhaps the major temptation for anyone who serves in full-time Christian ministry is to begin to confuse their ministry with their relationship with Jesus Christ. After all, what could be more important than doing the work of the Lord? It is a high calling. It is an important calling. We're to be responsible in that calling.

But there is no doubt that it is an easy and constant temptation to confuse our work in ministry with our relationship with Jesus Christ. And let us understand, when that occurs in our life, we're making a family member, we're making a ministry, we're making our work an idol in our life. No one – not our family, not our ministry, not our work – is to come before our relationship with Jesus Christ. He is to be our preeminent concern.

And we think about these examples. We realize we could go on and on. But what is so great about Jesus in this passage is He's like a good doctor. He's not like the prosecuting attorney pointing out all the ways that we fall short. He's like a good doctor. He tells us our problem of leaving our first love, of prioritizing other things or other people before our relationship with Him. And then, like a good doctor, He gives us a cure. Look at what He says in the verse that follows, verse 5. He says,

*Therefore remember from where you have fallen, and repent and do the deeds you did at first.*

Now I want to ask you to do something for a second. We've talked about comparing our relationship with the Lord Jesus Christ to the relationship in marriage. For those of you who are married, will you think back as I spoke about a little bit earlier, think back to what it was like when you fell in love with your spouse? How did you act? What was it like?

I certainly remember what it was like when I fell in love with Anne. For one thing, I wanted to be with her every single day. Now, for a guy who had never dated anybody seriously all the way through college, all of a sudden I met this beautiful honey, and I wanted to be with her every single day. Matter of fact, as a single guy, it was really making me nervous. So after we'd been dating about three weeks, I said to Anne, "Honey, I believe we need to take a break for a

couple of weeks. It's just getting a little too serious." And she just smiled. She handled it real cool. I saw her twice the next day. When we fall in love, we've got to be with that person.

I even remember a time when I went to see her, to pick her up to go somewhere and she had her hair rolled up. Now her hair is naturally curly. She doesn't roll up her hair anymore, but in those days she was trying to keep it straight. She had big old rollers – the kind about orange-juice-can size. And I've always thought that a woman in public with her hair rolled up is terrible for the environment. It's an ecological disaster. But I called Anne one day, said, "I want you to go with me to this place." She had her hair rolled up. I said, "That's all right." I picked her up with her hair rolled up. Next thing I know, I was kissing on her. Just kissing... couldn't stop. She had her hair rolled up. I mean, you know you got it bad when you're kissing a woman with her hair rolled up. I don't care who she is.

But when we fall in love, it's really an amazing thing. We want to be with that person. I remember beginning to tell Anne, in those early days of our dating, I told her things I had never told anyone, talked to her about my fears, about my anxieties. I talked to her about dreams and hopes for the future—things I had never verbalized to anyone. I wanted to hear what she had to say. I loved listening to what she had to say. I loved spending time with her. I loved introducing her to other people. I wanted them to know her. I wanted them to see what a wonderful honey she was!

And think about it – what it is like when we come to Christ? Would you remember with me for a moment? Everybody? Are you listening? Will you remember for a moment? What was it like when you first came to Christ? What was it like?

I remember I came to Christ as a sixteen year old. I would have told you I was a Christian. I grew up in a wonderful Christian home, very involved in the church. But I went to a Young Life Ranch when I was sixteen years old and for some reason, the Good News of the Gospel of Christ and what Christ had gone through and done for me on the cross – and not just me but all of mankind. I was overwhelmed with it. And I came under great conviction. I realized that even though I would say I was a Christian, I called on God by convenience. I called on Him before a big date, or before a big test, or before a big ball game, but other than that – God let's keep things at arm's length. But when I realized afresh from the story I already knew, what Christ actually went through in taking the penalty of our sins upon Himself, I was overwhelmed with conviction. I wanted to stop using God, and I wanted to follow Christ. I wanted to follow Christ wherever He was leading me to go. And I know for sure that I came to know the Lord at that time in my life. And man—was it joy!

I didn't have an emotional conversion. I was a little disappointed in that. But man, when I got home – the hunger I had to read the Word of God, to study the Word of God, to underline the Word of God. Yes, I had gone to church all my life, but I had never done that on my own. The hunger I had to be in Christian fellowship with others who were growing in their faith, to be in Bible study, to be in worship. The hunger I had to pray about what was on my mind and what was on my heart. The hunger for all that just continued to grow. There was a desire to obey the Word of God. As a very young Christian I remember how self-righteous I was in looking at the church and all the things wrong with the church as I was studying the Word or God, and I was so hoping to obey the Word of God exactly as it says. Maybe you can relate to that.

But I also had a great hunger for my friends in my high school to be introduced to Jesus. Man, more than anything else, those relationships began to change because I wanted them to know Christ, and to know His love, and His salvation, and the gift of eternal life that He could bring. Can you remember what it was like when you first received the love of Christ in faith? Can you remember?

And Jesus goes on by saying, "*Once you remember, realize it's time to repent.*" And realize that repentance is simply a change of mind that leads to a change of direction. In repentance, we come to acknowledge that we have been going down the wrong road of life, and we recognize

that we made a wrong turn, and we want to get it right. So we acknowledge that we've gone the wrong way. We turn to go the right way, to go the way that God is directing us to go. That is what repentance is. Christ says, "When you remember what it was like when you came to know Me as your Lord and Savior, now repent!" And then He says, "Do the things that you did at first."

Well, what do we want to do at first when we come to know the Lord? We want to study the Word. We want to talk to God about everything in prayer. We want to be in Christian fellowship and worship and Bible study, growing with other believers. We want to obey the Word of God. We want to trust God in all the areas of our life. And we want to tell others about the love and the salvation that is found in Jesus Christ.

You see, folks, when we really love the Lord, we're going to begin to love the lost. I want to park on that last one for a few minutes. What tends to happen to all of us, what tends to happen to Bible studies and small groups and local churches is over time, we tend to form our holy huddles. And we begin to self-righteously look at those who are outside of our huddle and condemn them for their lifestyle and all the bad they do—all the while, blind to our self-righteous pride.

We tend in our churches to focus on the 99 sheep in the fold and neglect the one sheep that Christ is concerned about who has gone astray. We tend to become so inward focused on pastoral care of the flock that we forget the mission of the church. Christ is saying, "Look. Do the deed you did at first."

Well what about the Southern Baptist Convention? How were we founded? We were founded on two key issues. One was bad. One was great. One was unstated. One was clearly stated. We were founded in the defense of slavery. It took us 150 years to come to our senses and to apologize and seek the forgiveness of God and to apologize with our African-American friends and to ask their forgiveness for the strain of racism all through our history. Thankfully, it occurred in the mid to late 90's, but it was about 150 years late.

But there is a noble reason for which we were founded, and that is for the propagation of the Gospel of Jesus Christ. The very first president of the Convention, W. B. Johnson, talked about that haunting Macedonian call from heathen groups all around the world as the Gospel must be taken to every people group on the face of the earth. The reality is, when we love the Lord Jesus Christ with all of our heart, soul, and mind, we are going to love the lost. And the less that we love the Lord Jesus Christ, the less we are going to love the lost and care for them in hopes that they can come to salvation in Jesus Christ.

Now, in this Convention, the Great Commission is front and center of all we're doing. The Great Commission is foundational of why we were formed as a convention of churches. The Great Commission is what Christ calls on us to do in taking the Gospel to every people group on the face of the earth.

And as a part of carrying out what God calls us to do in the Great Commission, there are two major focuses that we are dealing with in this Convention. One is the planting of churches. It began in our pastors' conference—a focus on planting churches especially where there is a great need for new churches because Bible studies and small groups and local churches tend to become inwardly focused over time. There is nothing like starting new classes, starting new Bible studies, starting new small groups, and starting new churches to reach more people for Jesus Christ.

Johnson Ferry has had the privilege to start a lot of churches. And right now, our latest church plant is a church plant that we are engaged in along with 17 other Southern Baptist churches. Another recent church plant, the Cedarcrest Church in North Atlanta, was the one who led us to have a connection to the South Bay Church in the Silicon Valley. And it's so exciting going to that church today.

When Anne and I first visited that church – it’s so young from those people working at Google and Microsoft and all the high-tech industries around there – one of the young gals there asked Anne, “Whose parents are y’all, who are you visiting today?” That was very discouraging to recognize that we looked like senior adults in visiting that church that day, but it was very encouraging to see overwhelmingly people under 30 years old flocking into this church from all different ethnic groups, being reached with the Good News of Jesus Christ as 18 Southern Baptist churches are joining together to sponsor that church plant.

Some people feel like their church is too small to be involved in a church plant. You can join with others in your association. You can join with other churches, larger churches that you know of in taking part in a church plant. Everybody can be a part of this because there is no doubt that the growth of the kingdom, the advancement of the kingdom is greatly enhanced through planting new churches.

But there is also a focus in this Convention on really engaging the unreached and unengaged people groups—to really embrace them. We can use the word adopt but the word embrace really describes more what it’s about. There is a huge focus in this Convention on embracing unreached and unengaged people groups.

There are over 6,000 unreached people groups on the earth. But understand this about unreached people groups—that’s including any nation that has less than 2% of its population being Christian. So a nation like Japan would be considered an unreached people group even though there are churches all throughout that land.

But when we talk about really embracing unreached and unengaged people groups with the Gospel of Jesus Christ, there are 3,800 unreached and unengaged people groups that are still left according to the International Mission Board; 3,800 people groups where, as far as we know, there is no church, there is no mission ministry, there is no witness for Christ of any kind. And a big challenge in this Convention is focused there. And I want to share with you how the Holy Spirit is moving.

When we were having our annual world missions conference at Johnson Ferry earlier this year, I really became burdened that there’s just no reason with 2,000 years of having a clear mission from our Lord and Savior Jesus Christ of reaching every people group or nation on the face of the earth with the Gospel, there’s really no reason today that with the 45,000 churches of the Southern Baptist Convention that we cannot challenge our churches to step forth, to come forth in faith and each church adopt at least one of these unengaged and unreached people groups.

And it just stayed on my heart for a couple of weeks. I couldn’t let it go. The more I prayed about it—the more excited I got. But I also realized that our International Mission Board would be central to this. And knowing that they didn’t yet have a president, but knowing that Tom Elliff was going to be voted as the new president in a couple of weeks, I just couldn’t hold back. I had to talk to him.

And so I called Tom one day knowing that there was no way that churches could ever get a connection with these unreached and unengaged people groups unless the International Mission Board facilitated the process. So, I called him. I said, “Tom, I know you haven’t even officially taken office. I think it’s going to happen.” Thankfully it has happened. And I said, “Tom, this is a big one, but I really want to ask your help and your prayers on this. Over the last couple of weeks, I’ve been praying about challenging the churches of the Southern Baptist Convention to have at least 3,800 churches to step up to the plate, to adopt at least one people group on the face of the earth—one people group that is unengaged that has not been able to hear the Gospel of Jesus Christ.” Silence on the phone.

Now, you know when you’re a pastor, and you feel you have a leading and then you venture out on faith. And I want you to know, in that little pause of silence, I was thinking all sort of thoughts. “Does he think this president of the Convention is out of his mind? Just think of all we’re going to have to do.”

But after that moment of silence, Tom said, “Bryant, you’re not going to believe this. The last two days, I have been talking with the leadership at IMB and sharing with them that I want to challenge the churches of the Southern Baptist Convention to come forth this year and adopt all 3,800 of those unengaged, unreached people groups.

Now, I don’t know about you, but when the Holy Spirit is working in two different places at once and you have no idea it’s going on until the Holy Spirit brings you together—that is exciting. You think about what God was leading Vance to do in our Pastor’s Conference to focus on unreached, unengaged people groups. As you hear David Platt’s sermon tomorrow, the focus is going to be reaching out to unreached, unengaged people groups. As you see the callout that is going to take place with International Mission Board on Wednesday afternoon, I hope that you will be here for that as well as our North American Mission Board this afternoon because you’re going to see a challenge for church planting with our North American Mission Board. You’re going to see a challenge for stepping forth and leading your church to commit, to embrace for whatever it takes, however long it takes to reach unreached and unengaged people groups.

Do you realize, folks, how dramatically different this is going to be? It means that the local church is going to be in the leadership role, not NAMB, not the IMB, but the local church. It means a local church of any size, in any location can step forth in on faith to do this, and the IMB will be there to facilitate the process, or NAMB will be there to facilitate the process of being part of a church plant. The local church will be in the leadership role.

In 1989, the International Mission Board came to Johnson Ferry, and they asked us if we would adopt an unreached people group by the name of the Kyrgyz. And being classically, geographically challenged Americans, we had no idea who they were or where they were. It was a nation in the old Soviet Union, a central Asia nation. It was completely closed. It sounded pretty interesting to us, so we said, “Yeah, we’ll adopt them. What do we do?” And they said, “Well, all you can do now is pray because the door is closed. You can’t go in.”

We began to pray, and we prayed diligently. And two years later, communism fell in the Soviet Union, and the door was open. And we were ready to send in medical mission teams that were also trained to share the Gospel of Jesus Christ as they were caring for patients there. We sent in many of our business men who would teach seminars on free enterprise and what it means to start a business. For all these years, these people had lived in a communist system. They had no idea about how to do that. But all of these business men were trained to share the Gospel of Jesus Christ with those that they were teaching.

And as the door opened, churches began to be formed. And now the church is there among that people group. You know at Johnson Ferry, after that happened and the wall fell, we began to take credit for the fall of communism.

But you know what? As we chuckle about that, we have a mighty big God who is bigger than any distance problem, travel problem, ideological regime problem that doesn’t allow Christians of any kind to have a witness among that people group. We have a God who is far bigger than all that. But it doesn’t matter the size of your church.

This spring, I had the privilege to preach in the church that my grandfather last pastored in his days of full-time ministry at First Baptist Bainbridge. It’s in a very small town in Southwest Georgia. His funeral was there, and it had been 40 years since I had been to that church for my grandfather’s funeral. He died when I was 16 years old. I had no idea—it was before I had made a commitment to Christ, and I had no idea that I was going to become a pastor. And man, I have thought so many times, “If I could just have had an hour with my Granddaddy – just to talk to him about the calling of being a pastor.”

But I went to that church and had the privilege of preaching in that church. And afterwards, the pastor and his family, and Anne and I were visiting together. And I said, “Well, what’s the most exciting thing happening here in your church?” His eyes lit up. He said, “Well, a few

years ago, we sent two of our members on an exploratory trip to West Africa in Mali. And the IMB had been trying to get connected to one of the unreached, unengaged people groups there in Mali. And over the course of the last three or four years, we have sent teams there. And one of our last teams had the opportunity to go in and present the Gospel for the first time to this tribe that had never heard it, and two of those people came to Christ that day.” And I thought to myself, “This pastor has no idea what God has put on my heart, what God has put on Tom’s heart, but the Holy Spirit is clearly moving.”

No matter what size your church is—whether it’s a big church, whether it’s a small church or a medium size church, no matter where your church is located—every church can come forth to make this commitment. And understand, my friends, this is not to be in place of the Cooperative Program. This is not to be in place of Lottie Moon or Annie Armstrong or any of the special offerings we have. This is in addition to. And for a period of time, the only thing God might allow you to do is to pray for those people. There is going to be an openness that God is going to bring because one day, every people group on the face of the earth is going to have the opportunity to hear the Gospel of Christ, and then Jesus will return.

And we have to make a decision. Let us realize our decision. Our decision is to be a part of God’s Kingdom business or to be on the sidelines. And with all the resources that God has blessed Southern Baptists with, the 45,000 churches, there is no reason at all that we cannot have enough churches to step forward and embrace every single one of these unengaged and unreached people groups.

Now, in that light, let’s look and see what Jesus says at the end of verse 5. He says,

*Therefore remember from where you have fallen, and repent and do the deeds you did at first; (and then He says this) or else I am coming to you and will remove your lampstand out of its place—unless you repent.*

Do you realize what Jesus was saying to Ephesus and what He is saying to all of us? Now listen, everybody. Are you listening? God, in His sovereignty, is going to complete the mission of the church. But our choice is this. Are we going to be a part of what God is doing in this world? Are we going to be on the front lines of ministry in the excitement of following God to places where only God could get us to go? Or are we going to be on the sidelines and miss out on what God would like to do in our life? Because He is going to find somebody who is willing. And if we are unwilling as a people, our lampstand will be removed. There’s nothing sacred about the Southern Baptist Convention when the Southern Baptist Convention refuses to follow the will of God.

Listen to what Jesus says as He goes on.

*He who has an ear, let him hear what the Spirit says to the churches.*

Listen. Are you listening? Christ has told us that when we leave our first love, we need to remember what it was like when we fell in love with Jesus. We need to repent and get our priorities right. And we need to begin to do what God is leading us to do in fulfilling the mission of the church.

But please hear me, my friends. The starting point is not the Great Commission. The starting point is falling in love with Jesus once again. I don’t know about you, but I hope more than anything that those who know me best—be it Anne or my boys or my grandchildren or our church—it is my hope, most of all, that when my days are done, that what they will remember most of all is —“He sure loved Jesus.”

Let’s pray together.

Father God, it would be so easy for us to come to another Southern Baptist Convention, hear a few sermons, see a few friends, and go home missing out on the main thing You’re trying to tell us of how we have left our first love as individuals, as local churches, as a



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Convention. Oh Father, may Your Holy Spirit be a great convictor, at this time, of any way, anything, any person that is coming before Jesus Christ.

And Father, may You give us the courage to remember what it was like to have that fresh joy of a new believer in Christ. May You take us back to where we started both as individuals and as a denomination. Father, may You use our lives—Oh, Lord—give us another chance. May You use our lives as we fall in love with Jesus all over again to start to love lost people again, to start to have a passion to go to the tough places to share the good news of Christ. Oh Lord, may you do a work among us that only you can do as we pray this prayer in Jesus' name. Amen.

*—from the office of Bryant Wright*

*David Platt's Convention Message***THE PRIVILEGE AND RESPONSIBILITY OF THE MISSIONARY PROBLEM****Convention Sermon – 2011 Southern Baptist Convention****Matthew 24:14****David Platt****June 15, 2011**

**Matthew 24:14:** *“And this gospel of the kingdom will be proclaimed throughout the whole world as a testimony to all nations, and then the end will come.”*

I come to you with trepidation this morning. I am the least deserving pastor in this room to be standing here right now, and I know that. So let's pray.

Our Father in heaven, hallowed be Your name. Cause Your name to be known as holy in this room. Grant Your weight to Your Word for Your glory in and through our lives and our churches and our Convention as we are overwhelmed by Your love for us. Give us a sense, a feeling of Your love for them, particularly those who at this moment have never even heard that God loves them. Grant us Your heart for them, we pray in Jesus' name, Amen.

I have a single, unilateral—I believe biblical—aim this morning. I want to call every pastor in this room to lead your local church to engage unreached people groups with the gospel. Over a hundred years ago, George Pentecost said, “To the pastor belongs the privilege and responsibility of the missionary problem.” He maintained that mission boards could and should do what they will: organizing methods, devising movements, and raising money. But it is the responsibility and privilege of pastors to feel the weight of the nations and to fan a flame for the global glory of God in every local church. I believe he is right. There are 6,750 people groups unreached with the gospel. This is not a problem for the International Mission Board (IMB) to address. This is a problem for every pastor and every local church in this Convention to address.

Now I want to be clear from the start. I would like to disarm you a bit from objections that I know might arise in your mind, or maybe are already rising in your mind and your heart. I want to be clear about what I am not saying today. I am not saying, nor am I advocating at any moment, that we neglect local ministry, ministry to the people God has entrusted to our care in our local churches. I know there are people in your church and in my church who are hurting, whose marriages are struggling, whose children are rebelling, who are walking through cancer and tumors and all sorts of other things. We should not neglect local ministry to the body.

Nor should we neglect local mission in our communities or in our cities. We have been commanded to make disciples, that command will most naturally and most consistently play out right where we live, in the context of our communities. There are thousands and thousands of people in Birmingham, Alabama, where I pastor, who do not know Christ. They need to hear and believe the gospel. I want the church that I lead to be zealous for the glory of God's name in Birmingham. I want every member in the church that I have the privilege of pastoring to see where they live and work and play, and say, “With the unique gifts God has given me and the Spirit of God who lives in me, how can I make disciples here?” Every one of our small groups is designed to have focus on a local ministry in Birmingham. Some of our people are packing their bags, selling their homes in comfortable suburbia, and moving into low-income, high-crime areas in Birmingham for the sake of the gospel. We are sending out church planting teams to the Northwest, Midwest, and Northeast. I say none of that to boast in any way, but simply to say, “Yes. Local mission is totally necessary.” And I praise God for it. We praise God for what we heard and saw from the North American Mission Board last night. Local mission is totally necessary.

At the same time, global mission is tragically neglected.

I was near Yemen two weeks ago. Northern Yemen has approximately eight million people. Do you know how many believers there are in northern Yemen? Twenty or thirty. Out of eight million people. That's the populations of Alabama and Mississippi combined. There are more believers in your Sunday School class than there are in all of northern Yemen. That is a problem. That is masses of people groups. That is millions upon millions upon millions of people who don't have access to the gospel. And it's not the job of the IMB to change that. It is the job of every pastor in this room to lead every local church in this room to change that. To love the people in our local churches, to do local ministry, to love the people in our communities, to do local mission, to the end (what I'm after here is the end) that the name of Christ is praised among every people group on the planet. That's what we want. That's what we live and lead for.

With that said, I want to read one verse from Matthew 24, which I hesitate to do because I know that even across this room there are a whole host of interpretations when it comes to Matthew 24 and 25, and there is all kinds of room for disagreement here. Yet nestled in the middle of Matthew 24 is one verse that rings crystal clear. George Ladd, fifty years ago, called Matthew 24:14 "perhaps the single most important verse in the Word of God for God's people." He identified the message, mission, and motive that are contained therein, and I am convinced that in our day, fifty years later, even across this room, there is significant misunderstanding about all three of these things. What is our message? What is our mission? What is our motive? I am convinced we're confused on all three.

So I want to read this verse and consider those three questions. He was on the Mount of Olives when Jesus' disciples asked Him about the end of the age and He responded by saying, "*And this gospel of the kingdom will be proclaimed throughout the whole world as a testimony to all nations, and then the end will come.*"

### **What Is Our Message?**

The good news, this gospel of the kingdom, is that our God is king. He reigns. He rules over all. Psalm 103:19 says, "*The LORD has established his throne in the heavens, and his kingdom rules over all.*" Our God is sovereign over all nature. The wind blows at His bidding. The sun radiates with heat from His hands. Every single night our God brings out the stars one by one and He calls them each by name. Bob. Mary. Z14369-er. I don't know what their names are, but our God does. By His great power and mighty strength, not one of them is missing. There is not a speck of dust that exists apart from the sovereignty of God our King. He is sovereign over nature and He is sovereign over nations. He charts the course of countries. Our God holds the rulers of the earth in the palm of His hand. He is sovereign over all of them. And that is good news. It's good news to know that Kim Jong-il in North Korea is not sovereign over all. And Ahmadinejad in Iran is not sovereign over all. Neither is Gaddafi, Karzai, or Netanyahu. Ladies and gentlemen, Barak Obama is not sovereign over all. Our God is sovereign over all of them.

He is King, but even that reality only leaves us in the Old Testament. The good news of the New Testament is that the King has come. He's here. Jesus says, "*The kingdom of heaven is at hand.*" Repent and believe in Christ the King. And to all who believe in Him, to all who trust in His name, He gives the right to be called children of God. And not just children but heirs, heirs of God and co-heirs with Christ, sharing in a kingdom where we are assured that one day we will enjoy Him as King and reign in His kingdom forever and ever and ever. That's good news.

We have so minimized and maligned that good news in our day, even in the church. We have minimized our King. We have reduced Jesus, the King, to a poor, puny savior who is just begging people to accept Him into their hearts, or invite Him into their lives—phrases that are never used in the Word of God. We have reduced the gospel of the King to a shrink-wrapped presentation that if we can get people to say and pray the right things back to us, we

will pronounce them “fit for heaven” and free to live their life on earth however they desire. Not true. Our King is not a savior who is begging for anyone’s casual approval. Our King is a sovereign who deserves everyone’s eternal praise. God, forgive us for minimizing the King. For taking the gospel—the lifeblood of the kingdom—out of our churches and putting Kool-Aid in its place so it tastes better, and in the process maligning the gospel of the kingdom.

I don’t have a lot of time here, but I believe this needs mentioning in a day when the sinfulness of man is being softened and the wrath of God is being questioned like it is. People are asking, “Is hell real? Is hell forever?” Did God really say that sinners would perish in eternal torment forever and ever? Oh, readers of Rob Bell and others like him, listen very carefully. Be very cautious when anyone says, “Did God really say this? Would God really do that?” This is the question that ushered sin into the world in Genesis 3. The very idea that God’s ways are subject to our judgment. On the contrary, our ways are subject to His judgment, and He has appointed a day when every man and woman will die and face judgment (Hebrews 9:27). Some, Jesus says in Matthew 25, will go to eternal life and others will go to eternal punishment—which is why we must make this good news of the kingdom known. Because you go anywhere in the world—to the richest community in America or the most impoverished in West Africa—and you will see the sting of sin and the effects of Satan. You will see that the reign of death comes to all.

You and I can go to any of those places and share the exact same message. We can say to anyone and everyone: there was a man who sinned, and from his sin, condemnation has come to all men. All of us have sinned against our Creator King, and eternal death is our inevitable due. But there has come a second man, like the first in every way, yet without sin. And He was the Creator King in the flesh. He had sovereignty over nature—He lifted his hands, and the storms were still. He had sovereignty over disease—the lame walking, the blind seeing, and the deaf hearing. He had sovereignty over sin—the righteous One who had no guile in Him at all. And He had sovereignty over death—people who were in their tombs heard His voice and came to life. He himself was raised from the dead. Death no longer has mastery over Him (Romans 6). The Creator King has come to bring a kingdom to all who believe on His name as the One who has overcome sin and conquered Satan and crushed death. To all who believe on His name, you can share in His kingdom, now and forever and ever and ever. That’s really, really good news. And it works anywhere in the world.

Go to India and meet Rajesh, a pastor at the end of his rope, living in the most spiritually, physically desolate place in India, home to the poorest of the poor. Evangelicals only make up 0.01% of the population. The death rate in Rajesh’s area is about 5,000 people per day, which means that every single day about 4,950 people plunge into hell. For generations the spiritual ground has been hard and the physical poverty has been harrowing. In his words, Rajesh was ready to quit. But he found himself in training, supported and made possible through the International Mission Board, and Rajesh learned about disciple-making and church planting. He was encouraged at this training to find an unreached village, walk into the village, and say to the first person who comes up to him, “I come here in the name of Jesus, and I would like to pray for your home and others in this community.” Rajesh thought it was ridiculous; it would never work. But he was at the end of his rope, so he decided to try it.

He walks in to the first village, and a man comes walking by. Rajesh meets him, looks at the man, and says, “I come here in the name of Jesus,” and before Rajesh can say anything else, the man stops in his tracks and says, “Jesus? I have heard a little bit about Him. Can you tell me more about Him?” Rajesh, wide-eyed, says, “Okay.” Rajesh is now invited into this man’s home where he sits for a while. The man goes and brings all of his friends and family to his home. They sit down, and Rajesh now has an audience. The host says, “Will you now, sir, please tell us all about Jesus?” Within two weeks, 25 people in that village trusted in Christ as King. Now it gets better, those 25 people start doing the same thing that Rajesh was doing. Through

this movement that was started through that one village, there are now churches in 115 different villages in that area. This gospel is good.

Take Punja, a Hindu woman. She and her husband are invited to a worship service on Christmas. They go and they leave. A few weeks later they decide to go back on a Sunday morning. That Sunday afternoon, the pastor has planned evangelism training for a few people at his church. Well, Punja says, “I want to stay around and listen.” The pastor says, “Are you sure?” She says, “Yes.” So she sits and listens to the evangelism training. During the training, she hears the gospel and trusts in Christ. Then she leaves, goes back home and actually thinks she’s supposed to share this gospel now! So she goes, shares the gospel with everybody in her family and close friends—24 different people. Within a week, seven of them have come to Christ. So a week later there’s a new church meeting in Punja’s home.

You can’t stop the gospel of the kingdom when it’s being proclaimed in the power of the Spirit. Don’t minimize this one. Don’t malign this one. Trust the gospel of the kingdom, and it will do the work. That’s our message.

### What Is Our Mission?

Matthew 24:14 says, “*And this gospel of the kingdom will be proclaimed throughout the whole world as a testimony to all nations, and then the end will come.*” Oh, there’s so much here. What I want you to see is the *where* and the *how* of our mission.

Let’s start with the *where*: *throughout the whole world as a testimony to all nations. “Panta ta ethne.”* This phrase is used in Matthew 28:19 in the Great Commission. This is so key because I think we miss this—even in all our talk about missions, we miss this. *Nations* here is not geo-political entities and countries like we think of nations today. There are around 200 nations recognized in the world today. These are not the nations that Jesus is talking about here. The United States of America did not exist in Matthew 24. This is *ethne*—tribes, clans, families, peoples; they’re commonly called people groups today. This is where biblical, anthropological, and missiological scholars have looked at the world and identified groups of people who share common languages and common cultural characteristics. There are far more than 200 such people groups. The IMB tells us there are approximately 11,627 different people groups in the world. And it makes sense.

You go to India, for example. One nation with diverse peoples everywhere: different languages, different cultural characteristics, different ways of life. If you look, it’s all over Scripture and the world. Peoples, clans, tribes, families. Amorites, Hittites, Hivites, Jebusites, Canaanites, Baluch (in Iran), Berber (in North Africa), Han (in China), and so on and so on. So many people groups and in the Great Commission, Jesus is commanding us to make disciples among every single people group. That is our task.

That begs the question then, “How are we doing?” I mentioned earlier that 6,750 people groups are still classified as *unreached*, meaning less than two percent are Evangelical Christian. Now follow this; I think this is a huge misconception. When we say *unreached*, we’re not just talking about lostness, we’re talking about access. You say, “Well, there’s unreached people right around me,” meaning unsaved people. But that’s not what *unreached* means. *Unreached* means that they don’t even have access to hear the gospel. There’s no church, no Christian, no Bible available nor anywhere around you. To live among an unreached people group practically means you would be born, you would live, and you would die without ever hearing the gospel. Out of those 6,750 unreached people groups, 3,800 are still classified as *unengaged*. Meaning, not only do they not have access, but no one is presently and intentionally working to make the gospel accessible to them.

This is where I want to say to us as pastors, based on the authority of God’s Word, that if we in our lives and our churches are not intentionally going after unreached people groups with the gospel, then we are disobeying the Great Commission. Allow me to be a little more

pointed. Pastor, if you in your life and your church are not intentionally going after unreached people groups with the gospel, then you are disobedient to the Great Commission. God has not just commanded us to make the gospel known among as many people as possible. He has commanded us to make the gospel known among all the peoples. Period. That's what the Great Commission, Matthew 28:19, is saying. And it's what Jesus said here in Matthew 24:14.

Now, it's at this point when we begin thinking, "Well, what about *reached* places where they do have access? Whether it's my community or other reached places in the world, is it wrong to do ministry among those who are classified as *reached*?" No. No, it's not wrong. As I mentioned earlier, local ministry is good. Local mission and even mission in other places around the world where they're reached with the gospel are good.

Let me give you an illustration. A couple of months ago, tornadoes ravaged Birmingham and northern Alabama, and our city immediately went into rescue mode. (On a side note here, just real briefly, I praise God for Southern Baptist Disaster Relief. What an amazing ministry.) So here's a hypothetical. I want you to imagine that the commander who is overseeing rescue operations puts you in charge of rescue teams. Imagine that you take all the teams you have and you come upon the first community you find, and it is in dire need. People everywhere are dying, needing to be rescued from the rubble. There is more work in one community than you and your teams could even begin to handle. Now I want you to imagine that you also know there are other communities, five, fifty, a hundred, two hundred miles away, who also need rescue teams, but you're overloaded right where you are. So would you send some of your teams elsewhere? Think about it. Would you divide your resources knowing that if you did, because of travel, those teams would probably lose a lot of time when they could be saving someone right here? Knowing these other communities are hard to get to, and you might not even know how to get to those communities. It's going to take a lot of resources even to get there, resources that you would be pulling away from saving people right here. And what if you even hear that in some of those other communities the people are actually resisting help? They'll oppose you if you go to them.

Contemporary wisdom and compassion would say that we should stay here and help as many people as we can. That's our best use of resources. We'll lose time and resources; it's greater risk to go to those other places. There are people here to be saved; we know we can save them. Let's stay here where we can help. The only thing that would cause you to do anything different is if your commanding officer said to you, "I don't want you to just rescue as many people as possible. I want you to rescue people from every single one of these communities." If the commander said to you, "Rescue people from every community"—if that is the command and it is clear—then you would use the resources at your disposal to make sure people from every community are rescued.

Brothers and sisters, this is our command, and it is clear. We have not been given a general command just to make disciples among as many people as possible, as natural as that might sound to us. Our God has said to us, "Make disciples among every single people group." Our Commanding Officer has said, "I mean to rescue a people from every tribe, tongue, language, nation for King Jesus." Therefore, obedience to the Great Commission necessarily involves commitment of resources to get the gospel to unreached people groups.

This is not an option for us biblically. God has told us from the very beginning that this is how He has always defined mission. All the way back to the Abrahamic Covenant in Genesis 12, and all the way forward to the heavenly chorus in Revelation 7:9-10 where a people, not just as many people as possible, but a specific people comprised of every tongue, tribe, and nation will gather around the throne of Christ and sing, "Salvation belongs to our God and to the Lamb who sits on the throne." Revelation 5:9 says, "*And they sang a new song, saying, 'Worthy are you to take the scroll and to open its seals, for you were slain, and by your blood you ransomed people for God from every tribe and language and people and nation.'*" Our King deserves the

praise of more than just 5,000 people groups. Our King deserves the praise of all 11,750 people groups on the planet.

So, how do we get it to them?

That's the *where*, and here's the *what*. You proclaim it.

We are living in a day when there is a trend to say that if we don't go, certainly God will make the gospel known through another way—through dreams, visions, some other means. Many, I'd say most, of the people in our pews believe that. But there is no biblical foundation for that. Look in the book of Acts and you will not see one verse where the gospel moves forward apart from a human instrument. Not one verse in the New Testament. There is only one time we see a dream or vision. What does God do? He lets down a sheet in front of Peter and He says, "Peter. Go."

Could it be that God is letting down sheets at this moment all across this room? We need to open our eyes to see the nations—the peoples—like we've never seen them before. To put aside our nationalistic biases and our cultural preferences and our secure lives and our safe churches and say, "We're going to make the gospel known among them. We're going to go to every single one of them."

Oh to think of this: that God has not entrusted this mission to angels for them to accomplish it in dreams and visions. What was He thinking to entrust it to us? What mercy, what love that He—the King of the universe—would invite you and me to be part of fulfilling His grand, global redemptive plan in all the ages! That you and I have been invited by the King to be a part of this. What mercy, what grace! Why would we not give our lives and our churches to accomplishing this mission? And that's the point of Matthew 24:14. This can be accomplished. This will be accomplished. *"And this gospel of the kingdom will be proclaimed throughout the whole world as a testimony to all nations, and then the end will come."* Believe that. Believe that the King is coming back when the mission is complete, and this is our motive.

### What Is Our Motive?

We want our King to come back and receive the praise that He is due.

People have said to me, "Aren't you just guiltting people into going overseas? Aren't you guiltting people into going to unreached people groups?" No. What drives passion for unreached peoples is not guilt. Not, "We feel bad and so we'll go." No. What drives passion for unreached peoples is not guilt.

It's glory.

Glory for a King who deserves the praise of every people group on the planet.

But realize this. To all who want to be part of accomplishing this Great Commission, it will cost. We would be fools to think we can embrace unengaged, unreached people groups around the world and it would be easy. If you look right before Matthew 24:14, you see Jesus say to His disciples, "You go to these nations and these peoples, and they will kill you. They will hate you." It will cost to go them, and it makes sense when you think about it? Satan must have Matthew 24:14 plastered all over the walls of hell. Because this verse is a reminder to the devil and all his minions that once every people group on the planet has been reached with the gospel, the end will come. And the end is not good news for them. The end is bad news for them. What that means is that Satan is dead set against the people of God reaching the peoples of the world with the gospel. I'm convinced there is a sense in which Satan is just fine with us focusing even on those who are lost right around us. There is a sense in which Satan is just fine with us devising church strategies and church programs with us spending millions and millions and millions of dollars on buildings and programs to meet needs right around us while we give leftovers to the spread of the gospel around the world.

But pastor, mark it down. When we decide to intentionally engage unreached people groups with the gospel, we can expect to be met with the might of hell. Divisions within us, distractions

around us, deceptions tempting us, disease and death threatening us. Satan doesn't want the end to come. The question is, do we? Are we willing to pay the price? Are we willing to reexamine everything we're doing in our churches, all of our budgets and ask how can we make disciples here in a way that is intentionally engaging and making disciples there? Are we willing to pay the price?

You say, "Well, aren't there other Christians who can do this better than us? Local Christians who can do this in those places around the world? Why don't we just support them financially and let the locals do it?" That's the point! There are no locals! There are no local Christians. There is no local church; that's what it means to be unreached. God's design is not for us just to send our money while we sit back, watch TV, get fat, and let them lose their lives. No. We pay the price, and brothers and sisters, we receive the reward. See it, the reward: the end will come.

Do you want the end to come? Do you want the King to come? Do you want to see His face? Could it be that we might see the completion of the Great Commission in our day? We have the resources. God has given them to us. He gives money, but more importantly and above and over all that, we have the very Holy Spirit of God in us. You say, "I don't know if my church can really engage unreached people groups or embrace an unreached people group. I don't know if we're big enough or have enough resources to do that." How big is your God? He wants the praise of that people group more than we do, and He has committed the divine resources of heaven to those who are abandoned to accomplishing this Commission. Abandoned to finishing this Commission.

Brothers and sisters, by the grace of God and with the power of God, let's finish this thing. Some people say, "Wait a second. How do we know our definition of people groups is right? How do we know when they're officially reached? Are you saying that Jesus couldn't come back today?" There's no question that we don't know for sure that our definition of terms is right, and so absolutely Jesus could come back today. He could come back any moment now. But this is where I can't improve on George Ladd's words. He said, "God alone knows the definition of terms. I cannot precisely define who all the nations are. But I do not need to know. I know only one thing: Christ has not yet returned. Therefore the task is not yet done. When it is done, Christ will come. Our responsibility is not to insist on defining the terms, our responsibility is to complete the task. So long as Christ does not return our work is undone. Let us get busy and complete our mission."

With this message, this mission, and this motive, let us leverage this Convention. Let us lead our churches, let us give our lives—let's lose them if necessary—for the advancement of Christ's kingdom and the accomplishment of Christ's Commission. And let's do it all with our eyes fixed on the sky, where one day the Son of Man is going to come on clouds of glory and power and His angels are going to gather the elect from the four winds, from every tribe, tongue, people, and nation. And we will see His face. We will see our King, and we will reign with Him forever and ever and ever and ever.

Come, Lord Jesus, come quickly!

—*from the office of David Platt*

—*All Scriptures quoted directly from the English Standard Version unless otherwise noted.*



# Part 3

## Ministry Reports to the Southern Baptist Convention

Part 3



# *Executive Committee*

## *Eighty-fourth 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-fourth annual report to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14–15, 2011.

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 2010–11:

June 14, 2010	Orlando, FL
September 20–21, 2010	Nashville, TN
February 21–22, 2011	Nashville, TN
June 13, 2011	Phoenix, AZ

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:* G. Harris Warner, Jr., attorney, Callaway, VA

*Communications Workgroup:* Scott F. Kilgore, transitional pulpit supply, Bowling Green, KY

*Personnel Workgroup:* Joseph D. (Jody) Hudgins, banker, Sarasota, FL

**Business and Finance Subcommittee:** Michael W. Routt, senior pastor, Circle Drive Baptist Church, Payton, CO

*Audit Workgroup:* Mark A. Howell, senior pastor, Houston Northwest Baptist Church, Houston, TX

*Business and Financial Plan Workgroup:* Chris S. Osborne, senior pastor, Central Baptist Church, College Station, TX

*Convention Arrangements Workgroup:* Steven W. (Steve) Loggins, director of missions, North Jefferson Baptist Association, Mount Olive, AL

**Cooperative Program Subcommittee:** H. A. (Al) Gilbert, senior pastor, Calvary Baptist Church, Winston-Salem, NC

*Convention Ministries Workgroup:* Scott A. Ferguson, pastor, Westview Baptist Church, Opp, AL

*Cooperative Program Development Workgroup:* Jack E. Shaw, investments and real estate development, Greenville, SC

*Foundation Workgroup:* Randy A. Johnson, pastor, Calvary Baptist Church, Republic, MO

2. **Total Giving and Cooperative Program Giving** – The giving record of Southern Baptists during the fiscal year October 1, 2009 – September 30, 2010, is as follows:

	2009–2010	2008–2009	% Change
Total Gifts	\$ 10,680,023,357	\$ 10,833,536,179	-1.42%
Total Undesignated Gifts	\$ 8,911,796,522	\$ 8,961,684,260	-1.13%
Total Cooperative Program	\$ 500,410,514	\$ 525,866,995	-4.84%
State Share	\$ 308,647,361	\$ 326,044,905	-5.33%
SBC Share	\$ 191,763,153	\$ 199,822,090	-4.03%

3. **Trends in Giving** – The five-year record of gifts to Southern Baptist churches and through the Cooperative Program is as follows:

Year	Total Gifts	%Change	Undesignated Gifts		Total Cooperative Program	
			%Change	%Change	%Change	%Change
2005–06	\$10,425,420,529	4.96%	\$8,293,404,321	5.75%	\$533,464,682	2.15%
2006–07	\$10,845,108,310	4.03%	\$8,699,869,367	4.90%	\$539,608,678	1.15%
2007–08	\$11,106,405,320	2.41%	\$9,013,807,646	3.61%	\$548,205,099	1.59%
2008–09	\$10,833,536,179	-2.46%	\$8,961,684,260	-0.58%	\$525,866,995	-4.07%
2009–10	\$10,680,023,357	-1.42%	\$8,911,796,522	-1.13%	\$500,410,514	-4.84%
Average 1970s		9.94%		N/A		8.97%
Average 1980s		7.58%		5.71%		6.83%
Average 1990s		5.42%		4.91%		2.68%
Average 2000s		4.12%		4.82%		2.23%
Average Last Five Years		1.50%		2.51%		- .80%

Year	SBC Cooperative Program		SBC % of CP	Total CP % of	
	% Change	% Change		Total Gifts	Undesig. Gifts
2005–06	\$200,601,536	2.37%	37.60%	5.12%	6.43%
2006–07	\$205,716,834	2.55%	38.12%	4.98%	6.20%
2007–08	\$204,385,592	-0.65%	37.28%	4.94%	6.08%
2008–09	\$199,822,090	-2.23%	38.00%	4.85%	5.87%
2009–10	\$191,763,153	-4.03%	38.32%	4.69%	5.62%
Average 1970s		8.92%	34.41%	8.94%	N/A
Average 1980s		7.98%	37.47%	8.55%	10.50%
Average 1990s		2.06%	37.04%	7.00%	8.73%
Average 2000s		2.22%	37.16%	5.38%	6.80%
Average Last Five Years		-3.98%	37.86%	4.91%	6.04%

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 2009–2010 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2009–2010 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.

Part 3

**Disbursements – SBC Cooperative Program Allocation Budget**

	<b>2009–2010</b>	<b>2008–2009</b>
International Mission Board	\$ 95,881,576.50	\$ 99,911,045.06
North American Mission Board	\$ 43,702,822.52	45,539,454.34
Southwestern Seminary	\$ 9,275,171.43	9,612,703.14
Southern Seminary	\$ 9,502,399.39	9,941,470.08
New Orleans Seminary	\$ 8,413,315.14	8,807,321.51
Southeastern Seminary	\$ 7,750,205.83	8,295,690.21
Golden Gate Seminary	\$ 3,442,472.15	3,607,573.69
Midwestern Seminary	\$ 3,650,919.13	3,536,243.58
Historical Library and Archives	\$ 460,231.59	479,573.05
Ethics & Religious Liberty Comm	\$ 3,164,091.98	3,297,064.42
GuideStone Financial Resources	\$ 0.00	0.00
SBC Operating	<u>\$ 6,519,947.21</u>	<u>6,793,951.10</u>
<b>Grand Totals</b>	<b>\$191,763,152.87</b>	<b>\$199,822,090.18</b>

**5. Southern Baptist Statistics** – A summary of the statistical record for the Southern Baptist Convention for 2009–2010 is as follows:

(See following pages for charts of Southern Baptist Statistics by State Convention.)

**Southern Baptist Convention Statistical Summary – 2010**

<b>Item/Statistic</b>	<b>2010</b>	<b>2009</b>	<b>2010–2009</b>	<b>2010–2009</b>
			<b>Numeric Change</b>	<b>Percent Change</b>
State Conventions	42	42	0	0.00%
Associations	1,175	1,182	-7	-0.59%
Churches	45,727	45,010	717	1.59%
Total Membership	16,136,044	16,160,088	-24,044	-0.15%
Baptisms	331,008	349,737	-18,729	-5.36%
Ratio of Baptisms:				
Total Membership	1:49	1:46	--	--
Primary Worship Attendance	6,195,449	6,207,488	-12,039	0.19%
Sunday School Enrollment	7,607,390	7,749,467	-142,077	-1.83%
Discipleship Training				
Enrollment	1,604,754	1,763,188	-158,434	-8.99%
Music Ministry				
Enrollment/Participation	1,344,299	1,390,139	-45,840	-3.30%
Church-type Missions			Not	Not
Operating (1)	5,011	5,265	Comparable (1)	Comparable (1)

**Notes:**

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.
2. A correction was made to Baptisms.

**Other 2010 Items — Not Asked by All State Conventions<sup>1</sup>**

Item/Statistic	2010	2009
Other Additions (2)	293,156	324,458
WMU Enrollment (2)	723,213	726,031
Men/Boys Mission Education Enrollment (2)	401,870	397,541
Total Gifts: Tithes, Offerings, & Special Gifts (2)	\$10,680,023,357	\$10,833,536,179
Undesignated Receipts (2)	\$ 8,911,796,522	\$ 8,961,684,260
Total Receipts (2) (3)	\$11,720,820,320	\$11,912,179,313
Total Mission Expenditures (3)	\$ 1,302,479,654	\$ 1,334,157,703
Value Congregational Property (2) (4)	\$42,509,449,468	\$40,774,576,730

**Notes:**

1. Totals for items in this table have incomplete data for 2010 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 2009. Thus, comparisons between the two years may not be appropriate. See the Notes in the 2009 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 Kentucky Baptist Convention did not ask this item or the information necessary to obtain the item.
4. The Georgia Baptist Convention, Illinois Baptist State Association, and Kentucky Baptist Convention did not ask this item.

Prepared by: Executive Communications & Relations Division, LifeWay Christian Resources, One LifeWay Plaza, MSN 123, Nashville, TN 37234-0123, June 24, 2011

**Church Plants Plus New Affiliates for 2010, SBC: 1,192\***

Source: Reports from State Directors of Missions compiled by the Church Planting Group, NAMB, Alpharetta, GA

\* Note: State conventions or associations requested SBC ID numbers for 769 of the 1,192 new congregations reported by state partners for 2010.

	2009–10	2008–09	Gain or (Loss)	Gain or (Loss)
North American Missionaries	5,096	5,304	(208)	(3.92)%
International Missionaries	5,031	5,441	(410)	(7.54)%

- 6. Special Missions Offerings** – Southern Baptists contributed a special missions offering total of \$180,518,789 for North American and International Missions in 2009–2010. The record is as follows:

	2009–2010	2008–2009	Gain or (Loss)	Percent Gain or (Loss)
Lottie Moon				
Christmas Offering for				
International Missions	\$128,103,284	\$126,503,034	\$ 1,600,249.64	1.26
Annie Armstrong				
Easter Offering for				
North American Missions	\$ 52,415,505	\$ 54,895,319	\$(2,479,813.68)	(4.52)

- 7. World Hunger Relief Funds** – Southern Baptists contributed a total of \$4,539,758 for World Hunger Relief in 2009–2010. The record is as follows:

	2009–2010	2008–2009	Percent Gain or (Loss)
Received by Executive Committee	\$4,539,758	\$5,042,174	(9.96)
Forwarded to International Mission Board	\$3,568,553	\$3,954,884	(9.77)
Forwarded to North American Mission Board	\$ 971,205	\$1,087,290	(10.68)





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*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 Phoenix, Arizona, June 14–15, 2011, for information.

1. **Election of Frank S. Page, President and Chief Executive Officer of the Executive Committee of the Southern Baptist Convention** – During the June 14, 2010, regular meeting of the Executive Committee of the Southern Baptist Convention, upon recommendation of the Executive Committee Presidential Search Committee, Randall L. James, Florida, chairman, the Executive Committee elected Frank S. Page to become the president and chief executive officer of the Executive Committee of the Southern Baptist Convention to succeed Morris H. Chapman on October 1, 2010, and that July 1, 2010, be set as the effective date of employment as president-elect.
2. **Retirement of Morris H. Chapman, President and Chief Executive Officer of the Executive Committee of the Southern Baptist Convention** – On September 30, 2010, President and Chief Executive Officer of the Executive Committee of the Southern Baptist Convention Morris H. Chapman retired after eighteen years of service.
3. **William E. (Bill) Townes, Jr., Vice President for Convention Finance, Executive Committee of the Southern Baptist Convention** – On December 1, 2010, William E. (Bill) Townes, Jr., began serving as vice president for Convention Finance of the Executive Committee of the Southern Baptist Convention. Prior to coming to the Executive Committee, Townes served as chief development officer for the North American Mission Board, Alpharetta, Georgia.
4. **Great Commission Task Force Recommendation 3: Great Commission Giving** – (See **Matters Referred**, page 14, and **Recommendation 2**, page 41.) In February 2011, the Executive Committee, in response to the third recommendation of the Great Commission Task Force, adopted a recommendation affirming the overwhelming vote of the SBC messengers in Orlando in 2010 to reaffirm the Cooperative Program as the most effective means of mobilizing our churches, extending our outreach, and penetrating lostness. The Executive Committee will continue to promote the entire Cooperative Program and celebrate Great Commission work and giving in each issue of *SBC Life* and regularly in Baptist Press, and will recommend actions to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, for adoption.
5. **Great Commission Task Force Recommendation 6: Cooperative Program Promotion** – (See **Matters Referred** page 15.) In February 2011, the Executive Committee, in response to the sixth recommendation of the Great Commission Task Force, adopted a recommendation stating it will pursue an enhanced relationship among and between the state conventions, the associations, the entities, and the Executive Committee for the purpose of developing an holistic and unified approach in promoting the entire Cooperative Program and stewardship education across the Southern Baptist Convention.
6. **Great Commission Task Force Recommendation 7: Reallocation of 1 Percent from the Executive Committee to the International Mission Board** – (See **Matters Referred**, pages 15-16, and **Recommendation 1**, page 41.) In February 2011, the Executive Committee, in response to the seventh recommendation of the Great Commission Task Force, considered and adopted a recommendation to recommend to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, additional funding for international missions from the Executive Committee by adjusting the Cooperative Program Allocation Budget.



7. **2011-12 Proposed SBC Operating Budget** – (See **Recommendation 3**, page 42.) In February 2011, the Executive Committee adopted the 2011-12 Proposed SBC Operating Budget in the amount of \$7,470,000 and will recommend the budget to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, for adoption.
8. **2011-12 SBC Cooperative Program Allocation Budget** – (See **Recommendation 4**, page 43.) In February 2011, the Executive Committee adopted the 2011-12 Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$186,000,000 and will recommend the budget to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, for adoption.
9. **SBC Referral: Directing the Executive Committee to Study Greater SBC Involvement for Ethnic Churches and Leaders** – (See **Matters Referred**, pages 23-27, and **Recommendation 5**, pages 44-45.) In February 2011, the Executive Committee, in response to a 2009 SBC Referral, continued its study of greater SBC involvement for ethnic churches and leaders and adopted the report, *A Review of Ethnic Church and Ethnic Church Leader Participation in SBC Life*, and will recommend actions to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, for adoption.
10. **SBC Annual Meeting: Future Convention Site, 2016** – (See **Recommendation 6**, page 45.) In February 2011, the Executive Committee adopted a recommendation to recommend to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, that St. Louis, Missouri, be selected as the Convention site for the 2016 annual meeting of the Southern Baptist Convention. The Convention dates would be June 14-15, 2016.
11. **SBC Calendar of Activities** – (See **Recommendation 7**, pages 45-46.) In February 2011, the Executive Committee approved recommendations of the Great Commission Council for the 2015-16 *SBC Calendar of Activities* and will recommend them to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, for adoption.
12. **2011-12 Southern Baptist Convention Comprehensive Budget** – On June 13, 2011, prior to presenting the budget to the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, the Executive Committee will review the 2011-12 SBC Comprehensive Budget and a summary recap of entity operating budget totals as printed in the 2011 *SBC Book of Reports*, pages 28-34.
13. **Election of Southern Baptist Foundation Trustees** – In February 2011, the Executive Committee directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect Jack E. Shaw, South Carolina, and William C. (Bill) Lovell, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2014 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 2011.

14. **Southern Baptist Foundation Bylaw Amendments** – In September 2010, the Executive Committee approved bylaw changes recommended by the trustees of the Southern Baptist Foundation on October 26, 2009, as follows:

(underlined text indicates new language and lined-through text indicates deleted language):

**Article 1. Purposes**

1. To encourage and motivate the making of contributions, donations, and gifts by deed, will, contract, trust agreement, or otherwise, for the advancement, promotion, extension, and maintenance of the various Southern Baptist causes, agencies entities, and institutions ~~now or at any time hereafter fostered or officially sanctioned by the Southern Baptist Convention; or any other evangelical ministry organizations;~~
2. To serve the Southern Baptist Convention and any and all of its agencies entities, institutions, and cooperating churches located within the United States of America or any foreign country; or any other evangelical ministry organizations;
3. To collect, receive, accumulate, administer, and disburse funds exclusively in the discretion of the board of directors (trustees) to further the religious, educational, and charitable purposes of the Foundation, ~~and the Southern Baptist Convention,~~ or any other evangelical ministry organization or individual within the meaning of Section 501(c)(3) of the Internal Revenue Code, and to that end to take and to hold by bequest, devise, gift, grant, purchase, lease, or otherwise, either absolutely or in trust, any property, real or personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value;

15. **American Baptist Theological Seminary – Release of Deed Restrictions** – In February 2011, the Executive Committee, on behalf of the Southern Baptist Convention, quitclaimed to the American Baptist Theological Seminary and released deed restrictions upon certain real property (two tracts – one of 16.44 acres and one of 38.74 acres) deeded in 1982 to the seminary with restrictions. The Executive Committee deemed the restrictions to have served their purpose, and the seminary to now be in need of unencumbered use of the property to effectuate its purposes.
16. **SBC Parliamentarian: Contract with C. Barry McCarty** – In February 2011, 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 Phoenix, Arizona, June 14-15, 2011.
17. **EC/SBC Corporation Bank Accounts and Authorization of Signatures** – In February 2011, the Executive Committee adopted a two-page resolution entitled, “Executive Committee of the Southern Baptist Convention Corporate Bank Accounts and Authorization of Signatures” in order to authorize appropriate new employees as signatories.
18. **Meeting Hall Expenses of the SBC Pastors’ Conference** – In February 2011, the Executive Committee adopted a recommendation to continue the current policy requesting the Pastors’ Conference to reimburse the Executive Committee \$38,000 for the year 2011 for its use of the meeting hall and facilities at the annual meeting of the Southern Baptist Convention; and to increase the requested reimbursement from the SBC Pastors’ Conference to \$50,000 for 2012; and requested the staff to continue to document the variable cost attributed to the Pastors’ Conference and request a written financial report be provided by the Pastors’ Conference leadership by August 6, 2011, to the Executive Committee for review during its September 2011 meeting.
19. **Report of Audits of SBC Entities** – In September 2010, the Executive Committee received as information the fact that the Audit Workgroup of the Business and Finance

Subcommittee received and reviewed the 2008-09 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan. In February 2011, the Executive Committee received as information the fact that the Audit Workgroup and the Business and Finance Subcommittee reviewed and approved the 2009-10 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 2009-10 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan.

20. **North American Mission Board: Church Finance Ministry Report** – In February 2011, 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, 2010, and total investable assets (unaudited) of \$255,563,306. The North American Mission Board will report its loan status to the Executive Committee during its February 2012 meeting.
21. **Loan Status Reports** – In February 2011, the Executive Committee received as information loan status reports from Southeastern Baptist Theological Seminary detailing previously approved indebtedness to tax-exempt bonds and The Southern Baptist Theological Seminary regarding the Legacy Conference Center (formerly Rice/Judson Project)/Grinstead South and Phase I of the Master Plan. Southeastern Baptist Theological Seminary and The Southern Baptist Theological Seminary will report their loan status to the Executive Committee during its February 2012 meeting.
22. **Review of SBC Entity Fund Raising Reports** – In September 2010, 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.
23. **Review of the Opdyke Scholarship Fund Report** – In February 2011, the Executive Committee received as information the report of the Dorothea Van Deusen Opdyke Scholarship Fund, dated January 15, 2011, which reflected that a total of \$1,632,336 had been granted since 1961.
24. **Resolutions of Appreciation**
  - (1) **David Baldwin** – In September 2010, the Executive Committee adopted a resolution of appreciation for David Baldwin on the occasion of his retirement as executive director-treasurer of the Alaska Baptist Convention, effective December 31, 2010.
  - (2) **Michael R. Collins** – In September 2010, the Executive Committee adopted a resolution of appreciation for Michael R. Collins on the occasion of his retirement as executive director-treasurer of the Baptist State Convention of Michigan, effective December 31, 2010.
  - (3) **William F. (Bill) Mackey** – In February 2011, the Executive Committee adopted a resolution of appreciation for William F. (Bill) Mackey on the occasion of his retirement as executive director-treasurer of the Kentucky Baptist Convention effective May 31, 2011.

### *Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15-16, 2010, 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. **SBC Referral: On Excluding Churches that Belong to the Alliance of Baptists (Items 14 and 60, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 56, 76)**

**Motion:** Wes Kenney, Oklahoma

“I move that this Convention authorize the Executive Committee to consider any church’s affiliation with the Alliance of Baptists to constitute an action which affirms, approves, or endorses homosexual behavior.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee already is authorized to make recommendations to the Convention between annual meetings in regard to such matters which would call into question the friendly cooperation of any local church on any grounds, including its affiliation with the Alliance of Baptists or any other group, and needs no further authorization; that it will make recommendations with regard to specific churches as appropriate; and further suggests that Southern Baptists knowledgeable about why specific churches should not be considered as being in friendly cooperation with the Southern Baptist Convention convey such information to the Executive Committee (if a challenge is raised between annual meetings) or to the Credentials Committee (if a challenge is raised at or near the time of an annual meeting) so the appropriate body will be fully apprised before making a recommendation to the Convention’s messengers.

2. **SBC Referral: Amendment of SBC Convention Article VI. The Boards, Institutions, and Commissions, Their Constitution and Powers Regarding Trustee Term Limits (Items 16 and 60, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 56, 76)\***

**Motion:** Les Puryear, North Carolina

“For those states or defined territories which provide a maximum complement of representatives on SBC boards and committees per Bylaw 30, I move that the SBC Constitution Article VI.1 be amended to include the provision of each committee’s (Article VI.1) and each board’s (Article VI.2) membership be composed of 40% from churches with less than 200 in Sunday morning worship attendance per the latest ACP, 35% from churches with more than 200 and less than 1,000 in Sunday morning worship attendance per the latest ACP, and 25% from churches with more than 1,000 in Sunday morning worship attendance per the latest ACP report.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee is satisfied that the Committee on Committees and Committee on Nominations are sensitive to and seek to attain the balance sought by the maker of the motion, and believes that the difficulty of administrating the more restrictive quota system proposed for selecting nominees would outweigh the benefit, and also might defeat the primary goal of these nominating committees to prayerfully seek the best possible person for each position, and therefore declines to recommend the proposed amendments to the Convention's Constitution.

3. **SBC Referral: To Request SBC Cooperative Program Allocation Changes (Items 17 and 58, Proceedings of the Southern Baptist Convention, June 15-16, 2010, SBC Annual, pp. 56, 76)**

**Motion:** Wesley Jones, Iowa

"I move that in order to act on our desire to continue fulfilling the Great Commission and continue pushing back lostness, that the Executive Committee of the SBC, in its budgeting process study moving to the following percentages in the Cooperative Giving allocations: 60% IMB, 25% NAMB, 10% seminaries and 5% SBC Executive Committee and other agencies, over the next 5 fiscal years (20% adjusted each year). Furthermore, that we challenge the Executive Board of each state convention in dialogue with their state Executive, to yearly examine its budget for ways it can incrementally increase its portion of CP giving to reach a minimum of 50% going on to the national SBC and that individual churches be challenged yearly to examine the percentage of monies going to the Cooperative Program to see where they can increase the percentage that is going to the Cooperative Program."

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee, having studied the percentages of Cooperative Program allocation during its budgeting process, has incorporated its considerations in its response to the seventh recommendation of the Great Commission Resurgence Task Force; and fully affirms the expressed desire of the motion to pursue an enhanced relationship among and between the state conventions, the national SBC, and individual churches for the purpose of fulfilling the Great Commission and pushing back lostness.

4. **SBC Referral: To Request Church Information about Trustees and Committee Members in the *Book of Reports* (Items 19 and 60, Proceedings of the Southern Baptist Convention, June 15-16, 2010, SBC Annual, pp. 57, 76)**

**Motion:** Mike Stewart, California

"I move that the annual *Book of Reports* published by the Executive Committee of the SBC, in addition to listing all trustees and committee members, both elected and appointed, of every SBC agency, board and committee, also list the church of which they are members in good standing and what percent their church dedicates to our Southern Baptist worldwide mission funding strategy known as the Cooperative Program, and to continue to do so until instructed otherwise by this Convention in annual session."

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee declines to recommend a change to the format of the SBC *Book of Reports* at this time, recognizing that the SBC *Book of Reports* goes to the printer in mid-May and the recommendations from the Committee on Nominations are completed during the first week in June making it impossible to include the requested information in the SBC *Book of Reports*, and the Executive Committee encourages the SBC Committee on Nominations to consider the level of Cooperative Program support for each nominee.

5. **SBC Referral: Amendment of SBC Constitution Article V. Officers – Requiring SBC Officers to be from Churches Giving 10 Percent to the Cooperative Program (Items 21 and 60, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 57, 76)**

**Motion:** T. C. Pinckney, Virginia

“I move that messengers amend the SBC constitution, Article 5, ‘Officers,’ by inserting an additional paragraph to read:

6. To be eligible for election to any office cited in this Article, an individual must be a member of a church which contributes at least ten percent of its undesignated receipts to the Cooperative Program.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that, while the Executive Committee affirms that the Cooperative Program is an essential and central component of our Southern Baptist identity and success as suggested by the final report of the Great Commission Task Force, believes that leadership models do have a significant impact since they are emulated across a constituency, and further believes that local church autonomy is in no way impinged by setting exemplary qualifications for Convention leadership, it declines at this time to recommend any additional criteria be included in the qualifications for SBC officer candidacy because the messengers at any annual meeting of the Southern Baptist Convention are capable of expressing their collective sentiments about officer qualification through the casting of their individual votes.

6. **SBC Referral: Amendment of SBC Constitution, Article III, Membership to Expand the Definition of Friendly Cooperation Regarding Racial Discrimination (Items 23, 60, and 61, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 57, 76)**

**Motion:** Dwight McKissic, Texas

(suggested additions underlined)

“I hereby move to amend Article III, Section 1, of the Constitution be read: ‘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 or racial discrimination. And (2), has been a bona fide contributor to the Convention’s work during the fiscal year preceding.’”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee declines to recommend amending the Constitution of the Southern Baptist Convention, believing the Convention’s adopted statement of faith, *The Baptist Faith and Message*, speaks clearly to the issue addressed by the suggested amendment, and no amendment is necessary to challenge the friendly cooperation of any church on any grounds, since that already is possible by means of the motion process.

7. **SBC Referral: To Adopt the U.S. Christian Flag (Items 24 and 60, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 58, 76)**

**Motion:** Harold M. Phillips, Maryland

“I move that the Southern Baptist messengers meeting in Orlando on June 15-17, 2010, along with the resurgence emphasis also adopt ‘The New U.S. Christian Flag’ as its banner in the efforts to win souls and create a soul-winning mindset and reminder to the churches and all born again believers.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee has considered whether to adopt the United States Christian flag, also known as Beauty and Band, as the banner flag of the Southern Baptist Convention, and, given that a Christian flag already exists that is widely recognized and used by Christians in the United States and around the world, declines once again to recommend the new United States Christian flag as the banner flag of the Southern Baptist Convention.

8. **SBC Referral: Requesting that Parking Passes be Made Available for SBC Meetings (Items 27 and 58, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 58, 76)**

**Motion:** Mitchell Minson, Louisiana

“I move that all future meeting locations provide a meeting-long parking pass to be purchased by the messengers and that the amount of the pass be published in advance.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Convention planning process of the Executive Committee will continue the concentrated effort to obtain the option for messengers to purchase multi-day parking passes through the convention center or parking facility.

9. **SBC Referral: Requesting that Baptist Press Become an Entity of the Convention (Items 67 and 122, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 77, 101)**

**Motion:** Marty King, Illinois

“I move that messengers to the 2010 Southern Baptist Convention request the SBC Executive Committee to consider establishing Baptist Press as an entity of the Southern Baptist Convention, with a board of directors elected by the Southern Baptist Convention and supported with currently allocated funds for Baptist Press within the Executive Committee budget.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the conclusions derived from a study of the structure of Baptist Press in 1982 and that were reaffirmed in 1987 are still considered valid, and therefore the Executive Committee desires that Baptist Press continue to operate as an integral part of the ministry assignment of the Executive Committee of the Southern Baptist Convention rather than as a separate entity.

10. **SBC Referral: Amendment of SBC Constitution Article VI. The Boards, Institutions, and Commissions, Their Constitution and Powers – Limiting Service on Boards to Those not Supported or Salaried by Cooperative Program Funds (Items 105 and 123, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 99, 101)**

**Motion:** Kent Cochran, MO

“I move that no state convention or Southern Baptist CP supported/salaried employee shall serve as a trustee or director to SBC entities under the definition of this in Article VI.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee believes the provisions of SBC Bylaw 15F adequately convey the appropriate extent to which employment aspects preclude trustee service, and therefore declines to recommend any additional disqualifications of that type at this time.

11. **SBC Referral: Requesting Resolutions to be Posted Prior to SBC Meetings (Items 107 and 124, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 100, 101)**

**Motion:** Suzanne Phillips, Florida

“I move that the messengers to the Southern Baptist Convention meeting in Orlando, Florida, June 15-16, 2010, request the Executive Committee of the Southern Baptist Convention to consider posting resolutions no less than 5 days before the Southern Baptist annual meeting, thus allowing the messengers time to not only inform themselves, but to seek the Holy Spirit’s guidance regarding the resolutions to be voted on during the subsequent Southern Baptist annual meetings.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that in order to allow Southern Baptists the opportunity to submit resolutions as close as possible to the start of the Southern Baptist Convention annual meeting and still give the SBC Committee on Resolutions time to deliberate, complete, proof, run final edits, and post the committee’s proposed resolutions in the *SBC Bulletin*, Part 3, it is impossible to post its proposed resolutions five days or more prior to the Southern Baptist Convention annual meeting.

12. **SBC Referral: Amendment of SBC Constitution Article III. Membership, Section 2 – Adding Additional Messenger per \$500 Given to Convention Work through Directed Giving (Items 108 and 123, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 100, 101)**

**Motion:** Andrew Higginbotham, Missouri

“I move that Article III, Section 2, be modified to read:

(suggested additions underlined)

2. One (1) additional messenger from each such church for every two hundred and fifty (250) members; or for each \$250 paid to the work of the Convention through the Cooperative Program during the fiscal year preceding the annual meeting; or for each \$500 paid to the work of the Convention through directed giving during the fiscal year preceding the annual meeting.”



**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that, given its encouragement at conversations taking place at every level of Southern Baptist life recognizing the need for broader church loyalty to and support for the entire Cooperative Program, the Executive Committee declines to recommend new contribution qualifications for additional messenger seating at this time.

13. **SBC Referral: Requesting Study About Holding the Annual Meeting Every Other Year (Items 111 and 123, Proceedings of the Southern Baptist Convention, June 15-16, 2010, *SBC Annual*, pp. 100, 101)**

**Motion:** Daniel Palmer, North Carolina

“That the Executive Committee explore the feasibility of returning to the practice [of] holding meetings of the SBC every other year at the same time of the election of the Convention’s president in order to use the resources we spend on hotels, cars, flights, exhibits, materials, and the like to instead be about our Master’s mission. If deemed to be a feasible motion, I move an appropriate recommendation be brought to the 2011 meeting of the SBC.”

**Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that in its continuing efforts to be economically efficient in fulfilling its duty to “have oversight of the arrangements for the meetings of the Convention” (SBC Bylaw 18E (4)), has closely studied the fiscal implications of the possibility of returning to a pre-1866 biannual meeting schedule, but declines to do so for the following reasons:

- Southern Baptists are not a hierarchical group and therefore need to meet annually to discern the will of the messengers through God’s leading to effectively and efficiently facilitate our cooperative mission endeavors to reach a lost and dying world with the Gospel of Jesus Christ.
- The SBC Bylaws and Business and Financial Plan require the publication and presentation of annual ministry, financial, and budgetary reports.
- Southern Baptists have always been a relational people.
- The current annual meeting schedule of the Convention enables messengers the opportunity to facilitate timely consideration and discussion of the interests of the Convention.

During the annual meeting of the Southern Baptist Convention in Louisville, Kentucky, June 23-24, 2009, the Convention referred the following motion to the Executive Committee of the Southern Baptist Convention for consideration, action, and report. The disposition of the referral was reported to the 2010 SBC in the *SBC Bulletin Part II* (2010 *SBC Annual* p. 146) stating the Executive Committee was extending its study for one year. During its February 2011 meeting, the Executive Committee considered this item and reports its action as follows.

**14. SBC Referral: Directing the Executive Committee to Study Greater SBC Involvement for Ethnic Churches and Leaders (Items 15 and 50, Proceedings of the Southern Baptist Convention, June 23-24, 2009, 2009 *SBC Annual*, pp. 57, 74 and 2010 *SBC Annual*, pp. 146-147)**

**Motion:** Paul Kim, Massachusetts

“That the Executive Committee of the SBC form a study group to examine, and report back by our next Convention meeting in Orlando, Florida, how ethnic churches and ethnic church leaders can be more actively involved in serving the needs of the SBC through cooperative partnership on the national level.”

**2009 Executive Committee Action:** The Executive Committee reported to the 2010 Southern Baptist Convention that the Executive Committee was extending for one year its study on greater involvement for ethnic churches and leaders in order to provide a fuller and more meaningful report on this important topic.

**2010 Executive Committee Action:** The Executive Committee reports to the Southern Baptist Convention that the Executive Committee has studied extensively the participation of ethnic churches and leaders in the Convention life and, based upon that study, adopted the following report of its findings, and makes the recommendations that follow.

**A Review of Ethnic Church and Ethnic Church Leader Participation  
in SBC Life**

Executive Committee of the Southern Baptist Convention

February 22, 2011

The Executive Committee of the Southern Baptist Convention, through its Communications Workgroup, has undertaken an exhaustive study of the 2009 motion by Paul Kim of Massachusetts for the Executive Committee to examine how ethnic churches and church leaders can be more actively involved in serving the needs of the Southern Baptist Convention (SBC) through cooperative partnership at the national level. The Workgroup sought to (1) ascertain the previously-expressed will of the Convention by reviewing past Convention actions and resolutions relative to this subject, (2) develop a baseline of participation and involvement of ethnic congregations and leaders in the SBC, (3) identify gaps in participation and visible involvement of ethnic churches and leaders in all aspects of Convention and denominational life, (4) consider what action steps would be appropriate to facilitate any proposed changes to existing Convention processes, and (5) establish a timeline for a review to assess the status or progress of any suggested recommendations.

The Executive Committee’s study included the following:

- A review of all resolutions adopted by the SBC in its annual meetings on the subject of ethnic participation and relationships within SBC life;
- An analysis of the ethnic identities of all program personalities on the platform at the SBC annual meeting for the past five years;
- A review of the election of officers of the SBC for the past decade;

- A descriptive survey of the ethnic identity of professional staff at the entities of the SBC, including the Executive Committee;
- A descriptive survey of the ethnic identity of all field personnel under appointment by the two mission boards of the Southern Baptist Convention;
- A descriptive survey of the ethnic identity of seminary faculty at the six Southern Baptist Convention seminaries;
- A review of the ethnic identity of recent graduates from both the basic programs of study (master's level) and advanced programs of study (doctoral level) at the six seminaries of the Southern Baptist Convention;
- Interviews, email correspondence, and correspondence with Paul Kim, maker of the motion;
- Testimony from Richard Harris, interim president of the North American Mission Board of the SBC, and Ken Weathersby, vice president, church planting with NAMB, in its February 2010 meeting; and from Communications Workgroup vice chairman Robert Anderson in its September 2009 meeting;
- Interview testimony from Jason Kim, Ethnic Fellowships Coordinator, North American Mission Board, SBC;
- Interview testimony from fellowship leaders of six of the ethnic fellowships with which NAMB maintains close working relationships (African American, Korean, Hispanic, Filipino, Native American, and Haitian ethnic fellowship leaders);
- A review of an analysis from North American Mission Board of the SBC on the number of ethnic congregations from major racial/ethnic groups in the United States;
- A review of an analysis from LifeWay Christian Resources of the SBC of the number of church members in churches that cooperate with the Southern Baptist Convention from major racial/ethnic groups in the United States;
- A review of a printed collection of resources produced by the Black Southern Baptist Denominational Servants Network;
- A review of the 2010 report of the Cross Cultural and Ethnic Ministries director for Utah/Idaho Southern Baptist Convention;
- A review of the pictorial representations of individuals from all ethnic and racial backgrounds found in *SBC LIFE* in twenty-seven issues over a three-year period, in the Executive Committee brochures *Meet Southern Baptists* and *The Southern Baptist Convention: A Closer Look*, and in the Cooperative Program print and video promotional materials;
- A review of strategic efforts by *Baptist Press* and *SBC LIFE* to promote and celebrate ethnic diversity in their routine reporting of news in Convention life;
- A review of representative articles, reports, and blog posts from various years, including "Library Receives Emmanuel McCall Papers," by David Roach, *Baptist Press* (February 11, 2011); "Attitudes Toward Race in SBC Life," a blog post by Dwight McKissic (April 7, 2010) and the corresponding Associated Baptist Press story "Black pastor asks SBC to repent of racism" (April 8, 2010); "Look Who's Coming to Potluck: A Look at New SBC Congregations," Ed Stetzer, *SBC LIFE* (October 2004); "Florida Baptist Convention, New Work Starts by Department, 1995-2008," a report by Frank Moreno, Director, Language Division, Florida Baptist Convention; "Southern Baptist Congregations Today," Phillip B. Jones, A Publication of Research, North American Mission Board (February 2001); and "The Southern Baptists: Not Just Whistling Dixie!," Wilmer C. Fields, *The Saturday Evening Post*, reprint brochure (1983).
- An effort to review the ethnic identity of individuals appointed or elected to Convention committees, boards, and commissions for the past decade; however, the absence of

ethnic identities being noted for the hundreds of positions filled annually through the nomination and appointment processes of the Convention rendered this effort impracticable.

The Executive Committee's findings are as follows:

1. The Southern Baptist Convention has expressed on numerous occasions through Resolutions adopted at the SBC annual meetings that it desires to see "greater ethnic participation" in SBC life (resolutions adopted 2008, 1995, 1993, 1989, 1986, 1983, 1974, 1973, 1970, 1964, and 1961).
2. The Convention has seen steady, significant growth in the number of churches and church-type congregations identified as primarily non-Anglo congregations. Some of these churches were self-identified through submission of Annual Church Profiles in years when the dominant ethnic make-up of the church was requested. Others, especially new churches, have been identified for statistical purposes by research offices at the North American Mission Board (NAMB) and LifeWay Christian Resources (LifeWay). Not as apparent, some churches are congregationally ethnically diverse, being comprised of significant numbers of individuals from various ethnic backgrounds. Such churches with no dominant ethnic identity, unfortunately, have only infrequently been recognized as praiseworthy models of ethnic diversity.
3. Churches are not and have never been asked to report to any Baptist body on the ethnic composition of their membership; hence it is impossible to know with certainty the number of individual church members of any ethnic people group in any local church or group of churches. Given these strictures, both NAMB and LifeWay have developed research tools to project statistically reliable estimates of the number of church members from a variety of ethnic categories within congregations. Based on these projections, church membership of non-Anglo congregants shows consistent growth over time.
4. In spite of the Convention's frequent affirmations expressing its desire to see greater ethnic involvement and participation in SBC life, the Convention has not adopted a consistent means by which it can ascertain participation of ethnic churches and church leaders in Convention life.
5. The absence of a means to determine such participation has left the Convention with no more than anecdotal testimony as to the extent to which ethnic churches and church leaders have participated in Convention life.
6. Anecdotal testimony from individuals of all ethnicities seems uniform in their assessment that the percentage of ethnic church leaders involved in visible, elected roles in SBC life has lagged behind the percentage growth in the number of ethnic congregations and church membership within these congregations.
7. One reason for such a perceived lag, according to testimony given by ethnic fellowship leaders, is that many of our ethnic brothers and sisters have been more active in their respective ethnic fellowship ministries than in local Baptist associational ministries and/or cooperating Baptist state convention ministries.
8. Another reason for this perceived lag is that the Convention, up to now, had failed to develop a broad-based strategy designed to keep the issue before Convention leaders in the nominating and hiring processes involved at various levels of SBC life—employment of entity staff; election of SBC officers; nomination or appointment of SBC committee members; and enlistment of SBC program personalities.

9. Over the years, the Executive Committee has addressed a number of motions referred to it by the Southern Baptist Convention that would require certain individuals be given preferential consideration for membership on Convention committees and boards (2006, 1998, 1988, and 1971). Uniformly, the Executive Committee has resisted the concept of “quotas,” choosing rather to embrace a long-established and well-accepted selection process for service by Southern Baptists who are well qualified, without regard to any of the unalterable personal characteristics which God has bestowed upon them. (For example, see an Executive Committee action reported in the 2006 *SBC Annual*, p. 151). This Committee continues to affirm such past processes.

On the basis of these findings, the Executive Committee makes the following recommendations designed to foster conscious awareness of the need to be proactive and intentional in the inclusion of individuals from all ethnic and racial identities within Southern Baptist life, with an attendant annual review by the Communications Workgroup of the Executive Committee designed to monitor progress in this important area of Convention life:

That the Executive Committee of the Southern Baptist Convention recommend that the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, request

- a. The Executive Committee to request from the Southern Baptist Convention entities to submit as part of its annual “data call” [as described in Bylaw 18.E.(12)], a descriptive report of participation of ethnic churches and church leaders in the life and ministry of the respective SBC entity; and
- b. The Executive Committee to include a section in the SBC President’s Notebook given to each newly-elected president of the Southern Baptist Convention encouraging the president to give special attention to appointing individuals who represent the diversity within the Convention, and particularly ethnic diversity, among his appointees to the various committees under his purview (Committee on Committees, Credentials Committee, Resolutions Committee, and Tellers Committee); and
- c. The SBC president to report the total number of appointees he selects for the committees under his purview that represent the ethnic diversity within Southern Baptist life at the time the names of the committees are released to *Baptist Press*; and
- d. The Executive Committee to include a section in the SBC President’s Notebook encouraging the president to encourage the selection of annual meeting program personalities by the Committee on Order of Business that represent the ethnic diversity within the Southern Baptist Convention; and
- e. The Committee on Order of Business to give due consideration to the ethnic identity of program personalities it enlists for each Southern Baptist Convention annual meeting; and
- f. The Executive Committee to amend the nomination form for the Committee on Nominations to provide a place where a nominee may indicate his or her ethnic identity, should he or she so choose; and
- g. The Committee on Nominations to include in its annual report the total number of new nominees and the total number of individuals among its nominees that represent the ethnic diversity within Southern Baptist life; and
- h. The SBC entities to give due consideration to the recruitment and employment of qualified individuals to serve in the various professional staff positions, on seminary

faculty, and as appointed missionaries in order to reflect well the ethnic diversity within Southern Baptist life; and

- i. The Executive Committee, through its various publications and news outlets, to continue to provide news coverage of interest to individuals of all ethnic interests and to carry stories that demonstrate the wonderful works the Lord is accomplishing through the vital ministries of Baptists of “every tribe and tongue and people and nation”; and
- j. The Executive Committee, through its Communications Workgroup, to receive a report from the Executive Committee staff in its February meeting each year concerning the participation of ethnic churches and church leaders in the life and ministry of the SBC entities as reported through the various means outlined in this recommendation (letters a. through i. above); and

That the Executive Committee further recommend that the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, respectfully request the Southern Baptist Pastor’s Conference and other groups which meet as part of the larger event of the Southern Baptist Convention annual meeting be sensitive to the desire of our ethnic brothers and sisters in Christ to see and hear individuals from their respective cultural heritages address attendees of these related groups; and

That the Executive Committee further recommend that the Southern Baptist Convention meeting in Phoenix, Arizona, June 14-15, 2011, strongly encourage church workers and leaders from all ethnic backgrounds within Southern Baptist life to involve themselves to the highest level possible in associational life and through state convention ministries so that their participation in broader denominational life becomes the platform from which their greater involvement in visible roles of leadership in the Convention will naturally follow.

## COMPREHENSIVE SUMMARY OPERATING BUDGETS

	<u>2011-2012*</u>	<u>2010-2011*</u>	<u>2009-2010*</u>
Convention Operating Budget	\$ 7,470,000	\$ 8,643,951	\$ 8,352,205
International Mission Board	309,000,000	308,500,000	317,600,000
North American Mission Board	120,300,000	121,500,000	126,000,000
LifeWay Christian Resources	508,297,000	494,299,000	473,808,000
GuideStone Financial Resources	72,023,548	68,028,269	64,640,870
Golden Gate Seminary	10,700,000	10,380,000	12,180,000
Midwestern Seminary	9,562,360	8,611,892	7,602,888
New Orleans Seminary	20,982,928	21,111,237	21,095,164
Southeastern Seminary	21,657,912	20,782,728	20,237,568
Southern Seminary	34,396,901	35,557,341	35,097,637
Southwestern Seminary	37,852,481	36,955,000	33,824,005
Ethics & Religious Liberty Comm.	3,107,975	3,236,179	3,020,750
Historical Library & Archives	506,400	540,450	516,858
<b>TOTAL OF ALL BUDGETS</b>	<b><u>\$1,154,982,321</u></b>	<b><u>\$1,138,146,047</u></b>	<b><u>\$123,975,945</u></b>

\* Actual budget years will vary within each Convention year.

## CONVENTION OPERATING BUDGET

STATEMENT OF INCOME	<u>2011-2012***</u>	<u>2010-2011**</u>	<u>2009-2010</u>
Cooperative Program	\$ 5,952,000	\$ 6,793,951	\$ 6,519,947
Designations	565,000	400,000	366,965
LifeWay Christian Resources	250,000	450,000	450,100
Interest/Dividends	350,000	400,000	419,769
Materials Distribution - ( <i>SBC LIFE</i> , etc.)	155,000	350,000	268,768
Other Income	198,000	250,000	326,656
<b>TOTAL INCOME</b>	<b><u>\$ 7,470,000</u></b>	<b><u>\$ 8,643,951</u></b>	<b><u>\$ 8,352,205</u></b>

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012***</u>	<u>2010-2011**</u>	<u>2009-2010*</u>
Convention Administration Expenses			
SBC General Operations		\$ 827,259	\$ 911,214
-- Global Evangelical Relations		275,000	324,843
-- Empowering Kingdom Growth		66,250	280,454
SBC Committees		80,000	203,734
Annual Meeting		1,008,600	1,092,749
SBC Building Management		473,000	435,143
<b>SUBTOTAL</b>	<b><u>\$ 2,203,650</u></b>	<b><u>\$ 2,731,109</u></b>	<b><u>\$ 3,248,137</u></b>

Executive Committee Operations Expenses			
Administration		\$ 2,314,344	\$ 2,757,842
Unbudgeted Non-Cash Postretirement Benefits		(321,249)	(741,734)
Unbudgeted Non-Cash Depreciation Expense		(371,295)	(362,312)
Executive Committee Meetings		215,000	295,768
Southern Baptist Foundation		300,000	300,000
Convention Policy		587,300	591,678
Convention Relations		986,959	865,171
Convention News		797,808	784,503
Cooperative Program/Stewardship		1,404,975	1,312,052
<b>SUBTOTAL</b>	<b><u>5,266,350</u></b>	<b><u>5,913,842</u></b>	<b><u>5,802,968</u></b>
<b>TOTAL EXPENSES</b>	<b><u>\$ 7,470,000</u></b>	<b><u>\$ 8,643,951</u></b>	<b><u>\$ 9,051,105</u></b>

\* Numbers are taken from the 2009-2010 Audit

\*\* Numbers are taken from the SBC Operating Budget -- approved September 2010

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

## INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Cooperative Program	\$ 93,372,000	\$ 96,204,306	\$ 102,192,796
Lottie Moon Christmas Offering	175,000,000	175,000,000	175,000,000
Investment Income	15,628,000	14,795,694	21,207,204
Hunger and Relief	6,000,000	6,000,000	6,000,000
Field Generated Funds	7,000,000	6,000,000	5,000,000
Other	<u>12,000,000</u>	<u>10,500,000</u>	<u>8,200,000</u>
<b>TOTAL BUDGET</b>	<b><u>\$ 309,000,000</u></b>	<b><u>\$ 308,500,000</u></b>	<b><u>\$ 317,600,000</u></b>
CP as Percent of Total Income	30.22%	31.18%	32.18%

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Personnel Ministry	\$ 208,000,000	\$ 206,854,000	\$ 215,077,420
Logistic Support Ministry	54,000,000	54,800,000	56,858,950
Strategy Ministry	32,000,000	31,626,000	29,519,962
Church/Partner Ministry	6,000,000	6,200,000	6,664,305
Finance Ministry	2,200,000	2,220,000	2,639,363
Leadership Ministry	800,000	800,000	840,000
Hunger and Relief	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
<b>TOTAL MINISTRY COSTS</b>	<b><u>\$ 309,000,000</u></b>	<b><u>\$ 308,500,000</u></b>	<b><u>\$ 317,600,000</u></b>

## NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Cooperative Program	\$ 42,000,000	\$ 43,000,000	\$ 46,000,000
Annie Armstrong Offering	58,200,000	57,000,000	57,000,000
Unrestricted Gifts	4,100,000	4,200,000	4,600,000
Investment Income	10,000,000	11,300,000	12,000,000
World Changers	5,600,000	5,600,000	5,700,000
Other	<u>400,000</u>	<u>400,000</u>	<u>700,000</u>
<b>TOTAL INCOME</b>	<b><u>\$ 120,300,000</u></b>	<b><u>\$ 121,500,000</u></b>	<b><u>\$ 126,000,000</u></b>
CP as Percent of Total Income	34.91%	35.39%	36.51%

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Missionary Appointment			
Support & Equipping	\$ 45,437,000	\$ 45,890,000	\$ 47,590,000
Evangelization	15,473,000	15,572,000	16,403,000
Church Planting	21,887,000	22,049,000	23,120,000
Ministry Evangelism (Christian Social Ministries)	4,249,000	4,292,000	4,451,000
Volunteer Ministries	6,139,000	6,199,000	6,429,000
Missions Education	1,663,000	1,680,000	1,742,000
Communications Technology	6,007,000	6,066,000	6,291,000
Associational Services	1,495,000	1,510,000	1,566,000
Disaster Relief	2,306,000	2,444,000	2,025,000
Administrative	<u>15,644,000</u>	<u>15,798,000</u>	<u>16,383,000</u>
<b>TOTAL</b>	<b><u>\$ 120,300,000</u></b>	<b><u>\$ 121,500,000</u></b>	<b><u>\$ 126,000,000</u></b>



## LIFEWAY CHRISTIAN RESOURCES

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011<sup>(1)</sup></u>	<u>2009-2010<sup>(2)</sup></u>
Revenue			
Product Sales	\$ 456,373,000	443,081,000	\$ 426,711,000
Conference Center Revenue	15,482,000	15,329,000	14,574,000
Events & Services Sales	25,392,000	24,894,000	22,082,000
Other Operating Revenue	<u>11,050,000</u>	<u>10,995,000</u>	<u>10,441,000</u>
<b>Total Revenue From Operations</b>	<b><u>\$ 508,297,000</u></b>	<b><u>\$ 494,299,000</u></b>	<b><u>\$ 473,808,000</u></b>
Costs and Expenses			
Product Costs/ Operating Expenses	\$ 498,872,000	\$ 485,099,000	\$ 464,741,000
Cooperative Work With State Conventions	3,000,000	3,075,000	3,176,000
Southern Baptist Convention Support	<u>250,000</u>	<u>250,000</u>	<u>-0-</u>
Total Costs and Expenses	<u>\$ 502,122,000</u>	<u>\$ 488,424,000</u>	<u>\$ 467,917,000</u>
<b>Funds Provided From Operations</b>	<b>\$ 6,175,000</b>	<b>\$ 5,875,000</b>	<b>\$ 5,891,000</b>
	1.2%	1.2%	1.2%
Net Realized/Unrealized Reserve Fund Income	5,000,000	5,185,000	7,427,000
Pension / Postretirement Credit / Other	(8,000,000)	(8,000,000)	(23,495,000)
Other Adjustments	-0-	-0-	1,302,000
HBOI and Donated Activity	-0-	(519,000)	(702,000)
<b>Inc (Dec) in Unrestricted Net Assets</b>	<b>\$ 3,175,000</b>	<b>\$ 2,541,000</b>	<b>(\$ 9,577,000)</b>
Inc (Dec) in Temporarily Restricted Net Assets	-0-	-0-	-0-
<b>Inc (Dec) in Net Assets</b>	<b><u>\$ 3,175,000</u></b>	<b><u>\$ 2,541,000</u></b>	<b><u>(\$ 9,577,000)</u></b>

(1) Information is based on a 2011 budget which was approved by trustees, September 13-14, 2010.

(2) Information is based on year-end audited financial statements.

## GUIDESTONE FINANCIAL RESOURCES

	<u>2011*</u>	<u>2010</u>	<u>2009</u>
<b>STATEMENT OF INCOME</b>			
Operating Revenue	\$ 71,722,006	\$ 59,295,851	\$ 76,650,564
Net Investment Income			
Operations	2,963,521	6,118,022	11,887,073
Health & Welfare	6,757,142	11,667,455	21,239,553
Financial Assistance	<u>1,538,114</u>	<u>4,879,764</u>	<u>8,202,285</u>
	11,258,777	22,665,241	41,328,911
<b>TOTAL INCOME</b>	<b><u>\$ 82,980,783</u></b>	<b><u>\$ 81,961,092</u></b>	<b><u>\$ 117,979,475</u></b>
<b>ENTITY SUMMARY OPERATING BUDGET</b>			
Operations	46,882,825	45,757,758	42,478,735
Health & Welfare	24,133,469	21,326,568	21,383,231
Financial Assistance	<u>1,007,254</u>	<u>943,943</u>	<u>778,904</u>
<b>TOTAL</b>	<b><u>\$ 72,023,548</u></b>	<b><u>\$ 68,028,269</u></b>	<b><u>\$ 64,640,870</u></b>

\* projected

## GOLDEN GATE SEMINARY

	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
<b>STATEMENT OF INCOME</b>			
Educational and General:			
Student Tuition	\$ 2,917,000	\$ 2,759,000	\$ 2,541,000
Endowment and Investment	658,000	618,000	382,000
Cooperative Program	3,745,000	3,805,000	3,509,000
Other Gifts	1,321,000	1,174,000	3,855,000
Other Income	<u>135,000</u>	<u>139,000</u>	<u>172,000</u>
Total Educational & General	8,776,000	8,495,000	10,459,000
Auxiliary Enterprises	<u>1,924,000</u>	<u>1,885,000</u>	<u>1,721,000</u>
Total Current & Auxiliary Revenue	10,700,000	10,380,000	12,180,000
Faculty & Staff Housing Grant	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>TOTAL INCOME</b>	<b><u>\$ 10,700,000</u></b>	<b><u>\$ 10,380,000</u></b>	<b><u>\$ 12,180,000</u></b>
CP as Percent of Total Income	35%	37%	29%

## ENTITY SUMMARY OPERATING BUDGET

	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Instruction	\$ 4,216,000	\$ 4,093,000	\$ 3,928,000
Academic Support	\$339,000	\$327,000	\$313,000
Student Services	\$709,000	\$726,000	\$608,000
Institutional Support	2,195,000	2,105,000	2,226,000
Libraries	\$773,000	\$763,000	\$757,000
Plant Operations & Maintenance	<u>1,134,000</u>	<u>1,083,000</u>	<u>1,007,000</u>
SUBTOTAL	9,366,000	9,097,000	8,839,000
Auxiliary Enterprises	1,334,000	1,283,000	1,196,000
Transfers	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
SUBTOTAL	<u>1,334,000</u>	<u>1,283,000</u>	<u>1,196,000</u>
<b>TOTAL EXPENSE BUDGET</b>	<b><u>\$ 10,700,000</u></b>	<b><u>\$ 10,380,000</u></b>	<b><u>\$ 12,180,000</u></b>

## MIDWESTERN SEMINARY

	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
<b>STATEMENT OF INCOME</b>			
Student Fees	\$ 4,789,733	\$ 3,535,883	\$ 2,185,500
Cooperative Program: Operating	3,884,910	4,013,297	3,891,233
Cooperative Program: Designated	-	25,000	25,000
Other Sources	<u>1,085,141</u>	<u>1,296,000</u>	<u>1,607,547</u>
<b>TOTAL INCOME</b>	<b><u>\$ 9,759,784</u></b>	<b><u>\$ 8,870,180</u></b>	<b><u>\$ 7,709,280</u></b>
CP as Percent of Total Income	40%	46%	50%

## ENTITY SUMMARY OPERATING BUDGET

	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Administrative and General	\$ 3,519,692	\$ 3,311,298	\$ 2,744,456
Academic	4,642,924	4,151,002	3,768,126
Operations and Maintenance	<u>1,399,744</u>	<u>1,149,592</u>	<u>1,090,306</u>
<b>TOTAL EXPENSES</b>	<b><u>\$ 9,562,360</u></b>	<b><u>\$ 8,611,892</u></b>	<b><u>\$ 7,602,888</u></b>

## NEW ORLEANS SEMINARY

STATEMENT OF BUDGETED INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Student Fees	\$ 7,381,979	\$ 6,800,000	\$ 989,637
Cooperative Program	7,795,624	8,465,791	8,547,900
Other Gifts	1,600,000	1,600,000	1,532,297
Endowment Income	825,000	792,191	854,081
Other Income	1,352,325	1,352,325	1,377,884
Auxiliary Income	<u>2,028,000</u>	<u>2,100,930</u>	<u>2,002,531</u>
<b>TOTAL INCOME</b>	<b><u>\$ 20,982,928</u></b>	<b><u>\$ 21,111,237</u></b>	<b><u>\$ 21,304,330</u></b>
CP as Percent of Total Income	37%	40%	40%

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Academic	\$ 9,369,684	\$ 9,383,928	\$ 9,565,613
Administrative & General	2,972,842	3,086,907	2,678,192
Maintenanc	<u>1,950,000</u>	<u>1,950,000</u>	<u>1,750,000</u>
<b>SUBTOTAL EDUCATION &amp; GENERAL</b>	<b>14,292,526</b>	<b>14,420,835</b>	<b>13,993,805</b>
Auxiliary Expenses	5,665,402	5,665,402	5,755,265
Student Aid	<u>1,025,000</u>	<u>1,025,000</u>	<u>1,346,094</u>
<b>SUBTOTAL OPERATIONS</b>	<b><u>6,690,402</u></b>	<b><u>6,690,402</u></b>	<b><u>7,101,359</u></b>
<b>TOTAL</b>	<b><u>\$ 20,982,928</u></b>	<b><u>\$ 21,111,237</u></b>	<b><u>\$ 21,095,164</u></b>

## SOUTHEASTERN SEMINARY

STATEMENT OF INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Cooperative Program	\$ 7,547,688	\$ 7,998,888	\$ 8,255,964
Student Fees	8,607,744	7,227,516	6,784,008
Auxiliary Enterprises	4,017,204	4,045,824	4,056,984
Other Gifts	756,336	654,012	563,988
Investment Income	514,488	671,988	406,464
Miscellaneous	<u>214,452</u>	<u>184,500</u>	<u>170,160</u>
<b>INCOME TOTALS</b>	<b><u>\$ 21,657,912</u></b>	<b><u>\$ 20,782,728</u></b>	<b><u>\$ 20,237,568</u></b>
CP as Percent of Total Income	35%	40%	41%

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Administrative & General	\$ 4,397,028	\$ 4,236,708	\$ 3,904,572
Auxiliary Enterprises	3,507,300	3,561,252	3,582,144
Capital Expenditures	800,004	900,000	900,000
Instruction	9,132,408	8,419,488	8,330,184
Plant Operation	2,913,072	2,842,068	2,662,264
Student Services	<u>908,100</u>	<u>823,212</u>	<u>898,404</u>
<b>TOTAL</b>	<b><u>\$ 21,657,912</u></b>	<b><u>\$ 20,782,728</u></b>	<b><u>\$ 20,237,568</u></b>

## SOUTHERN SEMINARY

STATEMENT OF INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Educational and General:			
Tuition and Fees	\$ 15,207,103	\$ 14,912,077	\$ 14,367,974
Cooperative Program	8,971,000	9,812,000	10,146,000
Other Gifts	1,745,504	2,109,500	1,909,500
Endowment and Other Investment Income	3,019,679	3,102,237	3,285,151
Other Income	<u>789,448</u>	<u>898,290</u>	<u>767,499</u>
Total Educational and General	29,732,734	30,834,104	30,476,124
Auxiliary Enterprises	<u>4,664,167</u>	<u>4,723,237</u>	<u>4,621,513</u>
<b>TOTAL INCOME</b>	<b><u>\$ 34,396,901</u></b>	<b><u>\$ 35,557,341</u></b>	<b><u>\$ 35,097,637</u></b>
CP as Percent of Total Income	26%	28%	29%

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Educational and General:			
Administrative & General	\$ 10,255,767	\$ 9,834,029	\$ 9,382,471
Instruction	10,948,765	11,101,186	10,531,514
Library	1,261,381	1,306,258	1,264,366
Student Financial Aid	953,454	1,033,652	898,203
Operation and Maintenance of Physical Plant	<u>3,533,164</u>	<u>3,432,823</u>	<u>3,495,402</u>
Total Educational and General	26,952,531	26,707,948	25,571,956
Auxiliary Enterprises	4,785,426	4,699,458	4,498,306
Debt Service and Capital Appropriations	<u>2,658,944</u>	<u>4,149,935</u>	<u>5,027,375</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>\$ 34,396,901</u></b>	<b><u>\$ 35,557,341</u></b>	<b><u>\$ 35,097,637</u></b>

The SBTS amounts shown for 2011-2012 are estimates since the budget, at the time this report was prepared, had not been finalized or approved by the SBTS Board of Trustees.

## SOUTHWESTERN SEMINARY

STATEMENT OF INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Education & General:			
Cooperative Program	\$ 9,115,539	\$ 9,744,395	\$ 9,887,456
Student Fees	10,917,326	10,551,067	10,182,384
Income from Invested Funds	4,126,140	3,959,590	4,328,699
Gifts & Grants	1,631,628	1,368,360	851,235
Other Operating Income	1,666,444	1,150,761	86,654
Student Aid	<u>2,955,000</u>	<u>2,955,000</u>	<u>2,955,000</u>
Total Educational & General	30,412,077	29,729,173	28,291,428
Auxiliary Enterprises	<u>7,440,404</u>	<u>7,225,827</u>	<u>5,532,577</u>
<b>INCOME TOTALS</b>	<b><u>\$ 37,852,481</u></b>	<b><u>\$ 36,955,000</u></b>	<b><u>\$ 33,824,005</u></b>
CP as Percent of Total Income	24%	26%	29%

ENTITY SUMMARY OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Academic-Instruction and Support	\$ 15,248,109	\$ 15,297,939	\$ 13,813,512
Student Services and Communications	2,389,727	2,391,189	2,183,387
Student Aid	2,955,000	2,955,000	2,955,000
General Administration	6,810,548	6,412,274	6,461,716
Institutional Advancement	1,465,284	1,288,507	1,195,622
Operation and Maintenance of Physical Plant	<u>3,004,954</u>	<u>2,385,389</u>	<u>1,679,191</u>
Total Educational & General	31,873,622	30,730,298	28,288,428
Auxiliary Enterprises	<u>5,978,859</u>	<u>6,224,702</u>	<u>5,532,577</u>
<b>TOTAL</b>	<b><u>\$ 37,852,481</u></b>	<b><u>\$ 36,955,000</u></b>	<b><u>\$ 33,824,005</u></b>

## THE ETHICS &amp; RELIGIOUS LIBERTY COMMISSION

STATEMENT OF INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Cooperative Program	\$ 3,069,000	\$ 3,197,204	\$ 3,164,092
Designations/Other	21,975	21,975	24,304
Literature & Other Products	<u>17,000</u>	<u>17,000</u>	<u>30,473</u>
<b>TOTAL INCOME</b>	<b><u>\$ 3,107,975</u></b>	<b><u>\$ 3,236,179</u></b>	<b><u>\$ 3,218,869</u></b>
CP as Percent of Total Income	99%	99%	98%

SUMMARY OF OPERATING BUDGET	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Staff and Commission	\$ 2,272,509	\$ 2,272,509	\$ 2,157,889
Business & Finance	160,000	166,600	165,842
Communication	612,166	733,770	662,628
Public Policy & Research	<u>63,300</u>	<u>63,300</u>	<u>34,391</u>
<b>TOTAL</b>	<b><u>\$ 3,107,975</u></b>	<b><u>\$ 3,236,179</u></b>	<b><u>\$ 3,020,750</u></b>

## HISTORICAL LIBRARY &amp; ARCHIVES

STATEMENT OF INCOME	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Cooperative Program	\$ 450,000	\$ 481,250	\$ 467,232
Interest	30,000	28,000	25,006
Microfilm Sales	18,000	24,000	11,188
Designated & Miscellaneous	<u>8,400</u>	<u>7,200</u>	<u>20,050</u>
<b>TOTAL INCOME</b>	<b><u>\$ 506,400</u></b>	<b><u>\$ 540,450</u></b>	<b><u>\$ 516,858</u></b>
CP as Percent of Total Income	89%	89%	89%

## ENTITY SUMMARY OF OPERATING

BUDGET EXPENSES	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Personnel	\$ 387,600	\$ 415,000	\$ 401,943
Office Expenses/Equipment	55,750	58,100	54,845
Outreach/Promotion	5,200	6,000	6,104
Acquisitions	14,000	16,000	13,489
Preservation/Microfilm	12,500	12,500	9,934
Special Projects	-0-	-0-	-0-
Travel/Employee Development	9,500	11,000	9,381
Information Services	17,000	17,000	13,997
Contingency/Miscellaneous	2,850	2,850	3,592
Advisory Board	<u>2,000</u>	<u>2,000</u>	<u>3,573</u>
<b>TOTAL BUDGET/EXPENSES</b>	<b><u>\$ 506,400</u></b>	<b><u>\$ 540,450</u></b>	<b><u>\$ 516,858</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 2010)**

**GUIDESTONE FINANCIAL RESOURCES**, as of December 31, 2010, UNAUDITED

<b>Assets</b>	
Investment in Blended and Select Funds	\$9,524,000,000
Affiliated Companies	7,000,000
Short-term Investments	1,000,000
Other Assets	142,000,000
<b>Total Assets</b>	<b>\$9,674,000,000</b>
<b>Liabilities and Net Assets</b>	
Liabilities	\$ 13,000,000
Participant Accumulations	9,578,000,000
Restricted Insurance Reserves	83,000,000
<b>Total Liabilities and Net Assets</b>	<b>\$9,674,000,000</b>

**ETHICS & RELIGIOUS LIBERTY COMMISSION**, as of September 30, 2010

<b>Assets</b>	
Current Assets	\$ 1,967,474
Reserve Funds	71,294
Property and Equipment	431,742
<b>Total Assets</b>	<b>\$ 2,470,510</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 85,807
Post-retirement Benefit Liability	2,044,033
Unrestricted Net Assets	152,934
Temporarily Restricted	187,736
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,470,510</b>

**GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**, as of July 31, 2010

<b>Assets</b>	
Current Assets	\$ 9,095,311
Investments	13,114,708
Property and Equipment	10,067,042
<b>Total Assets</b>	<b>\$ 32,277,061</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 1,383,487
Post-retirement Benefit Liability	4,459,759
Unrestricted Net Assets	10,809,671
Restricted Net Assets	15,624,144
<b>Total Liabilities and Net Assets</b>	<b>\$ 32,277,061</b>

**LIFEWAY CHRISTIAN RESOURCES, as of September 30, 2010**

<b>Assets</b>	
Current Assets	\$ 155,505,000
Reserve Funds	70,715,000
Property and Equipment	178,938,000
Other Noncurrent Assets	12,356,000
<b>Total Assets</b>	<b>\$ 417,514,000</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 78,044,000
Long-term Debt	4,273,000
Post-retirement Benefit Liability	137,887,000
Net Assets	197,310,000
<b>Total Liabilities and Net Assets</b>	<b>\$ 417,514,000</b>

**MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC., as of July 31, 2010**

<b>Assets</b>	
Current Assets	\$ 888,467
Investments	6,855,613
Property and Equipment	15,131,486
Other Assets	169,643
<b>Total Assets</b>	<b>\$ 23,045,209</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 2,233,481
Unrestricted Net Assets	16,353,878
Restricted Net Assets	4,457,850
<b>Total Liabilities and Net Assets</b>	<b>\$ 23,045,209</b>

**NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2010**

<b>Assets</b>	
Current Assets	\$ 6,101,057
Investments	66,148,134
Property and Equipment	15,926,020
<b>Total Assets</b>	<b>\$ 88,175,211</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 2,451,277
Unrestricted Net Assets	41,300,096
Restricted Net Assets	44,423,838
<b>Total Liabilities and Net Assets</b>	<b>\$ 88,175,211</b>

**SOUTHERN BAPTIST CONVENTION OPERATING BUDGET,  
as of September 30, 2010**

<b>Assets</b>	
Current Assets – Unrestricted	\$ 2,817,972
Current Assets – Temporarily Restricted	6,967,172
Current Assets – Permanently Restricted	2,141,463
Property and Equipment	3,993,667
Other Noncurrent Assets	2,320,732
<b>Total Assets</b>	<b>\$ 18,241,006</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 2,812,595
Post-retirement Benefit Liability	6,647,538
Unrestricted Net Assets	5,080,281
Restricted Net Assets	3,700,592
<b>Total Liabilities and Net Assets</b>	<b>\$ 18,241,006</b>

**SOUTHERN BAPTIST THEOLOGICAL SEMINARY**, as of July 31, 2010

<b>Assets</b>	
Current Assets – Unrestricted	\$ 4,142,551
Current Assets – Restricted	15,210,781
Property and Equipment	59,650,943
Investments	65,637,967
Other assets	185,960
<b>Total Assets</b>	<b>\$ 144,642,242</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 14,382,826
Post-retirement Benefit Liability	2,718,860
Unrestricted Net Assets	51,023,824
Restricted Net Assets	76,516,732
<b>Total Liabilities and Net Assets</b>	<b>\$ 144,642,242</b>

**SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY**, as of July 31, 2010

<b>Assets</b>	
Current Assets	\$ 9,851,704
Investments	20,898,936
Property and Equipment	41,635,657
<b>Total Assets</b>	<b>\$ 72,386,297</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 1,993,202
Post-retirement Benefit Liability	6,683,205
Long-term Debt	7,624,798
Unrestricted Net Assets	30,756,588
Restricted Net Assets	25,328,504
<b>Total Liabilities and Net Assets</b>	<b>\$ 72,386,297</b>

**SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**, as of July 31, 2010

<b>Assets</b>	
Current Assets	\$ 33,169,471
Investments	126,056,676
Property and Equipment	64,600,892
Other Assets	595,312
<b>Total Assets</b>	<b>\$ 224,422,351</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 11,958,168
Post-retirement Benefit Liability	354,977
Unrestricted Net Assets	79,994,875
Restricted Net Assets	132,114,331
<b>Total Liabilities and Net Assets</b>	<b>\$ 224,422,351</b>



**INTERNATIONAL MISSION BOARD, as of December 31, 2010**

<b>Assets</b>	
Current Assets - Unrestricted	\$ 72,709,000
Current Assets – Restricted	363,505,000
Property and Equipment	33,051,000
Other Assets	1,083,000
<b>Total Assets</b>	<b>\$ 470,348,000</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 48,291,000
Post-retirement Benefit Liability	169,226,000
Unrestricted Net Assets	103,750,000
Temporarily Restricted Net Assets	15,065,000
Permanently Restricted Net Assets	134,016,000
<b>Total Liabilities and Net Assets</b>	<b>\$ 470,348,000</b>

**NORTH AMERICAN MISSION BOARD, as of December 31, 2010**

<b>Assets</b>	
Current Assets	\$ 228,702,941
Investments	121,376,741
Property and Equipment	17,020,610
Other Assets	2,375,365
<b>Total Assets</b>	<b>\$ 357,517,489</b>
<b>Liabilities and Net Assets</b>	
Current Liabilities	\$ 6,712,889
Post-retirement Benefit Liability	93,823,706
Unrestricted Net Assets	207,728,065
Restricted Net Assets	49,252,829
<b>Total Liabilities and Net Assets</b>	<b>\$ 357,517,489</b>

# Contributions by State

Cooperative Program Receipts, Southern Baptist Convention Executive Committee  
October 1, 2009 – September 30, 2010

Conventions	2009–2010	2008–2009	%Change
Churches	\$ 5,113,846.87	\$ 5,340,229.78	(4.24)
Miscellaneous/Individual	128,645.31	171,227.97	(24.87)
Alabama	18,218,486.63	19,136,056.80	(4.79)
Alaska	242,795.69	234,030.91	3.75
Arizona	886,614.42	843,665.32	5.09
Arkansas	8,657,131.07	8,368,588.87	3.45
California	2,074,277.07	2,223,895.31	(6.73)
Colorado	498,293.07	634,506.17	(21.47)
Dakota	38,070.90	40,458.55	(5.90)
D. C.	35,347.44	33,755.68	4.72
Florida	13,297,213.28	13,896,560.07	(4.31)
Georgia	16,847,218.53	18,678,710.99	(9.81)
Hawaii Pacific	372,601.17	366,356.22	1.70
Illinois	2,504,845.95	2,529,332.48	(0.97)
Indiana	1,053,446.28	961,510.01	9.56
Iowa	108,949.59	110,450.22	(1.36)
Kansas-Nebraska	706,207.24	1,079,405.85	(34.57)
Kentucky	8,569,547.46	8,555,100.55	0.17
Louisiana	7,796,985.13	8,404,676.21	(7.23)
Maryland-Delaware	1,802,166.09	1,876,321.41	(3.95)
Michigan	291,468.10	489,904.71	(40.51)
Minnesota-Wisconsin	58,442.15	59,718.91	(2.14)
Mississippi	11,148,815.07	12,150,940.06	(8.25)
Missouri	5,606,729.04	5,755,219.42	(2.58)
Montana	99,657.75	104,191.79	(4.35)
Nevada	271,409.20	285,815.62	(5.04)
New England	134,043.67	129,050.25	3.87
New Mexico	1,171,295.46	1,258,222.16	(6.91)
New York	227,678.46	229,633.49	(0.85)
North Carolina	10,204,540.79	10,134,181.48	0.69
Northwest	651,141.41	691,906.91	(5.89)
Ohio	1,697,379.54	1,767,379.11	(3.96)
Oklahoma	9,713,401.19	10,133,428.41	(4.14)
Pennsylvania-South Jersey	219,982.84	223,734.03	(1.68)
South Carolina	13,194,343.48	12,139,233.07	8.69
Tennessee	14,822,761.13	15,088,968.50	(1.76)
Texas - BGCT	12,247,517.52	14,019,089.74	(12.64)
Texas - SBTC	13,853,223.39	14,117,450.36	(1.87)
Utah - Idaho	181,647.13	178,176.76	1.95
Virginia - BGAV	1,874,539.24	2,157,586.02	(13.12)
Virginia - SBCV	4,483,700.86	4,537,109.76	(1.18)
West Virginia	478,272.55	507,326.35	(5.73)
Wyoming	175,805.79	174,117.50	0.97
Puerto Rico/Virgin Islands	2,667.92	4,866.40	(45.18)
<b>Grand Total:</b>	<b>\$191,763,152.87</b>	<b>\$199,822,090.18</b>	<b>(4.03)</b>

## 2009–2010 Disbursements Executive Committee of the Southern Baptist Convention

	Cooperative Program	% of CP	Designated Gifts	% of Design.	Total Gifts	% of Total
International Mission Board	95,881,576.50	50.00	135,484,943.76	70.81	\$231,366,520.26	60.40
North American Mission Board	43,702,822.52	22.79	55,124,532.82	28.81	\$98,827,355.34	25.80
Southwestern Seminary	9,275,171.43	4.84	33,379.52	0.02	\$9,308,550.95	2.43
Southern Seminary	9,502,399.39	4.96	75,499.35	0.04	\$9,577,898.74	2.50
New Orleans Seminary	8,413,315.14	4.39	18,824.06	0.01	\$8,432,139.20	2.20
Southeastern Seminary	7,750,205.83	4.04	169,665.69	0.09	\$7,919,871.52	2.07
Golden Gate Seminary	3,442,472.15	1.80	13,353.07	0.01	\$3,455,825.22	0.90
Midwestern Seminary	3,650,919.13	1.90	13,395.96	0.01	\$3,664,315.09	0.96
Historical Library and Archives	460,231.59	0.24	701.82	0.00	\$460,933.41	0.12
Ethics & Religious Liberty Comm	3,164,091.98	1.65	7,034.42	0.00	\$3,171,126.40	0.83
GuideStone Financial Resources	0.00	0.00	13,845.60	0.01	\$13,845.60	0.00
SBC Operating	6,519,947.21	3.40	369,350.01	0.19	\$6,889,297.22	1.80
Miscellaneous	0.00	0.00	0.00	0.00	\$0.00	0.00
<b>Grand Totals</b>	<b>\$191,763,152.87</b>	<b>100.00</b>	<b>\$191,324,526.08</b>	<b>100.00</b>	<b>\$383,087,678.95</b>	<b>100.00</b>





Name	City	Amount	Name	City	Amount
Cornerstone Baptist Church	Cedar Hill	\$350.00	Glen Rose, First Baptist Church	Glen Rose	\$28,256.12
Cornerstone BC, The	Cedar Hill	\$100.00	Grace Community Church	Glen Rose	\$300.00
Crossway Baptist Church	Loudon	\$1,913.91	Grace Reformed Baptist Church	Humble	\$1,400.00
Donelson Fellowship, The	Nashville	\$971.21	Granite Shoals, First Baptist Church	Granite Shoals	\$1,187.49
Gatlinburg, First Baptist Church	Gatlinburg	\$1,942.50	Groceville First Baptist Church	Conroe	\$562.45
Grace Community Church	Brentwood	\$43,221.89	Haslem, First Baptist Church	Joaquin	\$1,650.00
Heritage Baptist Church	Johnson City	\$13,356.00	Heights Baptist Church	Alvin	\$57,734.23
Kirby Woods Baptist Church	Memphis	\$7,000.00	Hillcrest Baptist Church	Big Spring	\$20,770.57
Laurel Bank Baptist Church	Friendsville	\$10,695.53	Holly Springs Baptist Church	Jasper	\$10,436.10
Living Word Baptist Church	Rogersville	\$1,919.54	Horizon City, 1st Baptist Church	Horizon City	\$2,400.00
North Athens Baptist Church	Athens	\$1,930.34	Hulen Street Baptist Church	Fort Worth	\$4,800.00
North Johnson City Baptist Church	Johnson City	\$550.00	Hyde Park Baptist Church	Austin	\$90,964.00
Northwood Baptist Church	Nashville	\$4,476.70	Iglesia Bautista La Hermosa	New Caney	\$450.00
Ridgeview Baptist Church	Cleveland	\$2,050.00	Irving, First Baptist Church	Irving	\$45,807.50
Rome Baptist Church	Lebanon	\$6,885.58	Jacinto City, First Baptist	Jacinto City	\$9,385.53
Second Baptist Church	Clinton	\$12,500.00	Jewett First Baptist Church	Jewett	\$4,161.41
Sevier Heights Baptist Church	Knoxville	\$192,151.66	Joy Baptist Church	Henrietta	\$595.30
Sylvan Park Free Will Baptist Church	Nashville	\$500.00	Kerrville, First Baptist Church	Kerrville	\$6,185.00
Tri-Cities Baptist Church	Gray	\$51,888.48	Lake Arlington Baptist Church	Arlington	\$7,378.49
Vonore Baptist Church	Vonore	\$11,629.43	Lake Baptist Church	Grapeland	\$2,229.90
West Broadway Baptist Church	Lenoir City	\$1,200.00	Lake Fork Baptist Church	Alba	\$36,886.82
			Lakeside City, First Baptist Church	Wichita Falls	\$1,189.57
			Lakeview Baptist Church	Fort Worth	\$42,353.50
			Lamar Baptist Church	Arlington	\$23,622.43
			Lawler Baptist Church	Florence	\$3,185.00
			Live Oak First BC	Live Oak	\$96.25
			Lometa, First Baptist Church	Lometa	\$3,457.71
			Loveview Baptist Church	Itasca	\$1,168.75
			McNeil Baptist Church	Luling	\$10,153.42
			Meadows Baptist Church	Plano	\$56,637.96
			Midessa Height Baptist Church	Midland	\$2,445.00
			Miller Heights Baptist Church	Belton	\$3,000.00
			Morse, 1st Baptist Church	Morse	\$6,795.37
			New Beginnings Baptist Church of Lone Star	Daingerfield	\$206.29
			Normandale Baptist Church	Fort Worth	\$16,601.13
			North Houston, First Baptist Church	Houston	\$45.00
			North Main Baptist Church	Liberty	\$44,000.00
			North Shore, Church on the	Montgomery	\$1,500.00
			Northview Baptist Church	Bryan	\$1,766.41
			Oak Island Baptist Church	Anahuac	\$891.20
			Oakwood Baptist Church	New Braunfels	\$24,999.96
			Ore City, First Baptist Church	Ore City	\$17,184.59
			Park Cities Baptist Church	Dallas	\$6,730.00
			Park Hills Baptist Church	Austin	\$52.00
			Parkway Baptist Church	McKinney	\$47,535.73
			Parmer Lane Baptist Church	Austin	\$9,479.45
			Patillo Baptist Church	Lipan	\$3,295.47
			PaulAnn Baptist Church	San Angelo	\$42,407.51
			Perrin, First Baptist Church	Perrin	\$14,387.36
			Pine Drive Community Church	Dickinson	\$8,333.48
			Pinecrest Baptist Church	Silsbee	\$31,732.66
			Pittsburg, First Baptist Church	Pittsburg	\$33,699.60
			Ponder, First Baptist Church	Ponder	\$15,806.75
			Potosi Baptist Church	Abilene	\$3,323.65
			Redeemer Church of Lubbock	Lubbock	\$4,000.00
			Redemption Evangelical Church	Burleson	\$9,570.00
			Rhea's Mill Baptist Church	McKinney	\$1,500.00
			Richards Baptist Church	Richards	\$13,558.05
			Ridgemont Baptist Church	Abilene	\$8,723.00
			Ridgela Baptist Church	Fort Worth	\$40,637.17
			Rock Prairie Baptist Church	College Station	\$825.00
			Rosston Baptist Church	Rosston	\$325.00
			Rule, First Baptist Church	Rule	\$1,146.00
			Runge, First Baptist Church	Runge	\$5,301.33
			Rural Shade Baptist Church	Cleveland	\$6,320.34
			San Antonio, First Baptist Church	San Antonio	\$23,062.40
			Shady Acres, First Baptist Church	Brazoria	\$9,945.48
			Shepherd, First Baptist Church	Shepherd	\$10,177.00
			Shiloh Baptist Church	Thrall	\$2,879.41
			South Oaks Baptist Church	Arlington	\$14,791.17
			Southcrest Baptist Church	Lubbock	\$133,487.83
			Speegleville Baptist Church	Waco	\$3,297.85
			Stamford, First Baptist Church	Stamford	\$4,451.33

**TEXAS**

## Executive Committee

Name	City	Amount	Name	City	Amount
Steep Hollow Baptist Church	Bryan	\$600.00	<b>VIRGINIA</b>		
Sunnyvale, First Baptist Church of	Sunnyvale	\$13,750.00	Azalea Baptist Church	Norfolk	\$250.00
Sunset Baptist Church	Mountain Home	\$1,347.54	Franconia Baptist Church	Alexandria	\$1,000.00
Sweet Spirit Baptist Church	St. Hedwig	\$1,244.87	Friendship Baptist Church	Drakes Branch	\$31,000.00
Tarkington Prairie Baptist Church	Cleveland	\$8,822.17	Grace Baptist Church of Arlington	Arlington	\$8,500.00
Temple Baptist Church	Gainesville	\$39,932.42	Round Hill Baptist Church	King George	\$8,900.00
Texarkana, First Baptist Church	Texarkana	\$1,600.00	West Salem Baptist Church	Salem	\$1,934.58
The Heights	San Angelo	\$4,076.01	<b>VERMONT</b>		
The Way Church	Conroe	\$200.00	Mettowee Valley Church	West Pawlet	\$110.00
Travis Avenue Baptist Church	Fort Worth	\$27,010.74	<b>WASHINGTON</b>		
Trinity Baptist Church	Ft. Worth	\$18,162.14	Trinity Baptist Church	Renton	\$5,800.00
Trinity Baptist Church	McAllen	\$1,714.25	<b>WISCONSIN</b>		
Trinity Baptist Church	Smithville	\$7,530.40	Bethel Baptist Church	Green Bay	\$3,026.07
Tuscola, First Baptist Church	Tuscola	\$4,786.30	Highland Crest Baptist Church	Green Bay	\$84,582.48
View Baptist Church	Abilene	\$1,902.00	<b>Total:</b>	<b>412 Churches</b>	<b>\$7,374,163.47</b>
Vincent Baptist Church	Big Spring	\$811.07			
Walnut Ridge Baptist Church	Mansfield	\$60,000.00			
Weches Baptist Church	Alto	\$3,842.58			
Wedgwood Baptist Church	Fort Worth	\$104,147.84			
West Mesquite Baptist Church	Mesquite	\$1,492.31			
Wichita Falls, 1st Baptist Church	Wichita Falls	\$127,440.12			
Wilcrest Baptist Church	Houston	\$18,364.90			
Wilshire Park Baptist Church	Midland	\$31,293.53			
Winnsboro First Baptist Church	Winnsboro	\$33,595.37			

**Part 3**

**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 Web site [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 ended September 30, 2010, the Southern Baptist Foundation’s Growth Fund is up 14.31% from last year’s close. The assets God has entrusted the Foundation to manage declined 2.04% in 2010 to \$179 million. The Foundation distributed \$3.3 million last year to 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.



*Ninety-third 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 Initiative” was the theme that guided our work during 2010. Throughout the year GuideStone’s staff was challenged to use initiative to see, feel, touch and meet the needs of our participants. The dawn of 2010 brought a more optimistic view of the financial markets as our participants continued to recover value lost during the recent recession. During 2010, GuideStone worked diligently to benefit our participants through new products and service enhancements.

For the second consecutive year, all GuideStone Funds posted positive returns. Further, all Equity Select Funds posted double digit returns in 2010. Performance in the bond markets was driven by the combination of slightly lower interest rates during the year and a continued narrowing of credit spreads. With the rally extending across stocks and bonds alike, investors in well-diversified portfolios, such as GuideStone Funds Asset Allocation and Date-Targeted Funds, realized strong gains in 2010.

Participant utilization of the personalized financial advice service launched in 2009, *Guided Planning Services\** (GPS), continues to increase. GPS helps participants select investment funds for their retirement account at GuideStone and assess whether they are on track to meet their retirement savings goals. Participants can speak with a financial adviser by phone or utilize an online tool to receive recommendations. Since its launch, more than 5,000 participants have utilized the online tool or spoken with a GuideStone adviser. GPS is available to all participants at no additional charge.

Although new Healthcare Reform legislation was signed into law, the long-term effects and the implementation of that law continue to be surrounded by uncertainty. As appeals continue through the courts and uncertainties remain as to how it will be funded and what the legislation actually involves, GuideStone has teams studying the law and accompanying guidance, and is preparing for implementation.

Expanded eDelivery functionality was launched in the second quarter of 2010. The eDelivery option allows participants to receive communications from GuideStone more quickly, reduces the risk of identity theft associated with mailed items, and provides a “green” delivery option for participants.

An interactive tool was created as a companion to the *Retirement Income Solutions* workbook that was rolled out in 2009. The online tool is designed to help participants identify the retirement income solution that best matches their expected expenses in retirement. Participants are guided through the process of estimating their annual retirement expenses, determining the nature of their retirement expenses, and reviewing the retirement income solutions that could be a good fit for their income needs.

A major new initiative for 2010 focused on establishing an enterprise risk management program. The goal of the program is to ensure risks are appropriately identified, assessed, prioritized, monitored, and communicated.

GuideStone's Web site, [www.GuideStone.org](http://www.GuideStone.org), continued to receive enhancements that benefit GuideStone's participants and their employers. The *GuideStone.org* Web site is comprised of three major sections:

- The public site, including the homepage and all the associated links accessible without a required login. In this area, prospective customers can learn more about GuideStone, and current customers can learn about additional products and services.
- The participant site, *MyGuideStone*, where participants can review and manage their accounts and access other resources.
- The employer site, *Employer Access*, where employers can review and manage their plans and their employees' benefits.

Recently redesigned, *Employer Access*, GuideStone's secure Web site, allows employers to maintain and remit contributions, submit insurance payments, enroll new employees, maintain employee contact information, and much more. As part of the redesign, navigation and consistency across features within the Web site have been greatly improved, providing a better end-user experience.

Driven by a desire to help ministry employers and employees control healthcare costs and to have a positive effect on participants' health, GuideStone launched a new wellness Web site at [www.GuideStone.org/Wellness](http://www.GuideStone.org/Wellness). Through this initiative, GuideStone aims to share helpful resources with Southern Baptist churches and ministry organizations and their employees. Built to equip, inspire, and educate, the site includes quarterly challenges based on GuideStone's internal initiatives, inspirational participant success stories, wellness tools, healthy living articles, and employer resources.

In 2010, GuideStone also launched a new "micro" Web site for Korean participants, the second largest group of non-English speaking GuideStone participants. The new microsite joins GuideStone's Spanish language microsite that was launched in 2009 and can be found at [www.GuideStone.org/korean](http://www.GuideStone.org/korean).

Since 1918, GuideStone has been on a "Mission" to provide "Dignity" to retired pastors or their widows. Mission:Dignity ensures a well-deserved dignity, independence and, often, the ability to continue serving for those who have given their lives in ministry. All direct annual gifts received by GuideStone are used to provide financial assistance to retirees in need and are not utilized for any of GuideStone's operating expenses or overhead. GuideStone receives no support from the Cooperative Program. More information regarding this essential ministry may be found at [www.MissionDignitySBC.org](http://www.MissionDignitySBC.org).

With thanksgiving for God's leadership in the past and with excitement for the opportunities ahead, we are grateful for faithful trustees who work with us in ... "Serving those who serve the Lord with the integrity of our hearts and the skillfulness of our hands."

### ***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, 2010.

**Church Retirement Plan.** – Participation in the Church Retirement Plan continued strong in 2010. At year end there were 21,256 active churches, with a total of 54,528 active member participants.

**403(b)(9) Retirement Plan.** – A total of 327 agencies and institutions provides retirement plans for their employees. A total of 37,401 employees comprises active participation in these agencies' plans.

**Ministers and Chaplains Plan.** – The Ministers and Chaplains Plan enrolled 54 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 389 participants who had a contribution in 2010.

**Voluntary Retirement Plan.** – The Voluntary Retirement Plan records 1,090 participants with an account balance at the close of 2010.

#### **Benefits Paid to Annuitants**

The heart of the ministry is the recipients. Annuity benefits were paid to 32,302 participants/beneficiaries in 2010. Installment payments were paid to 5,052 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 1,523 individuals or couples receiving monthly financial assistance grants, and 459 were receiving expense grants at year end. This total of 1,982 recipients compares to 2,044 receiving financial assistance at the end of 2009.

One-time emergency grants were granted to 45 persons.

A total of \$6,378,614 was paid out in financial assistance in 2010, compared to \$6,208,166 in 2009.

Donations from churches and individuals provide the funding for the Mission:Dignity program; 100% of direct annual gifts received by GuideStone Financial Resources is used to provide financial assistance to retirees in need and is 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 \$12,486,345.
- Disability claims paid totaled \$862,623.
- Medical claims paid totaled \$145,057,425.
- Retail and mail order prescription drug claims paid totaled \$40,563,722.

**Personal Plans (PSP):**

*Personal Plans Employee Term Life Plans.* – A total of 21,384 members actively participated on December 31, 2010, an increase of 913 since the same time last year. The volume of insurance in force amounted to \$2,060,010,700.

*Personal Plans Disability Plans.* – A total of 1,446 members participated in the Short Term Disability Plans, and 7,537 members participated in the Long Term Disability Plans.

*Personal Plans Medical Plans.* – Members covered totaled 15,084, a decrease of 1,552 since the same time last year.

*Premium Waiver.* – The Personal Plans employee life plans had 296 members with a volume of \$22,202,000.

*Personal Plans Personal Accident Plan.* – Members covered totaled 3,829. The volume of coverage in force totaled \$508,161,000.

*Personal Plans Accidental Death and Dismemberment.* – Members covered totaled 10,345. The volume of coverage in force totaled \$1,206,775,000.

*Personal Plans Dental.* – Members covered totaled 10,494.

**Group Plans:**

*Group Plans Employee Life Plans.* – A total of 30,377 members in 512 agencies or large churches were covered on December 31, 2010, a decrease of 1,078 since the same time last year. Volume of insurance in force amounted to \$2,348,809,155.

*Group Plans Medical Plans.* – A total of 12,704 members in 406 agencies or large churches were covered.

*Group Plans Dental Plan.* – A total of 6,787 members in 326 agencies or large churches were covered in a dental plan.

*Group Plans Disability Plan.* – A total of 1,266 members in 74 agencies participated in the Short Term Disability Plans, and 12,167 members in 407 agencies participated in the Long Term Disability Plans.

*Group Plans Personal Accident Plan.* – A total of 5,350 employees in 263 agencies or large churches were billed. The volume of insurance in force amounted to \$740,857,000.

*Group Plans Accidental Death and Dismemberment Plan.* – A total of 6,577 employees in 186 agencies or large churches were covered. The volume of insurance amounted to \$571,567,500.

*Business Travel Accident.* – A total of 3,276 executives, trustees, and directors in 90 agencies were protected. The volume of insurance in force amounted to \$370,500,000.

*Premium Waiver.* – The Group Plans employee life plans had 284 members with a volume of \$14,295,000.

**Property and Casualty Insurance Program**

GuideStone Financial Resources introduced a new Property and Casualty Program during the last quarter of 2008 to provide 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 44 states, and the program had 187 clients with a premium volume of approximately \$2.5 million at the end of 2010.

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*Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, 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*

Transition and anticipation have characterized the year 2010 for IMB. The major revisioning and reorganization begun in 2009 has continued to develop throughout 2010. Where the need for adjustment in the new organizational structure has been recognized, those adjustments have been made effectively.

The most important component of the new IMB structure is aligning and administering our front-line strategic work through eight global affinity groups, which seek to make sure that the gospel is reaching related people groups, wherever those peoples might be in the world. This new approach is already proving effective in getting the gospel to peoples who were otherwise forgotten. In addition, a ninth affinity group seeks to reach deaf people wherever they may be in the world, for the deaf are often a most-neglected people.

Through the revised organization, we anticipate significant increase in reaching a lost world. IMB began asking a new thematic question in mid-2010: "Are We There Yet?" This question is asking whether every people group in the world has been engaged with the gospel. The answer is clearly "No," for more than 6,000 people groups remain unreached, and a large percentage of those are not yet being engaged with an effort to plant churches among them.

A major concern throughout 2010 has been the continued difficult financial situation, as evidenced by declining Cooperative Program receipts, and by only a modest increase in the Lottie Moon Christmas Offering for International Missions in December 2009, after a decline in 2008. The continued weakness of the U.S. dollar around the world also contributes significantly to the financial strain on IMB. This financial challenge has required the development of a 2011 budget which is less than the previous year, for the third year in a row.

The pressure of reduced financial resources has impacted every aspect of IMB operations, but none more seriously than that of sending missionary personnel. We have intentionally sent fewer new missionary personnel in 2009 than we would have sent had we not faced such financial constraints. The total number of IMB missionary personnel has been reduced from a high of 5,656 in early 2009 to approximately 5,000 at the end of 2010.

The financial constraints and the reduction in number of missionary personnel also calls for a reduction in home office staff. A voluntary retirement incentive effort in late 2010, coupled with a new hard look at what staff positions are truly essential, has resulted in a significant reduction in staff. A ratio will be maintained of between eleven and twelve missionaries for each staff position, as contrasted with approximately eight missionaries for each staff position thirty years ago.

The reduction in number of missionary personnel highlights once more the essential involvement of Southern Baptist churches in taking the gospel to the nations. More and more churches are realizing and carrying out their responsibility to not only pray and give to undergird the work of international missions, but also to be directly involved in strategic partnership with missionaries and local believers on the field, to get the gospel to those who otherwise would not hear.

Even as IMB continues to serve in sending thousands of missionaries to the field, it must also continue to develop as an encourager and enabler of Southern Baptist churches, thereby greatly multiplying effectiveness and outreach around the world. An especially encouraging current development is more and more pastors and churches who are enlisting other pastors and churches to join them in strategically impacting the world with the gospel.

Even while awaiting the selection of a new president, the thrust of the IMB remains carrying out our mission of making disciples of all peoples in fulfillment of the Great Commission, moving toward the vision of a multitude from every language, people, tribe and nation knowing and worshipping our Lord Jesus Christ!

### *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.**

The International Mission Board continued to track the engagement of all unreached people groups throughout 2010. As of October 2010, there are a total of 2,048 unreached people groups with populations greater than 100,000; 577 of these are engaged by the IMB; 543 of these are not engaged by anyone. Unreached people groups of all population sizes number 6,648 with a total population of more than 4.2 billion.

IMB has begun to gather data in a more specific manner, emphasizing the more direct work of our personnel. We are no longer incorporating in these reports the data from conventions and unions with which we work. Nevertheless, according to the most recent Annual Statistical Report, new churches increased to a total of 29,237 new churches reported, directly related to our work. Baptisms directly reported to our work totaled 360,876.

Total number of assessed, verified church planting movements is 13. Overseas leadership has identified more than two hundred emerging or possible church planting movements in various locations around the world.

Globally, over 1,000,000 people are reported as meeting in ongoing Bible study groups; 57,658 people are being personally mentored. More than 20,000 men are receiving practical pastoral training, while more than 13,000 have been in training to start new churches; 12,514 are reported as studying in advanced theological education.

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

In the challenging and uncertain financial situation, only about 250 new long-term personnel were appointed during 2010, along with about 250 new short-term personnel who were approved for appointment during 2010.

All new personnel were matched to fill strategic assignments that were submitted from field entities. An increasing number of personnel were sent to work directly with unreached people groups.

Several new initiatives have been far too successful in this regard, as the number of good candidates far outstrips financial resources at this time.

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

A growing number of churches are working in strategic partnership with field teams to reach unreached peoples. Other churches are taking the responsibility for reaching an unreached people group, developing and implementing strategies to share the gospel among those who have never heard.

Leadership from the affinity groups has hosted conferences throughout the United States to share the challenges of reaching their people groups and walk alongside churches that are engaging a people group or are exploring how God would lead them to be involved.

Missional church strategists live throughout the USA and walk alongside churches as they fulfill their Acts 1:8 strategies. Resources to match a church's mindset and missional vision are provided, with the understanding that one size does not fit all.

The Lottie Moon Christmas Offering goal was \$175,000,000 and the amount received was \$148,984,819.41. This figure includes the amount given by churches as an extra offering in the fall after a challenge was issued at the SBC annual meeting. Receipts through Cooperative Program were also less than the budgeted amount and less than the prior year.

IMB continues to promote giving through Cooperative Program and LMCO in a multiplicity of ways. Promotion of Cooperative Program and the Lottie Moon Christmas Offering is often most effectively done by pastors, leading their church to be strategically involved. IMB assists in making personal connections and providing resources that pastors and church mission leaders can use in challenging their members.

A growing number of churches are strategically involved, with many sending short-term mission teams to help implement the planting of new churches and reaching unreached people groups. Churches work directly with field teams.

The number of new-long term personnel was limited by finances; qualified candidates were not able to be sent. Opportunities were also limited for individuals desiring to serve through the short term-programs.

**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.**

The implementation of the revised IMB has continued to develop well, with necessary adjustments made as they have become evident. Shifting to global affinity groups for the primary strategic approach to the world has proven to be quite effective, with much promise for the days to come.

This revised organization continues to work toward achieving its three primary purposes:

- (1) To free up the great majority of field personnel, as well as field leadership, for full focus on strategic matters, using and interchanging expertise most effectively, that all the peoples of the world may be reached, and every person in the world will have an opportunity to hear, understand, and respond to the Gospel in a meaningful way
- (2) To streamline support functions for all IMB personnel in the world, to more efficiently and effectively undergird every aspect of the work
- (3) To unify the entire IMB as one organization, one global enterprise, focusing on the accomplishment of the vision, for the sake of the Kingdom



The revised organization provides increased professional as well as missiological training for all personnel, and provides for continual accountability and evaluation, which will enable us to more effectively identify and develop leaders.

A unified relationship of mutual support and respect throughout the organization is beginning to be realized in greater ways as the revised organization becomes effective.

During 2010, 390 human needs projects were carried out, at a total cost of \$11,822,206.64. The major human needs projects of the year highlighted the Haiti earthquake, the Chile earthquake, the floods in Pakistan, and hunger and HIV/AIDS projects in sub-Saharan Africa. All projects incorporated an intentional goal of evangelism and church planting.

### *Matter Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, the Convention referred the following item to the International Mission Board for consideration, action, and report.

- 1. SBC Referral: Requesting The Executive Committee of the Southern Baptist Convention and the International Mission Board of the Southern Baptist Convention to Consider Revising the IMB Ministry Assignment Relative to Its Assigned Geographical Fields of Service (Item 73, GCTF Final Report, Recommendation #5, and Item 97, Proceedings of the Southern Baptist Convention, June 15–16, 2010, *SBC Annual*, pp. 77-96 and 98)**

#### **Motion: Great Commission Task Force report, Recommendation 5:**

“5. That the messengers to the Southern Baptist Convention, meeting June 15-16, 2010, request that the Executive Committee of the Southern Baptist Convention and the International Mission Board of the Southern Baptist Convention consider a revised ministry assignment for the International Mission Board that would remove any geographical limitation on its mission to reach unreached and underserved people groups wherever they are found.”

**Response:** The International Mission Board initially considered this request during its July 20, 2010, board meeting in Richmond, Virginia. In accordance with the procedure for changing ministry statements, it circulated a draft proposal of a change to its ministry assignment to the North American Mission Board and the Executive Committee in August 2010 and to SBC entity executives, state convention executives, and state Baptist paper editors in early 2011. In light of the changes in presidential leadership at the Executive Committee, NAMB, and IMB during the year, the International Mission Board continued to be in dialogue with the North American Mission Board and the Executive Committee relative to its proposed ministry assignment change. A revised proposed change in ministry assignment was to be considered at the May 19-20, 2011, meeting of the International Mission Board, with subsequent consideration by the Executive Committee during its June 13, 2011, regular meeting.

**2010 ANNUAL STATISTICAL REPORT****Global Summary**

<b>International Mission Board</b>	<b>2010</b>
Churches	163,756
New churches	29,237
Total outreach groups	13,101
New outreach groups	5,245
Unsaved who heard a gospel witness	1,092,411
New believers	429,400
Baptisms	360,876
Active baptized church membership	3,174,821
Students in ongoing Bible study	1,037,762
Believers being personally mentored	57,658
In practical pastoral training	20,059
In training to start new churches	13,045
In advanced theological education	12,514

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. Beginning with this report, 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 people and churches know Jesus Christ and seek His Kingdom by providing biblical solutions that spiritually transform individuals and cultures.*

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 and churches know Jesus Christ and seek His Kingdom by providing biblical solutions that spiritually transform individuals and cultures. 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, 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 and because the practice of recording and reporting enrollment is declining. Many churches continue to view Sunday School strategically as the second step in a discipleship process that begins with worship.

Each week, an estimated two of every three worship attendees will also attend Sunday School or its functional equivalent by another name in the average Southern Baptist church. Approximately 400,000 Sunday School classes assemble in Southern Baptist churches each week, with about 9-10 persons present per class on average.

In 2010, LifeWay published *Great Expectations: Planting Seeds for Sunday School Growth*. It was available as a purchasable booklet and as a free PDF download available from LifeWay.com/SundaySchool, a page that received 2,500,000 page views each month. This resource included teaching plans, PowerPoint® presentations, and other downloads for Sunday School leaders of every age group. Also available for download was an MP3 recording of the book read by author David Francis. All previous books and training helps remain available at LifeWay.com/SundaySchool, as well as numerous articles typically viewed thousands of times.

In 2010 the nExtra! Web site went live (LifeWay.com/nExtra) and became an online community in which church and Sunday School leaders who use LifeWay Sunday School curriculum could exchange information and ideas about Sunday School and upcoming lessons.

A new online community for parents was designed and introduced by the Life Truths editorial team (Parent2Parent.ning.com) in 2010 and has become a place where parents can discuss the challenges of parenting and converse with editors of *Life Truths* (the BSFL curriculum for parents) regarding current lessons, ideas for future studies, or questions that arise in the course of study.

The K.I.S.S. (Kids in Sunday School) weekly e-mail was launched in 2010 by the Life Truths editorial team. Through the Parent2Parent Web site, parents can subscribe to a weekly e-mail that gives them details about the Sunday School lessons their children and students are studying.

The Truth Connections tri-weekly e-mail was created in 2010 by the Life Truths editorial team. Adult learners using the *Life Truths* Sunday School curriculum can elect to receive weekly e-mails that provide devotional material related to the upcoming Sunday School lesson. Parents can subscribe through the Parent2Parent Web site.

The *eSource for Sunday School Leaders* newsletter has a base of approximately 12,000 subscribers. This e-newsletter features an invitation to read a monthly Sunday School article by Director of Sunday School David Francis. *eSource* also contains links to other Sunday School and open-group articles, as well as updates on the latest Sunday School products and events, downloads of curriculum samples, and many other helpful resources.

In 2009, the last year for which statistics are complete, SBC churches reported that nearly three million people enrolled in Vacation Bible School and recorded more than 88,000 decisions to accept Christ. Vacation Bible School continues to be the primary outreach event for many churches. An estimated two million units of LifeWay's 2010 Vacation Bible School resources – featuring the themes *Saddle Ridge Ranch™*: *Roundin' Up Questions*, *Drivin' Home Answers* and *Club VBS®*: *Route 254™* – were distributed.

In fall 2010 LifeWay Student Ministry released *REAL*, a Bible study curriculum based on *Life Focus*. This bilingual curriculum line is for students in Hispanic churches.

In 2010 churches continued to respond favorably to the *KNOWN* Sunday School curriculum. Based on LifeWay's Strategy for Student Development, *KNOWN* helps students know Christ, own their faith, and make their faith known. It includes resources for midweek gatherings as well as support materials for parents and a connection to *Living with Teenagers* magazine.

In fall 2010, LifeWay released a revision of *Life Values*, the curriculum resource for adults who are in the baby boomer generation. This revision reflected research and conversations with Sunday School leaders and members about curriculum features that would be most effective with groups composed of adults who are in the boomer generation, especially those who are “empty nest” adults. This title is part of the *Bible Studies for Life* series, which was used by about 150,000 adult and student classes who explored the same Bible text from one of the series’ eight life-stage titles, making it by far the most popular choice. The *Explore the Bible* series was used by about 100,000 adult classes each week.

Also during 2010 LifeWay completed extensive research with church leaders, Sunday School teachers, and Sunday School members to explore how to make adult member resources (learner guides) more relevant and effective for supporting Bible study. The results of this research will fuel additional innovation in Sunday School resources in 2011 and beyond.

**Future Plans** – 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 open groups – an effective means to move those whose participation is limited to worship to a second step of involvement 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 2011, the annual training emphasis will be supported by a new book, *Transformational Class: Transformational Church Goes to Sunday School*, and the same types of downloadable resources currently available at [LifeWay.com/SundaySchool](http://LifeWay.com/SundaySchool) for previous emphases. The book and resources apply to Sunday School the findings reported in *Transformational Church* by Thom Rainer and Ed Stetzer.

During 2011, LifeWay Kids will prototype a new digitally delivered Sunday School curriculum for 3-year-olds through preteens. The findings from this prototype will help shape a new line of curriculum scheduled to release in fall 2012. The current popular series from, *Bible Teaching for Kids*, will continue to be offered. Some of the current 100,000-plus preschool and children’s classes using that series may adopt the new series, although it is being created primarily in response to the expressed needs of churches that currently do not use LifeWay Kids curriculum.

In 2011 LifeWay Student Ministry will complete a revision of *Life Focus, the Bible Studies for Life* curriculum for all youth. *Reveal: Unveiling God’s Truth in Sixty-Six Books* will be relaunched to complete the Bible book curriculum for students. And *Fuel Foundations for Middle School* will be launched to offer a focused middle school Bible study curriculum. These three projects will release in fall 2011.

Also in 2011 LifeWay will release FLYTE, a new two-year preteen Bible study curriculum to meet the needs of churches ministering to this pivotal, transitional age group.

In 2011 a reengineered *Life Focus* Bible study for students (BSFL line) will be released with an updated look and feel, as well as helps for leaders to mentor and build community with their students. In addition, *Reveal* (an online delivered Bible book study for students – formerly LXVI), and *Fuel Foundations* – a survey of the Bible for middle school students, will become available.

### **Discipleship**

**Significant Goals and Accomplishments** – Although *discipleship* is a broad term that arguably encompasses everything a church does to makes disciples, 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 the 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 open-group experiences such as worship and Sunday School.

Discipleship is a process as much as a ministry. The progress of this effort is measured on the Annual Church Profile, where churches can report Total Discipleship Training Participation. LifeWay assists churches in offering their congregations a wide variety of relevant formats for discipleship activities by developing discipleship resources for small groups of all age groups and providing camps and enrichment events.

Churches may report as discipleship training participation the total number of persons in their church who participated in at least one small-group discipleship study; one camp experience; one training or enrichment event such as a doctrine study, marriage-and-family event, parenting seminar, men's or women's event; and so forth. Also qualifying are one student DiscipleNow weekend, a Bible Drill team, a TeamKid group or any other program that (1) moves kids, students, or adults to deeper levels of discipleship beyond worship and Sunday School or (2) prepares them for more effective ministry in their homes, workplaces, schools, or as a leader or member of a ministry or missions team.

Such groups and events may happen at any time and any day of the week, although Sunday and Wednesday evenings remain popular occasions for on-campus discipleship. Each person should be counted only one time, even if they participate in multiple discipleship opportunities.

LifeWay continues to help state conventions focus on discipleship as a process by filling training requests. LifeWay emphasizes the disciple-making process through summer conference center events.

During 2010 LifeWay released a number of new adult discipleship studies, including a project focused on men's ministry featuring Joe Gibbs' message described in *Game Plan for Life*. LifeWay also released discipleship studies from a wide variety of authors. Examples include James MacDonald's *When Life Is Hard*, Thom and Art Rainer's *Simple Life*, and *Outlive Your Life* by Max Lucado. The goal of all these resources is to address the entire life of a believer, providing studies to guide them in their journey of spiritual transformation. The doctrinal study for 2011 is *Compelled by Love* by Ed Stetzer and Philip Nation.

Series developer and LifeWay Discipleship Specialist (and *Experiencing God* co-author) Claude King continues to post new content to his video blog to encourage, inspire, instruct, inform, and equip leaders and churches. This LifeWay blog is available at [LifeWay.com/GrowingDisciples](http://LifeWay.com/GrowingDisciples).

LifeWay Student Ministry continues to service True Love Waits. During 2010, *TLW 3.0: A Path of Purity* was introduced as the next phase of True Love Waits. The purpose of *TLW 3.0* is to alter the image of True Love Waits from being viewed as an event to being viewed as a process of spiritual development toward a life of purity. The initial resource is *A Path of Purity: A Family Guide*. For more information, visit [LifeWay.com/TLW](http://LifeWay.com/TLW).

LifeWay Girls' Ministry released two new resources in 2010: *Table for Two: Doing Life and Savoring Scripture Together* and *True Princess: Embracing Humility in an All-About-Me World*. The first annual Girls' Ministry Forum was also conducted for church leaders in 2010.

*Bible Skills, Drills, & Thrills: Green Cycle* was rereleased in May 2010. Like the other cycles, the *Green Cycle* is a curriculum to teach Bible skills to all children as well as 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 with many leader helps, a leader pack, verse cards, and drill Bibles.

**Future Plans** – LifeWay continues 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 also continues its commitment to the discipleship of young adults through its *Threads* initiative (ThreadsMedia.com) and resources.

As is the case with Sunday School, 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 3” in the process of making disciples in churches that choose worship as “step 1” and Sunday School as “step 2” in that process. Because the work of discipleship training is best accomplished in closed groups, small groups that have already developed a high degree of trust and accountability are well suited to incorporate discipleship studies into their curriculum plan. Many churches provide a listing (or a display of samples) of preapproved studies for small discipleship groups, and LifeWay will consider this audience in the production of future short-term discipleship resources.

### **Worship and Music Ministry**

**Significant Goals and Accomplishments** – The year 2010 was another significant one for LifeWay Worship as it continued to expand its reach to communicate biblically based, evangelistic messages through music and provide foundational resources for leading in worship.

The **Worship Project**, while continuing to provide hard goods (pew editions, orchestrations, and other), is pleased to announce that the link [LifeWayWorship.com](http://LifeWayWorship.com) is now available internationally to serve missionaries and church musicians around the world. New to the Web site is the integration of [MyStudyBible.com](http://MyStudyBible.com). Clicking for Scripture reference information on a song at [LifeWayWorship.com](http://LifeWayWorship.com) will take you to [MyStudyBible.com](http://MyStudyBible.com).

New songs were added throughout the year for use by church leaders including pastors, music pastors, worship planners, musicians, choir members, praise team members, and laypersons, as well as small groups, emerging ministries, missionaries, and churches without skilled musicians. The Worship Project continues to do everything it can to support small churches with high-quality, low-cost ministry tools.

In 2010 LifeWay Worship continued to publish periodicals including choral, instrumental, and keyboard magazines, CDs, and kits. The continuously improving *Let's Worship* magazine is a great resource journal to help pastors and other worship leaders in planning, guiding, and facilitating corporate worship, complete with CD-ROM enhancements. The quality of three bulletin lines continues to escalate.

**Children's Music Series** for graded choirs: Many churches have thanked us for helping to keep the momentum of VBS going and saving money using VBS decorations all year.

LifeWay Worship released **Genevox** adult musicals and anthems, **SonPower** student musicals, and Dovetail children's music. These included eight musicals (five Christmas, two Easter, and a non-Christmas children's), and eight general adult collections. These releases include the new **Let's Sing** imprint, geared for the medium-size church choir, which has gained a good following in its first year.

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, and Spanish *TeamKid* and Spanish *Worship KidStyle* both had initial releases in 2010. LifeWay Worship also assists the adult area with VBS and with VBS for Special Friends.

The new relationship with our partner **PraiseGathering Music Group** is proving to be of tremendous benefit to both LifeWay and PraiseGathering. We are blessed to call them partners in product development.

We have continuing publishing partnerships with Clear Call, Red Tie Music (in association with Liberty University/Thomas Road Baptist Church), Daywind (a Southern gospel record label in the Nashville area), and the Annie Moses Band. We have developed new relationships with Maranatha! Music, Kingsway and have developed the Phillip Keveren Series.

LifeWay Worship's relationship with leading product developer Phil Barfoot continued this year with a non-seasonal collection and a new Christmas work, and a continued partnership with his Christian Copyright Alliance serves local church choirs by producing custom recording projects.

To Greg Nelson, Jeremy Johnson, Paul Marino, Luke Garrett, John Hartley, Dick and Mel Tunney, Phillip Keveren, and Mike Harland in our roster of exclusive writers, we have also added Kirk Kirkland, Tommy Walker, Nicole C. Mullen, David M. Edwards, and Shelly E. Johnson-Walker. Songs from all these writers continue to fill needs in our own publications. Many of their new worship songs are available for free download at [LifeWay.com/Worship](http://LifeWay.com/Worship).

The **Events Team** continues efforts to enrich and train music ministries with three levels of events: national, regional and local. On the national level, about 1,180 students attended SonPower, a student music event held in Orlando, Florida. Worship and Music Leadership Weeks at Ridgecrest and Glorieta had a combined attendance of approximately 800. Forever Praise returned with an estimated 200 senior adult choir members and was held in Branson, Missouri. Music in the Mountains celebrated its inaugural event in Pigeon Forge, Tennessee, led by LifeWay Worship and PraiseGathering Music. On the regional level, an additional 3,500 people attended music training events.

**Future Plans** – During 2011 LifeWay Worship will continue to add songs to LifeWayWorship.com, launch a new line of bulletins in Spanish; change CMS to a single, annual release with continued tie-ins to IMB and NAMB, find our writers' songs on trade-released recordings receiving radio airplay, with others showcased at national conferences. LifeWay Worship will continue to produce the finest print and recorded worship materials possible, hardcopy and electronic files, with the goal of resourcing the church at large.

### ***Church Leadership***

**Significant Goals and Accomplishments** - Equipping church leaders for ministry today is the focus of LifeWay Church Resources' training and leadership events. In 2010, more than 300 LifeWay specialists and trained church practitioners (LifeWay Ministry Multipliers) fulfilled more than 1,000 requests from state conventions, associations, churches, seminaries, and others that resulted in training more than 30,000 Christian leaders to apply the best practices and principles to their ministry.

One of the examples of this training was a national online simulcast training event, held for the first time from Ridgecrest Conference Center in July. Sunday School practitioners Allan Taylor, Jeff Young and PK Spratt joined David Francis, Ross Ramsey, and Bruce Raley in leading the 2-hour Sunday School training. Over 10,000 Sunday School leaders participated in the live training, with over 10,000 more watching it at later dates.



Other online training events included a small groups summit held in February. Recognized small group leaders came together for an online discussion of best practices, trends, and advice. Viewer participation was encouraged through texting questions to the panel.

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 are scheduled for 2011. It is anticipated many more will be available for church leaders online in the years ahead.

LifeWay will continue to partner with state conventions and other entities to provide onsite training throughout 2011. More than 800 unique training events are scheduled with these ministry partners. Other events, such as National Sunday School Director Seminars, Sunday School training at Ridgecrest and Glorieta, Hispanic Church Leader training, Women's Ministry, Student Ministry, Children's Ministry, and many others 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. The focus of training in 2010 was *Transformational Church*.

Many churches without pastors need **Transitional Pastors** with experience, training, and ministry gifts that assure high-quality transitional leadership. The **Transitional Pastor Training** prepares Transitional Pastors to lead churches through smooth transitions, rough transitions, and crisis transitions. LifeWay Pastoral Ministries partners with state conventions to offer this training.

LifeWay Consultants conduct more than 7,000 face-to-face meetings with pastors and other ministerial staff annually, as they discover personal, professional, and church ministry needs, and provide information about solutions, advice, and opportunities. They network with other SBC entities, state conventions, associations, and other church leaders in order to address their needs.

*Pastors Today* is a free weekly e-newsletter provided for pastors. It provides practical, useful, encouraging, and easy-to-use help for the pastor as preacher, shepherd, missionary, leader, and individual. Pastors receive weekly updates on content posted in the LifeWay.com/Pastor and the latest preaching articles and model sermons in Proclaim Online (LifeWay.com/Proclaim). Additionally, *Pastors Today* keeps pastors up-to-date on the newest resources available from LifeWay Church Resources and B&H Publishing Group.

### **Christian Education**

LifeWay is committed to the development of the church education ministry leader. Ongoing communication and education occurs 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.

In addition, BETA conferences continue to be provided for those who are new to the education ministry leadership. These conferences are held at LifeWay five times each year at no registration costs to the participants. These new educators learn the basic principles of Sunday School, disciple-making, age groups ministries, and more. Through this introductory training, these new educators are equipped to take the first steps toward healthy discipleship.

Many Christian educators are also finding training in Transformational Church to be of extreme value to their ministry. The research released in 2010 points to the value of strong education ministry in the church. Group ministry, intentional discipleship strategy, relationship development, missionary mentality, and more are the hallmarks of the Transformational Church. Education ministry leaders have opportunity to guide these ministries to help their churches move toward transformation.

## Evangelism

The new evangelism resource, *More to Life*, is being well received across the United States and internationally. Many state conventions are choosing to use the resource and the strategy as a means to strengthen evangelism training and practices. This resource and process offers evangelistic training based on a simple four-story approach that encourages and enables believers to more easily engage individuals in spiritual dialog. Currently, three distinct *More To Life* resources are available:

- The *More To Life 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 the door to conversations through a simple four-story approach.
- The *More To Life Kit* is a four-week, video-led discussion group designed to include unbelievers who explore the life of Jesus.
- The *More To Life Engaging Through Story Kit* offers a six-week evangelistic training based on a simple four-story approach that enables believers to more easily share their faith. The teaching video is led by Dennis Pethers and is designed to be easily facilitated by a study leader. Pethers leads participants to see how easy it is to include their faith and spiritual story into everyday conversations. The *More to Life Outreach DVD* and the Discover More to Life group study are highlighted as effective tools for evangelism.

Many churches continue to experience great success with *FAITH Evangelism*. Revised in 2007, *FAITH Evangelism* includes the following:

- ***FAITH Evangelism 1*** is designed to equip believers to grow in their individual faith while, at the same time, taking the gospel and ministry into their communities.
- ***FAITH Evangelism 2*** continues the evangelism journey while focusing on building strong, committed leaders who will 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.

*Leading a Child to Christ Training Pack*, released in 2009 continued in 2010 to be a strong evangelism tool that is 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.

*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, *SJWF* teaches believers how to navigate a witnessing conversation in everyday situations.

One of the greatest evangelism opportunities that churches utilize is Vacation Bible School. In 2010 VBS curriculum included additional information on how to do intentional follow-up with prospects identified in VBS. We hope that each church will enlist a VBS follow-up director and take steps to continue to reach families introduced to church through VBS.

**Future Plans** – Throughout 2011 LifeWay is committed in working alongside Dennis Pethers, author of *More To Life*, to train church and denominational leaders in using the testimonial approach to sharing the gospel with those without Christ. Dennis is scheduled to speak in several state convention venues such as evangelism conferences, pastor’s conferences, state conventions, and more.

Included in the training will be introductions to “roof top experiences.” A roof top experience is a challenge for church leaders and members to get a proper perspective of the lostness of their community, thus having a strong conviction for the imperative to take the gospel to that community. Associations and campus ministries are included in these trainings.

Vacation Bible School is proven to be one of the greatest evangelism ministries in SBC churches. Tens of thousands of baptisms each year are a direct result of VBS. The theme and resources are designed each year to not only clearly present the gospel, but also to encourage those who are Christians to be on-mission in their world. LifeWay is totally committed to the continuation of training of VBS leaders to insure VBS is evangelistically focused and intentional.

### **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 focused on strengthening families and growing churches. This is being accomplished through products and events for families.

In 2010 LifeWay continued the relationship begun in 2009 with Drs. Les and Leslie Parrott. They are contributing to LifeWay’s marriage ministry by writing a monthly marriage-mentor column in *HomeLife* magazine through their new Bible study curriculum *The Secret to the Marriage You Want* and through Love & Marriage conferences. Additionally, Dr. Les Parrott and Mark Satterfield trained pastors and leaders how to start and improve marriage ministry in the church. This training was connected to a one-day marriage enrichment event where Dr. Parrott and Dr. Gary Chapman spoke on love, relationships ,and empathy.

In addition, LifeWay will continue to provide Festivals of Marriage events featuring *New York Times* best-selling author and marriage expert Gary Chapman at Ridgecrest this fall. Chapman is the executive editor of *HomeLife* magazine. LifeWay marriage events provide practical tools for strengthening marriages by applying biblical principles to improve communication and deepen understanding between husbands and wives. Visit [LifeWay.com/Marriage](http://LifeWay.com/Marriage) for additional marriage event information.

LifeWay’s magazines and devotional products continue to extend the ministry of the local church into the homes of readers by personally connecting real-life issues with biblical truth. *HomeLife* continues to offer substantive content by renowned authors like Gary Chapman and Les Parrott – content that nurtures and supports Christian families in the everyday issues they face. *ParentLife* continues to encourage parents of children from birth to age 12 by featuring articles by the top parenting experts in the country. Personal devotional resources such as *LifeWalk*, *Open Windows*, *Journey*, and *Stand Firm* continue to encourage daily Bible reading and prayer times that fuel a vibrant relationship with Christ. *Bible Express*, a daily devotional magazine for preteens, was redesigned as a flipbook in 2010 to highlight gender-specific content.

In 2010, LifeWay hosted several Fireproof Your Marriage events and specific marriage ministry training in partnership with Sherwood Baptist Church in Albany, Georgia. Sherwood launched the movie *Fireproof* in September 2008, which resulted in the companion *The Love Dare* book (a *New York Times* bestseller) from B&H Publishing Group and *The Love Dare Bible Study* from LifeWay Church Resources. Interest in the movie, the *Love Dare* journal, and *The Love Dare Bible Study* has been significant, and the biblical principles within them are transforming marriages around the country.

LifeWay’s family Internet presence on [LifeWay.com](http://LifeWay.com) continues to be a growing place where families can turn for help, encouragement, and entertainment. LifeWay Christian Resources’ Web presence is an ever-expanding vehicle for providing support to those trying to build families of faith and features articles, helps, and resources to strengthen families and churches. Individuals can subscribe to a variety of monthly e-newsletters ([LifeWay.com/newsletters](http://LifeWay.com/newsletters)) for helpful information on developing the spiritual health of the home.

**Future Plans** – A cross-functional team of LifeWay employees from Church Resources has been assigned to help develop a clear, concise and more discipleship-focused strategy for marriage and family ministry. This group is currently working to better understand the most pressing needs of ministers and the church members they serve in order to ensure that LifeWay’s magazine, curriculum, event, and training solutions achieve the highest level of ministry impact. The team will also explore new ministry opportunities for Hispanic churches and African-American churches, blended families and single-parent families.

Key objectives for the LifeWay Marriage and Family team include efforts to strengthen the relationships between state conventions and associations as well as ministry consortiums like the Association of Marriage and Family Ministers (AMFM) and D6 Ministry.

#### ***Christian Schools and Homeschool Ministries***

**Ministry Assignment** – The Christian Schools ministry assignment is housed in the training and events component of LifeWay Church Resources Division. 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 homeschool families.

**Significant Goals and Accomplishments** – LifeWay Christian Resources provides leadership in Christian Schools and Homeschool Ministries. 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 the resource *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 school and high school Quest Bible curriculum.

The annual Building a Kingdom School Institute is conducted at LifeWay in June each year. Hundreds of school leaders have attended this event 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.

**Future Plans** – Efforts will continue to help build Kingdom-focused schools. This emphasis will include hosting the annual national Building a Kingdom School Institute with additional tracks offered to help churches and schools become more Kingdom-focused.

LifeWay will continue its consulting services through its contract workers to churches and Christian schools based on the principles of Kingdom Education in an effort to help churches grow God’s Kingdom through education.

#### ***Assist Churches in Ministries to Men and Women***

**Significant Goals and Accomplishments** – In 2010 LifeWay continued to provide training and resources for a church’s ministry to men. Churches are using discipleship studies and small-group experiences to reach and teach men. Resources for men deal with a variety of issues ranging from what it means to be a biblical man, to leadership, to family resources.

Regarding daily devotional ministry to men, *Stand Firm* continues to be popular. This devotional magazine is published monthly and includes not only daily devotionals but also short articles and facts of interest to men.

In addition to men's discipleship materials, LifeWay continues to produce products and offer training to meet the needs of church deacons. The variety of products range from a monthly magazine to training curriculum. In addition, LifeWay fills training requests in regard to deacon training utilizing *Deacon* magazine and other training materials. Many churches continue to look to LifeWay as their main resource for deacon training and enrichment.

LifeWay's Black Church Ministry sponsors an annual event for men at Ridgecrest called "I Am the Man." This event continues to grow each year in the number of churches and men attending. LifeWay's men's ministry task force is looking at this model and other event ideas for future endeavors.

LifeWay's Women's Training and Events was once again privileged to minister to women across the U.S. and the world through Bible teaching and women's ministry leadership events in 2010. In all the women's events team managed 35 events including 23 enrichment events and one live Simulcast. Throughout 2010 they hosted 12 Living Proof Live events with Beth Moore in cities large and small across the United States, including Rapid City, South Dakota, St. Louis, Missouri, and Richmond, Virginia. We hosted two Deeper Still events with Beth Moore, Kay Arthur, and Priscilla Shirer. Deeper Still Birmingham, Alabama, was the final event of 2010 and drew more than 13,000 women from more than 30 states. The Going Beyond events with Priscilla Shirer gained real momentum in their fourth year, and the first two events of the year sold out.

The 2010 Living Proof Live simulcast event broadcasted live from Chicago, and for the first time in LifeWay event history, delivered the feed from Chicago to 516 churches through online delivery only without any church requiring satellite equipment. There were an estimated 125,000-plus women attending in churches worldwide, and the impact of this event was far reaching. Among all of our events in 2010, including simulcast we reached more than 200,000 women.

More than 6,100 leaders representing more than 1,536 churches were trained during 2010. A variety of women's leadership training opportunities was offered including our new YOU Lead: Women Reaching Women training events which take place as a preconference training before a Living Proof Live or Deeper Still event to make the best use of leaders' time as they come for training, then stay, and bring women from their church for the enrichment event; Women's National Leadership Forum; and partnerships with state conventions, universities, and seminaries to provide the most effective tools for women's leaders.

Our highlight was the celebration of our 15<sup>th</sup> Anniversary of the Women's Leadership Forum at LifeWay Ridgecrest Conference Center with speakers Beth Moore, Margaret Feinberg, Esther Burroughs, and many others. We saw generations come together as the older leaders prayed over, blessed, and commissioned the younger women at the end of the forum. The first girls' forum, *Converge: Powering Your Girls Ministry*, was held this past year with almost 200 leaders and teens for networking and training girls' ministry leaders as well as leadership training for teen girls from across the country.

Priscilla Shirer's *JONAH* Bible study was released in the summer of 2010 and has been a huge success as it relates to response from the local church. Churches and women's groups are using and appreciating this study, and we see Priscilla shine even more as she digs into the life of the famous prophet.

The updated rerelease of Beth Moore's study *David: Seeking a Heart Like His* (released November 2010) has also been resourceful for churches that want to revisit, or visit for the first time, the beloved man after God's own heart. The rerelease was retitled from the original *A Heart Like His*.

A huge need was met in the Bible study LifeWay Women released in November 2010 entitled *Tour of Duty: Preparing Our Hearts for Deployment*. This study for military wives is one of the few resources of its kind. The author, Sara Horn, is the wife of a Naval Reservist. We are proud to provide this needed study and pray God will continue to use it to reach military families. The outpouring of positive responses has been a blessing to the LifeWay Women team.

In addition to the curriculum offerings in 2010, LifeWay Women was pleased to reintroduce a redesign in its monthly family magazine, *HomeLife*. Its timely look and feel, added to the already strong biblically sound content, has given new life to the already-popular monthly offering. The same can be said for LifeWay Women's *Journey Devotional*, as response to its 2009-10 updated design has been well received by local church readers.

In 2010 the LifeWay Girls team was launched. This team, a subteam of LifeWay Students was created to focus on the growing ministry needs of preteen and teenage girls. New studies released included *True Princess* and *Table for Two*. The first-ever Girl's Ministry Forum was held with more than 200 in attendance.

**Future Plans** – LifeWay has formed a team to develop recommendations for men's ministry opportunities and to provide men's ministry solutions to churches. Currently this team is working with a variety of men's ministry experts to develop a stronger line of curriculum, training, and events. A major part of LifeWay's men's ministry work is growing out of support for and opportunities generated by *Courageous*, the Sherwood Films movie to be released in 2011. LifeWay will be working with men's ministries to prepare for the expected outcome of many men turning to their pastors and churches for help in becoming better fathers.

The upcoming year holds several new endeavors for the Women's Events team. We are launching a brand new event for mothers of all ages and stages called .MOM. The event will feature worship, Bible teaching, and a large variety of breakout workshops on topics ranging from adoption to homeschooling to spiritual enrichment in the home. The event will be Sept. 23-24, 2011, in Birmingham, Alabama. We plan to make this an annual event. Women's Events has also added two more Live Simulcasts for churches to our event plan for the year. On April 1-2 we will host our first Going Beyond Simulcast with Priscilla Shirer featuring the message from her new B&H trade book, *Life Interrupted*. We will also host a simulcast of our popular You and Your Girl event with Vicki Courtney to host churches on April 9, 2011.

There are several firsts, but we also have a 'last' in our 2011 year. We will host our 10th and final Deeper Still event in Louisville, Kentucky, on June 10-11, 2011, with Kay Arthur, Beth Moore, and Priscilla Shirer.

Leadership training continues in 2011 across the country with more than 40 training events scheduled, including YOU Lead: Women Reaching Women; Women's Leadership Forum; video Web casts; 4G week at Ridgecrest; and partnerships with other organizations.

LifeWay continues to discover ways to meet the needs of leaders through various social media strategies as we begin our first video web casts which occur once a month and continue providing leadership help through our leader blog [LifeWay.com/WomenReachingWomen](http://LifeWay.com/WomenReachingWomen).

In 2011, LifeWay Women will also offer churches several new Bible studies for women, including:

- *Brave: Honest Questions Women Ask* by Angela Thomas
- *SEED* by Priscilla Shirer
- *5 Conversations You Must Have with Your Son* by Vicki Courtney
- *Duty or Delight?* from new author Tammie Head

In addition, 2011 will bring a new audio CD devotional to the product portfolio from the contents of Beth Moore's Bible study library. It will be an affordable and easy way for women to connect with God, as well as use it to share God's message with other women.

In late 2011 plans are for LifeWay Women to offer new book study releases from Kelly Minter (Nehemiah) and Beth Moore (James).

In 2011, the second annual Girl's Ministry Forum will be held in February, and studies to be released include *Her: Becoming a Proverbs 31 Woman*, and a companion study for teen girls to the book of James study for women by Beth Moore.

#### ***Assist Churches through Church Architecture Consultation and Services***

**Ministry Assignment** – The Architecture Department of LifeWay Church Resources 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** – In a year when many churches have been building less, this department continues to help churches that must build make the most of their construction dollars through our partnerships and a skilled staff of dedicated designers. Some of the accomplishments in the past year were:

- *Building Momentum*, an attractive new book for church leaders to help them plan and build more effective facilities for ministry, was released in April 2010;
- Gave free in-office and telephone consultation and advice for churches considering construction;
- Forty onsite architectural consultation visits were made for churches to help determine their building needs and provide ministry-centered design solutions;
- Provided training for church leaders through educational programs of state Baptist conventions such as webinars, conferences, and other events;
- Conducted a regional Church Building Conference in April at the LifeWay home office in Nashville;
- Numerous master plans were developed for churches of various sizes across the country;
- Architectural and engineering plans and specifications were prepared to help churches more wisely spend the millions of ministry dollars they spent on construction;
- Free consultations and advice are given at the LifeWay Architecture booth at the Southern Baptist Convention annual meeting.

New or renovated buildings designed by LifeWay Architecture and opened for ministry in the past year included buildings for Wauchula Baptist Church, Wauchula, Florida; First Baptist Church, Weston, Florida; and First Baptist Church, Richland, Washington.

To be ready to serve churches, LifeWay's three staff architects are currently licensed to provide professional architectural services in 21 states, now including Indiana.

**Future Plans** – Several new ways of helping churches are being developed, including:

- 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 are being designed to inform and assist church leaders in the planning and building process, including one in Jacksonville, Florida, and Longview, Washington;
- The LifeWay Architecture Web site will be expanded and enhanced to offer more help and more examples of church building projects.

***Assist Churches in Capital Stewardship***

**Ministry Assignment** – LifeWay Stewardship, a department of LifeWay Church Resources, 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 and give faithfully to fund 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, Door To The Future, Together We Build, and Beyond Measure.

LifeWay Stewardship’s team of consultants provides personal, onsite consultation to 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.

**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 and methods to help churches evaluate their financial profile and improve their financial methods.

***LifeWay International***

**Significant Goals and Accomplishments** – The focus of LifeWay CRD International is to help churches around the globe make strong Great Commission disciples. In 2010, LifeWay continued to consolidate this work in four major regions to better serve churches around the world: Region 1 – Canada and Africa; Region 2 – Asia, Australia and the Caribbean; Region 3 – Latin America and Spain; 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 2010, CRD International hosted a two-day training conference in Miami in which 46 international Spanish-speaking volunteer consultants from 12 countries were trained. In June 2010, a three-day training conference in St. Louis, Missouri, equipped 27 international English-speaking volunteers from 15 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 2010, LifeWay partnered with the Brazilian Baptist Convention to publish Sunday School resources in Portuguese for their churches through a national publisher. In September 2010, Sunday School materials for children were introduced to the local churches for the first time. It is expected that it will expand to all age groups in the future.

**Future Plans** – Our emphasis will continue to be to work more closely with churches in key regions focusing on ongoing Bible study, small groups, and an intentional discipleship strategy to carry out the Great Commission. We will do this by providing accessible and effective biblical solutions that will lead to spiritual transformation.

In 2011, two LifeWay International Summits will be held in Miami and Atlanta 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&amp;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 2010 included: *I Will Carry You* by Angie Smith; *Saving Leonardo* by Nancy Pearcey; *One in a Million* by Priscilla Shirer; *The Power of Surrender* by Michael Catt; *Love Dare Day by Day* by Stephen and Alex Kendrick; *Transformational Church* by Ed Stetzer and Thom S. Rainer; and *Power to the Church* by Morris H. Chapman.
- **B&H Fiction:** *Danger Close* by William G. Boykin and Tom Morrisey; *Enemies Among Us* by Bob Hamer; *The Snowflake* by Jamie Carie; *Rooms* by James Rubart; *Demon and Havah* by Tosca Lee; *Angel's Den* by Jamie Carie; and *Secret of the Shroud* by Pamela Binnings Ewen.
- **Holman Bibles:** Holman released the much-anticipated HCSB Study Bible in October 2010. Sales have been strong and customer evaluations are consistently very positive. Much of the content from the HCSB Study Bible, plus additional resources, is available without charge online at MyStudyBible.com. In January 2011 B&H released a new setting for HCSB, the Ultrathin text Bible without center-column references. This is popular with preachers and teachers who want a trim, lightweight volume to work from when preaching or teaching, and for laypersons wanting a lightweight Bible with a clear, readable text.
- **Holman Reference Books:** For summer 2011 Holman is pleased to introduce 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. Throughout 2011 Holman is updating the packaging on some of the reference titles that have been in print for many years. Examples include the Concise line of reference books, plus *The Illustrated Life of Jesus*.
- **B&H Academic:** B&H Academic grew by nearly 20 percent over fiscal year 2009 due in part to strategic partnerships and significant core titles such as, *The Exegetical Guide to the Greek New Testament*, *MissionShift*, and *Evangelism Is*.
- **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.

**Future Plans** – In 2011 B&H Publishing Group will continue to develop and produce products that are biblically based and have the highest spiritual quality and integrity.

- In **Bibles**, Holman will release the *Women's Evangelical Commentary for the Old Testament*, edited by Dr. Dorothy Patterson and Dr. Rhonda Kelley. In the fall of 2011 we are offering the Life Essentials Study Bible: 1500 Principles to Live By. Through a partnership with Gene Getz B&H has created a comprehensive study Bible that is supplemented by hundreds of hours of free online teaching videos for use in the classroom, small groups or personal study. Also for fall 2011 B&H will produce Reading God's Story: A Daily Chronological Bible. Conceived by Dr. George Guthrie, this Bible is part of the Read the Bible for Life initiative. For the summer of 2011 B&H will release the RVR 1960 Apologetics Study Bible. This will make available to Spanish readers the many faith-affirming tools of the original HCSB Apologetics Study Bible.

- Throughout 2011 **Holman Reference** is updating the packaging on some of the reference titles that have been in print for many years. Examples include the Concise line of reference books, plus *The Illustrated Life of Jesus*.
- **Titles in 2011 include:**  
*The Resolution for Men* by Stephen and Alex Kendrick; *The Resolution for Women* by Pricilla Shirer; *Courageous Living* by Michael Catt; *The Millennials* by Thom S. Rainer and Jess W. Rainer; *America's Great Awakening* by Jim DeMint; *Dispatches from a Bitter America* by Todd Starnes; *Reading God's Story: A Chronological Daily Bible* edited by George Guthrie; *The World and the Word* by Rooker/Merrill/Grisanti; *Christian Leadership Essentials* by David Dockery; *Book of Days* by James Rubart; and *No Safe Haven* by Kimberly and Kayla Woodhouse.

### **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 2010, the trustees approved the decision to create the new division LifeWay Research and Ministry Development. Ed Stetzer was appointed as vice president of the division. Scott McConnell will work as the director of research, and Philip Nation will work as the director of ministry development.

LifeWay Research released a variety of research studies. These included articles on churches reaching young adults, financial pressures on congregations, pastoral perceptions of public figures, church planting, and ministry among first generation immigrants. LifeWay Research also released the significant research study *Transformational Church* in 2010. The study produced a statistically valid church assessment tool for use by consultants in LifeWay's Church Resources division and a book by Ed Stetzer and Thom Rainer through B&H Publishing Group. 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. Additionally, ministry development is helping to lead in several cross-divisional initiatives such as the Transformational Church initiative and the development of a new adult dated curriculum line.

**Future Plans** – Research completed in 2010 will form the foundational materials for a 2011 book by Thom Rainer and Jess Rainer through B&H Publishing Group: *The Millennials: Connecting to America's Largest Generation*. LifeWay Research plans to engage in several major studies in 2011 including discipleship practices and small group/Sunday School dynamics. These studies will reveal principles to help congregations be more effective in these areas of ministry. Research will also be completed on a church planter assessment tool that may well become a standard instrument to be used throughout North America. LifeWay Research will also continue to develop ministry tools that will aid church leaders to better understand their communities and congregations. 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 and Glorieta in 2010, resulting in more than 3,000 recorded spiritual decisions. The summer of 2010 continued to break records for the number of 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 2011 are: Equipping Church Librarians for Ministry, Urban Singles 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, Christian Law Enforcement Summit, GIDEON Media Arts & Film Festival, Marriage Impact, Single Adult Labor Day Adventure, Youth 2 Christ, urban youth retreat, Blue Ridge Mountain Christian Novelist Retreat, and Blue Ridge Christmas: A Light & Sound Spectacular.

At Glorieta, special conferences and events being planned for 2011 are: Fuge Winter Camps, Senior Adult Southern Gospel SpringFest, Men of Faith Golf Conference, Retooling Boomers: Reaching the Unreached, Fly-Fishing Adventure, Southwest Christian Writers Studio, Next Level Novelist Retreat, and a Celebration of Service for Retired Ministers and Missionaries. We have also added two weeks of family camp to our Glorieta Summer Camp programs as well as three weeks of summer camps for boys and girls. These camps are discipleship based and similar to Camp Ridgecrest for boys and Camp Crestridge for girls.

### **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 2010, local churches and individuals were supported through 163 stores in 27 states. This includes new stores in Morristown and Cleveland, Tennessee; Cape Girardeau, Missouri; and Destin, Florida. It also includes the acquisition of stores in Portland/Beaverton, Oregon, Spokane, Washington, and five stores in the Minneapolis area. Additionally, existing stores were relocated in Ft. Lauderdale, Florida; Columbia, South Carolina; Memphis, Tennessee (Memphis South); and Savannah, Georgia.

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 Store's servicing more than 2.5 million different customer accounts and greater than 7.8 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 2010 approximately 213,000 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, LifeWayStores.com, offered more than 115,000 products online and expanded its customer base of individuals and churches in more than 110 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 well over 140,000 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 include serving additional markets, 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.

### ***Matter Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, the Convention referred the following motion to LifeWay Christian Resources for consideration, action, and report.

#### **1. SBC Referral: Requesting LifeWay to Reconsider the Sale of Certain Books (Items 104, 122, and 126, Proceedings of the Southern Baptist Convention, June 15–16, 2010, SBC Annual, pp. 99, 101 and 102)**

**Motion:** Channing Kilgore, Tennessee

“That the LifeWay trustees reconsider the validity of selling the erroneous and/or heretical books of T.D. Jakes, *90 Minutes in Heaven* by Don Piper, and *The Shack* by William Young.”

**Response:** Within the SBC, there is considerable diversity of preference and expectation about the products we carry. LifeWay Christian Resources staff carefully considers and evaluates the resources sold in its stores. Trustees are fully aware and regularly updated on these matters.

**NORTH AMERICAN MISSION BOARD**  
4200 North Point Parkway, Alpharetta, Georgia 30022

**TIMOTHY P. DOWDY, Chairman**  
**KEVIN EZELL, President**

*Introduction*

This is truly a time of historic significance for NAMB and for Southern Baptists. In order to succeed in the task of impacting lostness in North America, we must be committed to narrowing the focus of what NAMB is trying to achieve. For too long, NAMB has been asked to be all things to all people in the name of North American missions. That might have been a good strategy for making everyone feel included, but it was a poor strategy for trying to be the best missions entity in North America.

Beginning in September 2010, we began working through a four-step process that will put our entity—and our Convention—on a better track for penetrating lostness in North America.

***Focus our work.*** We are involved in an effort to narrow our focus around evangelistic church planting. As part of that narrowing, we offered a retirement incentive package that would allow those who wanted to leave to have an easier transition. A total of 81 staff members chose retirement. Most of these positions will not be filled. This meant that fewer support and service-oriented roles would be needed as well. An additional 28 staff members accepted severance packages as part of additional changes. This downsizing will allow us—require us—to limit the work we are able to do from our Alpharetta building. We are committed to moving the savings from this downsizing to place more missionaries and more resources onto the North American mission field.

***Develop strategy.*** We have developed a new strategy—Send North America—that will allow us to make a significant impact on lostness in North America. This strategy focuses on mobilizing churches and then equipping them for planting churches in North America. Evangelism and leadership development are key components of this plan. We will implement the strategy through a regional approach—Northeast, Midwest, South, West and Canada—in order to contextualize and customize our work based on local needs.

***Restructure staffing.*** In order to reflect our new strategy, we have restructured our Alpharetta staff. Our primary areas of work—Mobilization, Equipping and Evangelism—will all serve the regions and churches, focusing primarily on planting new churches. We are committed to keeping staffing levels in Alpharetta as low as possible in order to maximize resources on the field.

***Implement strategy.*** We are working closely with our state partners as we implement our new strategy. Some new directions can be implemented immediately. Others will occur over time as we shift resources and personnel in a way that will most effectively impact under-reached and under-served areas.

We appreciate the prayers and generous giving of all Southern Baptists as we seek to impact lostness in North America.

## ***Ministry Report***

### ***I. Assist churches by the appointment and support of missionaries in the United States and Canada.***

The North American Mission Board (NAMB) conducted five missionary and chaplain commissioning services in 2010. They were located in Anchorage, Alaska; Woodstock, Georgia; Lenexa, Kansas; Los Angeles, California; and Corpus Christi, Texas. A total of 312 new missionaries and chaplains were commissioned. The total number of missionaries on the field at the end of 2010 was 5,096.

The student mission area experienced another strong year in student mission placements. The annual placement numbers were just below last year's record year. A total of 1,922 students were placed in summer, semester, Sojourner, and Innovator mission opportunities across North America. Many served in multiple assignments as semester missionaries, so the actual number of individuals who served was 1,670. Through their ministry, there were reports of 13,170 gospel presentations; 1,141 professions of faith; and 899 rededications.

The KALEO Network has been embraced by a broad range of leaders across the Southern Baptist Convention (SBC) as the premier resource to develop calling, character, and competency of emerging ministry leaders. The Network continues to decentralize by franchising the Network with Convention partners. NAMB's KALEO leadership team is managing the growth of the Network by partnering with about seven new conventions each year. The Network boasts more than 3,000 members, attending more than 2,400 Southern Baptist churches, in seven countries. Future Southern Baptist leaders, whose backgrounds include participation in the Network, will be better prepared to successfully answer God's call to ministerial and missional leadership.

### ***II. Assist churches in the ministry of evangelism.***

The Personal Evangelism Team, working in cooperation with 80 state and associational partners: engaged and equipped 2,048 church leaders and laymen in using evangelism implementation resources to assist Christians in sharing the gospel more effectively. These trainings included God's Plan for Sharing (GPS) training, RELAY and CROSS training, and women's evangelism training. A new one-hour evangelism training was developed to complement CROSS, with the new training emphasizing leveraging of social media, such as Facebook, for sharing Christ with friends. Soul-Winning Commitment Day resulted in 5,800 downloads of evangelism training resources. A new planning Web site: [www.gpsplan-it.com](http://www.gpsplan-it.com) was launched to assist churches in developing a comprehensive GPS evangelism strategy. Crossover Orlando resulted in 1,505 professions of faith, with 1,940 volunteers, 53 participating churches, and 8 different evangelistic venues.

People Group/Interfaith Evangelism Team, in cooperation with our Acts 1:8 partners, engaged 10,747 church leaders in using evangelism implementation resources that assist Christians in sharing the gospel more effectively. African-American church leaders were trained in three Black Church Week venues: North Carolina (Ridgecrest), U.S. Virgin Islands, and Alaska. The Team hosted the National Hispanic Evangelism Conference in Ponce, Puerto Rico, and equipped Hispanic evangelism leaders from across North America. Also trained during the year were African American, Hispanic, and Asian pastors/leaders in the GPS process. Staff met with students at The Southern Baptist Theological Seminary to recruit them to attend Black Church Week 2010. Team members equipped students and leaders in apologetics evangelism at the following locations: New Orleans Baptist Seminary; General Baptist Convention of Texas; and Liberty University. Interfaith Evangelism conducted 10

Interfaith Specialist Program Trainings throughout the United States. In order to assist Christians in sowing the gospel, the Team broadened the exposure of web-based interfaith and apologetics resources through (*Atruth.net*) in five languages, and through the Interfaith Specialist and Certified Apologetic Instructor Programs, provided training to Acts 1:8 partners. The team also engaged in several debates/panel discussions that challenged the religious and philosophical views of various people groups, and stated authenticity of the historic Christian perspective.

The Student and Collegiate Evangelism Team, in cooperation with three seminaries, 40 state conventions, two SBC agency partners, and other Acts 1:8 partners, engaged 1,130 primary church leaders in using student and collegiate resources. These resources helped equip churches and ministries to pray for the harvest, equip believers in the harvest, to sow the gospel among unbelievers through personal evangelism on the most critical mission fields in North America (the primary, secondary, and college and university campuses), and to celebrate the harvest of new believers through believers' baptism.

The Mass Evangelism Team continued to steer the multiyear GPS evangelism emphasis for the SBC, with the successful launch of the first of six GPS campaigns during the decade called *Across North America*. During the Easter emphasis, March 1-April 30, 2010, Southern Baptists saw the following results:

- 10,500 SBC churches participated in *Across North America*.
- 15 million gospel pieces (clear bag, "Find it Here" brochure, and an invitation to local church) were distributed to homes.
- With the help of media, nearly 45 million Americans were touched with the gospel
- 50,000 hits on [www.findithere.com](http://www.findithere.com).
- 6,827 people called the Evangelism Response Center Help Line (888-537-8720).

The Mass Evangelism Team has also been working with state convention evangelism partners to mobilize congregations for the next GPS campaign in 2012, *Reaching Across North America*. The campaign will feature SBC churches doing attractional, evangelistic events to penetrate their community with the gospel. A resource has been published to assist churches with these evangelistic events. It is called *Attractional Events Tool Kit*, which contains four manuals on doing revivals, crusades, block parties, and other high-impact events.

The Spiritual Awakening Team believes for the Church in North America to experience a spiritual awakening, a priority must be on prayer. To that end, NAMB, in partnership with Convention prayer leaders, engaged more than 18,000 church leaders to pray and fulfill the Great Commission. National prayer leaders developed a prayer component for the GPS. NAMB also joined to support the SBC-wide 40/40 Prayer Vigil beginning September 20, 2010 and concluding on October 31, 2010, and prepared for the SBC Day of Prayer on January 30, 2011. A NAMB-led workgroup was formed to develop a "landing page" that will become the hub that connects churches to prayer resources at NAMB, Convention partners, and churches.

The Chaplaincy Evangelism Team engaged 312 new chaplains and church leaders in using evangelism resources to assist Christians in sharing the gospel more effectively. There are 3,504 SBC-endorsed chaplains who serve in 4,140 positions. Chaplains reported through the third quarter 10,410 professions of faith, 2,383 baptisms, and 61,690 gospel presentations with 19.05 percent reporting. Chaplains ministered to 3,402 people in funerals and memorial services.

### ***III. Assist churches in the establishment of new congregations***

In 2010, the Church Planting Group (CPG) assisted churches in the establishment of new congregations by focusing on (1) Church Planting Strategy Development, (2) People Group and Urban Church Planting, (3) Resource Development and Delivery, and (4) Development or Enhancement of Mission Networks for Church Planting.

For the year 2010, partners reported 1,192 new congregations. (This number includes newly affiliated churches, multi-site congregations, unreported new church starts for previous years, and various ministry points).

State conventions or associations requested SBC ID numbers for 769 of these new congregations in 2010, of which 379 (or 49.28%) were non-Anglo.

The CPG assisted all 42 Convention partners in incorporating church planting into their activities associated with their GPS evangelism initiative. Each convention was introduced to the Mapping Center for Evangelism and Church Growth and how it could combine church planting with GPS activities for reaching under-reached and unreached people groups.

The CPG assisted partners in various projects and initiatives aimed at developing or enhancing people group or urban church planting. The group engaged 25 conventions for people group identification and church planting strategy development. One hundred and forty new people groups were identified. Bible Storying was recognized as an aid to church planting activity and led to NAMB's first training workshops in multiple venues. The CPG published more than 140 *People Portraits* highlighting what churches can do to work among peoples grouped by ethnicity, location, or interests. Church planting was developed or assisted among the following people groups: Polish, Brazilian, Haitian, Romanian, African, Muslim, Jew, Mainland Chinese, Slavic/Russian, Korean, and Filipino. The CPG worked with 21 conventions to develop planters, missionaries and partners for urban church planting. The group focused its work in 14 U.S. cities and three Canadian cities. The CPG also initiated a project to embed church planting in Crossover at the 2010 SBC meeting in Orlando.

The CPG directly assisted 40 Convention partners by providing resources and equipping for church planting. Included in the training provided were Basic Training Journey for Church Planting, Church Planter Assessor Training, Church Planting Strategy Training, Spanish Basic Training and Basic Training 2. More than 4,600 planters and partners were equipped. The CPG assisted 22 Convention partners with church planting research intended to increase their capacity for start churches. The group produced 18 new resources, five new electronic resources and reprinted or redeveloped 12 existing products. In addition to the electronic resources, the CPG shipped more than 109,000 individual resources in 2010.

The CPG facilitated the development of church planting networks in nine conventions. The group assisted 19 conventions in conducting or hosting network events aimed at developing church planters, pastors, and missionaries in church planting ability. More than 1,700 participants registered for these events. The CPG assisted in the launching of partnering church networks that led to churches being planted in eight conventions.

### ***IV. Assist churches through Christian social ministries.***

The Servant and Ministry Evangelism Team, working with NAMB missionaries, Convention partners, and associations in support of GPS: (1) assisted Convention partners and missionaries to engage 219,370 volunteers in the use of servant and ministry evangelism resources; (2) assisted Convention partners, missionaries, and NAMB church planters to start 1,253 new churches or ministries; (3) assisted Southern Baptists to celebrate 60,908 professions of faith; (4) recorded 6,835 babies saved from abortion as a result of ministry



evangelism activities; and (5) piloted an area-wide/association ministry evangelism strategy in five areas/associations engaged in GPS. More than 5.3 million meals were prepared and fed to the hungry in North America. A total of \$1,510,000 was distributed through NAMB from the World Hunger Fund to assist churches and missionaries in meeting hunger needs and sharing Christ, resulting in 33,548 professions of faith. The Servant and Ministry Evangelism Team provided resources for special days of focus for World Hunger Sunday, Sanctity of Life Sunday, and Community Service Sunday in SBC churches. The team also provided multiple opportunities for training in servant and ministry evangelism through web conferences, seminary courses, local church conferences, podcasting and a national conference.

***V. Assist churches through the involvement and coordination of their members in volunteer missions throughout the United States and Canada.***

The Adult Volunteer Mobilization (AVM) Team mobilized more than 167,731 volunteers through the ministries of Baptist Builders, Campers on Mission, Disaster Relief, Families on Mission, Appalachian Regional Ministry, and The Bridge. The number of volunteers was down by about 12 percent from 2009. The economic condition of the United States was the single most contributing factor to this decline. A number of projects were canceled because funds were not available. Volunteer teams canceled trips due to individual and church budgeting constraints. Many teams reduced the distance they were willing to travel to cut expenses.

More than 3,708 volunteers were trained in evangelism through the ministries of AVM. The volunteers engaged in the ministries listed above reported 11,715 professions of faith. In addition, more than 2,134 projects with volunteer opportunities are listed on AVM Web sites. The six Families on Mission Projects engaged 852 volunteers.

The Student Volunteer Mobilization Team mobilized 22,883 student volunteers and 1,162 churches in World Changers and PowerPlant for the purposes of sharing Christ and participating in church planting activities.

***VI. Assist churches by involving their members in missions and missions education.***

In both numeric growth and influence, Mission Education at NAMB experienced its greatest gains in the area of Drop-in Mission Education (DIME) in 2010. This innovative approach to missions learning and curriculum delivery surpassed the 8,000 download mark for the year. And the year also saw the expansion of DIME from solely children's resources to include student and adult curriculum, delivering missions learning that can be dropped in to any church environment.

Mission Education Organizations such as Royal Ambassadors and Baptist Men On Mission remained at the core of mission education resourcing. Challengers, the mission education organization for young men in grades 7-12, received a complete redesign in 2010. From the entire curriculum to the Web site, from the Challengers logo to apparel, everything was re-launched in the fall. The new leader-friendly approach was supported by a promotional Webisode, a first for the team. Church Renewal experienced some of its highest attended weekends in 2010, with several large SBC churches hosting events. Although there were fewer overall weekends, there were still close to 20,000 participants in Church Renewal Journey activities during the year. Additionally a number of simultaneous association renewal weekends were held across the country in 2010.

The Mission Education Team continued to support and enhance a wide variety of other missions-learning resources. Among these were Kids4Christ Around the World, Alert! On Campus, Built for Significance, Bible Telling, and Spanish SnackPack Missions.

***VII. Assist churches by communicating the gospel throughout the United States and Canada through communication technologies.***

The Communications Group's 2010 focus was to highlight NAMB's top priorities—sharing Christ, starting churches, and sending missionaries. The group also worked to highlight and produce resources in support of GPS. Video, print, podcasts, Internet, and face-to-face contact allowed Southern Baptists to access and interact with more stories from the North American mission field.

NAMB produced television and radio ads for the GPS evangelism initiative that took place in the weeks leading up to Easter 2010. This was the largest Southern Baptist media effort in 15 years, resulting in more than 22,400 television spots airing throughout the nation as well as more than 5,600 radio spots, 79 billboard purchases, 3,300 banners, and 5,430 yard signs. In addition, NAMB produced resources including door hangers, response cards and gospel tracts. In all, more than 15 million resources were produced and distributed to 10,000 participating churches.

*On Mission* magazine's circulation grew from 100,000 in 2007 to nearly 230,000 in 2010, and is available to Southern Baptists free of charge. *En Mision*, the first Spanish edition of *On Mission* magazine has a circulation of 30,000. Digital versions are available online as well as applications for the iPhone and iPad.

NAMB promoted the Annie Armstrong Easter Offering (AAEO) in partnership with Woman's Missionary Union. NAMB distributed North American Missions Emphasis planning guides and DVDs to 42 state conventions and all Southern Baptist churches.

NAMB produced a new podcast series, *The North American Mission Board Podcast*, which focuses on reaching North America for Christ. The podcast is available at [www.namb.net](http://www.namb.net) and on iTunes.

The Communications Group also shared the story of North American missions at more than 40 state conventions and Canada in the fall of 2010, through exhibits as well as video and personal presentations, and produced two missionary focus videos each month, delivering them to churches and individuals via download from the Internet. The Group also continued serving churches through a weekly e-newsletter—*Your Church On Mission in North America*—which shares practical, useful evangelism and missions resources for local churches. Staff also provided LifeWay, Woman's Missionary Union, and other SBC entities with feature stories, missionary profiles, missionary kid profiles, and general information about NAMB for stories and curriculum, and special emphases such as Christmas in August and Week of Prayer.

***VIII. Assist churches by strengthening associations and providing services to associations.***

The Associational Strategies Team provided training opportunities for Directors of Missions (DOMs). During the course of the year, 220 DOMs were trained in the four basic core competencies (Kingdom Minded Leadership, Strategic Focused Leadership, Entrepreneurial Leadership and Facilitative Leadership) developed by DOMs for DOMs. Over 50 DOMs participated in the Orientation and Update to NAMB's personnel and resources.

In addition, almost 200 DOMs participated in the APPLE training conferences held in Dallas, Texas; Denver, Colorado; and Irvine, California. These events focus on peer learning, and the sessions are largely led by DOMs who have expertise in various areas, such as rural church planting, addressing urban issues, developing an Acts 1:8 strategy, relating to the bivocational pastors, effective use of the GPS, and addressing legal issues as it relates to the association and churches.

In 2010, 40 potential DOMs were trained as they follow a sense of God's call to associational missions. They were introduced to the basic concepts and directions for the Associational Design for the Future.

Over 200 DOMs were involved in a coaching network. Through the Associational Strategies Team, 125 new DOMs were assigned a coach. These coaches represent experienced DOMs who volunteer their time to help their peers.

There were 27 associations involved in the Church Diagnostic/Prescriptive process in 2010, interviewing 639 pastors one-on-one. Since the process began in 2006, a total of 146 associations have participated in the process, and 3,941 interviews with pastors have been conducted.

The "Thrive" process is a coaching process where the DOM coaches his churches through a revitalization process. In 2010, 68 associations were involved in the process with more than 100 DOMs, state leaders, and key pastors trained in 20 states. Potentially this involves between 500-600 churches.

#### **IX. Assist churches in relief ministries to victims of disaster.**

The number of trained Disaster Relief (DR) volunteers in 2010 is estimated to be 70,000. This represents a decrease from the 90,000 reported in 2009 and reflects the end of a five-year training cycle that began with Hurricane Katrina. In the immediate aftermath of Katrina, a large number of volunteers wishing to respond to the Gulf Coast were trained by state conventions. Many of these volunteers have not retrained in the subsequent five years and are no longer considered current.

There are 486 Southern Baptist DR chaplains endorsed by NAMB. This is an increase of 69 in 2010 or a 16.5 percent increase. This number represents only a portion of the DR chaplains trained by state conventions.

Six conventions added trained OpsCenter personnel to their DR force in 2010. There are now 38 out of 42 Baptist conventions with individuals trained to use the OpsCenter database during disaster responses.

In 2010, a total of 37 state Baptist conventions responded to disasters. More than 6,500 volunteers provided 272,963 meals; repaired 2,201 homes; shared the gospel 25,743 times; and led 2,642 individuals to faith in Christ. The responses were to fires, tornados, earthquakes, floods, windstorms, tsunamis, and other types of disasters.

NAMB coordinated, along with the Florida Baptist Convention and Baptist Global Response, a response to the earthquake in Haiti. There were more than 2,000 volunteers who responded to provide medical, demolition, water, chaplaincy and other services. Southern Baptist DR also helped with the promotion, coordination, transportation, and delivery of more than 155,000 "Buckets of Hope" for Haiti. Every Baptist convention in North America had a part in the success of this project.

### *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 2010, the Church Finance Ministry Team completed a total of 465 consultations with Southern Baptist churches; approved 25 loans for \$15.6 million; and closed 18 loans totaling \$6.5 million. At the end of 2010, it serviced 443 loans with balances totaling \$136.8 million. There were four loan commitments outstanding totaling \$3.9 million. Delinquent loans past due 90 days or more amounted to \$4.9 million compared to \$2.5 million at the end of 2009.

### *Matter Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, the Convention referred the following motion to the North American Mission Board for consideration, action, and report.

**1. SBC Referral: Requesting a Strategy for Expanding Christian K-12 Education (Items 103 and 124, Proceedings of the Southern Baptist Convention, June 15–16, 2010, *SBC Annual*, pp. 99 and 101)**

**Motion:** Bruce Shortt, Texas

“That the North American Mission Board be requested to develop an intentional strategy that can be used by state and regional conventions, churches, and parents for expanding all forms of Christian K through 12 education, including, without limitation, a strategy for evangelizing through Christian school planting and home-school co-op planting. Such a strategy should also include providing Christian educational alternatives to government schools in inner-city and other low income areas as a means of evangelism.”

**Response:** We praise God for the many Christian students and parents who are impacting our public schools for Christ. While the North American Mission Board has several ministries that are helping churches and students share Christ in their schools, it is not in our scope of ministry focus to create school curriculum or start new schools. We affirm the efforts of our SBC churches that offer a Christian alternative to public education, but we also want to be a resource to Christian students and parents who are maintaining a presence in the mission field of our public schools.

**TABLE A - Missions Personnel**  
**Listed by Group as of December 31, 2010**

<b>Group</b>	<b>Appointed/ Approved</b>	<b>Missions Service Corps</b>	<b>Total</b>
Senior Leadership	6	0	6
Evangelization	480	894	1,374
Church Planting	2,637	286	2,923
Partnership Missions & Mobilization	47	241	288
Associational Strategies	309	68	377
Missions Support	1	0	1
Sending Missionaries	0	127	127
<b>Total</b>	<b>3,480</b>	<b>1,616</b>	<b>5,096</b>

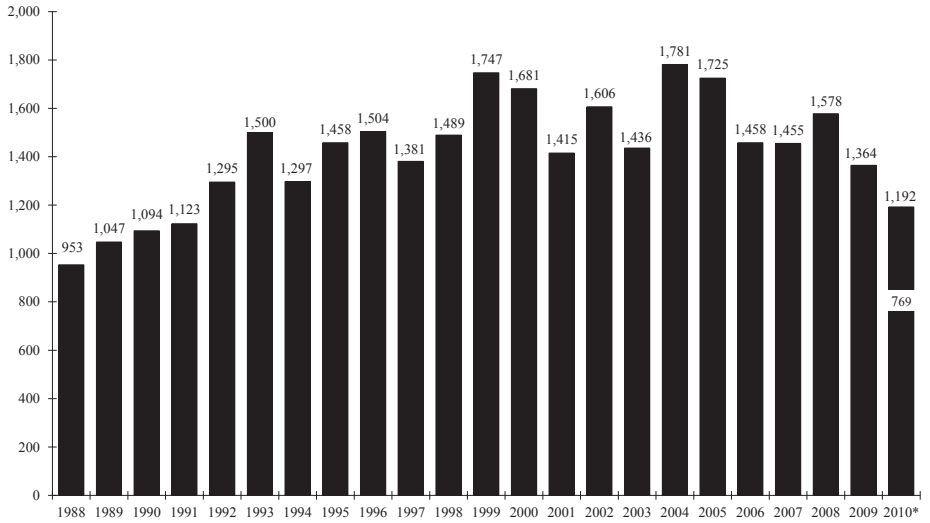
**TABLE B - Missions Personnel**  
**Listed by Group as of December 31, 2010**

<b>Job Title</b>	<b>Number</b>	<b>Job Title</b>	<b>Number</b>
Assoc Ministry Evangelism Director	43	Mission Service Corps	1,616
Assoc State Director of Evangelism	7	Multihousing Church Planting Missionary	5
Associational Missionary	158	National Church Planting Missionary	9
Baptist Center Director	24	National Evangelism Missionary	2
Baptist Center Missionary	6	National Metropolitan Missionary	2
Campus Evangelism Coordinator	6	National Mobilization Missionary	7
Chaplaincy Missionary	2	National Resort Ministries Missionary	0
Church Planting Missionary	212	Pastor/Center Director	5
Church Planting Missionary Pastor	75	Port Ministries Missionary	3
Church Planting Team Missionary	27	Professor/Director of Church Planting	7
Church Planter Pastor	982	Regional Collegiate Evangelism Coord.	7
Criminal Justice Ministry Director	1	Resort Missionary	13
Evangelism Specialist	36	Special Ministries Missionary	4
Family and Church	1,642	State Church Planting Program Director	24
Health Care Missionary	0	State Collegiate Evangelism Coordinator	3
International Collegiate Evang. Mis.	3	State Director of Evangelism	26
Leadership Development	6	State Director of Missions	22
Literacy Missions Missionary	2	State Ministry Evangelism Director	14
Local Collegiate Evangelism Mis.	38	State Missions Leader	12
Migrant Ministries Director	3	Strategic Focus Cities Missionary	0
Ministry Evangelism Consultant	31	Strategic Outreach Missionary	0
Ministry Evangelism Missionary	2	Volunteer Mobilization Missionary	5
Ministry Evangelism Nat'l Missionary	1	Weekday Ministries Director	3
		<b>Total</b>	<b>5,096</b>

**TABLE C - Missions Personnel**  
**Listed by State/Area and Job Family as of December 31, 2010**

State	Nehemiah Church Planter	Field Personnel Assist.	Missionary			State Admin. Personnel	US/C2	Total
			Missionary Interim	Service Corps/ Tentmaker	Missionary			
Alaska	0	10	0	25	19	2	0	56
Alabama	0	85	0	46	33	2	2	168
Arkansas	0	75	0	64	16	1	0	156
Arizona	4	58	0	38	31	1	0	132
California	25	99	3	42	100	4	1	274
Canada	15	60	0	52	13	0	1	141
Colorado	8	37	0	79	44	2	1	171
District of Columbia	0	0	0	2	0	0	0	2
Dakota	2	14	0	7	16	0	0	39
Florida	6	0	0	39	44	8	3	100
Georgia	0	101	1	79	32	0	3	216
Hawaii	0	24	1	6	13	1	0	45
Iowa	2	34	0	2	14	1	0	53
Illinois	0	40	1	12	49	1	4	107
Indiana	0	47	2	17	33	2	0	101
Kansas-Nebraska	0	60	2	53	61	1	0	177
Kentucky	8	46	1	112	43	2	2	214
Louisiana	6	91	0	32	3	3	0	135
Maryland-Delaware	0	26	4	9	35	1	0	75
Michigan	0	50	2	11	26	2	0	91
Minnesota-Wisconsin	4	34	0	19	18	1	2	78
Mississippi	0	0	0	26	0	0	0	26
Missouri	5	38	0	13	32	0	1	89
Montana	0	28	0	23	20	0	2	73
National	0	0	0	82	58	0	0	140
North Carolina	0	8	0	24	22	2	1	57
New England	12	68	0	43	19	4	3	149
New Mexico	0	28	0	33	34	0	0	95
Nevada	0	33	0	4	23	0	1	61
Northwest	6	67	0	23	48	0	0	144
New York	2	65	4	16	34	1	0	122
Ohio	6	71	0	27	69	1	3	177
Oklahoma	0	149	0	46	32	0	0	227
Penn./South Jersey	2	56	0	27	35	4	0	124
Puerto Rico	0	41	0	2	6	0	0	49
South Carolina	2	93	0	32	25	0	3	155
Tennessee	2	0	0	42	18	0	0	62
Texas (SBT)	4	75	0	82	7	0	0	168
Texas (BGCT)	0	20	0	285	12	0	0	317
Utah-Idaho	0	39	0	16	22	1	0	78
Virginia	0	24	0	3	12	1	0	40
Virginia Conservatives	4	59	0	1	30	0	0	94
West Virginia	0	26	0	13	40	0	0	79
Wyoming	2	16	0	7	14	0	0	39
<b>Total</b>	<b>127</b>	<b>1,995</b>	<b>21</b>	<b>1,616</b>	<b>1,255</b>	<b>49</b>	<b>33</b>	<b>5,096</b>

**Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 1988–2010**

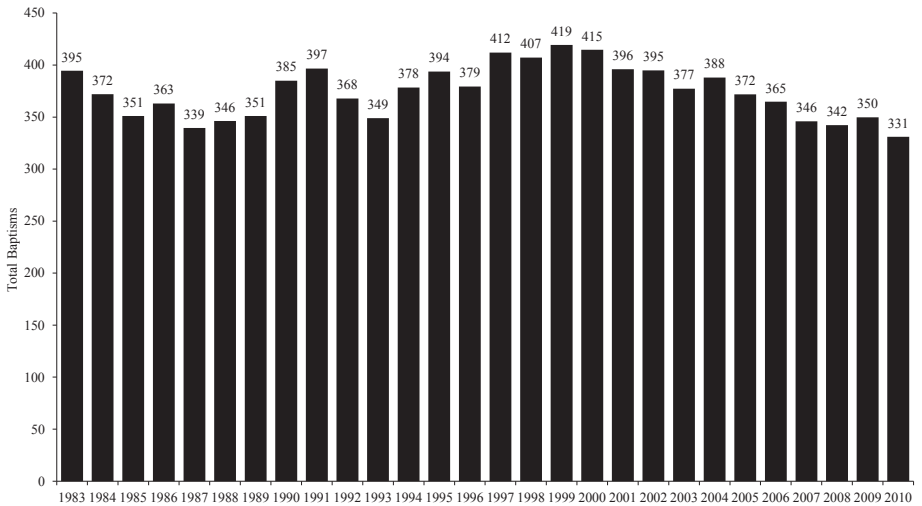


Source: Reports from State Directors of Missions compiled by the Church Planting Group, NAMB, Alpharetta, GA

\*Note: State conventions or associations requested SBC ID numbers for 769 of the 1,192 new congregations reported by state partners for 2010.

Part 3

**Figure 2—Baptisms Reported by SBC Churches, 1983–2010  
(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):

	2009–2010	2008–2009	2007–2008
SWBTS	1,836	1,981	2,091
SBTS	1,770	1,836	2,108
NOBTS	1,536	1,532	1,267
SEBTS	1,381	1,364	1,428
GGBTS	673	632	659
MWBTS	454	437	463
Total	7,650	7,782	8,016

- b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	2009–2010	2008–2009	2007–2008	3-Yr. Rolling Average
SWBTS	1,836	1,981	2,091	1,969
SBTS	1,770	1,836	2,108	1,905
NOBTS	1,188	1,407	1,757	1,451
SEBTS	1,381	1,364	1,428	1,391
GGBTS	445	451	393	430
MWBTS	454	437	463	451
Total	7,074	7,476	8,240	7,597

- c. CP allocation per SBC student:

	Total SBC Students	2010–2011 CP Allocation	2010–2011 CP Allocation Per Student
SWBTS	1,836	\$ 9,714,018	\$ 5,291
SBTS	1,770	9,787,885	5,530
NOBTS	1,536	8,572,854	5,581
SEBTS	1,364	7,946,594	5,826
GGBTS	673	3,805,000	5,654
MWBTS	814	4,013,297	4,930
Total	7,993	\$36,021,351	\$32,812

- d. Nonduplicating head count (number of students registered and taking one credit hour or more):

	Total Non-SBC Students	Total SBC Students	Total
SWBTS	154	3,227	3,381
SBTS	571	3,549	4,120
NOBTS	529	3,212	3,741
SEBTS	120	2,514	2,634
GGBTS	368	1,792	2,160
MWBTS	106	748	854
Total	1,848	15,042	16,890



e. Basic Degrees awarded for the 2009–2010 academic year:

	<b>M.Div. (3 year)</b>	<b>Th.M.</b>	<b>M.A. &amp; other 2 year</b>
SWBTS	147	18	243
SBTS	234	20	107
NOBTS	132	20	65
SEBTS	157	8	83
GGBTS	50	2	45
MWBTS	32	0	28
Total	752	68	571

f. Total Tuition Revenue:

	<b>2010–2011</b>	<b>2009–2010</b>	<b>2008–2009</b>
SWBTS	\$10,551,067	\$10,313,372	\$10,003,303
SBTS	\$13,964,700	\$13,642,350	\$13,083,386
NOBTS	\$ 7,200,000	\$ 6,989,637	\$ 6,156,027
SEBTS	\$ 7,080,381	\$ 6,248,552	\$ 6,177,533
GGBTS	\$ 2,759,000	\$ 2,426,494	\$ 2,414,556
MWBTS	\$ 2,500,824	\$ 2,436,584	\$ 2,228,231

g. Credit Hour Costs: 2010–2011

	<b>Non-SBC Student</b>	<b>SBC Student</b>
SWBTS	\$370	\$185
SBTS	\$418	\$209
NOBTS	\$280	\$180
SEBTS	\$364	\$182
GGBTS	\$370	\$195
MWBTS	\$305	\$180

h. Annual Cost per Student (for a married student on campus—tuition, fees, books, housing):

	<b>2010–2011 Non-SBC</b>	<b>2010–2011 SBC</b>
SWBTS	\$12,654	\$ 8,954
SBTS	\$15,754	\$11,812
NOBTS	\$14,500	\$11,500
SEBTS	\$14,000	\$13,000
GGBTS	\$18,100	\$13,900
MWBTS	\$19,000	\$21,250

i. Full-Time Faculty Salary Structure Range (Base Salary): Assistant Professor

	<b>2010–2011 Low</b>	<b>2010–2011 Median</b>	<b>2010–2011 High</b>
SWBTS	\$48,040	\$52,925	\$60,921
SBTS	\$41,000	\$49,221	\$55,307
NOBTS	\$43,181	\$46,977	\$53,575
SEBTS	\$40,000	\$43,597	\$45,000
GGBTS	N/A	N/A	N/A
MWBTS	\$50,000	\$54,484	\$58,968

## j. Full-Time Faculty Salary Structure Range (Base Salary): Associate Professor

	<b>2010–2011</b>	<b>2010–2011</b>	<b>2010–2011</b>
	<b>Low</b>	<b>Median</b>	<b>High</b>
SWBTS	\$56,326	\$61,311	\$71,028
SBTS	\$48,635	\$55,450	\$68,510
NOBTS	\$48,940	\$52,080	\$60,719
SEBTS	\$41,238	\$48,157	\$65,000
GGBTS	\$41,656	\$46,031	\$48,378
MWBTS	\$54,396	\$71,342	\$88,289

## k. Full-Time Faculty Salary Structure Range (Base Salary): Full Professor

	<b>2010–2011</b>	<b>2010–2011</b>	<b>2010–2011</b>
	<b>Low</b>	<b>Median</b>	<b>High</b>
SWBTS	\$43,274	\$68,139	\$78,136
SBTS	\$52,518	\$69,867	\$95,706
NOBTS	\$55,947	\$60,535	\$68,714
SEBTS	\$46,774	\$54,107	\$66,000
GGBTS	\$48,378	\$53,987	\$84,788
MWBTS	\$56,697	\$60,781	\$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>2010–2011</b>	<b>2009–2010</b>	<b>2008–2009</b>
SWBTS	73.32%	79.96%	80.41%
SBTS	72.0%	67.9%	69.8%
NOBTS	71%	71%	70%
SEBTS	71%	71%	68%
GGBTS	71%	69%	72%
MWBTS	48%	48.8%	43.8%

m. Statement of Income for 2009–2010:

**Seminary Statement of Income: 2009–2010**

	SWBTS	SBTS	NOBTS	SEBTS	GGBTS	MWBTS	Total
Operating Income							
Tuition and Fees	\$10,313,372	\$13,642,350	\$ 6,989,637	\$ 7,080,381	\$ 2,541,171	\$2,500,824	\$ 43,067,735
Auxiliary Enterprises	\$ 6,706,973	\$ 4,905,497	\$ 2,002,531	\$ 3,676,820	\$ 1,721,084	\$ 755,875	\$ 19,768,780
Cooperative Program	\$ 9,439,145	\$ 9,653,427	\$ 8,547,900	\$ 7,904,272	\$ 3,509,073	\$3,675,166	\$ 42,728,983
Private Gifts	\$10,183,009	\$ 2,347,459	\$ 3,502,911	\$ 616,754	\$ 3,854,807	\$1,421,512	\$ 21,926,452
Endowment Income	\$ 6,205,340	(included in investments below)	\$ 1,219,860	\$ 560,078	\$ 274,245	\$ 410,804	\$ 8,670,327
Investments	\$ 2,221,813	\$ 3,406,582	\$ 3,714,645		\$ 107,823	\$ 203,709	\$ 9,654,572
Return on Beneficial Interest Trusts		(included in investments above)	--			\$ 138,802	\$ 138,802
Other Income	\$ 1,936,486	\$ 335,247	\$ 400,514	\$ 301,261	\$ 171,522	[132,981]	\$ 3,145,030
Total Income	\$47,006,138	\$34,290,562	\$26,377,998	\$20,164,021	\$12,179,725	\$8,973,711	\$148,992,155
% of CP to Total Income	20.08%	28.2%	32.41%	39.2%	28.8%	45%	

## *Institutions*

### **GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**

201 Seminary Drive, Mill Valley, California 94941

**MILTON BROCK, Chairman**

**JEFF IORG, President**

Welcome to the West! As the only Southern Baptist Convention owned entity located in the Western half of the continental United States, we are delighted when Southern Baptists express their expanding identity as a national denomination by meeting where we live, work, and minister. Thanks for coming to Phoenix – the location of one of our contextually-connected, indigenous leader training regional campuses. God continues to work in and through Golden Gate as we shape leaders who expand God's kingdom around the world. Here are some highlights from the past year.

#### **Emphasis on the Holy Spirit**

One of our core values is “we are Spirit-empowered.” For the past year, through faculty training, chapel messages, and academic presentations, Golden Gate has highlighted the work of the Holy Spirit. We have intensified our focus on seeking the Spirit's power throughout the Seminary – including faculty, staff, and students in this movement. We realize our inadequacy and inability to accomplish supernatural results and are ever-more dependent on the Holy Spirit to lead, guide, sustain, and strengthen our ministry.

#### **Financial strength**

Despite fluctuating Cooperative Program support, we have remained financially stable in a difficult economic climate. We are grateful for past frugality – always operating annually within our income and moving forward without borrowing – which has enabled us to sustain and grow our academic programs during the worst economic downturn in a quarter-century.

In the past year, we also completed a five-year fund raising emphasis called “Partners for the Future.” We surpassed our total goal of \$13 million – receiving \$8,329,000 for operations and adding more than \$5,334,000 to our endowment. Enlarging the operational funds has made new programs and initiatives possible, while enlarging the endowment has helped secure our financial future. We are grateful for the generosity of donors and to God who surprised us so many times with gifts beyond our expectations.

#### **Academic programs**

We have started a new Masters of Missiology (fall 2010) and will begin a new Masters of Intercultural Studies program very soon (fall 2011). These programs help round out a panorama of degree offerings designed to equip leaders for a wide variety of ministry and mission opportunities.

The Ph.D. program continues to operate at maximum capacity. We have initiated the approval process to enlarge the program by adding new major areas of study in 2012.

Contextualized Leadership Development (CLD) continues to provide basic training for emerging leaders across the West and through strategic partnerships in other locations. Enrollment in this program will exceed 1,000 students in the coming academic year.

Our online program, called the eCampus, continues to expand – almost doubling each year since we started in 2004. We are now fully accredited by both the Western Association of Schools and Colleges (WASC) and the Association of Theological Schools (ATS) to offer one-half of each masters degree online.

**Accreditation progress**

For the past four years, we have been working through our ten-year reaccreditation by WASC and ATS. We have successfully completed this extensive process and have, thus far, been affirmed at every juncture. The final decisions related to our reaccreditation by these two accrediting commissions will be in summer 2011. We anticipate very positive outcomes from both organizations. We will continue to be recognized as a leading provider of theological education and ministerial training. Southern Baptists can be confident that our approach is biblically, theologically, and pedagogically sound.

**Property development**

After more than two years of preparation, a formal master site plan proposal has been presented to Marin County for development of the Northern California Campus in Mill Valley, California. The approval process is expected to take two more years. It may, at times, be contentious as community reaction intersects seminary needs and county planning priorities. We remain committed to our Board adopted goal of maximizing “the use of the Northern California property for the benefit of the entire Seminary system.” Meeting this goal involves hundreds of complex and difficult decisions. Pray for us as we move through this multiyear process.

**A new look**

Beginning with the annual meeting in Phoenix, Golden Gate will have a new look – a new brand identity communicating our distinctive mission. Our new logo emphasizes our commitment to the world, the cross, and the Word. Our new tagline announces we are biblical, missional, and global. The freshness of everything from our new Web site to business cards communicates we are aimed toward the future.

Golden Gate Seminary – biblical, missional, global. Thanks for standing with us through your prayers, your Cooperative Program giving, and other special gifts you send our way. And, most of all, thank you for sending us students – the best expression of your confidence in us and the lifeblood of our future success.

**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 64 Contextualized Leadership Development centers in partnership with Southern Baptist churches, associations, and state conventions. The centers offer courses in English, Spanish, French Creole, Mien, Korean, Thai-Lao, Cambodian, Karen, Burm-Chin, and Cantonese.

Golden Gate enrolled 2,160 students in all programs at all locations in 2009-10 and graduated 256 students.

**Enrollment Report by Campus for 2009–10**

<b>Campus</b>	<b>Total Enrollment</b>	<b>Total FTE</b>	<b>Total SBC Formula FTE</b>	<b>Total SBC Funded FTE</b>
Northern California	741	350	296	296
Southern California	270	100	87	87
Pacific Northwest	44	21	20	13
Rocky Mountain	94	32	28	19
Arizona	119	48	44	30
CLD Centers	892	250	198	0
<b>Totals*</b>	<b>2,160</b>	<b>801</b>	<b>673</b>	<b>445</b>

\* Online courses are not included

**Full-time Equivalent Enrollment by Degree Program**

	<b>2005–2006</b>	<b>2006–2007</b>	<b>2007–2008</b>	<b>2008–2009</b>	<b>2009–2010</b>
<b>Prebaccalaureate</b>					
Diploma-CLD	133	187	233	249	328
Diploma-Other	38	39	34	37	33
<b>Basic Degrees</b>					
M.Div.	270	292	245	223	226
M.A.	152	144	115	96	91
Special Status (includes PMT)	16	12	14	18	16
<b>Advanced Degrees</b>					
D.Min.	77	90	85	83	80
Th.M	17	10	4	6	9
Ph.D.	0	0	7	19	18
<b>Total FTE</b>	<b>703</b>	<b>774</b>	<b>737</b>	<b>731</b>	<b>801</b>
<b>Total SBC Funded FTE</b>	<b>402</b>	<b>423</b>	<b>393</b>	<b>451</b>	<b>445</b>
<b>Nonduplicating Enrollment</b>	1,442	1,743	1,812	1,768	2,160
<b>New Students</b>	338	356	613	658	578
<b>Graduates</b>	222	277	269	298	279

***Matters Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, 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

**K. WAYNE LEE, Chairman**  
**R. PHILIP ROBERTS, President**

“In the heart of America for the hearts of the world” has been the motto of Midwestern Seminary for over 50 years, and that motto reins truer now than ever before. Based in the heart of Kansas City, supported as it was founded by Southern Baptists as a mission point in the heart of the Midwest, Midwestern Seminary continues to impact not only the heartland but much of the world for the cause of Jesus Christ. Through its Fusion program, graduates surrendering to missions with IMB, as well as its pastors and other Christian ministers, MBTS continues to accept the challenge to take the gospel to North America as well as to the entire world.

In the course of the academic year 2009-2010, progress has been seen on every front. We are thankful that, once again, student head count and FTEs continue to grow. The ministry of MBTS continues to expand not only in numbers but in increasing effectiveness as our students, staff, and faculty effectively share the good news of Jesus Christ with a needy and lost world. This includes the budget, the infrastructure, the academic programming, and the missions impact of Midwestern Seminary. We are especially thankful for the Builders for Christ headquartered in Birmingham, Alabama, as well as the contributions of many State Conventions including the Missouri Baptist Builders for Christ for their tremendous contributions this past year on the construction of a new 40,000-square-foot chapel and conference complex. Happily, we can say that this facility which was estimated in value and cost-wise of \$12 million is proceeding to an almost finished state far under that original estimation. As well as the sweat equity, contribution of Baptist lay-people has helped not only to make the structure possible, but also to do it in a style and fashion that is outstanding.

It is also a pleasure of Midwestern Seminary to welcome to our administrative team Dr. Jerry Sutton. Dr. Sutton has been an outstanding megachurch pastor as well as the author of seminal contributions to Southern Baptist Life. These include both the authorized history of the ERLC as well as his chronicle of the Southern Baptist resurgence entitled *The Baptist Reformation*.

Our Fusion program continues to equip and utilize young people to take the gospel to the heartland and then to be deployed for a semester overseas while at the same time completing their first year of college. Conferences, special workshops and equipping active church leaders, as well as a growing online program, have assisted us in further progress of the cause of Christ.

We are especially thankful for the outstanding contribution of our Southern Baptist churches to the Cooperative Program. Still, almost 50% of our budget is received through CP gifts and support. Additionally, we are very thankful for an outstanding year in our institutional development that has brought us to record levels of support and encouragement. Midwestern Seminary gladly serves Southern Baptists in this strategic location in the heartland. We thank God for the opportunity to serve. The following elements of our report will cast further light on the specific programs and their health.

### **Academic Development**

The academic work of Midwestern, driven by our mission to “serve the church by biblically educating God-called men and women” continues to flourish at Midwestern. This growth is reflected by increases in student body, faculty, and degree programs. In the fall of 2010, MBTS had more students in class than recorded at any time in our 52-year history. For the first time in history, over 1,100 students studied at Midwestern, resulting in both record head count and FTE numbers.

This growth is also reflected by numerous additions to our faculty team. Dr. John Lee (Ph.D., University of Edinburgh) serves as Assistant Professor of New Testament; Dr. Morlee Maynard, (D.Ed.Min., New Orleans Baptist Theological Seminary) as Assistant Professor of Christian Education and Director of the D.Ed.Min. program; Dr. Ted Davis (D.Min., Midwestern Baptist Theological Seminary) as Assistant Professor of Christian Education and Director of the M.A.T.S. online program; Dr. Mike Hawkins (D.Min., Midwestern Baptist Theological Seminary) as Assistant Professor of Pastoral Ministry and Director of Profiles of Ministry; and Dr. Steve Thompson (D.Min., Midwestern Baptist Theological Seminary) as Assistant Professor of Pastoral Ministry and Registrar.

Midwestern is also pleased to announce that Dr. Jerry Sutton (Ph.D., Southwestern Baptist Theological Seminary) has been appointed as Dean and Vice President of Academic Development, and appointed as Professor of Homiletics. Dr. Sutton has served the Lord faithfully as a pastor, writer, and academic.

Academic programs are expanding at all levels. The FUSION program experienced record enrollment, with 33 students spanning the globe, serving and studying in such places as Sudan, Siberia, and Peru. The launch of the 100% online Master of Arts in Theological Studies program has resulted in over 100 new students. This program is reaching out to students around the world with quality theological education. To support this new program, Midwestern now boasts a state-of-the-art technological infrastructure. This infrastructure has also allowed for the launch of a pilot M.A.T.S. degree in Korean, utilizing adjunct faculty and doctoral students as course facilitators.

Finally, the doctoral programs at Midwestern have all experienced growth this past year, with a record 312 students enrolled, of which 21 are pursuing the Ph.D., 244 the D.Min., and 47 the D.Ed.Min. The most significant growth has taken place in the Korean DMin program, which was started under the direction of Dr. Rock Choi, and is now led by Dr. John Lee. For 2011 and beyond, Midwestern is working on expanding online offerings at the undergraduate level, as well as enhancing foundational programs, such as the Master of Divinity degree. Midwestern is also preparing for the 2012 comprehensive visit by our accrediting agencies, the Higher Learning Commission of the North Central Association and the Association of Theological Schools.

### **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 recently completed installation of a new main electrical power feed being rerouted and new transformer for the Trustee Classroom Building. This project was completed during semester break by Missouri Baptist Builders, led by Leighton Clemons. Installation of ceramic tile and vinyl stair treads in entries in student housing continues as part of our emphasis on updating housing on campus. We have begun to tackle deferred maintenance in a new way, targeting one building a month to work on items outside the normal service order requests. Additionally, the campus has experienced over 30 inches of snow from three major storms since the first of the year.



**Information Technology**

The IT Department of Midwestern Baptist Theological Seminary continues to expand its capabilities in support of the mission of MBTS. In recognition of the high-tech demands placed on institutions of higher education, the IT Department has expanded and enhanced our ability to maintain, support, and respond to the needs of MBTS. We have upgraded nearly all workstation computers and have deployed a new network (both internal and external) and printer infrastructure. In strategic support of the mission, we continue to develop and deploy enhanced systems to provide the redundant, responsive, high-availability environment necessary for the constantly expanding online capabilities of MBTS.

**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.” As a result of continued enrollment growth, the ever-increasing need to provide cutting-edge training through innovative technology, and the necessary expansion of campus facilities, Midwestern Baptist Theological Seminary and College, SBC 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, 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 to begin construction of a new 1000-seat chapel complex with enclosed walkways that serve to connect the Chapel to the Trustee’s Classroom Building, Administration Building, and Library. 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 houses the entire Charles Haddon Spurgeon Collection and the William Morton Archaeological Collection. Support for the chapel project and the library renovations is necessary to meet the demands of our growing student population.

We are especially grateful for the continued support 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>2005–06</b>	<b>2006–07</b>	<b>2007–08</b>	<b>2008–09</b>	<b>2009–10</b>
Prebaccalaureate					
(Dip-Ministering Wives)	52	38	38	28	31
CLD (taking Associate level courses)	114	118	92	118	139
Undergraduate (Bachelor’s & Associate)	233	232	217	213	241
Basic Degrees (M.Div., M.A.C.E., M.A.C.M., M.A.C.O., M.A.-)	555	477	510	508	495
Advanced Degrees (Ph.D., D.Min., D.Ed.Min.)	142	149	149	174	209
<b>Total</b>	<b>1,096</b>	<b>1,014</b>	<b>1,006</b>	<b>1,041</b>	<b>1,115</b>



<b>Credit Hours</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Prebaccalaureate (Dip-Ministering Wives)	148	78	74	82	101
CLD (taking Associate level courses)	319	589	569	552	744
Undergraduate (Bachelor's & Associate)	2,395	3,861	4,266	4,092	4711
Basic Degrees (M.Div., M.A.C.E., M.A.C.M., M.A.C.O., M.A.-)	6,503	6,733	6,687	6,547	6140
Advanced Degrees (Ph.D., D.Min., D.Ed.Min.)	871	979	772	885	1092
<b>Total</b>	<b>10,236</b>	<b>12,240</b>	<b>12,368</b>	<b>12,158</b>	<b>12,788</b>

<b>SBC Annual Formula FTE</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Annual Total	395	461	463	437	454
Three-year rolling average	342	395	440	454	451

**New Student Unduplicated**

<b>Head Count Enrollment</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Prebaccalaureate (Dip-Ministering Wives)	27	18	28	19	11
CLD (taking Associate level courses)	45	37	20	35	26
Undergraduate (Bachelor's & Associate)	172	131	79	79	43
Basic Degrees (M.Div., M.A.C.E., M.A.C.M., M.A.C.O., M.A.-)	211	137	154	152	94
Advanced Degrees (Ph.D., D.Min., D.Ed.Min.)	36	26	33	31	124
<b>Total</b>	<b>491</b>	<b>349</b>	<b>314</b>	<b>316</b>	<b>298</b>

<b>Graduates</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Prebaccalaureate (Dip-Ministering Wives)	8	5	2	1	3
Undergraduate (Bachelor's & Associate)	12	11	25	22	34
Basic Degrees (M.Div., M.A.C.E., M.A.C.M., M.A.C.O., M.A.-)	55	49	69	55	60
Advanced Degrees (Ph.D., D.Min., D.Ed.Min.)	22	21	16	9	23
<b>Total</b>	<b>97</b>	<b>86</b>	<b>112</b>	<b>83</b>	<b>120</b>

<b>Faculty</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Full-time teaching & administrative faculty	20	22	23	23	25
Part-time/adjunctive faculty	45	42	48	41	37
Full-Time Equivalent (FTE) faculty	31	31	40	35	44

***Matters Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15-16, 2010, 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

**JAMES CRAIG CAMPBELL, Chairman**

**CHARLES S. KELLEY, JR., President**

*Introduction*

Five years ago Hurricane Katrina created the worst natural disaster in the history of the United States. More than 70% of the city of New Orleans went under water for weeks, including much of the campus of New Orleans Baptist Theological Seminary. This report is a look back at what happened and a progress report on where we are now. Here is the bottom line. NOBTS is fully operational and largely, but not fully recovered. The biggest challenges remaining are the replacement of housing lost to the storm and the shift to a larger off-campus student body than on-campus for the first time in NOBTS history. That shift has a significant effect on the level of CP funding we receive. Given where we started, however, the progress made has been remarkable. Our story is ultimately one of redemption and not of loss.

**What Happened?**

On August 29, 2005, Hurricane Katrina made landfall and left a historic level of destruction in its wake. The levee walls of several canals designed to move water out of the city were breeched, putting more than 70% of a major American city under water for weeks, including the campus of NOBTS. Our academic buildings were not flooded, but 100% of faculty homes and 45% of student and staff housing went under water. Those families lost virtually everything they had. Most of the campus was rendered inoperable and uninhabitable for nearly a year. The faculty scattered to nine different states, the students to 29 states. They would not return until August 2006. With incredible assistance for housing from the Georgia Baptist Convention, we established temporary headquarters in Atlanta. Power was restored to the president's home on January 4. I returned to the campus on January 5 with a small support team to begin the process of reopening seminary offices. We were able to reopen one building for a small number of classes for commuting students in late January. We were able to use the chapel for graduation in May. We reopened the entire campus in August, a year after the storm.

**Our Response**

Three days after the storm our leadership team gathered with some faculty and staff representatives and determined we would keep teaching and have our December graduation as scheduled, but in another city. Ten days after the storm, Southwestern Seminary graciously hosted the first gathering of our faculty, who came with little more than the clothes on their backs. After learning we would have little access to the campus for a year, the faculty developed plans to continue teaching every course we started before the storm, making us the only school in New Orleans that kept teaching its entire curriculum through the fall semester. It was the greatest performance by a theological faculty in the history of the world. About three weeks after the storm our trustees met in Atlanta with our contractor. After reviewing extensive pictures of the damaged campus and discussing what would be entailed in repairing the campus, they approved the repair process. By early October we were fully operational in temporary quarters and under repair with three goals in mind: December graduation in Birmingham, Alabama; May graduation in New Orleans in our chapel; and a complete reopening in August. We reached all three goals.

Also in the first three weeks was the phenomenal response of the SBC and its entities. All entities agreed with the Executive Committee on a special gift of \$6,000,000 for NOBTS from Cooperative Program funds. In addition the six seminaries recommended freezing our FTE funding at the pre-Katrina level for three years. The SBC entities helped in a variety of other

ways as well, both financial and physical. This quick response was a huge factor in being able to start the repair process immediately. Had we not been able to do so, it is doubtful we would have been able to reopen in August. Also, because of this assistance we did not miss a payroll, including one on the Friday after the storm. The Southern Baptist Foundation played a very important role in resource management, particularly during the early days of the crisis.

The campus sustained approximately \$75,000,000 in damages. Approximately \$50,000,000 has been received and spent on Katrina recovery to date. More than \$33,000,000 of that amount was insurance money. Audited financial statements accounting for all funds were submitted in the appropriate years. Funds were spent for financial assistance for families, for the physical restoration of the campus, and for the expenses of operating “in exile” for an extended period of time. We did not seek or accept any FEMA funds because of the obligations they carried. We did accept one “no strings attached” grant from the state of Louisiana given to all colleges and universities in the state for help with the faculty payroll. After an excruciating process we reached a reasonable settlement with our insurance providers. Only minimal insurance coverage was allowed on one type of older apartments before the storm, due to the type of foundation they employed. Those apartments were destroyed, and because we were not able to insure them fully, they are the only apartments we have yet to replace. The apartments, some road repairs, and few other campus projects are what remain on the recovery projects list.

### **Envisioning the Future**

One of the greatest challenges facing our leadership team was planning for the future beyond the immediate problem of recovery. The issues we faced included extremely negative images being etched into the minds of prospective students, the loss of housing on campus and in the community (still missing 50,000 homes and apartments after 5 years), significantly weakened churches in the area, the loss of faculty (20 within 24 months), and so forth. We believed it highly likely our on-campus student body would be smaller than our off-campus student body for some time to come. Our strategic plan focused on rebuilding our campus program while we enlarged and enhanced our ability to deliver theological education to nonresidential students. Our goal became to make theological education accessible to any God-called man or woman.

Today the student body is different. The anticipated shift to a larger off-campus student body than on-campus did take place, and it is the most profound change we experienced in the aftermath of the storm. Because all but a fraction of CP support is based on a seminary’s on-campus enrollment, that change has negatively affected our level of CP support. The only other seminary with an on-campus to off-campus ratio similar to NOBTS is Golden Gate seminary. When the Executive Committee allowed Golden Gate to include its largest extension center in the funding formula indefinitely, it left our seminary as the only one with most extension center students not counted for CP funding. This funding gap is our largest post-Katrina challenge.

Total enrollment is back over 3,700 students, and the campus itself is beautiful again. Much work remains to be done, but remarkable progress has been made in these five years. By God’s grace and Southern Baptists’ generosity, this disaster became for us a miracle. The miracle includes more than our recovery. Our recovery was also the preparation for our future. The lessons we learned about creative ways to teach students became training for the future of theological education.

Residential theological education remains an important path for theological education, but most seminaries in America now realize the demand for nonresidential training is growing rapidly. Our focus on making theological education accessible by developing a ministry-training cafeteria is becoming a more common model for seminaries. Adapting the lessons we learned about teaching through Katrina is as important for our future as recovering the use of our campus. Truly New Orleans Baptist Theological Seminary is the School of Providence and Prayer.

*Ministry Report***Overview**

The mission statement 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.

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 47 institutions, and 96 master’s degrees and 73 doctoral degrees from 26 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, 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, and has been featured on the cover of *Biblical Archaeology Review*. The newly-created Institute for Faith and the Public Square will address how Christians can engage our culture more productively.

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 doing baccalaureate theological education since its inception. 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 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 2009-10 academic year was 1,642 students, including 673 certificate students, and 969 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 to 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 the administrative capacity of 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 2009-10 was 1,696 students, including 1,332 Master of Divinity students and 210 Master of Arts in Christian Education students. The master's degree

enrollment includes 736 New Orleans campus students and 960 students at 13 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 over 5,000 witnessing encounters, leading to several hundred professions of faith.
- 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 3,335 persons from churches around the SBC to minister in the New Orleans area with hurricane relief and evangelistic ministry.
- The Seminary has added a New Orleans Missions course for all extension center students to give them disaster relief training and the opportunity for ministry in the New Orleans area.
- In the last few years, the Day Center for Church Planting has equipped nearly 500 master's level students in church planting. About 50 recent NOBTS graduates have been deployed as church planters through the Nehemiah Project, plus over 20 students in long-term internships and another 35 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, 116 NOBTS graduates have been commissioned by the IMB to serve as missionaries around the world. 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 M.Div. 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 2009-2010 was 239 students, with a D.Min. enrollment of 187 and a D.Ed.Min. enrollment of 52 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 97 Ph.D. students last year, along with 7 students pursuing the Th.M. degree, for a total of 104 students enrolled in research doctoral education. The scholarship opportunities in the Ph.D. 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 major in the Ph.D. program is engaged in a pilot program at the request of our accrediting agency, ATS, to experiment with a "modified presence" residency requirement. The pilot project will allow NOBTS to explore innovative delivery systems for offering the Ph.D. degree for nonresidential students. NOBTS is the first institution approved by ATS for such a pilot project, and has been asked by ATS to lead a consortium of schools invited by ATS to participate in studying this new possibility in theological education. The Church Music Division's reinstated Doctor of Musical Arts program continues to enjoy strong enrollment.



*Statistical Tables*

**Enrollment**

<b>Basic Degrees</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Graduate Certificate	-----	-----	10	19	29
M.Div.	1,182	1,138	1,065	1,127	1,202
M.A.C.E.	227	194	215	201	209
M.M.C.M.	14	12	11	11	14
D.Min.	200	265	252	198	234
D.Ed.Min.	65	72	62	53	56
Th.M.	18	36	19	19	23
Ph.D.	114	93	102	99	108
D.M.A.	1	0	0	0	4
M.A.M.F.C.	22	20	22	29	36
M.A.	34	31	32	41	52
Internet	30	119	32	45	*161
Nondegree	233	193	80	72	132
Formula allowances for off-campus programs	172	177	177	158	166
<b>Total FTE Enrollment</b>	<b>1,757</b>	<b>1,757</b>	<b>1,757</b>	<b>1,914</b>	<b>2,197</b>

\* This amount is included in the degree programs.

**Annual Accumulative Enrollment (nonduplicating head count) 2009-2010: 3,741**

<b>Graduates</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>
Prebaccalaureate	102	203	94	213	133
Baccalaureate	59	103	65	109	118
Graduate	185	188	180	211	221
Doctoral	32	39	45	43	39
<b>Total</b>	<b>378</b>	<b>533</b>	<b>384</b>	<b>576</b>	<b>511</b>

***Matters Referred by the Convention***

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15-16, 2010, the Convention referred no motions to New Orleans Baptist Theological Seminary for consideration, action, and report.

Part 3

**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 a servant to the churches 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 a missionary heart 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 in Wake Forest, North Carolina. 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 has yet to be heard by 6,800 plus unreached people groups that number right at 1.6 billion people. Millions more have only a nominal witness. 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. 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 economic challenges, 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
Prebaccalaureates:									
A.Div./A.A.	33	28	26	27	37	23	15	21	36
B.A.	273	258	433	431	421	374	324	328	364
Basic Degree:									
M.Div.	853	851	861	810	885	806	825	1,008	1,151
M.A.	159	190	202	216	206	202	204	307	354
Nondegree:	65	64	89	85	97	119	84	157	293
Advanced Degrees:									
D.Min.	26	26	73	75	91	91	110	110	109
Th.M.	17	25	51	56	54	52	41	38	35
Ph.D.	47	53	77	90	106	110	114	113	108
Ed.D.	-	-	-	-	-	20	41	51	56
Totals:									
FTE Enrollment	1,473	1,495	1,812	1,790	1,897	1,797	1,758	1,364	1,381
Total Students (Nonduplicated Head Count)	2,251	2,350	2,407	2,453	2,614	2,549	2,491	2,435	2,634
New Students	659	628	844	631	776	791	525	613	722
Graduates	352	333	398	393	394	388	345	355	333

Part 3

**Matters Referred by the Convention**

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, the Convention referred no motions to The Southeastern Baptist Theological Seminary for consideration, action, and report.

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**THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY**  
2825 Lexington Road, Louisville, Kentucky 40280

**WALTER PRICE, Chairman**  
**R. ALBERT MOHLER, JR., President**

**The President's Summary Statement**

Nearly a quarter-century ago, James Davison Hunter of the University of Virginia wrote a book entitled *Evangelicalism: The Coming Generation*. In this volume, Hunter argued that contemporary evangelical young people were facing a profound crisis. They were, he said, in a vise between the faith they confessed and the intellectual pressures of a larger secular society. The “coming generation” of which Hunter wrote has now grown up to be the parents of this generation of evangelical teenagers and young adults. The crisis has only deepened.

When young Christians enter the world of higher education, Hunter noted, they find themselves in a process he called “cognitive bargaining.” Evangelical Christianity bears a certain “cognitive weight.” It does not seem to be so when one is sitting in the pew of an evangelical church, surrounded by those who sing the same songs, recite the same confession, and believe the same gospel. The convictions one holds are not under any sustained attack, so one does not need to justify these beliefs and practices.

But once that young person enters the modern university culture, it is a very different set of rules. He or she now feels the “cognitive weight” of historic Christianity. One walks into history class and is told the past does not matter. One steps into literature class and learns postmodern deconstruction of old texts. One sits down in science classes and is confronted with materialistic evolutionary naturalism.

The most “expensive” belief evangelical Christians carry with them into a world like that is right at the core of the Christian gospel: the exclusivity of Jesus Christ for salvation. Survey after survey tells us the same thing: more and more of those who identify themselves as evangelical Christians disagree with the idea that there is only one way to heaven, through repentance and faith in Christ.

This means that, even though 95 percent of Americans say they believe in God, the secularizing forces that have hollowed out the religious life of Western Europe are fully in force in American culture right now. Those forces are present in the halls of American academia where every fall, evangelical Christian parents drop off their sons and daughters to a four-year project designed to separate these young men and women from the religious “prejudices” of their parents. The end result is not a societal rejection of the idea of God. It is the kind of secularization in which those who still think of themselves as believers are being secularized without their even knowing it.

These are the stakes for the mission of The Southern Baptist Theological Seminary. We understand that the hope for the next generation of Southern Baptists is not merely in programming and activities. It is instead in pastors and church leaders who are able to equip the saints for transformation through what the Holy Spirit calls the “renewing of the mind” (Rom. 12:2).

For that next generation of churches, for people whose names we do not yet know and faces we may never see, Southern Seminary is committed to training pastors, missionaries, church planters, and other leaders who understand that the gospel cannot be assumed; it must be proclaimed, modeled, and guarded as a stewardship from one generation of Christians to another. That is why we have assembled a world-class faculty of orthodox, evangelical, confessional Baptist scholars to train the next generation of preachers and leaders how to stand and how to speak in times like these.

We thank you for your concern on our behalf, for the faithful support of millions of Southern Baptists, and for the service of the Executive Committee in representing the Southern Baptist Convention in this process.

R. Albert Mohler, Jr.  
President

**Enrollment by Degree Program Converted to Full-Time Equivalent  
As per SBC Seminary Formula**

<b>Prebaccalaureate Programs:</b>	<b>2006-2007</b>	<b>2007-2008</b>	<b>2008-2009</b>	<b>2009-2010</b>
Theology	13	12	13	13
Christian Education/Church Ministries	0	0	1	1
Church Music	0	0	0	0
Missions	4	3	3	0
Special (including Prebacc. and SWI)	34	31	26	20
Boyce: Diploma	0	0	0	0
Boyce: Associate of Arts	25	24	25	30
Boyce: Bachelor of Arts	210	218	205	211
Boyce: Bachelor of Science	403	360	333	296
WMI	1	1	1	2
Institute for Christian Leadership	0	0	0	(1)
<b>Basic Degree Programs:</b>				
M.Div.	1,278	1,305	1,191	1,194
M.A.T.S. (Theology)	18	18	25	27
M.A.T.S. (Diploma)	4	0	1	2
M.A.T.A.	NA	NA	2	2
M.A.T.L.	NA	NA	1	0
M.A.C.E.	98	31	67	61
M.A.Y.M.	15	18	14	17
M.A.C.S.A.	0	0	0	0
M.C.M.	20	18	16	19
M.M.	8	5	5	2
M.A. in Worship	13	18	19	17
M.A. in Missiology	32	35	36	37
M.A.T.S. (Missions)	37	39	53	45
M.A.C.C.	22	7	1	0
M.A.B.C.	51	61	54	63
Diploma Missions	4	6	3	10
Other M.A.	NA	NA	NA	14
Adv. Mstr. of Divinity - Mssn.	6	7	5	3
Special (Mssns - FMB)	4	4	3	1
Special (MATSIL Candidate)	8	11	4	1
Special (Postbacc.)	31	24	23	25
<b>Advanced Degree Programs:</b>				
T.h.M.	19	21	28	40
D.Min.	250	271	296	299
D.Miss.	11	7	7	9
D.M.M.	2	4	3	1
D.Ed.Min.	18	17	24	24
D.M.A.	10	11	10	9

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Ed.D. in Leadership	48	41	29	19
Ph.D.	234	239	221	251
Special	NA	NA	9	3
<b>Total FTE Enrollment</b>	2,931	2,867	2,757	2,763
<b>Official FTE</b>	2,198	2,108	1,836	1,770
(Nondup. HC)	4,321	4,183	4,168	4,120

### Degree Program Graduates

#### Degree Programs:

<b>Prebaccalaureate Programs:</b>	<b>2006-2007</b>	<b>2007-2008</b>	<b>2008-2009</b>	<b>2009-2010</b>
Theology	0	0	0	3
Christian Education	2	0	0	0
Church Music	0	0	0	0
Missions	0	0	1	0
Missions – M.A.T.S.	NA	NA	1	0
Seminary Wives Institute	NA	NA	19	14
Boyce: Associate of Arts	8	12	7	11
Boyce: Bachelor of Arts	28	24	35	30
Boyce: Bachelor of Science	69	71	49	54

#### Basic Degree Programs:

M.Div.	205	281	251	234
M.A.C.E.	38	40	22	28
M.A.Y.M.	0	8	6	3
M.C.M.	2	6	4	0
M.M.	2	5	1	2
M.A. in Worship	4	7	4	6
M.A. in Missiology	11	10	15	15
M.A.T.S.	18	15	21	33
M.A.T.A.	NA	NA	1	2
M.A.C.C.	10	4	3	0
M.A.B.C.	6	17	31	18
M.A. Other	NA	NA	NA	0

#### Advanced Degree Programs:

T.h.M.	12	13	20	20
D.Min.	16	22	27	33
D.Ed.Min.	1	1	1	3
D.Miss.	3	1	0	0
D.M.M.	0	1	1	3
D.M.A.	1	5	1	1
Ed.D. in Leadership	6	10	8	7
Ph.D.	18	32	34	40
<b>Total Graduates</b>	460	585	542	560

### *Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, 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

**GEOFFREY KOLANDER, Chairman of the Board**  
**PAIGE PATTERSON, President**

*Introduction*

Negeen Mayel, a young woman of Muslim background, found the Lord. Sensing a call to share her faith, she came to Southwestern Seminary. Then, as Negeen shared her faith in a strictly lawful and nonthreatening way, she was arrested in the United States of America of all places. She was told that she could not share her faith—a clear violation of her first amendment rights. When her arrest occurred, I contacted her as quickly as I could, thinking she might be despondent and in need of godly counsel. What a pleasant surprise for this president to find Negeen ebulliently and triumphantly happy and absolutely ecstatic about the possibility of appearing in a court before the judge because she felt that God was perhaps giving her the opportunity to share her faith in a public arena. Negeen is amazing, but she is absolutely characteristic of this generation of students at Southwestern Seminary.

Periodically on the institutional campus “revival” breaks out. News of it usually travels rapidly even to other campuses where similar things begin to happen. These revivals are characterized by long prayer meetings and long chapel services and occasionally other characteristics. I do not doubt the movement of the Spirit of God in such situations and praise the Lord for every one of them. However, genuine, lasting revival does not happen unless men and women begin sharing their faith broadly, resulting in multitudes coming to faith in Christ. This kind of revival is presently happening at Southwestern Seminary. As I write this, I am grateful to God and to Southern Baptists for giving me the opportunity to be part of such a genuine revival movement. No day passes at Southwestern Seminary but that I receive e-mails from students and faculty who are sharing testimonies of people they have led to Christ. We gather weekly on Friday in the mission complex for “One Magnificent Obsession.” This emphasis on one country of the world and its missionary needs has expanded until we have no place to put the students who come and find themselves packed into far too small a room to pray that God will call out more of our students as mission volunteers and to pray for a particular country that God will bring a great movement of the Spirit to that place—whether it is Zimbabwe or Thailand.

Of course, Southwestern Seminary is a school, but even in the systematic theology classes of Malcolm Yarnell, in the Hebrew and Old Testament classes of recent Yale graduate Ryan Stokes, in the archaeology classes of Steve Ortiz, our professors and students share together about how these studies impact the gospel message and the lives of people; and often students are mandated to share their faith as part of the class requirements. John Simons, one of our music professors, while walking through the Atlanta airport, fell into a conversation with a young man who turned out to be a professional musician. After talking about music for a while, Dr. Simons turned the conversation naturally to sharing his faith. Our Southwestern family is aware of a quickened sensitivity to the things of the Spirit and to the incredible lostness of the world. In the midst of national and international upheaval, Southwestern Seminary is grateful to God and to Southern Baptists for an opportunity to share the gospel of the Lord Jesus at such a time as this.

The ten-year accrediting cycle has come to Southwestern, and we have recently been visited by the regional accrediting body of Southern Association of Colleges and by the Association of Theological Schools. Hopefully in the near future we will receive a report from them renewing our ten-year accreditation and giving us the opportunity to focus our efforts even more on the

world and its needs. Chapel services at Southwestern Seminary have turned into revivals. When people come expecting to do business with God, the singing is with a heart unto the Lord and the prayer heartfelt as the presence and power of God is continually invoked.

In the financial struggle of this day, Southwestern Seminary is happy to report to Southern Baptists that our institution remains debt free and is operating in the black. Far from boasting, however, we recognize this blessing as the hand of God doing abundantly more than we are able to ask or think. Again we express our thanksgiving to God. Our new chapel complex and performance center is almost complete, and we invite all Southern Baptists to come and join us for a dynamic worship service or for one of the stirring Christian musical events that will transpire in the new Riley Chapel.

Finally, Southwestern Seminary is grateful to report to Southern Baptists that we remain a Baptist seminary and one with a high demand note in an era when the vast majority of the educational establishment is proceeding with what is commonly spoken about as “dumbed down” curricula and requirements. Southwestern Seminary continues to maintain its challenging requirements, believing that it is impossible to be too well trained for the ministry of the churches and world mission effort. Furthermore, we express our gratitude to God for the Magisterial Reformation and indeed Christians of various stripes in every era, but we do believe that the Radical Reformation led by the continental Anabaptists and the early Baptists of England discovered and embraced the New Testament way. While others are ashamed of the name Baptist, Southwestern continues proudly to identify with those who bled and died for the cause of religious liberty and the cause of a regenerate church membership witness by believer’s baptism.

In all of this, we are reminded that “Except the LORD build the house, they labour in vain that build it: except the LORD keep the city, the watchman waketh but in vain” (Psalm 127:1). Southwestern would also like to express its appreciation to Southern Baptists for their ongoing support making it possible for our students to avoid educational indebtedness and therefore to go directly into the Lord’s work. God bless you all.

Paige Patterson  
President

**Program Report**

**I. Enrollment by Degree Program in SBC Funded Full-time Equivalents**

	2005–2006	2006–2007	2007–2008	2008–2009	2009–2010
<b>Undergraduate and Certificate Programs</b>					
B.A.	80	147	227	249	222
Cert.	20	27	25	23	29
Dipl.	43	25	21	7	2
Special (all degree levels)	41	39	39	38	33
<b>Basic Degree Programs</b>					
M.A.A.B.S.	0	0	5	7	6
M.A.C.	9	2	1	0	0
M.A.C.C.	40	30	39	40	33
M.A.C.E.	327	301	286	272	217
M.A.C.M.	16	15	19	19	22
M.A.C.S.E.	5	6	7	9	9
M.A.I.S.	12	14	12	11	16
M.A.L.M.	7	6	0	7	6
M.A.M.	64	58	59	50	42
M.A.M.B.E.	17	2	1	1	0



M.A.M.F.C.	156	161	159	140	148
M.A.Th.	23	25	23	18	15
M.A.W.	7	7	6	4	4
M.Div.	850	808	836	762	720
M.M.	50	48	47	53	58
<b>Advanced Degree Programs</b>					
D.Ed.Min.	37	20	16	21	14
D.Min.	86	76	75	88	50
Ph.D./D.M.A.	129	119	139	133	158
Th.M.	72	81	49	29	32
<b>Total SBC FTE Enrollment</b>	<b>2,091</b>	<b>2,017</b>	<b>2,091</b>	<b>1,981</b>	<b>1,836</b>
<b>Head Count Enrollment</b>	<b>3,567</b>	<b>3,536</b>	<b>3,581</b>	<b>3,535</b>	<b>3,381</b>

## II. Graduates

	2005–2006	2006–2007	2007–2008	2008–2009	2009–2010
<b>Undergraduate and Certificate Programs</b>					
B.A.	0	0	10	16	28
Cert.	17	27	32	16	15
Dipl.	57	34	25	17	7
<b>Basic Degree Programs</b>					
M.A.A.B.S.	0	0	0	0	0
M.A.C.	5	3	3	3	0
M.A.C.C.	4	3	5	3	0
M.A.C.E.	146	144	132	134	116
M.A.C.M.	1	2	1	2	2
M.A.C.S.E.	2	0	2	2	3
M.A.I.S.	4	3	4	2	2
M.A.L.M.	3	6	4	4	1
M.A.M.	32	24	18	15	29
M.A.M.B.E.	13	4	4	0	1
M.A.M.F.C.	52	51	50	47	53
M.A.Th.	12	8	15	14	9
M.A.W.	2	3	1	2	2
M.Div.	197	177	151	167	144
M.M.	21	22	22	19	10
<b>Advanced Degree Programs</b>					
D.Ed.Min.	10	9	1	4	1
D.Min.	14	12	10	14	17
Ph.D./D.M.A.	20	11	24	24	12
Th.M.	9	25	16	28	17
<b>Total Graduates</b>	<b>621</b>	<b>568</b>	<b>530</b>	<b>533</b>	<b>469</b>

## III. New Students and Faculty

	2005–2006	2006–2007	2007–2008	2008–2009	2009–2010
<b>Fall and Spring New Students</b>	<b>977</b>	<b>982</b>	<b>1,048</b>	<b>1,041</b>	<b>1,011</b>
<b>Full-Time Faculty</b>	<b>119</b>	<b>116</b>	<b>118</b>	<b>119</b>	<b>113</b>

### *Matters Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, 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**

### *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 2009-2010 academic year.

Course Enrollments	3,009
Total Number of Students	1,665

**SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES**  
 901 Commerce St., Suite 400, Nashville, TN 37203

**BILL SUMNERS, Director and Archivist**  
 August 2009–July 2010

**Library and Archives highlights**

- Completed cataloging the periodical collection into WorldCat and SBHLA online catalog
- Acquired papers of Emmanuel McCall, Calvin Parker, Wendell Belew, and Robert Reccord
- Made 2,286 contacts with researchers and welcomed 158 registered onsite researchers
- Completed processing James L. Sullivan Papers, part of Sunday School Board Executive Office Files
- Added 775 books and pamphlets, 2,649 periodicals, 25 archival collections, 2,779 photographs, 67 microfilm reels, 836 audiovisuals, 303 annuals, and 2,885 informational files
- Added all previously catalogued recordings to online catalog and began adding new material
- Issued two editions of *Baptist Echoes*
- Enhanced capabilities for online users searching finding aids to archival collections through Google Search
- Developed procedures for cataloging annuals into online catalog and completed cataloging of state, national, and international annuals (paper copy and microfilm)
- Arranged for additional archival storage on the B-1 level with the Executive Committee
- Formalized plan and received agreements for digitization of SBC Annuals, 1845-2005
- Completed processing and cataloging of Emmanuel McCall Papers
- Approved 23 Lynn E. May, Jr. study grants totaling \$9,350

**Research Use.** One hundred fifty-eight registered researchers, scholars, and students from a wide range of noteworthy colleges and universities researched the collection this year. There were also a reported 789 correspondence contacts, 830 patron contacts, and 667 telephone contacts. Researchers made use of a wide range of materials in the collection, including 411 annuals, 4,266 archival files, 18 audiovisual items, 82 informational files, 679 books, 41 electronic resources, 514 microfilm reels, 2,519 periodicals, 46 pamphlets, and 238 photographs.

All members of the staff continued to assist a wide range of users through correspondence, e-mails, and by telephone. That assistance included copying selected material, answering particular informational questions, providing information on holdings, and scanning material for electronic transfer.

**Acquisitions.** Significant material additions made to the SBHLA collection this year included 836 audiovisual items, 2,885 biographical files, and 2,779 photograph files. Three major archival acquisitions were added, including the papers of Emmanuel McCall, Calvin Parker, and Ramsey Pollard. McCall served as director of the Black Church Extension Division of the Home Mission Board, and his papers documented his life and ministry from 1946 to 2009, during which time the SBC made significant strides in race relations. The Calvin Parker collection includes much of his research material and writings while he served as a Southern Baptist missionary to Japan. The Pollard material is primarily a sermon collection from his service as a prominent Southern Baptist pastor and former president of the Southern Baptist Convention.

The papers of M. Wendell Belew were also added to the archives. Belew served as director of the missions ministries division of the Home Mission Board for nearly twenty years, and his papers include subject files, correspondence, reports, and denominational records. A

significant transfer of material from NAMB was completed that included the records of the Executive Office Files – correspondence files, reports, subject files, and other materials from the administration of Robert E. Record, NAMB director from 1997-2006. Also deposited were the NAMB Evangelism Department Files, including files belonging to NAMB evangelism department director John Yarborough. The NAMB Audio Visual Materials Collections include audio and video cassettes, compact discs, and DVDs.

Two smaller collections relating to Baptist life were also added. The Robert W. Lide Southern Seminary Notebooks include seven handwritten volumes of seminary class notes taken in 1873 by Lide at Southern Baptist Theological Seminary, Greenville, South Carolina. The James William Henry Coker Sermon Collection includes photocopies of six handwritten sermons (circa 1880-1900) of Tennessee Baptist pastor and ordained Methodist minister J. W. H. Coker.

The SBHLA additionally added to its collection 303 annuals, 25 archival collections, 836 audiovisuals, 336 books, four church histories, 83 digital items, 2,885 informational files, 67 microfilm reels, 439 pamphlets, 2,649 periodicals, and 2,779 photographs.

**Access to the Collection.** The collection of the SBHLA dates back to the 1930s when the collection was housed at the library at Southern Baptist Theological Seminary. Since those early days, the periodical collection has never been catalogued in any fashion. This year marked the completion of the cataloging of 1,500 titles in the periodical collection into the online catalog and opened up resources in the collection that have been mostly invisible. Librarian Joy DuBose, who managed the cataloging of the periodicals, has also developed procedures for the extensive task of cataloging the collection of national, state, and associational annuals into the online catalog, including both paper and microfilm copies. This project will alter how these items are checked in to our collection. The staff has started the task of cataloging the annuals collection and has completed the cataloging of state, national, and international annuals. By the end of the year, significant cataloging progress (about one-third of the associational annuals) was made on associational annuals, including the extensive holdings of annuals of Primitive Baptist associations.

This year also saw the completion of the online cataloging of the recordings collection. Previously, the recordings were available only through the in-house paper catalog. The completion of this task, primarily through the work of student assistant, Michelle Herr, has opened this part of the collection to scholars and researchers and allows the staff to address the backlog of uncatalogued video and audio recordings.

The staff has completed the arrangement and refolding of the massive official papers of Dr. James L. Sullivan, who served as president of the Sunday School Board from 1953 to his retirement in 1975. The 125 linear ft. collection covers a wide range of topics and contains valuable information in the areas of race relations, material on the committee to study the total program of the SBC, the Elliott controversy, the Broadman Bible Commentary project, the program of work of the Board, and almost every event in Southern Baptist life during this period. Cataloging and placement of the finding aid online should be completed within a few months. The processing and cataloging of the Emmanuel McCall Papers was completed, and the finding aid to this noteworthy collection is available on the Web site. Several smaller archival holdings were processed and cataloged, with finding aids added to the Web site. Included are the following collections: South China Mission Report Collection, W. S. Craig Primitive Baptist Writings Collection, Joseph Charles Philpot Sermon Collection, Edgar L. Morgan China recollections, and the Cynthia Jo Hall Alabama Baptist Student Union Collection.

**Outreach.** This year has seen improvement and updates for the Web site. Visitors to the Web site can now search the 195 finding aids to archival collections through a single search box. By indexing our finding aids through Google Search, the SBHLA finding aids are now accessible by simply making a search on the Internet. The Web site experienced 89,668 total visits, 48,935 unique visitors, and 175,706 page hits. The summer and fall 2009 issues of *Baptist Echoes*, the occasional newsletter of the SBHLA, were sent to subscribers and also placed on the Web site for viewing.

Notices concerning the Lynn E. May Study Grants were sent to history and religion departments at numerous universities and seminaries. Information on the grants was also placed on the Religion in America History blog page and H-net online. This action resulted in a record number of study grant applications. A total of twenty-three grants were approved for a total of \$9,350. The study grant program of the SBHLA is by far the most significant outreach program that attracts researchers to this collection.

The staff of the SBHLA is part of a workgroup of the Association of Librarians and Archivists of Baptist Institutions that is working on developing a Baptist Digital Library. The focus is on digitizing the SBC Annuals from 1845 to 2005. The director is working with the Executive Committee, SBC, and Baylor University Library on this project. The plan is to have the Annuals online for users by summer 2011.

**Staff and Professional Activities.** The staff of the SBHLA consists of five full-time employees and two part-time student assistants. The hours for part-time employees have been reduced due to budget concerns. With the end of accounting services for Seminary Extension, Debbie Keen, SBHLA accountant, is undertaking additional tasks related to the library and archives. The SBHLA provided time for Archivist Taffey Hall to lead church archives workshops for the Tennessee Baptist Convention and for directing workshop sessions on collecting, preserving, researching and writing, and promoting church history for the Mississippi Baptist Convention. In February, the SBHLA hosted a Society of American Archivist-sponsored workshop on Records Management.

Two recent issues of *Baptist History and Heritage* contained articles by Taffey Hall. The summer 2009 issue included her article "Saving Grace: Baptist Archives and Historical Collections in North America," and the winter 2010 issue included the article "Shall We Gather at the River: A Photographic Essay on Believer's Baptism by Immersion." Twenty-four photographs from the SBHLA collection on baptisms were featured in this article.

The archivist presented a half-day workshop, "An Introduction to Records Management for Archivists," at the annual meeting of the Association of Librarians and Archivists at Baptist Institutions in June. Taffey Hall was elected ALABI vice president at the meeting as well. Summers and Hall copresented a session titled "Documenting the Evangelist: The Papers of Eddie Martin and Jesse Hendley" at the Baptist History and Heritage Society annual meeting. In July, the SBHLA hosted a one-day workshop sponsored by the Tennessee Baptist Historical Society on Finding Your Baptist Ancestors.

**Financial and Administrative.** The Library and Archives continues on sound financial footing in spite of declines in revenue from the Cooperative Program, microfilm sales, and interest income. The current cash balance has decreased, but is still a healthy \$105,940. The balance of unrestricted reserve funds increased to a total of \$615,462. Income for the year totaled \$494,079, which was \$50,446 less than budgeted. Expenses for the period totaled \$519,087 and were \$25,438 less than budgeted expectations, resulting in a budget deficit of \$25,008 for the fiscal year.

In order to reduce costs, the health insurance plan through GuideStone was changed from the Health 500 Plan to the Health 2000 Plan, beginning in January, 2010. This plan resulted in a slight decrease in expenses and significant loss in benefits due to higher deductibles and copays.

The director has been in discussion with the Executive Committee over space needs for the archival collection. The Executive Committee staff has indicated that the SBHLA will be allocated space on the B-1 level, previously belonging to the Stewardship Commission. The space contains compact moveable shelving, which should be accommodating to our archival collection, and will be available as soon as some material can be relocated to other storage areas in the building. This allocation should provide growth space for the next 6-8 years.

**Final Word.** The staff of the Southern Baptist Historical Library and Archives has the challenging and wonderful task of preserving and making readily available the impressive resources of its collection to a wide array of users. Funding concerns are beginning to hinder our progress with certain aspects of our work. These concerns have resulted in fewer hours for part-time student assistants, a delay in purchasing equipment, and limited travel for acquisitions and professional development. In spite of these obstacles, the staff continues to make good progress on making this facility the most accessible and extensive collection of Baptist material in the world.

**THE ETHICS AND RELIGIOUS LIBERTY COMMISSION**

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

EUNIE SMITH, Chairman

RICHARD LAND, President

*Introduction*

“Congress shall make no law respecting an establishment of religion,  
or prohibiting the free exercise thereof.”

Thus begins the First Amendment to the Constitution of the United States of America. Those words and the thought behind them have been enshrined in our founding documents for over 200 years, yet vigilance remains in order. Not all Americans have the same appreciation for the freedom of religious expression as do Baptists historically.

Baptists have not been shy in vocalizing their belief that religious liberty is a freedom secured by God (Matthew 22:21). Not coincidentally, Baptists often were at the receiving end of persecution and harassment for their faith from those displeased with their refusal to follow the state-approved religion.

Personally aware of the injustices inflicted upon Baptists and other minority faiths in the new world, John Leland, a leading Baptist evangelist in colonial America, was instrumental in insuring the new Constitution included provisions that would prohibit the federal government from establishing a state religion or interfering with the citizens’ free exercise of religion—our glorious First Amendment.

In a speech Leland delivered before the House of Representatives of Massachusetts in 1811, he warned that government control of religious affairs was “turning the churches of Christ into creatures of state—and metamorphosing gospel ambassadors to state pensioners.”

“Government should be so fixed, that Pagans, Turks, Jews and Christians, should be equally protected in their rights,” he said in the speech. “Let Christianity stand upon its own basis, it is the greatest blessing that ever was among men; but incorporate it into the civil code and it becomes the mother of cruelties.”

Despite the clarity that our Founding Fathers brought to the relationship between the church and the state, some Americans have spent an enormous amount of time and effort over the past two centuries trying to decipher, some would say to twist, the “original intent” of the document’s ratifiers.

The Ethics & Religious Liberty Commission tenaciously holds to a distinctly historic Baptist position on religious liberty, as referenced in part in the *Baptist Faith & Message (2000)*:

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.

Why can't Americans agree what the "establishment" and the "free exercise" clauses mean? Why has the struggle to define and apply the First Amendment's "freedom of religion" escalated into one of the most heated and volatile battlefronts in America's "culture war"?

The main factor behind the First Amendment's freedom of religion guarantees becoming a flashpoint in American life has been the increasing secularization of our culture, accompanied by a concerted effort by influential segments of our society to trivialize religious convictions and to drive them to the margins of our culture.

Stephen Carter's enduring polemic *The Culture of Disbelief*, subtitled *How American Law and Politics Trivialize Religious Devotion*, explains "some of the many ways in which our culture has come to belittle religious devotion, to humiliate believers, and even if indirectly, to discourage religion as a serious activity." Carter argues persuasively that the cultural, political, educational, media, and even mainstream religious elites in America have been ever more effectively marginalizing religious beliefs and convictions as important, respected, or even legitimate factors in the nation's public policy arena.

How has this secularization agenda impacted America and her institutions? One of the nation's most pervasive social institutions, the public schools, has provided the flashpoint for much of the public debate on religious expression in society. The Supreme Court, citing the need to implement their errant understanding of Jefferson's "wall of separation between church and state," began in the early 1960s to have a chilling effect on religious expression.

The court's 1963 ruling that any state-sponsored activity related to the religious in the nation's public schools must pass a "neutrality" test soon raised concerns that neutrality in theory devolved into hostility in practice. Indeed, that is precisely what happened, as subsequent judicial decisions, combined with widespread administrative misinterpretation by public school officials, produced not neutrality but a new religion of government sponsored secularism.

By the end of the 20<sup>th</sup> century, three decades of aggressive, secularizing neutrality hostile to religion had discriminated against the religious free exercise rights of students. Not only were schools, school officials, and teachers subjected to this hostility, but students' rights to freedoms of speech and assembly (not just a question of perceived violations of the First Amendment's establishment of religion clause) were restricted as well.

For the government to serve the common good of all citizens, religious and nonreligious, we need to replace the posture of hostile neutrality with the constitutionally protected freedom for religion. This would differ markedly from the current climate of freedom from religion. This means respect and tolerance for the religious choices of others—whether they are Christian, Jewish, Muslim, Hindu, or atheist. We must accommodate all students' free exercise of their religious beliefs, while insisting there be no official sponsorship or favoritism of any particular religious perspective.

It is as wrong for the government to formally acknowledge one religion over all others as it is for the government to adopt a separationist position, in which the state denies citizens their right to express their faith in public locales. It is the duty of the government to accommodate the many and varied religious beliefs of her citizens.

Imagine the richness of our American culture if enough people of faith awakened to the critical need of the hour and succeeded in turning the tide of our sterile, artificially secular public square that has segregated religion from the nation's public life. In an America under God's blessing, we would have an increased number of Christians freely exercising their right to express their beliefs in a manner that would invite tolerance if not approval of Christianity. But we also would have a posture of benevolent, accommodating neutrality supporting the



free exercise of beliefs for all citizens of any and all religious persuasions, recognizing and protecting their rights to exercise their religious convictions in the public arena.

Commitment to the common good of all citizens must be built on the foundation of freedom for religion. The chilling effects of freedom from religion—that is, the posture of hostile neutrality—erodes the common good by undermining the moral values that have traditionally shaped American culture, illegitimately rejecting them as the intrusion of religion in public life.

It is this perspective that the Ethics & Religious Liberty Commission seeks to defend every day and at every front.

## *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 semi-annual special edition print piece focused on ethical and moral issues, including the church’s role regarding the sanctity of human life—the “biological bigotry” of abortion, what it means to be made in the image of God, a biblical view of stem cell research, and guidelines for making end-of-life decisions, the societal benefits of personal spiritual revival, the *whys* and *hows* of embryo adoption, the reality of Christian persecution around the world, and pornography as a matter of biblical justice.
- *FFV*, a weekly electronic publication, focused on news from a biblical perspective, with 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. It is designed for use within the local church as an introduction to the particular moral or ethical issue.
- The ERLC’s Research Institute met twice in 2010 to discuss a number of issues dominating current debate in Washington, D.C., and the culture at large. During the spring meeting, the fellows turned their attention to immigration reform, formalizing a statement on comprehensive immigration reform entitled “Principles for Just Immigration Reform,” and discussing the military’s “Don’t Ask, Don’t Tell” policy (since repealed). At the fall meeting, the fellows devoted much of their time to a discussion of current developments with Islam and how best to respond.
- ERLC Web sites, including [erlc.com](http://erlc.com), [faithandfamily.com](http://faithandfamily.com), [worldhungerfund.com](http://worldhungerfund.com), [psalm139project.com](http://psalm139project.com), and [iVoteValues.com](http://iVoteValues.com), serve as channels through which the ERLC sought to provide stimulating and informative content. In addition to articles written by ERLC staff members, the Commission has gathered and made available links to 286 Baptist Press and state convention paper articles on subjects related to our work on our ERLC Web sites. This is in addition to the information posted, including archived audio files, for broadcast programs aired during this period.

- During 2010, the ERLC was represented at 11 state Baptist convention meetings. Dr. Richard Land and other staff spoke at 57 churches, taught at 38 classes/events at Southern Baptist seminaries, and participated in 14 pastor's briefings. In addition, the ERLC has contracted with an individual to assist us in arranging pastor's briefings.

## **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 be "salt" and "light" in places where the debate rages, such as Washington, D.C.

- The ERLC utilized opportunities to appear on national and local media outlets to present sound, scriptural responses to the issues of the day. The press is interested in what Southern Baptists believe, and the ERLC is more than willing to share biblical insights with reporters from around the world. In the 2009-2010 media cycle, Dr. Land did 356 interviews, which resulted in 2,147 news stories. These news stories had a combined reach of 1,468,409,812 impressions. The ERLC continued to incorporate new forms of media, specifically social media, into our evaluations and planning.
- The ERLC communicated on a regular basis with elected representatives in Washington, D.C., continuing to affirm its strong support for policies that protect human life, including pressing to keep abortion funding out of health care reform and to defund Planned Parenthood. 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, Internet gambling, Internet freedom, domestic and international prison reform, 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" 15 Action Alerts urging people to contact their congressman and senators on issues ranging from marriage and the sanctity of human life to health care reform and hate crimes legislation to judicial nominations and biblical care for the environment and the impoverished. Through the *For Faith & Family* and *Richard Land Live!* broadcasts, listeners were encouraged to contact their representatives regarding these important issues.
- The ERLC is always looking for ways to share biblically based responses to the issues of the day more effectively and more cost efficiently. In that vein, the staff focused on developing the ERLC's Twitter presence (@erlcsbc). 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 hosted its annual State Ethics Leaders conference, focusing on the need for Christ-followers to take precautions against the increasingly sexualized culture threatening our families and the very foundation of society, especially the accessibility to pornographic content on the Internet and via mobile devices.
- In its Issue-at-a-Glance Web pages the ERLC developed a unique Web site 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.

- The Baptist Press bureau in Washington, D.C., filed 44 articles involving religious liberty during the period of October 2009 to September 2010. Among these were articles about United Nations resolutions on “defamation of religions,” potential religious discrimination in hate-crimes and same-sex “marriage” legislation, and recommendations of “countries of particular concern” by the U.S. Commission on International 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 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. These groups include Arlington Group, Family Research Council, Concerned Women for America, Eagle Forum, Becket Fund for Religious Liberty, Hudson Institute, Institute on Religion and Democracy, Institute on Religion and Public Policy, Salvation Army, Alliance Defense Fund, and Liberty Counsel, among many others.

The ERLC spoke on behalf of suffering people living across the globe—from press conferences for oppressed peoples such as North Koreans to meetings with Romanian officials opposing a bill to assert government control over religious schools to meetings at the United Nations opposing a so-called defamation of religion resolution that will restrict freedom of expression about other religions.

### ***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 is ever-growing for men and women 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 concerns to decision-makers in our nation's capital and in our efforts 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. We are grateful to serve the people called Southern Baptists.

*Matter Referred by the Convention*

During the annual meeting of the Southern Baptist Convention in Orlando, Florida, June 15–16, 2010, the Convention referred the following motion to The Ethics and Religious Liberty Commission for consideration, action, and report.

1. **SBC Referral: On Guidelines for Issues of a Partisan Nature (Items 25 and 58, Proceedings of the Southern Baptist Convention, June 15–16, 2010, *SBC Annual*, pp. 58 and 76)**

**Motion:** Bill Wood, Texas

“That the appropriate body of the Southern Baptist Convention study and adopt guidelines for the SBC to publicly state positions on national legislative and political issues of a partisan nature.”

**Response:** One of the four ministry assignments of The Ethics & Religious Liberty Commission (ERLC) is to:

“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.”

The Southern Baptist Convention’s positions on moral and ethical issues are communicated through the ministry of Dr. Richard Land and the ERLC staff, especially through the work of the ERLC staff in our nation’s capital. While such issues certainly may be debated in the public square by political partisans, the ERLC strives to base these positions on the light of biblical counsel and the expressed opinion of the Southern Baptist Convention.

The ERLC engages legal counsel in order to assure the non-partisan nature of our communications related to “national legislative and political issues of a partisan nature.” As the trustees elected to serve Southern Baptists in overseeing the work of the Commission, it is our responsibility to carefully monitor these efforts

As an example of this ongoing effort to remain non-partisan in our ERLC-related communications is our publication of a comparative guide of the major political parties’ platforms. These guides are prepared every four years in advance of the U.S. presidential election and are developed by excerpting from the platforms as released during their national conventions. This nonpartisan guide contains no analysis or commentary on the content of the platforms. This resource is available from the ERLC prior to the general election in print or digital format.

## *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.

The following Core Values have guided Woman's Missionary Union for the year:

- We believe that Jesus Christ, Son of God, gave His life a sacrifice for the salvation of all the people of the world, fulfilling God's plan for the ages as revealed in the Bible, God's Holy Word.
- We uphold the foundational principles of the priesthood of every believer and the autonomy and uniqueness of each local church in carrying out the Great Commission.
- We embrace the strategic role of prayer and giving for missionaries and missions needs.
- We recognize the role of family in discipleship and missions development.
- We recognize the giftedness of women and girls and accept the responsibility to help them use their gifts in service for Christ.
- We accept responsibility for nurturing preschoolers, children, youth, and adults in missions.
- We accept responsibility for developing and equipping missions leaders.
- We accept the biblical mandate to respond to human need with actions modeled by Jesus Christ and with the message of God's redemptive plan.
- We partner with other Great Commission Christians to lead a lost world to Christ.

Each team at national WMU developed annual plans that reflect and support the Vision Statement and Core Values. In addition, WMU's curriculum continues to focus on the following six areas of missions focus 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; Children in Action<sup>SM</sup>, for boys and girls in grades 1–6; Acteens®, for girls in grades 7–12; Youth on Mission<sup>SM</sup>, for boys and girls in grades 7–12; Women on Mission®, for women 18 and up; and Adults on Mission<sup>SM</sup>, for men and women 18 and up. WMU supports these organizations through age-appropriate magazines and other resources.

For the 2010 church year, WMU published 11 different magazines with a combined average circulation of nearly 238,500 paid copies. Additionally, WMU produced seven supplemental subscription items, such as resource and picture kits for various WMU age-level organizations, with a total average circulation of more than 21,100. Numerous books were released for various audiences and selected materials were also produced in Chinese, Korean, and Spanish.

In addition to materials for age-level missions organizations, WMU involves other groups in missions through various approaches such as Missions Interchange<sup>SM</sup>, which is geared toward collegiate young women; myMISSION<sup>SM</sup>, for women in their 20s and 30s; and Sisters Who Care, for African American women.

WMU continually seeks to effectively meet needs in today's churches for missions education and involvement. In 2010, changes and highlights in missions education resources included the following:

***Redesigned Curriculum for Mission Friends***

Mission Friends® provides age-appropriate learning experiences to help preschoolers focus on others, become aware that not everyone knows about God's love, and understand ways they can help others know about Jesus.

In the fall, Mission Friends leaders saw changes to their curriculum materials, including new names. *Mission Friends Leader* replaced *Start* as the leader piece; and *Mission Friends at Home* replaced *Share* as take-home activity leaflets for Mission Friends. In addition, although the Mission Friends Resource Kit and Mission Friends Picture Set remain available for purchase separately, WMU now offers these two items combined as the Mission Friends Resource Kit and Pictures at a lower price than if purchased individually.

The new *Mission Friends Leader* includes fewer pages, making it more eco-friendly, and has been redesigned to help make teaching preparation simple and less time-consuming. It features units of study for all ages of preschoolers, easy-to-understand activities, suggestions for Web extras, child-guided and teacher-support activities, and storytelling tips.

*Mission Friends at Home* is a quarterly publication consisting of ten colorful four-page leaflets for each month. It is designed for parents to use as a resource when teaching their children about missions in their home, and includes songs, activities, family-time suggestions, games, and more.

The new combined Mission Friends Resource Kit and Pictures includes four colorful pictures for each month's unit of study and six colorful resource kit sheets filled with games, puzzles, posters, recipes, and songs.

***Redesigned Curriculum for Acteens***

Following extensive research in 2009, curriculum for Acteens® was completely redesigned with a new look, features, and more.

As part of the redesign, the magazine for members of Acteens, *The Mag*, moved from a monthly to a bimonthly format in September. *Acteens Leader*, formerly a quarterly magazine, is now published three times a year (Fall, Winter, and Spring). Each issue of *Acteens Leader* covers four months of curriculum plans to match the bimonthly format of *The Mag*.

Both an annual focus and cause were also introduced in the redesigned curriculum. During 2010–2011, Acteens will understand in new ways how God works in and through them to change the world for Christ with the focus of G3: The Power of a Girl to Change the World. G3 represents three girls: the Acteen, the girl next door, and the girl around the world. The Power Project, an Acteens cause, will help promote awareness and action among Acteens to help end human exploitation.

***Children Participate on the “Home Team”***

The third annual Children’s Ministry Day provided the framework for approximately 360 groups of ministry-minded boys and girls to experience the joy of serving others.

On February 20, nearly 5,200 children across the country collectively put their faith into action by sharing the love of Christ in their communities. This year’s theme was Home Team, and children were encouraged to participate in housing-related projects in their own communities.

Members of Girls in Action®, Children in Action<sup>SM</sup>, Royal Ambassadors®, and other children’s groups, along with approximately 1,700 volunteer leaders, ministered to an estimated 28,220 people in their communities on Children’s Ministry Day 2010.

***WMU Consolidates Web Sites, Launches New wmu.com***

WMU® launched a new and redesigned [www.wmu.com](http://www.wmu.com) in the fall. The two biggest changes were: all the sites for WMU age-level missions organizations are now consolidated into one site, and it is much more interactive and relevant with the addition of blogs, more downloadable missions materials, resources for leadership development and training, and more.

Primary objectives of the redesign were to: present a holistic picture of WMU—with continuity across age-levels from preschool to adults—that reflects the relevance and value of missions discipleship; facilitate two-way communication to build community and better understand and meet the needs of churches and individuals; and attract a new audience not familiar with WMU.

Prior to the redesign, WMU maintained 19 different Web sites; 13 of these were related to age-level WMU organizations or approaches and are now rolled into [www.wmu.com](http://www.wmu.com). Previous age-level Web addresses redirect to new age-level landing pages on [www.wmu.com](http://www.wmu.com). For example, [www.gapassport.com](http://www.gapassport.com) redirects to [www.wmu.com/children](http://www.wmu.com/children).

WMU will continue to expand its online presence to include more social media and increased interactivity and value-added features on [www.wmu.com](http://www.wmu.com).

National WMU currently maintains the following Web sites:

[www.blumeforgirls.com](http://www.blumeforgirls.com)  
[www.myMISSIONfulfilled.com](http://www.myMISSIONfulfilled.com)  
[www.newhopepublishers.com](http://www.newhopepublishers.com)  
[www.wmu.com](http://www.wmu.com)  
[www.wmufoundation.com](http://www.wmufoundation.com)  
[www.wmystore.com](http://www.wmystore.com)  
[www.worldcrafts.org](http://www.worldcrafts.org)



**BAPTIST NURSING FELLOWSHIP**

- A Christian organization for health-care professionals sponsored by WMU®.
- 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 Baptist Nursing Fellowship<sup>SM</sup> (BNF<sup>®</sup>) Annual Meeting in Fort Worth, Texas, April 15–18, approximately 77 people representing 16 states enjoyed continuing education options, missionary speakers, worship experiences, prayer, fellowship, and more.

**COLLIDE**

- Hands-on missions experience for students in grades 7 –12 that offers missions projects during the day and worship and cultural experiences at night.
- Launched in 2008, this year's third annual Collide<sup>SM</sup> experience drew more than 75 students from 6 states to serve in Albuquerque, New Mexico, June 19–25.
- These missions volunteers hosted Vacation Bible Schools and assisted in servant ministries such as renovation projects, yard work, painting, cleaning, and sorting furniture and household goods to be given to those who had been previously homeless.
- Collide 2010 was a partnership between the Baptist Convention of New Mexico, New Mexico WMU, and national WMU®.

**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 2009\* alone, a total of 22,770 mentors and volunteers, along with nearly 900 staff members, ministered to 4,388 women and men at 204 registered and certified Christian Women's Job Corps<sup>®</sup>/Christian Men's Job Corps<sup>®</sup> (CWJC<sup>®</sup>/CMJC<sup>SM</sup>) sites across the nation. The 395,287 volunteer hours served in 2009 is worth an estimated \$8,241,734 in volunteer service.
- CWJC/CMJC National Certification trainings were conducted this year in Alabama, North Carolina, South Carolina, and Texas.

\*2010 statistics not available until 2011.

**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 2010, 121 volunteers sought to meet needs and share Christ during a total of 8 different missions trips to Canada, China, Jamaica, and Liberia.
- The missions team to Canada served in Vancouver during the 2010 Olympic Games in February. They worked through More Than Gold, a ministry organization that connects Christian volunteers to ministries at international sports events.
- In October, missions volunteers to China worked with the Amity Foundation in migrant schools and in colleges, teaching and practicing English with students.
- Two teams to Liberia served at Ricks Institute, a K–12 Christian school. The first conducted educational seminars on assessment practices for faculty in July, with each team member

being assigned a faculty member to mentor while they were there; a second team tutored the children in October.

- In partnership with South Carolina WMU, four different teams ministered in Jamaica in July and August in a variety of ways.
- Since 2001, 704 volunteers have served through 71 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.
- Types of ministries vary with each MissionsFEST and FamilyFEST, depending on the needs in the local community. This year, areas of service included Bible clubs, block parties, health fairs, servant ministries, light construction and repairs, serving in homeless shelters, multihousing ministries, and more.
- In 2010, 100 volunteers served 1,800 hours during FamilyFEST opportunities in Cincinnati, Ohio, June 19–25; and Wichita, Kansas, July 12–17.
- WMU has sponsored 22 MissionsFESTs since 2000 and 22 FamilyFESTs since 2001. Through these opportunities, a total of 5,378 volunteers have served 186,261 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.
- Since 2004, Project HELP<sup>SM</sup> has focused on poverty. This year, WMU introduced human exploitation as the focus for 2010–2012.
- 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, bullying, exploiting natural resources for personal gain, and media exploitation of families and children.
- WMU provides a variety of resources and opportunities to help individuals, groups, and churches learn about and address this gripping issue on local, national, and international levels.
- Opportunities range from one-time projects to longer, ongoing partnerships.

### **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.
- 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 2010, Pure Water, Pure Love<sup>SM</sup> awarded four grant projects totaling \$53,120 to projects in Brazil, Haiti, North Africa, and North Korea. The total amount awarded since 2005 for water projects around the world is more than \$362,500.
- From October 2008–September 2010, more than 5,000 people helped to change lives by collectively giving approximately \$256,540 in donations to this vital ministry

**WORLDCRAFTS**

- Started in 1996 by WMU® as an innovative, sustainable, holistic ministry to free women, men, and families from poverty.
- Imports and markets unique handmade gifts from more than 30 countries on 5 continents, working with artisan groups worldwide according to Fair Trade Federation guidelines.
- Introduced new branding elements including a new logo, color palette, tagline, vision statement, and mission statement. The new tagline is Partnering Together for Hope. The revised vision statement is: An income with dignity and the hope of everlasting life offered to every person on earth. This vision statement is supported by a revised mission statement: WorldCrafts<sup>SM</sup> and its local partners develop fair-trade businesses that provide sustainable income and offer eternal hope for impoverished people throughout the world.
- Introduced weekly e-mail offers this year to WorldCrafts customers who opt-in. These e-mail blasts have been very successful, and we look forward to continuing them in 2011.
- Produced a fall/Christmas catalog that incorporated new branding elements, streamlined product categories, and highlighted new artisan groups and countries.
- Continued our Set1Free campaign, which highlights artisan groups working to free women involved in or at risk of human trafficking and sexual exploitation. The Set1Free campaign now has 12 active artisan groups in Cambodia, China, Guatemala, India, Madagascar, Nepal, Philippines, Thailand, Uganda, and the United States. *Missions Mosaic* magazine is featuring a new Set1Free group every month through July 2011.
- Created five new parties this year! Themes include Polka Dot Party, Be a Blessing Party, Taste of Thailand Party, Set1Free Freedom Party, and Wrap It Up Party. Information for these parties is available on the WorldCrafts Web site at [www.worldcrafts.org](http://www.worldcrafts.org).

**MISSIONARY HOUSING**

- WMU® continues to help coordinate housing for Southern Baptist missionaries while they are on stateside assignment. This year, 691 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 ANNUAL MEETING**

More than 600 gathered for the 2010 WMU® Missions Celebration and Annual Meeting, June 13–14, in Orlando, Florida. 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, Rosalie Hunt of Guntersville, Alabama, was elected to a second term as national recording secretary, and Debby Akerman of Myrtle Beach, South Carolina, was unanimously elected as president.

A native of Massachusetts, Akerman has been involved in WMU on local, associational, state and national levels. In the church, she has led Girls in Action® (GA®) organizations since 1982 and served as church WMU director for years. Additional involvement in GA includes serving as associational GA consultant in New Hampshire Baptist Association and Waccamaw (Georgia) Baptist Association, GA specialist for South Carolina WMU since 2002, and South Carolina GA camp consultant and camp nurse since 2001.

A graduate of New England Baptist School of Nursing in Boston, Massachusetts, Akerman ministered to others through a 30-year career in nursing. She succeeds Kaye Miller, also a registered nurse, who served as president of national WMU since 2005.

### **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 join the Board in planning and evaluating the work of WMU. The 2010 January Executive Board Meeting for Promotion was held at Shocco Springs Baptist Conference Center, Talladega, Alabama, January 9–11. The Executive Board met again in Orlando, Florida, June 12–13, 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. For New Hope, the past year was once again filled with exciting achievements and missional releases. A few highlights are summarized below:

#### ***New Hope Releases First Fiction Series***

Christian fiction is one of the fastest growing segments in the Christian book genre. New Hope made its initial debut into the Christian fiction arena this year with the release of *No Greater Love* and *More than Conquerors*. The purpose of this “Extreme Devotion” series is to engage readers in stories of romance and intrigue, with the goal of transforming readers’ hearts and minds in such a way they commit to living radically for God’s mission in this world.

#### ***10th Anniversary Edition of Live a Praying Life***

New Hope’s most successful title, *Live a Praying Life* by Jennifer Kennedy Dean, celebrated its tenth year in print. To commemorate the occasion, New Hope released a revised anniversary edition of this masterful Bible study along with a new companion DVD leader kit. The video for the kit was shot early in 2010 at Dawson Memorial Baptist Church in Birmingham, Alabama. Also new to the *Live a Praying Life* product family is a daily journal that includes the Scriptures and prayer quotes from several of Dean’s books.

#### ***Online Marketing Continues to Grow***

New Hope launched a new online marketing initiative this year with the start of its blogger review program. The volunteer-driven program partners Christian bloggers with New Hope to provide widespread publicity, reviews, and awareness of new releases.

New Hope also launched a new Web site design this year that features a daily blog by New Hope publisher Andrea Mullins which profiles New Hope books and relates them to current world events.

#### ***New Hope Author Featured at Major Missions Conferences***

Mark L. Russell, author of *The Missional Entrepreneur*, was a featured speaker at three major missions events recently. As his book released in early 2010, he hosted a seminar at the Urbana 09 conference in St. Louis, Missouri, in December 2009. Following that event, he led breakout sessions in 2010 at both the Origins event in Los Angeles, California; and at the third Lausanne Congress on World Evangelization in Cape Town, South Africa.

### **WMU FOUNDATION**

The WMU Foundation was created in 1995 to support the mission and ministry of WMU®. Through more than 120 funds and endowments, WMU Foundation 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.

***Reaching a Milestone***

The WMU Foundation highlighted its 15th anniversary with a yearlong celebration that included many “birthday” gifts from donors. To date, the Foundation has provided more than \$4.5 million in grants, awards, and scholarships to support missions-related endeavors around the world.

***Supporting Missions in 2010***

This year the WMU Foundation gave the largest amount ever to national WMU—more than \$300,000—while maintaining a consistent level of giving to all other WMU organizations, ministries, and more. Through awards, grants, and scholarships, WMU Foundation gave more than \$500,000 in 2010.

***Silent Auction a Success***

Excitement and competition flooded WMU's January Board Meeting when the WMU Foundation introduced a silent auction of jewelry left to the Foundation by former WMU executive secretary Alma Hunt. The sale of her jewelry generated contributions for the WMU Foundation as those present bid for keepsakes from her unique collection.

***Joy Fund Renamed in Honor of Wanda Lee***

At the WMU Missions Celebration and Annual Meeting in Orlando, Florida, the Executive Board of WMU, along with the board of trustees of the WMU Foundation, recognized Wanda Lee's 10 years of dedicated service as WMU executive director/treasurer by renaming the Joy Fund in her honor. The announcement sparked a renewed interest in giving to this fund which provides a solid financial foundation for WMU, both now and in the future.

***WMU and the WMU Foundation Honors Kaye Miller***

The WMU Foundation, in partnership with the WMU Executive Board, brought an artistic flair to the 2010 WMU Missions Celebration by presenting an original acrylic painting to Kaye Miller in honor of her five years as national WMU president, 2005–2010. The painting features the fountain in the lobby at national WMU. Prints and cards of the image were created and offered to attendees in return for a contribution to the Wanda Lee Joy Fund.

***HEART Fund Grants***

The WMU Foundation granted a total of \$50,000 this year from the HEART (Humanitarian Emergency Aid for Rebuilding Tomorrow) Fund to support rebuilding efforts after earthquakes and floods destroyed homes and lives. Multiple HEART Fund grants met needs in Chile, Haiti, North Korea, and Tennessee.

**MISSION BOARDS**

WMU continues to work with both the North American Mission Board (NAMB) and the International Mission Board (IMB) in actively promoting two special offerings:

The 2009 Lottie Moon Christmas Offering® total was \$148,984,819.41.

The 2010 Annie Armstrong Easter Offering® total was \$54,341,691 (unaudited).

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 \$3.3 billion through the Lottie Moon Christmas Offering through 2009. 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 2010. 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.*

Part 4

## EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

### Statements of Financial Position

September 30, 2010 and 2009

	<u>Assets</u>	
	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 104,464	\$ 230,571
Cash - undistributed funds	1,038,777	4,658,040
Cash and cash equivalents - temporarily restricted	<u>1,559,089</u>	<u>1,681,825</u>
Total cash and cash equivalents	2,702,330	6,570,436
Accounts receivable, including appropriations from LifeWay		
Christian Resources of \$2,800 in 2010 and \$23,617 in 2009	115,642	142,940
Investments held by the Southern Baptist Foundation:		
Unrestricted investments	6,967,172	7,470,150
Trust funds - permanently restricted	<u>2,141,463</u>	<u>2,034,463</u>
Total investments	9,108,635	9,504,613
Contributed property - held for sale	1,250,000	1,672,525
Other assets	1,070,732	843,313
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	563,204	557,098
Furniture, fixtures and equipment - SBC office building	<u>1,636,360</u>	<u>1,610,470</u>
Total property and equipment	10,564,041	10,532,045
Accumulated depreciation	<u>(6,570,374)</u>	<u>(6,268,808)</u>
Property and equipment, net	<u>3,993,667</u>	<u>4,263,237</u>
	<u>\$ 18,241,006</u>	<u>\$ 22,997,064</u>
	<u>Liabilities and Net Assets</u>	
Accounts payable	\$ 575,041	\$ 279,325
Undistributed funds obligation	1,038,777	4,658,040
Accrued liabilities	1,198,817	979,953
Accrued postretirement costs	<u>6,647,538</u>	<u>5,738,311</u>
Total liabilities	9,460,173	11,655,629
Unrestricted net assets:		
Net investment in property and equipment	3,993,667	4,263,237
Designated for self insurance	<u>1,086,614</u>	<u>3,361,910</u>
	5,080,281	7,625,147
Temporarily restricted net assets:		
Funds held on behalf of SBC programs	1,559,089	1,681,825
Permanently restricted net assets:		
Trust funds	<u>2,141,463</u>	<u>2,034,463</u>
Total net assets	<u>8,780,833</u>	<u>11,341,435</u>
	<u>\$ 18,241,006</u>	<u>\$ 22,997,064</u>

See accompanying notes to the financial statements.



Statements of Activities  
(With Summarized Financial Information for the Year Ended September 30, 2009)  
Year ended September 30, 2010

	2010			Summarized 2009
	Unrestricted	Temporarily Restricted	Permanently Restricted	
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	-	-	-	145,624
Funds disbursed on behalf of SBC programs	-	-	-	(440,616)
Funds disbursed to various third parties	-	-	-	(1,494)
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 Activities and Changes in Net Assets  
Year ended September 30, 2009

	2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and Other Support:				
Cooperative Program and designated gifts	\$ 7,101,729	\$ -	\$ -	\$ 7,101,729
Appropriations from LifeWay Christian Resources	500,096	-	-	500,096
SBC Life advertising and subscriptions	146,354	-	-	146,354
Interest income	329,723	-	-	329,723
Earnings from trust funds	21,306	53,176	65,912	140,394
Annual meeting	161,421	-	-	161,421
Gifts, bequests and other contributions	18,804	-	-	18,804
Net unrealized gains (losses) on investments	713,555	-	39,693	753,248
Net realized gains (losses) on investments	(1,153,605)	-	-	(1,153,605)
Other	80,978	-	-	80,978
Distributable Funds:				
Distributable funds received	-	392,998,041	-	392,998,041
Distributable funds disbursed or payable	-	(392,998,041)	-	(392,998,041)
Funds collected on behalf of SBC programs	-	145,624	-	145,624
Funds disbursed on behalf of SBC programs	-	(440,616)	-	(440,616)
Funds disbursed to various third parties	-	(1,494)	-	(1,494)
Net Assets Released from Restrictions:				
Satisfaction of gift, bequest and other contribution/restrictions	(215,547)	215,547	-	-
Satisfaction of trust fund restrictions	119,088	(53,176)	(65,912)	-
Total revenues and other support	7,823,902	(80,939)	39,693	7,782,656
Expenses:				
Convention operations	2,513,399	-	-	2,513,399
Executive Committee operations	6,108,028	-	-	6,108,028
Convention Support - Kingdom Relations	310,199	-	-	310,199
Depreciation	353,758	-	-	353,758
Total expenses	9,285,384	-	-	9,285,384
Change in net assets	(1,461,482)	(80,939)	39,693	(1,502,728)
Net assets at beginning of year	9,086,629	1,762,764	1,994,770	12,844,163
Net assets at end of year	\$ 7,625,147	\$ 1,681,825	\$ 2,034,463	\$ 11,341,435

See accompanying notes to the financial statements.

**Statements of Cash Flows**  
**Years ended September 30, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Change in net assets	\$ (2,560,602)	\$ (1,502,728)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	362,312	353,758
Loss on disposal of equipment	39,122	-
Unrealized gain on investments	(273,920)	(753,248)
Realized (gain) loss on investments	(11,271)	1,153,605
Unrealized loss on property held for sale	422,525	-
Change in operating assets and liabilities:		
Accounts receivable	27,298	336,670
Other assets	(227,419)	59,492
Accounts payable	295,716	69,915
Undistributed funds	(3,619,263)	(858,786)
Accrued liabilities and accrued postretirement costs	<u>1,128,091</u>	<u>646,843</u>
Total adjustments	(1,856,809)	1,008,249
Net cash used by operating activities	<u>(4,417,411)</u>	<u>(494,479)</u>
Cash flows from investing activities:		
Purchases of equipment	(131,864)	(309,315)
Purchases of investments	(535,460)	(1,397,736)
Proceeds from sales of investments	<u>1,216,629</u>	<u>1,346,256</u>
Net cash used (provided) by investing activities	<u>549,305</u>	<u>(360,795)</u>
Decrease in cash and cash equivalents	(3,868,106)	(855,274)
Cash and cash equivalents at beginning of year	<u>6,570,436</u>	<u>7,425,710</u>
Cash and cash equivalents at end of year	<u>\$ 2,702,330</u>	<u>\$ 6,570,436</u>

See accompanying notes to the financial statements.

**Notes to the Financial Statements**  
**September 30, 2010 and 2009**

(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, 2010 and 2009 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, 2010 and 2009, 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, 2010 and 2009, \$1,038,777 and \$4,658,040, 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.

The Executive Committee changed its accounting for uncertainty in income taxes as of October 1, 2009 as a result of adopting a new accounting principle. Using the new method, 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 change had no material effect on the Executive Committee's financial statements.

(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) Subsequent events

The Executive Committee has evaluated events and transactions that occurred from the date of the financial statements through December 16, 2010, 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, 2010 and 2009:

	2010		
	Cost	Unrealized Gain	Fair Market Value
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>
	2009		
	Cost	Unrealized Gain (Loss)	Fair Market Value
Investments, invested in short-term interest-bearing accounts	\$ 7,505,635	\$ (35,485)	\$ 7,470,150
Trust funds, invested in mutual funds as invested by the SBF in its pooled investments	<u>1,718,931</u>	<u>315,532</u>	<u>2,034,463</u>
	<u>\$ 9,224,566</u>	<u>\$ 280,047</u>	<u>\$ 9,504,613</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:

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest income	\$ 255,247	\$ 44,575	\$ 63,589	\$ 363,411
Unrealized gains	168,853	-	105,067	273,920
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>\$ 168,656</u>	<u>\$ 648,602</u>
	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest income	\$ 351,029	\$ 53,176	\$ 65,912	\$ 470,117
Unrealized gains (losses)	713,555	-	39,693	753,248
Realized gains (losses)	<u>(1,153,605)</u>	<u>-</u>	<u>-</u>	<u>(1,153,605)</u>
Total return on investments	<u>\$ (89,021)</u>	<u>\$ 53,176</u>	<u>\$ 105,605</u>	<u>\$ 69,760</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 during 2011. 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 2010 as estimated by management based upon an independent appraisal.

(5) Fair Value Measurement

FASB 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, 2010 and 2009.

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 Committee's assets at fair value as of September 30, 2010 and 2009:

**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>

**Fair Value Measurements as of  
September 30, 2009 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	\$ 9,504,613	\$ -	\$ 9,504,613	\$ -
Contributed property – held for sale	<u>1,672,525</u>	<u>-</u>	<u>-</u>	<u>1,672,525</u>
Total	<u>\$ 11,177,138</u>	<u>\$ -</u>	<u>\$ 9,504,613</u>	<u>\$ 1,672,525</u>

**Fair Value Measurements Using Significant  
Unobservable Inputs (Level 3)**

Balance at September 30, 2008	\$ 1,672,525
Issuances and settlements, net	-
Unrealized losses relating to assets still held at the reporting date	<u>-</u>
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	<u>\$ 1,250,000</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 \$461,339 and \$435,683 for fiscal years 2010 and 2009, 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 fiscal September 30, 2010 and 2009 were \$111,734 and \$74,727, respectively. Plan assets and related liabilities at September 30, 2010 and 2009 were \$955,660 and \$741,554, 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 healthcare benefits provide for 100% of the cost of the participant's postretirement healthcare premiums and 70% of the eligible dependent's premiums for the remainder of their lives. 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 \$295,583 and \$305,581 to participants during fiscal 2010 and 2009, respectively.

During fiscal 2010 and 2009, net periodic postretirement costs were as follows:

	<u>2010</u>	<u>2009</u>
Service cost - benefits attributed to service during the period	\$ 259,029	\$ 260,027
Interest cost on accumulated postretirement benefit obligation	346,453	338,732
Actuarial losses	<u>93,101</u>	<u>81,241</u>
	<u>\$ 698,583</u>	<u>\$ 680,000</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>2010</u>	<u>2009</u>
Accrued postretirement benefit obligation:		
For retirees	\$ 3,294,868	\$ 3,209,052
For active employees	<u>3,352,670</u>	<u>2,529,259</u>
Funded status/benefit obligation	<u>\$ 6,647,538</u>	<u>\$ 5,738,311</u>

For measurement purposes, a 9.5% and 10.0% annual rate of increase in the per capita cost of covered healthcare claims was assumed for fiscal 2010 and 2009, 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% and 6.5% for fiscal 2010 and 2009, respectively. 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, 2010 and 2009 by \$818,852 and \$661,250 respectively, and the aggregate of the service and interest cost components of net periodic post-retirement benefits cost for the year beginning October 1, 2009 and 2008 by \$83,592 and \$63,569 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, 2010 and 2009 by \$679,932 and \$553,701, respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2009 and 2008 by \$68,636 and \$83,136 respectively.

The estimated contribution payable for 2011 is \$307,000.

The estimated future benefits payable in each of the next fiscal years are as follows:

2011	\$ 307,000
2012	323,000
2013	342,000
2014	395,000
2015	376,000
2016 through 2020	<u>2,398,000</u>
	<u>\$ 4,141,000</u>

In December 2003, the United States enacted into law the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act"). The Act establishes a prescription drug benefit under Medicare, known as "Medicare Part D," and a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.

Part 4

The following approximated benefit payments with Medicare Part D subsidy and without the subsidy, which reflect expected future service for calendar year ends, as appropriate, are expected to be paid:

	<u>With Subsidy</u>	<u>Without Subsidy</u>	<u>Medicare Part D</u>
2011	\$ 261,048	\$ 307,491	\$ 46,443
2012	274,145	322,918	48,773
2013	290,041	341,642	51,601
2014	335,116	394,736	59,620
2015	318,853	375,580	56,727
2016 through 2020	<u>2,035,682</u>	<u>2,397,847</u>	<u>362,165</u>
Total	<u>\$3,514,885</u>	<u>\$4,140,214</u>	<u>\$625,329</u>

(9) Insurance

Insurance against loss by fire is carried on the SBC office building in the amount of approximately \$16,500,000 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 \$200,000 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 \$96,338 and \$45,058, at September 30, 2010 and 2009, 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 2010 and 2009 was \$18,539 and \$17,311, respectively.

Future annual minimum lease payments due under noncancellable leases as of September 30, 2010, are as follows:

	<u>Amount</u>
2011	\$ 15,584
2012	2,652
2013	<u>663</u>
Total	<u>\$ 18,899</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 2010.

(11) Functional expenses

The Executive Committee’s functional expenses were as follows:

	<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	-	<u>362,312</u>	<u>362,312</u>
Total expenses	<u>\$ 6,209,763</u>	<u>\$ 4,280,522</u>	<u>\$ 10,490,285</u>
	<u>2009</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Convention operations	\$ 2,513,399	\$ -	\$ 2,513,399
Executive Committee operations	2,921,765	3,186,263	6,108,028
Convention Support	310,199	-	310,199
Depreciation	-	<u>353,758</u>	<u>353,758</u>
Total expenses	<u>\$ 5,745,363</u>	<u>\$ 3,540,021</u>	<u>\$ 9,285,384</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.

During 2007, the state of Tennessee adopted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). As prescribed by 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, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Endowment net assets at beginning of the year	\$ 2,034,463	\$ 1,994,770
Investment return:		
Earnings from trust funds	63,589	65,912
Net realized and unrealized gain on investments	<u>105,067</u>	<u>39,693</u>
Total investment return	2,203,119	2,100,375
Satisfaction of trust fund restrictions	<u>(61,656)</u>	<u>(65,912)</u>
Endowment net assets at end of year	<u>\$ 2,141,463</u>	<u>\$ 2,034,463</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 2010 and 2009 to the SBF.

The SBF, GuideStone, and LifeWay are related parties to the Executive Committee.



### 2011 Southern Baptist Convention *Annual*

#### Schedule I - Schedules of Distributable Funds Received Years Ended September 30, 2010 and 2000

	2010			2009		
	Cooperative Program	Designated	Total	Cooperative Program	Designated	Total
Received:						
Churches	\$ 5,113,847	\$ 2,266,867	\$ 7,380,714	\$ 5,340,230	\$ 1,986,095	\$ 7,326,325
Misc./Individual	128,645	1,471,404	1,600,049	171,228	2,262,723	2,433,951
Alabama	18,218,487	17,458,338	35,676,825	19,136,057	18,072,991	37,209,048
Alaska	242,796	232,374	475,170	234,031	240,677	474,708
Arizona	886,614	1,093,176	1,979,790	843,665	974,247	1,817,912
Arkansas	8,657,131	7,753,783	16,410,914	8,368,589	7,484,486	15,853,075
California	2,074,277	2,395,087	4,469,364	2,223,895	2,426,021	4,649,916
Colorado	498,293	846,203	1,344,496	634,506	935,720	1,570,226
Dakotas	38,071	81,409	119,480	40,459	90,281	130,740
District of Columbia	35,347	40,421	75,768	33,756	40,856	74,612
Florida	13,297,213	8,875,082	22,172,295	13,896,560	9,023,536	22,920,096
Georgia	16,847,219	15,840,317	32,687,536	18,678,711	16,725,156	35,403,867
Hawaii Pacific	372,601	418,802	791,403	366,356	386,630	752,986
Illinois	2,504,846	2,080,717	4,585,563	2,529,332	2,152,919	4,682,251
Indiana	1,053,446	841,732	1,895,178	961,510	842,177	1,803,687
Iowa	108,950	194,529	303,479	110,450	179,832	290,282
Kansas - Nebraska	706,207	967,940	1,674,147	1,079,406	1,048,897	2,128,303
Kentucky	8,569,547	7,917,672	16,487,219	8,555,101	7,051,451	15,606,552
Louisiana	7,796,985	7,170,790	14,967,775	8,404,676	6,759,157	15,163,833
Maryland - Delaware	1,802,166	1,439,286	3,241,452	1,876,321	1,521,328	3,397,649
Michigan	291,468	333,619	625,087	489,905	440,582	930,487
Minnesota - Wisconsin	58,442	193,784	252,226	59,719	155,605	215,324
Mississippi	11,148,815	12,184,176	23,332,991	12,150,940	12,257,012	24,407,952
Missouri	5,606,729	5,909,636	11,516,365	5,755,219	6,067,337	11,822,556
Montana	99,658	146,720	246,378	104,192	153,666	257,858
Nevada	271,409	209,048	480,457	285,816	335,452	621,268
New England	134,044	229,344	363,388	129,050	223,010	352,060
New Mexico	1,171,295	1,375,604	2,546,899	1,258,222	1,488,036	2,746,258
New York	227,678	369,303	596,981	229,633	386,113	615,746
North Carolina	10,204,541	19,058,913	29,263,454	10,134,181	19,733,949	29,868,130
Northwest	651,141	823,075	1,474,216	691,907	739,370	1,431,277
Ohio	1,697,380	1,556,090	3,253,470	1,767,379	1,345,845	3,113,224
Oklahoma	9,713,401	6,825,054	16,538,455	10,133,428	7,308,218	17,441,646
Pennsylvania - South Jersey	219,983	352,136	572,119	223,734	262,154	485,888
South Carolina	13,194,343	12,399,546	25,593,889	12,139,233	12,354,041	24,493,274
Tennessee	14,822,761	14,834,266	29,657,027	15,088,969	14,798,688	29,887,657
Texas:						
BGCT	12,247,518	14,916,467	27,163,985	14,019,090	16,262,334	30,281,424
SBTC	13,853,223	11,076,215	24,929,438	14,117,450	9,219,567	23,337,017
Utah - Idaho	181,647	235,877	417,524	178,177	244,603	422,780
Virginia:						
BGAV	1,874,539	4,208,231	6,082,770	2,157,586	4,439,463	6,597,049
SBCV	4,483,701	4,035,778	8,519,479	4,537,110	4,099,385	8,636,495
West Virginia	478,273	487,113	965,386	507,326	449,925	957,251
Wyoming	175,806	156,228	332,034	174,118	183,988	358,106
Puerto Rico/ U.S. Virgin Islands	2,668	22,376	25,044	4,867	22,428	27,295
	<u>\$191,763,151</u>	<u>\$191,324,528</u>	<u>\$383,087,679</u>	<u>\$199,822,090</u>	<u>\$193,175,951</u>	<u>\$392,998,041</u>

**Schedule II - Schedules of Distributable Funds Expended  
Years Ended September 30, 2010 and 2009**

Expended:	Cooperative	Percentage	Designated	2010 Total	2009 Total
	Program	of Total			
	Allocation	Program			
International Mission Board	\$ 95,881,577	50.00%	\$135,484,943	\$231,366,520	\$234,604,860
North American Mission Board	43,702,823	22.79%	55,124,533	98,827,356	103,275,795
Southwestern Seminary	9,275,171	4.84%	33,380	9,308,551	9,657,226
Southern Seminary	9,502,399	4.96%	75,499	9,577,898	9,995,433
New Orleans Seminary	8,413,315	4.39%	18,824	8,432,139	8,832,534
Southeastern Seminary	7,750,206	4.04%	169,666	7,919,872	8,411,081
Golden Gate Seminary	3,442,472	1.79%	13,353	3,455,825	3,626,597
Midwestern Seminary	3,650,919	1.90%	13,396	3,664,315	3,554,897
Historical Library and Archives	460,232	0.24%	702	460,934	480,367
Ethics & Religious Liberty Commission	3,164,092	1.65%	7,034	3,171,126	3,434,939
Annuity Board	-	0.00%	13,846	13,846	17,954
SBC Operating	6,519,947	3.40%	369,350	6,889,297	7,106,358
	<u>\$191,763,153</u>	<u>100.00%</u>	<u>\$191,324,526</u>	<u>\$383,087,679</u>	<u>\$392,998,041</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, 2010 and 2009, 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, 2010 and 2009, 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  
December 16, 2010

## GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

### Statements of Financial Position December 31, 2010 and 2009

*(amounts in millions)*

	<b>2010</b>	<b>2009</b>
<b>Assets</b>		
Investment in Funds, at fair value		
Date target funds	\$ 708	\$ 564
Asset allocation funds	3,692	3,595
Select funds	2,901	3,406
Non-registered funds	<u>2,252</u>	<u>1,044</u>
<b>Total investment in funds</b>	9,553	8,609
Affiliated companies	7	7
Cash	1	11
Notes receivable from participants	122	112
Other assets, net	<u>20</u>	<u>20</u>
<b>Total assets</b>	<u>\$ 9,703</u>	<u>\$ 8,759</u>
<b>Liabilities</b>		
Restricted insurance reserves	\$ 83	\$ 86
Other liabilities	<u>13</u>	<u>15</u>
<b>Total liabilities</b>	96	101
<b>Participant accumulations and fund balances</b>	<u>9,607</u>	<u>8,658</u>
<b>Total liabilities and participant accumulations and fund balances</b>	<u>\$ 9,703</u>	<u>\$ 8,759</u>

### Statements of Revenues, Expenses, Gains and Losses For the Years Ended December 31, 2010 and 2009

*(amounts in millions)*

	<b>2010</b>	<b>2009</b>
<b>Investment income/(losses)</b>		
Date target funds	\$ 88	\$ 112
Asset allocation funds	435	744
Select funds	321	600
Non-registered funds	<u>160</u>	<u>83</u>
Investment income/(losses), net	1,004	1,539
Operating revenue	<u>77</u>	<u>77</u>
<b>Revenues, gains and losses, net</b>	1,081	1,616
<b>Operating expenses</b>	<u>69</u>	<u>65</u>
<b>Revenues, expenses, gains and losses, net</b>	<u>\$ 1,012</u>	<u>\$ 1,551</u>

### Statements of Changes in Participant Accumulations and Fund Balances For the Years Ended December 31, 2010 and 2009

*(amounts in millions)*

	<b>2010</b>	<b>2009</b>
<b>Participant accumulations and fund balances at beginning of year</b>	\$ 8,658	\$ 7,104
Revenues, expenses, gains and losses, net	1,012	1,551
Participant transactions		
Participant contributions, gifts, relief and other receipts	511	498
Withdrawals, benefit and relief payment	<u>(574)</u>	<u>(495)</u>
Net increase (decrease) from participant transactions	<u>(63)</u>	<u>3</u>
<b>Net change in participant accumulations and fund balances</b>	<u>949</u>	<u>1,554</u>
<b>Participant accumulations and fund balances at end of year</b>	<u>\$ 9,607</u>	<u>\$ 8,658</u>

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 the custodian and trustee for various retirement and benefit plans (the "Plans") and benefit funds (the "Funds") of the Southern Baptist Convention.

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.

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 and, therefore, do not present all disclosures applicable to employee benefit plans or insurance companies.

Certain amounts in the 2009 financial statements have been reclassified to conform with the 2010 presentation. These changes in classification had no effect on total assets, participant accumulations, and revenues, expenses, gains and losses. The classification of the participant loan balance of \$112 million in 2009 has been reclassified from other assets to notes receivable on the Statements of Financial Position in order to comply with new accounting standards. The excess of the market value of the Capital Preservation Fund (“CPF”) over the stated NAV of \$18 million in 2009 has been reclassified from other assets to investment in funds on the Statements of Financial Position and Note 4.

#### **Plans and Funds Administered by GuideStone**

GuideStone administers the holdings of several benefit plans designed to provide retirement, family protection 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, for whatever reason, 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, 2010 and 2009, the present value of future benefit payments of the FBF exceeded the FBF assets. As provided in the plan documents, the benefit payments are limited by the assets of the FBF; however, management believes the assets in the FBF will ultimately satisfy these payments. 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 fully insured health maintenance organization (HMO),

dental maintenance organization (DMO), disability, and accident plans administered and underwritten by third party insurers. 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").

#### **Investment in Funds**

Substantially all of each Plan's resources are pooled for investment purposes in both registered and non-registered investment 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 investments, which remain exempt from registration with the Securities and Exchange Commission ("SEC"), invest in public and non-public securities. The CPF is a stable value fund that primarily invests in publicly traded fixed income vehicles. 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 long-short 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 multi-strategy 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 non-registered funds are held solely by the Benefit Funds and CPF.

## **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.

#### **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. Investments represent each Plan's proportionate ownership in the related investment fund. 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 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, 2010 was \$879,000, 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, 2010, the market value of the fund's underlying investments exceeded the stated NAV of the fund, or contract value, of \$391 million by \$25.7 million.

In addition, the difference between valuation at contract value and fair value is reflected over time through the crediting rate formula provided for in the CPF's "wrapper" contracts. To the extent that the CPF has unrealized and realized losses (that are accounted for, under contract value accounting, through a positive value of the wrapper contracts), the interest crediting rate may be lower over time than then-current market rates. Similarly, if the underlying portfolio generated realized and unrealized gains (reflected in a negative wrapper value adjustment under contract value accounting), an investor currently redeeming CPF units may forego any benefit related to a future crediting rate higher than then-current market rates.

#### Security Transactions

GuideStone records security transactions on a trade date basis. Realized gains and losses are computed based on the specific identification of securities sold. Investment gains and losses are comprised of reinvested dividends, capital gains/losses and changes in market value of the investment in funds. Appreciation or depreciation resulting from recording investments at fair value is recognized as Investment income/(losses) in the Statement of Revenue, Expenses, Gains and Losses.

#### 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.

#### Income Recognition

Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

#### Operating Revenue and Expenses

GuideStone receives advisory and shareholder servicing fees directly from the registered and nonregistered investment funds and reimbursements from GuideStone Capital Management ("GCM"), an affiliate of GuideStone and the registered advisor to the GS Funds, for the use of GuideStone personnel and resources. Operating expenses of GuideStone are recovered from the Plans, FBF, and VBF through these fees. During 2010 and 2009, expenses of \$41.6 million and \$32.9 million, respectively, were recovered through fees and reimbursements and are included in operating revenue on the Statements of Revenues, Expenses, Gains and Losses. 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>2010</u>	<u>2009</u>
Operating and Financial Assistance Funds	\$ 46	\$ 43
Health and Welfare Plans	21	21
Retirement and Benefit Plans	<u>2</u>	<u>1</u>
Total Operating Expenses	<u>\$ 69</u>	<u>\$ 65</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, 2010. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2010.

As December 31, 2010, 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**

Participant accumulations consist of participant contributions to retirement plans and accumulated earnings on those contributions.

#### **Participant Withdrawals**

Withdrawals may be made for the purpose of providing retirement benefit payments, distributions to external retirement plans and relief payments.

#### **Use of Estimates in the Preparation of Financial Statements**

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.

#### **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 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 January 2010, the Financial Accounting Standard Board ("FASB") issued Accounting Standards Update ("ASU") 2010-06, "Improving Disclosures about Fair Value Measurements" (codified to "ASC 820"). This ASU requires reporting entities to make new disclosures about recurring and nonrecurring fair value measurements including significant transfers into and out of Level 1 and Level 2. This guidance was effective for GuideStone as of December 31, 2010 and did not have a material effect on GuideStone's financial statements.

In September 2010, the FASB issued ASU 2010-25, "Plan Accounting—Defined Contribution Pension Plans" (codified to "ASC 962"). This ASU is intended to clarify how loans to participants should be classified and measured by defined contribution pension benefit plans. This guidance was effective for GuideStone, as of December 31, 2010 and did not have a material effect on GuideStone's financial statements.

### **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, limited companies, 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, 2010 and 2009.

(amounts in millions)

	Fair Value Measurements at December 31, 2010			
	Level 1	Level 2	Level 3	Total
	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>
	Fair Value Measurements at December 31, 2009			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 7,640			\$ 7,640
Money Market	218			218
Corporate Bonds		498		498
Derivatives		2		2
Equity Investments			156	156
Real Estate			95	95
Total Investment in Funds	<u>\$ 7,858</u>	<u>\$ 500</u>	<u>\$ 251</u>	<u>\$ 8,609</u>

There were no transfers between levels of the fair value hierarchy during the periods presented in the tables above.

(amounts in millions)

Investment in Funds, December 31, 2010 and 2009

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Registered Mutual Funds:								
Date Target Funds:								
MyDestination 2005 Fund	\$ 52	\$ 61	-	-	\$ -	\$ 3	\$ 52	\$ 64
MyDestination 2015 Fund	241	216	-	-	-	-	241	216
MyDestination 2025 Fund	233	167	-	-	-	-	233	167
MyDestination 2035 Fund	108	71	-	-	-	3	108	74
MyDestination 2045 Fund	71	40	-	-	3	3	74	43
Total Date Target Funds	705	555	-	-	3	9	708	564
Asset Allocation Funds:								
Conservative Allocation Fund	249	268	-	-	-	-	249	268
Balanced Allocation Fund	1,092	1,107	-	-	-	-	1,092	1,107
Growth Allocation Fund	827	807	-	-	-	-	827	807
Aggressive Allocation Fund	682	639	25	22	30	28	737	689
Conservative Allocation Fund I	69	64	-	-	-	-	69	64
Balanced Allocation Fund I	331	311	-	-	-	-	331	311
Growth Allocation Fund I	232	208	-	-	-	13	232	208
Aggressive Allocation Fund I	155	141	-	-	-	2	155	141
Total Asset Allocation funds	3,637	3,545	25	22	30	28	3,692	3,595
Select funds:								
Equity:								
Equity Index Fund	220	207	-	-	-	-	220	207
Growth Equity Fund	406	439	-	-	7	7	413	446
Small Cap Equity Fund	245	204	-	-	2	1	247	205
Value Equity Fund	294	348	-	-	7	6	301	354
International Equity Fund	336	429	-	-	8	8	344	437
Fixed Income:								
Low-Duration Bond Fund	113	100	69	61	6	7	188	168
Medium-Duration Bond Fund	164	377	70	61	24	22	258	460
Extended-Duration Bond Fund	204	263	-	-	3	3	207	266
Inflation Protected Bond Fund	20	6	-	-	-	-	20	6
Global Bond Fund	30	95	-	-	2	2	32	97
Money Market Fund	556	662	5	5	18	13	579	680
Real Estate Securities Fund	90	78	-	-	2	2	92	80
Total Select Funds	2,678	3,208	144	127	79	71	2,901	3,406
Non-Registered Funds:								
Capital Preservation Fund	416	418	-	-	-	-	416	418
Special Situations Fund	330	184	-	-	-	-	330	184
Alpha Fund (*)	293	-	-	-	-	-	293	-
Fixed Benefit Reserve Fund	231	145	-	-	-	-	231	145
Long-Short Fund (*)	310	-	-	-	-	-	310	-
High Yield Fund	212	23	-	-	-	-	212	23
Multi Strategy Fund (*)	152	-	-	-	-	-	152	-
Private Equity Fund	129	104	-	-	-	-	129	104
Private Real Estate Fund	63	63	-	-	-	-	63	63
Real Estate Fund	30	30	-	-	-	-	30	30
Non-Proprietary Fund	76	66	-	-	-	-	76	66
Self-Directed Accounts	10	9	-	-	-	-	10	9
Total Non-Registered Funds	2,252	1,044	-	-	-	-	2,252	1,044
Total Investments in Funds	\$ 9,272	\$ 8,852	\$ 169	\$ 149	\$ 112	\$ 108	\$ 9,553	\$ 8,609

Investment Income and Losses of Funds, December 31, 2010 and 2009

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Registered Mutual Funds:</b>								
Date Target funds:								
MyDestination 2005 Fund	\$ 5	\$ 10	\$ -	\$ -	\$ -	\$ 1	\$ 5	\$ 11
MyDestination 2015 Fund	30	41	-	-	-	-	30	41
MyDestination 2025 Fund	29	35	-	-	-	-	29	35
MyDestination 2035 Fund	14	15	-	-	-	1	14	16
MyDestination 2045 Fund	9	8	-	-	1	1	10	9
Total Date Target funds	87	109	-	-	1	3	88	112
Asset Allocation funds:								
Conservative Allocation Fund	19	38	-	-	-	1	19	39
Balanced Allocation Fund	124	218	-	-	-	-	124	218
Growth Allocation Fund	103	176	-	-	-	-	103	176
Aggressive Allocation Fund	91	150	4	6	4	7	99	163
Conservative Allocation Fund I	5	9	-	-	-	-	5	9
Balanced Allocation Fund I	37	61	-	-	-	-	37	61
Growth Allocation Fund I	28	45	-	-	-	-	28	45
Aggressive Allocation Fund I	20	33	-	-	-	-	20	33
Total Asset Allocation funds	427	730	4	6	4	8	435	744
<b>Select funds:</b>								
Equity:								
Equity Index Fund	28	43	-	-	-	-	28	43
Growth Equity Fund	64	130	-	-	1	2	65	132
Small Cap Equity Fund	52	45	-	-	-	-	52	45
Value Equity Fund	35	64	-	-	1	1	36	65
International Equity Fund	29	129	-	-	1	2	30	131
Fixed income:								
Low-Duration Bond Fund	4	10	3	6	-	-	7	16
Medium-Duration Bond Fund	33	54	5	9	2	1	40	64
Extended-Duration Bond Fund	31	53	-	-	-	1	31	54
Inflation Protected Bond Fund	1	-	-	-	-	-	1	-
Global Bond Fund	10	25	-	-	-	1	10	26
Money Market Fund	-	3	-	-	-	-	-	3
Real Estate Securities Fund	21	20	-	15	-	1	21	21
Total Select funds	308	576	8	15	5	9	321	600
<b>Non-Registered Funds:</b>								
Capital Preservation Fund	26	14	-	-	-	-	26	14
Special Situation Fund	32	58	-	-	-	-	32	58
Alpha Fund	23	-	-	-	-	-	23	-
Fixed Benefit Reserve Fund	28	(1)	-	-	-	-	28	(1)
Long-Short Fund	19	-	-	-	-	-	19	-
High Yield Fund	4	6	-	-	-	-	4	6
Multi Strategy Fund	7	-	-	-	-	-	7	-
Private Equity Fund	14	(1)	-	-	-	-	14	(1)
Private Real Estate Fund	(6)	(13)	-	-	-	-	(6)	(13)
Real Estate Fund	3	3	-	-	-	-	3	3
Non-Proprietary Fund	9	15	-	-	-	-	9	15
Self-Directed Accounts	1	2	-	-	-	-	1	2
Total Non-Registered Funds	160	83	-	-	-	-	160	83
Total investment income/(losses)	\$ 982	\$ 1,498	\$ 12	\$ 21	\$ 10	\$ 20	\$ 1,004	\$ 1,539

(amounts in millions)



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)

	<b>Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2010</b>		
	<b>Equity Investments</b>	<b>Real Estate</b>	<b>Total</b>
Balance at December 31, 2009	\$ 156	\$ 95	\$ 251
Transfers in/(out)	-	-	-
Gains/(losses)	67	(6)	61
Net payments, purchases and sales	<u>543</u>	<u>4</u>	<u>547</u>
Balance at December 31, 2010	<u>\$ 766</u>	<u>\$ 93</u>	<u>\$ 859</u>
Net change in unrealized gains/(losses) from investments still held at the reporting date	\$ 56	\$ 2	\$ 58
	<b>Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2009</b>		
	<b>Equity Investments</b>	<b>Real Estate</b>	<b>Total</b>
Balance at December 31, 2008	\$ 146	\$ 104	\$ 250
Transfers in/(out)	(23)	-	(23)
Gains/(losses)	11	(8)	3
Net payments, purchases and sales	<u>22</u>	<u>(1)</u>	<u>21</u>
Balance at December 31, 2009	<u>\$ 156</u>	<u>\$ 95</u>	<u>\$ 251</u>
Net change in unrealized gains/(losses) from investments still held at the reporting date	\$ 33	\$ (10)	\$ 23

#### 4. Investment Funds

The Investment in Funds at December 31, 2010 and 2009 and the Investment Income and Losses of the Funds for the years ended December 31, 2010 and 2009 are summarized in the following 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 non-registered funds that commenced operations in 2010. (See previous two pages.)

#### 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>2010</u>	<u>2009</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 2,153,527	\$ 1,594,197
Deferred vested participants	<u>73,873</u>	<u>85,869</u>
	2,227,400	1,680,066
Non-vested benefits:		
Deferred participants	<u>7</u>	<u>16</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 2,227,407</u>	<u>\$ 1,680,082</u>

**Funded Status of the Fixed Benefit Fund**

<i>(in thousands)</i>	<u>2010</u>	<u>2009</u>
Change in present value of future benefits:		
Present value of future benefits at beginning of year	\$ 1,680,082	\$ 1,688,916
(Gain)/loss due to change in interest assumption	108,320	-
Interest cost	146,413	129,78
Amounts received for funding annuities	615,078	76,243
Disbursements	(221,880)	(211,979)
(Gain)/loss due to experience	<u>(100,606)</u>	<u>(2,886)</u>
	<u>\$ 2,227,407 (A)</u>	<u>\$ 1,680,082 (A)</u>

<i>(in thousands)</i>	<u>2010</u>	<u>2009</u>
Change in fund assets:		
Fair value of fund assets at beginning of year	\$ 1,472,365	\$ 1,318,746
Actual return on fund assets	195,909	289,355
Amounts received for funding annuities	615,078	76,243
Benefits paid	(221,880)	(211,979)
Fair value of fund assets at end of year	<u>\$ 2,061,472</u>	<u>\$ 1,472,365</u>

(A) The present value of future benefits includes multiple discretionary increases dating back to 1987 of \$388.8 million and \$395.1 million through December 31, 2010 and 2009, respectively. The funded percentage of the FBF excluding these discretionary increases was 112.1% and 114.6% for the years ended 2010 and 2009 as compared to the unadjusted funded percentage of 92.6% and 87.6% for the same time periods.

**Significant Assumptions**

The discount rate for the present value of future benefits was 7.25% and 8% for the years ended December 31, 2010 and 2009.

**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 2009 and 2010, based on a measurement date of December 31:

<i>(in thousands)</i>	<u>2010</u>	<u>2009</u>
Present value of future benefits	\$ 7,794	\$ 6,889
Fair value of plan assets	<u>-</u>	<u>-</u>
Funded status	7,794	6,889
Amount recognized in Statement of Financial Position as post-retirement benefit liabilities	<u>(7,794)</u>	<u>(6,889)</u>

Amounts recognized in unrestricted net assets as of December 31 were as follows:

<i>(in thousands)</i>	<u>2010</u>	<u>2009</u>
Prior service cost	\$ 3	\$ 4
Net loss or (gain)	2,065	1,333
Transition obligation or (asset) at date of initial application	<u>451</u>	<u>564</u>
Amounts recognized in unrestricted net assets	<u>\$ 2,519</u>	<u>\$ 1,901</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>2010</u>	<u>2009</u>
Net loss/(gain)	\$ 839	\$ 364
Amortization of transition obligation	(113)	(113)
Amortization of prior service cost	(2)	(25)
Amortization of net (gain)/loss	<u>(107)</u>	<u>(48)</u>
Total change in unrestricted net assets	<u>\$ 617</u>	<u>\$ 178</u>

Amounts recognized in the Other Liabilities line item of the Statement of Financial Position for 2009 and 2010 consist of:

<i>(in thousands)</i>	<u>2010</u>	<u>2009</u>
Current liabilities	\$ (436)	\$ (394)
Noncurrent liabilities	<u>(7,358)</u>	<u>(6,495)</u>
	<u>\$ (7,794)</u>	<u>\$ (6,889)</u>

Weighted-average assumptions used to determine the present value of future benefits as of December 31:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Discount rate	5.25%	5.75%	6.25%
Rate of compensation increase	4.50%	4.50%	4.50%
Initial trend rate	8.75%	8.75%	9.50%
Ultimate trend rate	5.00%	5.00%	5.00%
Number of years to ultimate trend rate	5	5	6

<i>(in thousands)</i>	<u>2010</u>	<u>2009</u>
Employer contributions/benefits paid	\$ 390	\$ 304

The post-retirement benefit plan is exclusively employer funded; therefore no employee contributions are made.

<i>(in thousands)</i>	<u>2010</u>	<u>2009</u>
Service cost	\$ 68	\$ 93
Interest cost	389	391
Expected return on plan assets	-	-
Amortization of unrecognized prior service cost	1	25
(Gain) or loss to the extent recognized	107	48
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>\$ 678</u>	<u>\$ 670</u>

Expected effect in the unrestricted net assets next fiscal year

<i>(in thousands)</i>	<u>2011</u>
Transition obligation / (asset)	\$ 113
Prior service cost	2
(Gains)/losses	257

#### Contributions

GuideStone expects to contribute \$436,000 to its post-retirement benefit plan in 2011.

<i>(in thousands)</i>	<u>Health Care</u>	<u>Life Insurance</u>	<u>Other Benefits</u>
2011	\$ 336	\$ 52	\$ 48
2012	368	56	36
2013	395	60	50
2014	427	62	49
2015	446	70	29
Years 2016 - 2020	2,265	410	140

The impact of the Medicare Prescription Drug Improvement and Modernization Act of 2003 has been considered and is reflected in the calculation of the benefit obligation for both 2010 and 2009.

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, 2010 and 2009 is \$1.7 million and \$4.2 million, respectively.

GuideStone sponsors a defined contribution pension plan which covers substantially all GuideStone employees. During 2010 and 2009, contributions to the plan amounted to approximately \$3.9 million in both years.

#### 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

GuideStone invests all of the Plans' assets in registered investments and the CPF which are managed by GCM.

GuideStone has equity and other financial interests in affiliates totaling \$7.7 million and \$7.2 million as of the end of 2010 and 2009, respectively: GuideStone Trust Services, GCM, GuideStone Financial Services, GuideStone Advisors, GuideStone Agency Services and GuideStone Risk Management.

The underlying asset of the Real Estate Fund is certain property of GuideStone. During 2010 and 2009, the Real Estate Fund, invested in by the Benefit Funds and included in non-registered funds, charged rent expense for use of the land and building owned by the Real Estate Fund to the Operating Fund, Financial Assistance Funds and the Insurance Plans. Total annual rent charged during 2010 and 2009 approximated \$4.9 million and \$4.8 million, respectively.

During 2010 and 2009, GuideStone, per an agreement with GCM, received reimbursements for these of personnel and other GuideStone resources in the amount of \$21.2 million and \$17.5 million, respectively, which are included in operating revenues. GuideStone had outstanding receivables of \$1.9 million at December 31, 2010 and 2009, from GCM, which are included in the statements of financial position in other assets.

#### 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. However, the expected risk of loss is remote. 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 purchased 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.

<i>(in thousands)</i>	<u>Derivative Assets</u>		<u>Derivative Liabilities</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Special Situations Fund</b>				
Interest Rate Contracts*	\$ (8)	\$ 238	\$ 403	\$ 188
Foreign Exchange Contracts	127	94	91	42
Credit Contracts	683	151	73	0
Equity Contracts*	<u>9,462</u>	<u>1,647</u>	<u>40</u>	<u>58</u>
	\$10,264	\$ 2,130	\$ 607	\$ 288
<b>Fixed Benefit Reserve Fund</b>				
Interest Rate Contracts*	\$ (3,451)	\$ -	\$ -	\$ -
Equity Contracts*	<u>3,729</u>	-	-	-
	\$ 278	\$ -	\$ -	\$ -
<b>Alpha Fund</b>				
Interest Rate Contracts*	\$ -	\$ -	\$ 56	\$ -
Foreign Exchange Contracts	2,047	-	1,932	-
Equity Contracts*	<u>(61)</u>	-	<u>84</u>	-
	\$ 1,986	\$ -	\$ 2,072	\$ -
<b>Total</b>	<b><u>\$12,528</u></b>	<b><u>\$ 2,130</u></b>	<b><u>\$ 2,679</u></b>	<b><u>\$ 288</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, 2010.

Realized Gain/(Loss) on derivatives is included in Investment Income/(Losses) - Non-Registered Funds on the Statement of Revenues, Expenses, Gains and Losses.

<i>(in thousands)</i>	<u>Realized Gain/(Loss)</u>		<u>Change in Unrealized Appreciation/(Depreciation)</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Special Situations Fund</b>				
Interest Rate Contracts	\$ 3,076	\$ 1,657	\$ 110	\$ 49
Foreign Exchange Contracts	107	4	(16)	52
Credit Contracts	170	22	596	151
Equity Contracts	<u>6,889</u>	<u>23,995</u>	<u>7,857</u>	<u>1,589</u>
	\$ 10,242	\$ 25,678	\$ 8,547	\$ 1,841
<b>Fixed Benefit Reserve Fund</b>				
Interest Rate Contracts	\$ 3,827	\$ -	\$ -	\$ -
Equity Contracts	<u>22,328</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$ 26,155	\$ -	\$ -	\$ -
<b>Alpha Fund</b>				
Interest Rate Contracts	\$ 240	\$ -	\$ (56)	\$ -
Foreign Exchange Contracts	(1,056)	-	145	-
Equity Contracts	<u>4,091</u>	<u>-</u>	<u>(144)</u>	<u>-</u>
	\$ 3,275	\$ -	\$ (55)	\$ -
<b>Total</b>	<b><u>\$ 39,672</u></b>	<b><u>\$ 25,678</u></b>	<b><u>\$ 8,492</u></b>	<b><u>\$ 1,841</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.

<i>(in thousands)</i>	<u>Swap Contracts</u>		<u>Purchased Option Contracts</u>		<u>Future Contracts</u>		<u>Forward Foreign Currency Contracts</u>	
	<u>(Average Notional Amount)</u>		<u>(Average Notional Amount)</u>		<u>(Average Notional Amount)</u>		<u>(Average Cost)</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Special Situations Fund	\$114,738	\$(94,728)	\$ (422)	\$ (106)	\$ 71,853	\$68,993	\$ 227	\$1,111
Fixed Benefit Reserve Fund	-	-	-	-	258,116	-	-	-
Alpha Fund	-	-	-	-	(325)	-	2,072	-
<b>Total</b>	<b><u>\$114,738</u></b>	<b><u>\$(94,728)</u></b>	<b><u>\$ (422)</u></b>	<b><u>\$ (106)</u></b>	<b><u>\$329,644</u></b>	<b><u>\$68,993</u></b>	<b><u>\$2,299</u></b>	<b><u>\$1,111</u></b>

#### 10. Subsequent Events

Subsequent events have been evaluated through June 9, 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 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 of GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") at December 31, 2010 and 2009, and its revenues, expenses, gains and losses 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 9, 2011



GuideStone Risk Management Co.  
Independent Auditors' Report, Financial Statements and Exhibits  
As of December 31, 2010 and 2009, and for the Year Ended December 31, 2010,  
and for the Period from October 1, 2008 (commencement of operations) through December 31, 2009

**Balance Sheet**  
**December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b>Assets</b>		
Cash	\$ 3,599,542	\$ 4,432,505
Restricted certificates of deposit	1,658,221	700,000
Deferred acquisition costs	253,583	118,122
Loss escrow account	150,000	100,000
Net premium due from fronting company	-	144,263
Prepaid expenses	<u>7,500</u>	<u>7,500</u>
Total assets	<u>\$ 5,668,846</u>	<u>\$ 5,502,390</u>
<b>Liabilities:</b>		
Unpaid losses and loss adjustment expenses	\$ 532,916	\$ 168,732
Unearned premiums	n 589,280	328,642
Commission payable	161,878	131,396
Net losses due to fronting company	93,287	-
Accrued expenses	<u>42,500</u>	<u>43,500</u>
Total liabilities	<u>1,419,861</u>	<u>672,270</u>
<b>Capital and surplus:</b>		
Contributed surplus	5,000,000	5,000,000
Accumulated deficit	<u>(751,015)</u>	<u>(169,880)</u>
Total capital and surplus	<u>4,248,985</u>	<u>4,830,120</u>
Total liabilities and capital and surplus	<u>\$ 5,668,846</u>	<u>\$ 5,502,390</u>

**Statement of Operations**  
**For the Year Ended December 31, 2010, and for the Period from**  
**October 1, 2008 (commencement of operations) through December 31, 2009**

	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>		
Assumed premiums written	\$ 1,501,888	\$ 711,506
Change in unearned premiums	<u>(260,637)</u>	<u>(328,642)</u>
Earned premiums	1,241,251	382,864
Investment income	<u>25,353</u>	<u>33,940</u>
Total revenues	<u>1,266,604</u>	<u>416,804</u>
<b>Losses and expenses:</b>		
Losses and loss adjustment expenses	1,248,113	315,805
Underwriting expenses	507,078	166,307
General and administrative expenses	<u>92,548</u>	<u>104,572</u>
Total expenses	<u>1,847,739</u>	<u>586,684</u>
Net loss	<u>\$ (581,135)</u>	<u>\$ (169,880)</u>

**Statements of Changes in Capital and Surplus**  
**For the Year Ended December 31, 2010, and for the Period from**  
**October 1, 2008 (commencement of operations) through December 31, 2009**

	<u>Contributed</u> <u>Surplus</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
Balance as of October 1, 2008	\$ -	\$ -	\$ -
Contributed surplus	5,000,000	-	5,000,000
Net loss	<u>-</u>	<u>(169,880)</u>	<u>(169,880)</u>
Balance as of December 31, 2009	\$ 5,000,000	\$ (169,880)	\$ 4,830,120
Net loss	<u>-</u>	<u>(581,135)</u>	<u>(581,135)</u>
Balance as of December 31, 2010	<u>\$ 5,000,000</u>	<u>\$ (751,015)</u>	<u>\$ 4,248,985</u>

The accompanying notes are an integral part of these financial statements.

**Statement of Cash Flows**  
**For the Year Ended December 31, 2010, and for the Period from**  
**October 1, 2008 (commencement of operations) through December 31, 2009**

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Net loss	\$ (581,135)	\$ (169,880)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Changes in current assets and liabilities:		
Deferred acquisition costs	(135,461)	(118,122)
Loss escrow account	(50,000)	(100,000)
Net premium due from fronting company	144,263	(144,263)
Prepaid expenses	-	(7,500)
Unpaid losses and loss adjustment expenses	364,184	168,732
Unearned premiums	260,638	328,642
Commission payable	30,482	131,396
Net losses due to fronting company	93,287	-
Accrued expenses	(1,000)	43,500
Net cash provided by operating activities	<u>125,258</u>	<u>132,505</u>
Cash flows from investing activities:		
Purchase of certificates of deposit	<u>(958,221)</u>	<u>(700,000)</u>
Net cash used in investing activities	(958,221)	(700,000)
Cash flows from financing activities:		
Contributed surplus	<u>-</u>	<u>5,000,000</u>
Net cash provided by financing activities	<u>-</u>	<u>5,000,000</u>
Change in cash	(832,505)	4,432,505
Cash, beginning of period	<u>4,432,505</u>	<u>-</u>
Cash, end of period	<u>\$ 3,599,542</u>	<u>\$ 4,432,505</u>

The accompanying notes are an integral part of these financial statements.

**GuideStone Risk Management Co.**  
**Notes to the Financial Statements**

**As of December 31, 2010 and 2009, and for the Year Ended December 31, 2010, and for the**  
**Period from October 1, 2008 (commencement of operations) through December 31, 2009**

**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 specific excess and aggregate stop-loss coverages for 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), which differ from statutory accounting practices prescribed or permitted for insurance companies by regulatory authorities.

**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** - The Company holds cash in one checking account with Bank of America. In general, the Federal Depository Insurance Corporation (FDIC) insures cash balances up to \$250,000 per depositor, per bank. The FDIC also provides separate unlimited coverage for deposit accounts that meet the definition of non-interest bearing accounts. It is the Company's policy to monitor the financial strength of the banks' that hold its deposits on an ongoing basis. During the normal course of business, the Company may maintain 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.

**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 \$499,578 and \$151,307 for 2010 and 2009, 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 as 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 provide a framework for how companies should recognize, measure, present and disclose uncertain tax positions in their financial statements. With these changes, 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, 2010 and 2009. Therefore, the certain provisions of FASB ASC 740, had 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 statement of operations. For the year ended December 31, 2010, and for the period from October 1, 2008 (commencement of operations) through December 31, 2009, 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 2010 and 2009.

**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 May 24, 2011, 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.

### 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, 2010 and for the period from October 1, 2008 (commencement of operations) through December 31, 2009:

	<u>2010</u>	<u>2009</u>
Balance at the beginning of the year	\$ 168,732	\$ -
Incurred related to:		
Current year	1,012,875	315,805
Prior years	<u>235,238</u>	<u>-</u>
Total incurred	1,248,113	315,805
Paid related to:		
Current year	(684,376)	(147,073)
Prior years	<u>(199,553)</u>	<u>-</u>
Total paid	<u>(883,929)</u>	<u>(147,073)</u>
Balance at the end of the year	<u>\$ 532,916</u>	<u>\$ 168,732</u>

For the year ended December 31, 2010, the provision for loss and loss adjustments expenses increased by \$235,238, 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 use GAAP with the exception of variances prescribed by Vermont laws and regulations or permitted by the Vermont Department of Banking, Insurance, Securities and Health Care Administration (the Department). 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 Department. No dividends have been declared or paid as of December 31, 2010 and 2009.

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:				
Unamortization of deferred policy acquisition costs	(35,651)	-	(35,651)	(35,651)
Earning of assumed premium	<u>-</u>	<u>(92,868)</u>	<u>92,868</u>	<u>92,868</u>
Per audited financial statements	<u>\$ 5,668,846</u>	<u>\$ 1,419,861</u>	<u>\$ 4,248,985</u>	<u>\$ (581,135)</u>

There were no material differences for the period from October 1, 2008 (commencement of operations) through December 31, 2009 from the financial statements and the Company's Annual Statement as filed with the Department.

#### Note 5 - Service Agreements

The Company has no employees. Pursuant to a management agreement, USA Risk Group of Vermont, Inc. (USA Risk) 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 year ended December 31, 2010 and for the period from October 1, 2008 (commencement of operations) through December 31, 2009 are included in ceding commissions 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 and \$700,000, as of December 31, 2010 and 2009, respectively, which is collateralized by the Company with restricted certificates of deposit.

#### 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, 2010 and 2009, and the related statements of operations, changes in capital and surplus and cash flows for the year then ended December 31, 2010, and for the period October 1, 2008 (commencement of operations) through December 31, 2009. 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, 2010 and 2009, and the results of its operations and its cash flows for the year ended December 31, 2010, and for the period October 1, 2008 (commencement of operations) through December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Saslow Lufkin & Buggy, LLP  
May 24, 2011

**GuideStone Trust Services**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2010**

<b>Assets</b>	<b><u>2010</u></b>
Cash and cash equivalents	\$ 2,248,596
<b>Total assets</b>	<b><u>\$ 2,248,596</u></b>
<b>Liabilities and Reserves</b>	
Unrestricted reserves	\$ 2,248,596
<b>Total Liabilities and Reserves</b>	<b><u>\$ 2,248,596</u></b>

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For the Year Ending December 31, 2010**

<b>Expenses</b>	
Audit fees	\$ 8,040
<b>Decrease in unrestricted net assets</b>	<b>8,040</b>
<b>Net assets at beginning of year</b>	<b>\$ 1,756,636</b>
Capital contribution from GuideStone Financial Resources	500,000
Change in unrestricted net assets	<u>(8,040)</u>
<b>Net assets at end of year</b>	<b><u>\$ 2,248,596</u></b>

**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2010**

<b>Cash flows from operating activities</b>	
Change in unrestricted net assets	\$ (8,040)
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:	
Changes in liabilities:	
Accrued liabilities	<u>(14,750)</u>
<b>Net cash provided by operating activities</b>	<b>(22,790)</b>
<b>Cash flows from financing activities</b>	
Capital contributions from GuideStone Financial Resources	<u>500,000</u>
<b>Net cash provided by operating activities</b>	<b>500,000</b>
<b>Net increase in cash</b>	<b>477,210</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>1,771,386</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 2,248,596</u></b>

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2010**

**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.

GuideStone contributed \$500,000 to the Company's net assets during 2010 to maintain a net worth of 2% of assets held in its fiduciary accounts as required for a custodian of IRAs.

**5. Subsequent Events**

Subsequent events have been evaluated through June 13, 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 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, 2010, 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 13, 2011

**GuideStone Financial Services**  
**STATEMENT OF FINANCIAL CONDITION**  
**For the Year Ended September 30, 2010**

<b>ASSETS</b>	
Cash	\$ 250,000
Prepaid expenses	<u>14,010</u>
Total assets	<u>\$ 264,010</u>

<b>LIABILITIES AND MEMBER'S EQUITY</b>	
<b>Liabilities</b>	
Deferred revenue	\$ 14,010
Total liabilities	<u>14,010</u>
Member's equity	<u>250,000</u>
Total liabilities and member's equity	<u>\$ 264,010</u>

<b>STATEMENT OF OPERATIONS</b>	
<b>Revenue</b>	
Fee revenue	\$ 295,204
Total revenue	<u>295,204</u>
<b>Expenses</b>	
Salary and benefits	201,578
Regulatory fees and expenses	23,451
Other operating expenses	<u>70,175</u>
Total expenses	<u>295,204</u>
Net income	<u>\$ -</u>

<b>STATEMENT OF CHANGES IN MEMBER'S EQUITY</b>	
	Member's
	<u>equity</u>
Total member's equity as of September 30, 2009	\$ 250,000
Net income/(loss)	<u>-</u>
Total member's equity as of September 30, 2010	<u>\$ 250,000</u>

<b>STATEMENT OF CASH FLOWS</b>	
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>

**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**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 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 - RECENT PRONOUNCEMENT**

On December 30, 2008, the Financial Accounting Standards Board ("FASB") issued Staff Position ("FSP") No. FIN 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Entities*, which permitted the Company to defer the implementation of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* until its fiscal year beginning January 1, 2009. This pronouncement clarifies that management is expected to evaluate an income tax position taken, or expected to be taken, for likelihood of realization, before recording any amounts for such position in the financial statements. The pronouncement also requires expanded disclosure with respect to income tax positions taken that are not certain to be realized. The Company adopted this pronouncement for its year ended September 30, 2010. The adoption did not have a material impact on the Company's financial statements.

**NOTE 5 - 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 6 - 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, 2010, the Company had net capital of \$235,990, which exceeded the minimum requirement of \$5,000 by \$230,990. At September 30, 2010, the Company had aggregate indebtedness of \$14,010. The Company's ratio of aggregate indebtedness to net capital was .06% to 1 at September 30, 2010.

**NOTE 7 - 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 8 - 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, 2010, 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. (formerly, PNC Global 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 9 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through November 9, 2010, 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, 2010, and the related statements of income, 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, 2010, 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 9, 2010



**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)

**INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION**

BALANCE SHEET December 31, 2010 (With Comparative Totals as of December 31, 2009) (Dollars in thousands)

	2009		2010	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
<b>ASSETS</b>				
Cash	\$ 7,895	\$ -	\$ 7,895	\$ 5,196
Investments (notes 2 and 3):				
Unrestricted	64,814	-	64,814	42,476
Designated by Board (note 4):				
Contingency reserve	40,000	-	40,000	47,500
Bequests, earnings and other reserves	21,897	-	21,897	33,113
Life insurance reserve	41,406	-	41,406	43,915
Designated by donors:				
Temporarily restricted by donors	-	15,065	15,065	14,794
Endowments	(3,879)	-	26,623	22,175
Total investments	164,238	15,065	26,623	203,973
Lottie Moon Christmas Offering® receivable	115,000	-	115,000	113,000
Prepaid expenses and other assets	1,083	-	1,083	1,060
Property and equipment, net (note 5)	33,051	-	33,051	34,472
Beneficial interests in perpetual trusts (notes 2, 7 and 12)	-	-	107,393	97,359
Total assets	\$ 321,267	\$ 15,065	\$ 348,448	\$ 455,060
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 20,059	\$ -	\$ 20,059	\$ 18,392
Amounts appropriated to missions	28,232	-	28,232	28,030
Accrued postretirement and postemployment benefit obligations (note 9)	169,226	-	169,226	156,445
Total liabilities	217,517	-	217,517	202,867
<b>NET ASSETS</b>				
Unrestricted	103,750	-	103,750	112,890
Temporarily restricted (note 10)	-	15,065	-	14,794
Permanently restricted (note 12)	-	-	134,016	124,509
Total net assets	103,750	15,065	237,766	252,193
Total liabilities and net assets	\$ 321,267	\$ 15,065	\$ 586,214	\$ 707,253

The accompanying notes are an integral part of the financial statements.  
Lottie Moon Christmas Offering® is a registered trademark OF WMU®.

	STATEMENT OF ACTIVITIES (With Comparative Totals as of December 31, 2009) (Dollars in thousands)				2009 Total
	Year Ended December 31, 2010	Temporarily Restricted	Permanently Restricted	Total	
Contributions:					
Cooperative Program	\$ 96,204	\$ -	\$ -	\$ 96,204	\$ 99,761
Lottie Moon Christmas Offering®	149,420	-	-	149,420	141,282
Hunger and relief	-	7,985	-	7,985	5,888
Other contributions	616	7,299	3,400	11,315	7,357
Total contributions	246,240	15,284	3,400	264,924	254,288
Other income:					
Investment income (losses), net (notes 3, 10 and 11)	4,816	281	-	5,097	(9,751)
Unrealized gains on investments, net	9,364	-	-	9,364	39,893
Legacies and changes to endowments	39	-	(527)	(488)	(1)
Change in value of beneficial interests in perpetual trusts (notes 7 and 12)	-	-	6,634	6,634	9,623
Income from overseas, foundations and other	8,668	603	-	9,271	7,016
Total other income	22,887	884	6,107	29,878	46,780
Total contributions and other income	269,127	16,168	9,507	294,802	301,068
Net assets released from restrictions (note 13)	15,897	(15,897)	-	-	-
Total contributions, other income and net assets released from restrictions	285,024	271	9,507	294,802	301,068
Expenses:					
Overseas programs:					
Missionary support	196,351	-	-	196,351	221,927
Church planting movement	27,145	-	-	27,145	4,320
Human needs ministries	8,061	-	-	8,061	6,343
Other field activities	5,861	-	-	5,861	16,859
Special gifts	7,398	-	-	7,398	5,978
Total overseas programs expenses	244,816	-	-	244,816	255,427
Stateside supporting:					
Administrative	44,843	-	-	44,843	46,112
Promotional	4,505	-	-	4,505	5,263
Total stateside supporting expenses	49,348	-	-	49,348	51,375
Total overseas programs and stateside supporting expenses	294,164	-	-	294,164	306,802
CHANGE IN NET ASSETS	(9,140)	271	9,507	638	(5,734)
NET ASSETS AT BEGINNING OF YEAR	112,890	14,794	124,509	252,193	257,927
NET ASSETS AT END OF YEAR	\$ 103,750	\$ 15,065	\$ 134,016	\$ 252,831	\$ 252,193

The accompanying notes are an integral part of the financial statements.



**STATEMENT OF CASH FLOWS**  
**Years Ended December 31, 2010 and 2009** (Dollars in thousands)

	<b>2010</b>	<b>2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from contributions	\$ 258,909	\$ 256,028
Interest and dividends, net of investment expenses	1,054	4,711
Legacies	(488)	(1)
Other receipts	9,271	7,015
Contributions and re-invested income restricted for long-term investment	(10,034)	(10,863)
Overseas expenses	(231,013)	(258,951)
Stateside expenses	(45,724)	(46,009)
Net cash used in operating activities	(18,025)	(48,070)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	133,474	187,437
Purchases of investments	(122,020)	(150,068)
Purchases of property and equipment	(764)	(1,876)
Net cash provided by investing activities	10,690	35,493
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions and re-invested income restricted for long-term investment	10,034	10,863
<b>NET INCREASE (DECREASE) IN CASH</b>	2,699	(1,714)
<b>CASH AT BEGINNING OF YEAR</b>	5,196	6,910
<b>CASH AT END OF YEAR</b>	\$ 7,895	\$ 5,196
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES</b>		
Change in net assets	\$ 638	\$ (5,734)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	2,185	2,242
Unrealized and realized gains on investments, net	(13,407)	(25,432)
Assets contributed to perpetual trusts	(3,400)	(1,240)
Change in value of beneficial interests in perpetual trusts	(6,634)	(9,623)
Contributions and re-invested income restricted for long-term investment	(10,034)	(10,863)
Effects of changes in operating assets and liabilities:		
Lottie Moon Christmas Offering® receivable	(2,000)	3,000
Prepaid expenses and other assets	(23)	(127)
Accounts payable and accrued liabilities	1,667	710
Amounts appropriated to missions	202	(13,885)
Accrued postretirement and postemployment benefit obligations	12,781	12,882
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	\$ (18,025)	\$ (48,070)
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION</b>		
Noncash transactions - contribution of investment property	\$ 602	\$ -
Noncash transactions - contribution of services	\$ 15	\$ 19

The accompanying notes are an integral part of the financial statements.

**NOTES TO FINANCIAL STATEMENTS**

December 31, 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 5,000 missionaries serving approximately 920 people groups, and its outreach continues to grow with nearly 163,700 churches and over 3.1 million members worldwide. The Board also conducts human needs ministries.

**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.

#### 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, 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, 2010 and 2009 by \$3,824 and \$(1,606), 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, 2010 and 2009 was \$2,185 and \$2,242, respectively.

Expenditures for repairs and maintenance are charged to expense as incurred. The costs of major renewals and betterments in excess of \$3 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, 2010.

#### **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, 2010 and 2009 of \$2,279 and \$1,877, 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.

#### **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.

The Board follows FASB ASC 715, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*. FASB ASC 715 requires organizations to recognize the over-funded 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.

#### **Reclassifications**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

#### **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.

Following is a description of the valuation methodologies used for financial instruments measured at fair value and their classification in the valuation hierarchy.

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 municipal securities and government agency debt obligations 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 2 of the valuation hierarchy.

Other financial instruments consist 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.

Amounts held by GuideStone Financial Resources 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.

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.

The following table provides the fair value measurements of applicable Board assets by level within the fair value hierarchy as of December 31, 2010 and 2009. 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>2010</b>			<b>Total</b>
	<b>Quoted Prices in Active Markets for Identical Assets Level (1)</b>	<b>Significant Other Observable Inputs Level (2)</b>	<b>Significant Unobservable Inputs Level (3)</b>	
Cash and cash equivalents	\$ 20,239	\$ -	\$ -	\$ 20,239
Equity securities	64,865	-	-	64,865
Debt securities	28,871	-	-	28,871
Other financial instruments	-	3,172	-	3,172
Hedge fund of funds	-	-	48,380	48,380
Amounts held by GuideStone Financial Resources	<u>41,406</u>	<u>-</u>	<u>-</u>	<u>41,406</u>
	155,381	3,172	48,380	206,933
Less investments held for others	<u>1,007</u>	<u>-</u>	<u>-</u>	<u>1,007</u>
Total investments	154,374	3,172	48,380	205,926
Beneficial interests in perpetual trusts	<u>84,773</u>	<u>15,363</u>	<u>7,257</u>	<u>107,393</u>
<b>Total</b>	<b><u>\$ 239,147</u></b>	<b><u>\$ 18,535</u></b>	<b><u>\$ 55,637</u></b>	<b><u>\$ 313,319</u></b>

	2009			Total
	Quoted Prices in Active Markets for Identical Assets Level (1)	Significant Other Observable Inputs Level (2)	Significant Unobservable Inputs Level (3)	
Cash and cash equivalents	\$ 6,599	\$ -	\$ -	\$ 6,599
Equity securities	64,250	-	-	64,250
Debt securities	27,900	-	-	27,900
Other financial instruments	-	3,068	-	3,068
Hedge fund of funds	-	-	59,210	59,210
Amounts held by GuideStone Financial Resources	43,915	-	-	43,915
	142,664	3,068	59,210	204,942
Less investments held for others	969	-	-	969
Total investments	141,695	3,068	59,210	203,973
Beneficial interests in perpetual trusts	68,794	19,600	8,965	97,359
<b>Total</b>	<u>\$ 210,489</u>	<u>\$ 22,668</u>	<u>\$ 68,175</u>	<u>\$ 301,332</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, 2010 and 2009:

	Hedge Funds of Funds	
	2010	2009
Balance, January 1	\$ 59,210	\$ 66,699
Sales	(13,348)	(15,851)
Net realized gains	534	728
Net unrealized gains	1,984	7,634
<b>Balance, December 31</b>	<u>\$ 48,380</u>	<u>\$ 59,210</u>

	Beneficial Interests in Perpetual Trusts	
	2010	2009
Balance, January 1	\$ 8,965	\$ 6,462
Net unrealized gains (losses), net of purchases and sales	(1,708)	2,503
<b>Balance, December 31</b>	<u>\$ 7,257</u>	<u>\$ 8,965</u>

Realized and unrealized gains and losses, applicable to instruments' value using significant unobservable inputs (Level 3) included in Changes in Net Assets for 2010 and 2009 are reported in the Statement of Activities as follows:

	Hedge Funds of Funds	
	2010	2009
Net realized gains	\$ 534	\$ 728
Net unrealized gains	1,984	7,634
<b>Total</b>	<u>\$ 2,518</u>	<u>\$ 8,362</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 2010 and 2009 are reported in the Statement of Activities as follows:

	Beneficial Interests in Perpetual Trusts	
	2010	2009
Net unrealized gains (losses), net of purchases and sales	\$ (1,708)	\$ 2,503

### NOTE 3 – INVESTMENTS

Costs and fair values at December 31 are summarized as follows:

	2010		2009	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	\$ 20,239	\$ 20,239	\$ 6,599	\$ 6,599
Equity securities	62,425	64,865	63,764	64,250
Debt securities	28,566	28,871	33,502	27,900
Deed of trust notes	246	246	262	262
Real estate	3,584	2,926	2,982	2,806
Hedge fund of funds	34,953	48,380	47,767	59,210
Amounts held by GuideStone Financial Resources	41,406	41,406	43,915	43,915
	191,419	206,933	198,791	204,942
Less investments held for others	1,007	1,007	969	969
<b>Total</b>	<u>\$190,412</u>	<u>\$205,926</u>	<u>\$197,822</u>	<u>\$203,973</u>



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 Financial Resources (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>2010</u>	<u>2009</u>
Interest and dividends	\$ 1,723	\$ 5,462
Realized gains (losses)	4,044	(14,461)
Investment expenses	<u>(670)</u>	<u>(752)</u>
<b>Total</b>	<b><u>\$ 5,097</u></b>	<b><u>\$ (9,751)</u></b>

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 \$40,000, 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>2010</u>	<u>2009</u>
Land and improvements	\$ 3,146	\$ 3,146
Buildings	51,629	51,629
Equipment	<u>10,594</u>	<u>9,830</u>
Total property and equipment	65,369	64,605
Less accumulated depreciation	<u>32,318</u>	<u>30,133</u>
<b>Total property and equipment, net</b>	<b><u>\$ 33,051</u></b>	<b><u>\$ 34,472</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, 2010, 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 per depositor per bank. As of December 31, 2010 and 2009, the Board has cash balances on deposit in the amount of \$3,391 and \$3,682, 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 (2%), fixed income (36%), marketable debt and equity securities (52%), real estate (3%), alternative investments (6%), and other investments (1%) for December 31, 2010. These assets are not subject to the control or direction by the Board. At December 31, 2009 the percentage allocations were cash and cash equivalents (3%), fixed income (30%), marketable debt and equity securities (57%), real estate (2%), alternative investments (3%) and other investments (5%).

#### 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 \$6,059 and \$8,483 in 2010 and 2009, 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 \$2,326 and \$2,581 in 2010 and 2009, 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.

At December 31, 2010 and 2009, the accrual for postemployment benefits was \$15,438 and \$16,116, respectively. The discount rate used to calculate the postemployment benefits was 3.8% and 5.7% in 2010 and 2009, respectively. The measurement dates used to compute the accruals for postemployment benefits was December 31, 2010 and 2009.

##### Postretirement Benefits

The components of the postretirement benefit costs for 2010 and 2009 are provided in the following table:

	<u>2010</u>	<u>2009</u>
Service costs	\$ 2,631	\$ 2,055
Interest cost on accumulated postretirement benefit obligation	7,842	7,870
Amortization of unrecognized prior service cost	374	374
<b>Net periodic postretirement benefit costs</b>	<u>\$ 10,847</u>	<u>\$ 10,299</u>

The Board's postretirement benefit plans currently are not funded. Benefits paid during the years ended December 31, 2010 and 2009 were \$8,617 and \$7,389, respectively. The accrued postretirement benefit obligation at December 31 as presented in the actuary's report was:

	<u>2010</u>	<u>2009</u>
Retirees	\$ 86,620	\$ 81,193
Fully eligible plan participants	15,114	15,673
Other active plan participants	52,054	43,463
<b>Accrued postretirement benefit obligation</b>	<u>\$ 153,788</u>	<u>\$ 140,329</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:

2011	\$ 11,476
2012	11,315
2013	11,175
2014	11,772
2015	11,321
2016-2019	<u>56,687</u>
<b>Total</b>	<u>\$ 113,746</u>

The assumed discount rate used in determining the accumulated postretirement benefit obligation was 5.15% and 5.7% in 2010 and 2009, respectively. The assumed rate of increase in future compensation levels was 4.75% in 2010 and 2009. The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligations was 8.75% in 2010 and 2009, declining to 5.00% in the year 2016. The measurement dates used to compute the postretirement benefit obligations were December 31, 2010 and 2009.

#### NOTE 10 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 consisted of the following:

	<u>2010</u>	<u>2009</u>
Hunger and relief	\$ 12,080	\$ 12,153
Special gifts for missionaries and related projects	311	409
Other mission projects	2,674	2,232
<b>Total temporarily restricted net assets</b>	<u>\$ 15,065</u>	<u>\$ 14,794</u>

#### NOTE 11 – ENDOWMENTS

In August 2008, FASB ASC 958-205, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds*, was issued, and its guidance is effective for fiscal years ending December 31, 2008, with earlier adoption permitted.

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.

Through June 30, 2008, the Board’s management and investment of donor-restricted endowment funds was subject to the provisions of the Uniform Management of Institutional Funds Act (UMIFA). 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 330 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, 2010 and 2009:

	<u>2010</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted funds	\$ (3,879)	\$ -	\$ 26,623	\$ 22,744
	<u>2009</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted funds	\$ (4,975)	\$ -	\$ 27,150	\$ 22,175

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Changes in endowment net assets for the fiscal years ended December 31, 2010 and 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2009	\$ (7,272)	\$ -	\$ 26,841	\$ 19,569
Investment income (including realized losses)	3,291	-	-	3,291
Contributions	-	-	381	381
Appropriation of endowment assets for expenditures	(994)	-	(72)	(1,066)
Endowment net assets, December 31, 2009	(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)
<b>Endowment net assets, December 31, 2010</b>	<b>\$ (3,879)</b>	<b>\$ -</b>	<b>\$ 26,623</b>	<b>\$ 22,744</b>

#### NOTE 12 – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31 relate to the following:

	<u>2010</u>	<u>2009</u>
Endowments	\$ 26,623	\$ 27,150
Beneficial interests in perpetual trusts	107,393	97,359
<b>Total permanently restricted net assets</b>	<b>\$ 134,016</b>	<b>\$ 124,509</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>2010</u>	<u>2009</u>
Overseas programs:		
Human needs ministries	\$ 8,060	\$ 6,328
Special gifts	7,398	5,982
Church planting movement	429	78
Missionary support	10	-
<b>Total net assets released from restrictions</b>	<b>\$ 15,897</b>	<b>\$ 12,388</b>

#### NOTE 14 – 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, 2009, from which the summarized information was derived.

#### NOTE 15 – SUBSEQUENT EVENTS

Management evaluated subsequent events through March 25, 2011, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2010, but prior to March 25, 2011 that provided additional evidence about conditions that existed at December 31, 2010, have not been recognized in the financial statements for the year ended December 31, 2010. Events or transactions that provided evidence about conditions that did not exist at December 31, 2010 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, 2010.

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, 2010, 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 2009 financial statements and, in our report dated March 31, 2010, we expressed an unqualified opinion on these 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, 2010, and the changes in its net assets for the year then ended and the changes in its cash flows for the years ended December 31, 2010 and 2009 in conformity with accounting principles generally accepted in the United States of America.

Clifton Gunderson LLP  
 Glen Allen, Virginia  
 March 25, 2011

**REVENUE BY STATES**  
**For the Twelve Months Ending December 31, 2010**

	<b>Total</b>	<b>Cooperative Program</b>	<b>Lottie Moon</b>	<b>World Relief</b>	<b>Special Gifts Not Budgeted</b>	<b>Designated Purposes</b>
Alabama	\$ 22,017,136	\$ 9,176,862	\$ 11,695,308	\$ 669,457	\$ 475,508	
Alaska	241,188	118,932	107,717	8,882	5,657	
Arizona	1,311,012	435,450	613,946	68,123	193,493	
Arkansas	10,540,574	4,349,518	5,823,203	200,463	167,391	
California	3,390,873	1,046,323	1,932,903	223,787	187,860	
Colorado	954,618	256,228	611,397	37,295	49,697	
Dakota	70,991	21,006	45,961	2,524	1,500	
District of Columbia	205,942	16,206	178,031	6,876	4,830	
Florida	14,647,189	6,521,297	7,090,696	761,645	273,550	
Georgia	19,942,692	8,055,453	10,971,281	409,980	505,979	
Hawaii Pacific	530,835	186,690	207,487	85,478	51,180	
Illinois	2,908,196	1,337,325	1,317,865	191,932	61,073	
Indiana	1,031,740	478,259	490,181	37,444	25,857	
Iowa	234,128	51,639	152,059	17,079	13,351	
Kansas-Nebraska	1,276,576	316,768	853,324	85,777	20,708	
Kentucky	10,073,029	4,266,767	5,356,806	385,914	63,543	
Louisiana	10,400,178	3,960,702	5,877,442	294,551	267,482	
Maryland-Delaware	2,090,355	908,318	947,821	190,407	43,808	
Michigan	342,887	98,994	200,551	25,927	17,415	
Minnesota-Wisconsin	194,981	28,570	135,271	15,861	15,279	
Mississippi	14,951,740	5,576,446	8,677,983	256,865	440,445	
Missouri	7,584,477	2,817,724	4,131,677	453,187	181,889	
Montana	152,723	50,990	89,568	4,237	7,928	
Nevada	317,177	138,151	157,983	17,378	3,666	
New England	138,410	63,291	6,010	56,749	12,360	
New Mexico	1,608,075	585,457	899,401	79,091	44,126	
New York	769,048	114,189	267,976	10,112	376,772	
North Carolina	19,337,113	5,220,462	13,287,819	510,391	318,441	
Northwest	993,428	329,301	571,615	65,496	27,016	
Ohio	2,173,380	871,966	1,122,413	72,716	106,285	
Oklahoma	10,570,049	4,914,400	5,214,498	185,395	255,756	
Pennsylvania-S. Jersey	329,815	107,349	184,139	17,222	21,105	
South Carolina	15,905,068	6,569,381	8,627,994	520,324	187,370	
Tennessee	22,190,554	7,473,474	13,320,088	613,113	783,878	
Texas-BGCT	21,328,159	6,644,811	12,614,510	763,786	1,305,052	
Texas-SBTC	15,117,083	6,950,737	8,081,907	84,220	220	
Utah-Idaho	256,589	94,139	147,211	8,119	7,120	
Virginia-BGAV	4,829,290	822,534	3,556,605	231,708	218,443	
Virginia-SBCV	5,212,123	2,194,969	2,956,062	53,392	7,700	
West Virginia	520,683	236,234	234,812	43,851	5,786	
Wyoming	188,606	87,655	94,023	6,504	425	
Misc-Received Directly	1,934,509	212,933	1,177,182	126,849	417,545	
Overseas	296,525	1,334	107,611	80,505	107,076	
Miscellaneous-Churches	9,798,959	2,495,074	7,281,355	4,902	17,628	
Accruals/Other Receipts	<u>6,016,132</u>		<u>2,000,000</u>			<u>\$ 4,016,132</u>
Total	<u>\$264,924,832</u>	<u>\$ 96,204,306</u>	<u>\$149,419,691</u>	<u>\$ 7,985,510</u>	<u>\$ 7,299,193</u>	<u>\$ 4,016,132</u>
Received through the						
Executive Committee:	\$230,233,958	\$ 96,204,306	\$129,858,238	\$ 3,672,252	\$ 499,162	
Received directly:	<u>34,690,874</u>		<u>19,561,453</u>	<u>4,313,258</u>	<u>6,800,031</u>	<u>\$ 4,016,132</u>
Total	<u>\$264,924,832</u>	<u>\$ 96,204,306</u>	<u>\$149,419,691</u>	<u>\$ 7,985,510</u>	<u>\$ 7,299,193</u>	<u>\$ 4,016,132</u>

Part 4

## NORTH AMERICAN MISSION BOARD

### Consolidated Statements of Financial Position

December 31	2010	2009
<b>Assets</b>		
Cash and cash equivalents	\$ 40,762,581	\$ 30,115,221
Receivables, net	1,542,636	2,471,200
Investments, fair value	121,376,741	106,159,390
Church loans, net	133,646,195	142,733,965
Real estate owned	2,086,521	2,086,521
Mission properties	296,122	245,097
Property and equipment, net	17,020,610	17,452,928
Other assets, net	2,375,365	3,086,385
Beneficial interests in trusts held by others	38,092,989	34,900,199
Contributions receivable from remainder interest trusts	317,729	-
<b>Total assets</b>	<b>\$ 357,517,489</b>	<b>\$ 339,250,906</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 6,712,889	\$ 6,307,077
Accrued postretirement benefits	93,823,706	93,564,521
<b>Total liabilities</b>	<b>100,536,595</b>	<b>99,871,598</b>
<b>Net assets</b>		
<b>Unrestricted</b>	<b>207,728,065</b>	<b>193,493,498</b>
<b>Temporarily restricted</b>	<b>5,218,216</b>	<b>5,240,449</b>
<b>Permanently restricted</b>	<b>44,034,613</b>	<b>40,645,361</b>
<b>Total net assets</b>	<b>256,980,894</b>	<b>239,379,308</b>
<b>Total liabilities and net assets</b>	<b>\$ 357,517,489</b>	<b>\$ 339,250,906</b>

### Consolidated Statements of Activities and Changes in Net Assets

For the years ended December 31	2010	2009
<b>Changes in unrestricted net assets</b>		
<b>Revenues, gains, and other support</b>		
Cooperative Program	\$ 43,849,923	\$ 45,471,193
Annie Armstrong Easter Offering <sup>TM</sup>	54,341,691	56,643,230
Gifts and contributions	10,888,619	8,583,214
Interest on church loans	8,538,612	9,665,044
Investment income	14,339,375	22,640,434
World Changers/PowerPlant participant fees	5,239,669	5,742,248
Gain (loss) on sale of assets	1,175,926	(1,917,970)
Product sales	2,741,071	1,601,845
Cost of product sales	(2,084,553)	(1,614,263)
Other	717,024	844,798
	<b>139,747,357</b>	<b>147,659,773</b>
<b>Satisfaction of program restrictions</b>	<b>2,426,250</b>	<b>2,949,365</b>
<b>Total unrestricted revenues, gains, and other support</b>	<b>142,173,607</b>	<b>150,609,138</b>
<b>Expenses:</b>		
Program expenses:		
Missionary appointment support and equipping	53,433,369	53,842,934
Evangelization	15,791,536	14,966,071
Church planting	20,873,256	21,409,697
Ministry evangelism	4,781,158	4,752,300
Volunteer ministries	6,576,089	6,766,955
Mission education	4,342,591	4,778,160
Communication technology	2,018,041	2,669,643
Associational services	1,279,950	1,714,636
Disaster ministries	3,663,456	2,293,724
	<b>112,759,446</b>	<b>113,194,120</b>
Administrative expenses	16,197,339	15,906,232
Fund raising expenses	333,310	311,347
Postretirement benefit-related changes other than periodic postretirement benefit cost	(1,351,055)	(1,086,142)
<b>Total expenses</b>	<b>127,939,040</b>	<b>128,325,557</b>
<b>Total change in unrestricted net assets</b>	<b>14,234,567</b>	<b>22,283,581</b>

**Changes in temporarily restricted net assets:**

Contributions	1,906,748	1,911,557
Investment income	497,269	287,034
Satisfaction of program restrictions	(2,426,250)	(2,949,365)
Total change in temporarily restricted net assets	(22,233)	(750,774)

**Changes in permanently restricted net assets:**

Contributions	990,183	952,427
Change in value of beneficial interests in trusts held by others	2,399,069	2,721,353
Total changes in permanently restricted net assets	3,389,252	3,673,780

**Changes in net assets**

Net assets, beginning of year	239,379,308	214,172,721
Net assets, end of year	\$ 256,980,894	\$ 239,379,308

**Consolidated Statements of Cash Flows****For the years ended December 31**

	2010	2009
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ 17,601,586	\$ 25,206,587
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	1,987,373	2,320,986
Provision for losses on church loans	187,660	76,638
Net realized and unrealized depreciation (appreciation) on investments	(12,419,252)	(21,627,797)
Change in value of beneficial interests in trusts held by others	(2,399,069)	(2,721,353)
Change in value of contributions receivable from remainder interest trusts	(317,729)	-
Assets contributed to trusts held by others and for long-term investment	(990,183)	(952,427)
Loss (gain) on sale of assets	(1,175,926)	1,917,970
<b>Changes in operating assets and liabilities:</b>		
Receivables	928,564	327,046
Other assets	711,020	(854,892)
Accounts payable and accrued expenses	405,812	502,521
Accrued postretirement benefits	259,185	1,501,344
Net cash provided by operating activities	4,779,041	5,696,623
<b>Cash flows from investing activities:</b>		
Purchases of investments	(59,102,884)	(5,822,068)
Proceeds from sale of investments	56,304,785	4,558,743
Loans made to churches	(6,459,858)	(11,160,574)
Payments received on church loans	15,359,968	18,066,813
Assets received as mission property	(96,000)	-
Proceeds from sale of property and equipment	1,220,902	16,000
Purchases of property and equipment	(1,555,056)	(875,801)
Net cash provided by investing activities	5,671,857	4,783,113
<b>Cash flows from financing activities:</b>		
Proceeds from contributions restricted for long-term investment	196,462	4,793
Net cash provided by financing activities	196,462	4,793
<b>Change in cash and cash equivalents</b>	<b>10,647,360</b>	<b>10,484,529</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>30,115,221</b>	<b>19,630,692</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 40,762,581</b>	<b>\$ 30,115,221</b>

**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 revenues are received ratably over the course of the year based on the annual budget allocation of the SBC. For 2010 and 2009, the Board received 22.79% of the CP's funds and recorded these funds as unrestricted contribution revenue on the consolidated statement of activities and changes in net assets. 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 and changes in net assets. 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, 2010, and 2009, was \$99,253,968 and \$103,360,696, 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, 2010 and 2009, the Board provided \$45,718,242 and \$45,295,407, 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 2010 or 2009.

**FamilyNet** is a non-profit corporate affiliate of the Board that discontinued operations in 2007. FamilyNet had no financial activity in 2010 or 2009.

**TimeRite** is a for-profit corporate subsidiary of the Board, which operates in conjunction with FamilyNet. TimeRite had no financial activity in 2010 or 2009.

**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 or market prices of similar instruments. Investment expenses were \$581,626 and \$507,385 for the years ended December 31, 2010 and 2009, 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 and changes in net assets.

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, 2010 and 2009, was \$11,300 and \$130,737 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 original cost or reflected at 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 and the assets of these trusts approximately consist of, but are not limited



to, cash and cash equivalents (2%), equity securities (54%), debt securities (34%), investments in real estate (3%), hedge funds and managed futures (5%) and gas and oil interests (2%). Yet, 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 and changes in net assets.

#### **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 and changes in net assets.

#### **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.

Effective July 1, 2008, 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 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 bivocational 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 financial statement date but before financial statements are issued or are available to be issued. Management has evaluated all events or transactions that occurred after December 31, 2010 through April 5, 2011, the date the financial statements are available for issuance, for potential recognition or disclosure in the financial statements.

**3. Receivables, Net**

Receivables are summarized as follows:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Trade receivables	\$ 383,833	\$ 1,024,763
Due from SBC Executive Committee	709,550	916,982
Interest receivable	452,450	591,168
	1,545,833	2,532,913
Less allowance for doubtful accounts	(3,197)	(61,713)
	<b>\$ 1,542,636</b>	<b>\$ 2,471,200</b>

**4. Investments, Fair Value**

Investments consist of the following instruments:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Cash and cash equivalents	\$ 3,210,805	\$ 2,703,202
Equities - Domestic	72,738,501	64,604,156
Equities - International	43,700,218	37,921,735
Corporate debt securities	510,156	519,295
Pooled funds	1,217,061	411,002
	<b>\$ 121,376,741</b>	<b>\$ 106,159,390</b>

Unrestricted investment income (loss) consists of:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Interest and dividend income	\$ 1,920,123	\$ 2,012,637
Net realized gains (losses) on investments	1,354,009	(3,689,996)
Net unrealized gains on investments	11,065,243	24,317,793
	<b>\$ 14,339,375</b>	<b>\$ 22,640,434</b>

**5. Church Loans, Net**

A summary of loans receivable classified by interest rates is as follows:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
<b>6% or less</b>	<b>\$ 102,992,932</b>	\$ 94,777,862
<b>Over 6 to 6 1/2%</b>	<b>18,840,203</b>	11,906,822
<b>Over 6 1/2 to 7%</b>	<b>7,417,305</b>	16,832,885
<b>Over 7%</b>	<b>7,518,636</b>	22,151,617
	<b>136,769,076</b>	145,669,186
<b>Allowance for loan losses:</b>		
Beginning of year	2,935,221	3,170,530
Provision for loan losses	187,660	76,638
Write off of uncollectible loans	-	(311,947)
	<b>3,122,881</b>	2,935,221
<b>Loans, net of allowance</b>	<b>\$ 133,646,195</b>	\$ 142,733,965

At December 31, 2010, nine loans with an outstanding principal balance of approximately \$5,117,790 were classified as delinquent. At December 31, 2009, 11 loans with an outstanding principal balance of approximately \$2,504,731 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. If a church loan is determined to be impaired, the fair value of the loan is then compared with the recorded investment in the loan to determine whether or not a specific reserve is necessary. The Board's recorded investment in loans that are considered impaired was \$392,127 and \$20,542 for the years ended December 31, 2010 and 2009, respectively.

Loans receivable will mature as follows:

<b>For the years ending December 31</b>	<b>Principal Reduction</b>
2011	\$ 7,361,163
2012	7,814,173
2013	8,295,061
2014	8,805,543
2015	9,347,441
Thereafter	95,145,695
	<b>\$ 136,769,076</b>

At December 31, 2010, the Board had 443 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	294	28,109,047	20%
\$250,000 – \$499,999	75	25,505,256	19%
\$500,000 – \$999,999	46	31,063,250	23%
\$1,000,000 – \$1,999,999	19	26,858,041	20%
\$2,000,000 or more	9	25,233,482	18%
	443	136,769,076	100%

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	108	24,254,791	18%
Georgia	25	17,061,313	13%
Florida	29	11,361,853	8%
Texas	29	7,832,139	6%
Alabama	14	8,561,292	6%
	205	69,071,388	51%

**6. Property and Equipment, Net**

Property and equipment are summarized as follows:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Land, buildings, and building improvements	\$ 25,121,350	\$ 25,449,205
Equipment, furniture and fixtures, and vehicles	3,283,089	3,358,089
Computer equipment	7,161,542	7,149,273
	<b>35,565,981</b>	35,956,567
Less accumulated depreciation	<b>(18,545,371)</b>	(18,503,639)
	<b>\$ 17,020,610</b>	\$ 17,452,928

Depreciation expense for the years ended December 31, 2010 and 2009, was \$1,987,373 and \$2,320,986, respectively, and is reflected in administrative expenses in the consolidated statements of activities and changes in net assets.

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 1.75 percent (2.01%) at December 31, 2010 and LIBOR plus 1.75 percent (1.98%) at December 31, 2009. As of December 31, 2010 and 2009, no amount was outstanding on this line of credit. The line matures November 29, 2011, and interest only is due monthly.

8. **Net Assets**

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
<b>Total funds</b>	\$ -	\$ 467,806	\$ 5,941,624	\$ 6,409,430

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)
	\$ -	\$ 467,806	\$ 5,941,624	\$ 6,409,430

Endowment net asset composition by type of fund:

<b>December 31, 2009</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted endowment funds	\$ (281,246)	\$ 205,702	\$ 5,745,162	\$ 5,669,618
<b>Total funds</b>	\$ (281,246)	\$ 205,702	\$ 5,745,162	\$ 5,669,618

Changes in endowment net assets:

<b>Year ended December 31, 2009</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Net assets, beginning of year	\$ (1,219,030)	\$ 157,369	\$ 5,740,369	\$ 4,678,708
Total investment return	937,784	287,034	-	1,224,818
New gifts	-	-	4,793	4,793
Appropriation of endowment assets for expenditure	-	(238,701)	-	(238,701)
	\$ (281,246)	\$ 205,702	\$ 5,745,162	\$ 5,669,618

Unrestricted net assets are available for the following purposes:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Operating reserves	\$ 57,061,260	\$ 33,306,605
Net equity in property and equipment	17,020,610	17,452,928
Church loans	133,646,195	142,733,965
	\$ 207,728,065	\$ 193,493,498

Temporarily restricted net assets are available for the following purposes:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Hunger relief	\$ 406,456	\$ 572,700
Disaster relief	1,584,975	2,120,802
Contributions receivable from remainder interest trusts	317,729	-
Scholarships and other	2,909,056	2,546,947
	\$ 5,218,216	\$ 5,240,449

Net assets were released from donor restrictions during the year by incurring expenses satisfying the following restricted purposes:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Hunger relief	\$ 554,319	\$ 420,915
Disaster relief	895,459	1,360,460
Scholarships and other	976,472	1,167,990
	\$ 2,426,250	\$ 2,949,365

Permanently restricted net assets are categorized by the following:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Beneficial interests in trusts held by others	\$ 38,092,989	\$ 34,900,199
Endowments	5,941,624	5,745,162
	<b>\$ 44,034,613</b>	<b>\$ 40,645,361</b>

Permanently restricted net assets are invested in perpetuity, the income from which is expendable to support the general purposes of the Board except for \$1,452,470 and \$1,251,215 which are for specific purposes as of the years ended December 31, 2010 and 2009, 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 2006 through 2010. 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, 2010 or 2009.

#### 10. Commitments and Contingencies

At December 31, 2010, the Board's Church Finance Ministry has committed to loan approximately \$3,900,000 to four churches. These commitments expire at various dates through 2010. In addition, the Board has construction loans and holdbacks with one church with approximately \$510,122 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, 2010 with future annual commitments over the next four years. These future commitments are as follows:

<b>For the years ending December 31</b>	<b>Commitment</b>
2011	\$ 691,086
2012	393,000
2013	108,990

Rent expense for the years ended December 31, 2010 and 2009, was \$1,521,879 and \$1,451,137, respectively, and is primarily reflected in administrative expenses in the consolidated statements of activities and changes in net assets.

The Board is also involved in different 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, 2010 and 2009, were \$14,747,967 and \$13,502,844, respectively. Claims incurred but not reported or paid at year end were estimated to be \$1,563,833 and \$1,656,565 as of December 31, 2010 and 2009, 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, 2010, and 2009 were 10% of the employees' base compensation and totaled \$1,857,899 and \$1,940,868, 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:

<b>For the years ended December 31</b>	<b>2010</b>	<b>2009</b>
Accumulated benefit obligation, beginning of year	\$ 93,564,521	\$ 92,063,177
Service cost	2,203,534	1,695,336
Interest cost	4,788,303	5,170,453
Actuarial gain	(4,812,268)	(7,205,469)
Change in discount rate assumption	2,758,381	5,599,314
Benefits paid	(4,678,765)	(3,758,290)
<b>Accumulated benefit obligation, end of year</b>	<b>\$ 93,823,706</b>	<b>\$ 93,564,521</b>

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:

<b>For the years ended December 31</b>	<b>2010</b>	<b>2009</b>
Unfunded status of plan	\$ (93,823,706)	\$ (93,564,521)
	<b>\$ (93,823,706)</b>	<b>\$ (93,564,521)</b>

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>2010</b>	<b>2009</b>
Unrecognized actuarial loss	\$ 16,163,084	\$ 19,053,251
Unrecognized plan amendment	(13,113,232)	(14,652,343)
	<b>\$ 3,049,852</b>	<b>\$ 4,400,908</b>

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statements of activities and changes in net assets consist of the following:

<b>For the years ended December 31</b>	<b>2010</b>	<b>2009</b>
<b>Amounts recognized during the period:</b>		
Actuarial gain	\$ (4,812,268)	\$ (7,205,469)
Change in discount rate assumption	2,758,381	5,599,314
<b>Amounts reclassified to net periodic benefit cost:</b>		
Amortization of actuarial loss	(836,280)	(1,019,099)
Amortization of plan amendment	1,539,112	1,539,112
	<b>\$ (1,351,055)</b>	<b>\$ (1,086,142)</b>

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)
Actuarial loss	537,807

Discount rate assumptions:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Discount rate used to determine net periodic postretirement benefit cost	5.25%	5.75%
Discount rate used to determine accumulated postretirement benefit	5.00%	5.25%

The Board assumed a 10.0% health care cost trend rate decreasing to 5.0% by the year 2016 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, 2010 by \$10,748,949 and the estimated service and interest components of the 2011 postretirement benefit costs by \$1,143,425.

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, 2010 by \$8,710,941 and the estimated service and interest components of the 2011 postretirement benefit costs by \$880,504.

Components of net periodic postretirement benefit cost are as follows:

<b>December 31</b>	<b>2010</b>	<b>2009</b>
Service cost	\$ 2,203,534	\$ 1,695,336
Interest cost	4,788,303	5,170,453
Amortization of actuarial loss	836,280	1,019,099
Amortization of plan amendment	(1,539,112)	(1,539,112)
	<b>\$ 6,289,005</b>	<b>\$ 6,345,776</b>

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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 2015 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>
2011	\$ 6,849,235	\$ 838,282
2012	6,954,044	895,741
2013	7,104,483	935,690
2014	7,173,618	972,051
2015	7,187,331	1,001,088
2016 - 2020	34,707,610	5,358,274

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 2011.

### 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 \$133,627,462 and \$143,001,038 at December 31, 2010 and 2009, 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, 2010</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</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	116,438,719	-	1,727,217	118,165,936
<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	-	-	38,410,718	38,410,718
Total assets at fair value	\$ 116,438,719	\$ -	\$ 40,137,935	\$ 156,576,654

<b>December 31, 2009</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments:</b>				
Equities - Domestic	\$ 64,604,156	\$ -	\$ -	\$ 64,604,156
Equities - International	37,921,735	-	-	37,921,735
Corporate debt securities	20,266	-	499,028	519,294
Alternative Investments				
Pooled funds	411,002	-	-	411,002
Total investments	102,957,159	-	499,028	103,456,187
<b>Split interest agreements:</b>				
Beneficial interests in trusts held by others	-	-	34,900,199	34,900,199
Total split interest agreements	-	-	34,900,199	34,900,199
Total assets at fair value	\$ 102,957,159	\$ -	\$ 35,399,227	\$ 138,356,386

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 \$3,210,805 and \$2,703,203 as of December 31, 2010 and 2009, 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
	December 31, 2009	Purchases	Realized gains (losses)	Unrealized gains (losses)	
Corporate debt securities	\$ 499,028	\$ -	\$ 38,627	\$ 11,128	\$ 510,156
Pooled funds	-	1,104,409	23,829	88,823	1,217,061
Total	499,028	1,104,409	62,456	99,951	1,727,217
Beneficial interests in trusts held by others	34,900,199	793,721	-	2,675,707	38,092,989
Contributions receivable from remainder interest trusts	-	262,346	-	55,383	317,729
<b>Total</b>	<b>\$ 35,399,227</b>	<b>\$ 2,160,476</b>	<b>\$ 62,456</b>	<b>\$ 2,831,041</b>	<b>\$ 40,137,935</b>

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, 2010
	(a)	(b)					
Corporate debt securities	\$ 510,156	\$ -	-	N/A	N/A**	None	None
Pooled funds	\$ 1,217,061	\$ -	-	N/A	N/A**	None	None

\* These corporate debt securities are primarily held in church bonds.

\*\* These funds are in irrevocable trust agreements that will be returned once the trust terminates.

(a) These investments are valued via the use of a bond calculator utilizing coupon rate of the bond and a target yield based on current rates on similar bonds recently issued.  
 (b) These investments are held in pooled funds that are valued using the NAV per share.

Report of Independent Certified Public Accountants on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic 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 year ended December 31, 2010 and 2009, which are presented in the preceding section of this report. The supplementary information as of and for the year ended December 31, 2010, is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, accordingly, we express no opinion on it.

Revenue Analysis by State  
For the year ended December 31, 2010

	CP	AAEO	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 4,182,815	\$ 5,639,483	\$ 182,375	\$ 135,226	\$ 28,089	\$ 83,160
Alaska	54,209	87,051	-	1,160	5,274	10,085
Arizona	198,478	350,707	57,188	4,616	17,366	91,889
Arkansas	1,982,510	1,783,790	367,314	36,969	21,066	118,182
California	476,914	694,686	22,824	15,291	164,187	159,685
Colorado	116,789	243,178	1,099	550	28,768	61,668
Dakota	9,574	34,789	200	1,036	5,038	40,681
District of Columbia	7,386	11,216	100	2,434	1,844	4,200
Florida	2,972,407	2,797,297	256,505	38,636	43,061	148,348
Georgia	3,671,676	4,747,893	441,326	58,543	141,273	739,882
Hawaii	85,093	122,262	-	11,281	7,860	1,186
Illinois	609,553	737,006	10,655	28,028	28,146	20,430
Indiana	217,990	285,980	3,350	6,591	16,528	16,203
Iowa	23,537	66,119	620	2,047	8,581	755
Kansas/Nebraska	144,383	347,565	10,148	4,788	12,513	21,435
Kentucky	1,944,792	2,117,162	150,918	47,190	72,245	56,700
Louisiana	1,805,288	2,280,611	196,287	40,211	24,224	81,303
Maryland/Delaware	414,012	477,557	11,099	13,457	45,670	76,514
Michigan	45,122	101,611	-	1,748	18,930	22,519
Minnesota/Wisconsin	13,022	57,663	43,912	136	13,860	47,360
Mississippi	2,541,744	3,370,785	109,184	43,164	38,471	122,890
Missouri	1,284,319	1,888,111	337,340	50,002	248,692	137,957
Montana	23,241	53,789	10	534	727	9,329
Nevada	62,969	62,723	1,478	2,775	5,095	17,327
New England	28,848	85,326	1,805	3,922	113,192	73,806
New Mexico	266,851	451,803	31,054	7,780	96,782	31,539
New York	52,047	116,465	11,169	821	1,045	13,848
North Carolina	2,379,486	5,717,754	79,305	88,721	27,867	444,449
Northwest	150,095	277,058	4,441	10,564	54,978	27,599
Ohio	397,442	476,799	38,069	3,140	111,221	48,868
Oklahoma	2,239,984	1,776,523	115,469	33,745	36,177	199,846
Pennsylvania/S Jersey	48,930	118,964	4,617	6,298	63,492	145,043
South Carolina	2,994,324	3,708,030	67,460	115,622	146,376	144,532
Tennessee	3,406,410	3,882,183	248,991	82,311	89,414	472,736
Texas-BGCT	3,028,705	4,099,567	449,973	10,894	106,221	332,280
Texas-SBTC	3,168,146	2,520,853	372,902	26,649	106,221	332,280
Utah/Idaho	42,908	51,174	-	789	9,111	17,031
Virginia-BGAV	374,911	1,261,056	51,403	26,873	31,075	70,244
Virginia-SBCV	1,000,467	1,011,191	50,005	13,471	30,150	70,244
West Virginia	107,675	164,975	1,000	6,843	33,515	8,835
Wyoming	39,953	51,448	-	1,131	1,060	930
Canada	-	3,244	80,330	-	47	361
Caribbean	608	10,476	298	-	100	2,100
Miscellaneous	1,234,310	197,768	244,336	3,430	5,645	937,791
<b>Total Revenue</b>	<b>\$ 43,849,923</b>	<b>\$ 54,341,691</b>	<b>\$ 4,056,559</b>	<b>\$ 989,417</b>	<b>\$ 2,061,197</b>	<b>\$ 5,464,050</b>

Received through						
Executive Committee	43,849,923	52,740,179	1,288,768	925,690	170,592	278,817
Received directly	-	1,601,512	2,767,791	63,727	1,890,605	5,185,233
<b>Total Revenue</b>	<b>\$ 43,849,923</b>	<b>\$ 54,341,691</b>	<b>\$ 4,056,559</b>	<b>\$ 989,417</b>	<b>\$ 2,061,197</b>	<b>\$ 5,464,050</b>

Part 4

**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, 2010 and 2009, 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, 2010 and 2009, 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 5, 2011

## LIFEWAY CHRISTIAN RESOURCES

## Statements of Financial Position

	September 30	
	2010	2009
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 7,373,000	\$ 14,642,000
Cash – temporarily restricted	569,000	1,754,000
Accounts receivable, less allowance for doubtful accounts of \$1,023,000 and \$979,000, respectively	36,349,000	35,510,000
Inventories	88,244,000	82,207,000
Prepaid expenses and other current assets	9,729,000	8,466,000
Securities lending collateral, at fair value	<u>13,241,000</u>	<u>—</u>
Total current assets	<u>155,505,000</u>	<u>142,579,000</u>
Reserve funds, at fair value:		
Marketable securities:		
Marketable equity securities	38,879,000	46,440,000
Marketable equity securities loaned	13,184,000	1,399,000
Other marketable securities	16,964,000	13,480,000
Cash and other liquid investments	<u>1,688,000</u>	<u>8,451,000</u>
Total reserve funds	<u>70,715,000</u>	<u>69,770,000</u>
Fixed assets, at cost, net of accumulated depreciation and amortization	178,938,000	181,696,000
Other noncurrent assets:		
Goodwill, less accumulated amortization of \$6,726,000 and \$6,262,000, respectively	3,310,000	2,372,000
Other assets	<u>9,046,000</u>	<u>10,087,000</u>
Total other noncurrent assets	<u>12,356,000</u>	<u>12,459,000</u>
	<u>\$ 417,514,000</u>	<u>\$ 406,504,000</u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable	\$ 29,436,000	\$ 26,836,000
Accrued liabilities	25,537,000	31,996,000
Deferred income	8,269,000	9,907,000
Current portion of liabilities for pension and post-retirement benefits other than pension	1,201,000	196,000
Current portion of capital lease obligations	173,000	173,000
Obligation to return securities lending collateral	<u>13,428,000</u>	<u>—</u>
Total current liabilities	<u>78,044,000</u>	<u>69,108,000</u>
Capital lease obligations	422,000	595,000
Liabilities for pension and post-retirement benefits other than pension	137,887,000	126,906,000
Other long-term liabilities	<u>3,851,000</u>	<u>3,008,000</u>
Total liabilities	<u>220,204,000</u>	<u>199,617,000</u>
Net assets:		
Unrestricted	196,741,000	205,133,000
Temporarily restricted	<u>569,000</u>	<u>1,754,000</u>
Total net assets	<u>197,310,000</u>	<u>206,887,000</u>
	<u>\$ 417,514,000</u>	<u>\$ 406,504,000</u>

See accompanying notes.

## Statements of Activities

	Year Ended September 30	
	2010	2009
Changes in unrestricted net assets:		
Sales	\$ 473,808,000	\$ 489,669,000
Operating expenses:		
Variable	170,724,000	172,397,000
Fixed direct production	24,797,000	27,971,000
Fixed direct operating	277,433,000	282,058,000
Cooperative work with state boards	3,001,000	3,039,000
Southern Baptist Convention support	<u>175,000</u>	<u>1,166,000</u>
	<u>476,130,000</u>	<u>486,631,000</u>

Part 4

(Decrease) increase in unrestricted net assets from operations	(2,322,000)	3,038,000
Change in pension prior service cost and net gain or loss	(12,361,000)	(130,917,000)
Other increases (decreases) in unrestricted net assets, net	6,291,000	(4,111,000)
Adoption of new accounting principle	<u>—</u>	<u>(825,000)</u>
Decrease in unrestricted net assets	(8,392,000)	(132,815,000)
Changes in temporarily restricted net assets:		
Net assets released from restriction	(1,317,000)	(501,000)
Net income (expense) of the mission program	12,000	(145,000)
Net income of the capital campaign program	<u>120,000</u>	<u>486,000</u>
Decrease in temporarily restricted net assets	<u>(1,185,000)</u>	<u>(160,000)</u>
Decrease in net assets	(9,577,000)	(132,975,000)
Net assets, beginning of year	<u>206,887,000</u>	<u>339,862,000</u>
Net assets, end of year	<u>\$ 197,310,000</u>	<u>\$ 206,887,000</u>

See accompanying notes.

### Statements of Cash Flows

	Year Ended September 30	
	2010	2009
<b>Operating activities</b>		
Decrease in net assets	\$ (9,577,000)	\$(132,975,000)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation and amortization	19,092,000	19,795,000
Net realized losses (gains), (dividends) and (interest income) from reserve funds	(4,104,000)	6,775,000
Net unrealized (gain) loss on reserve funds	(3,323,000)	(4,122,000)
Net losses on sales and disposals of fixed assets	997,000	596,000
Changes in operating assets and liabilities, net of acquisitions:		
Cash – temporarily restricted	1,185,000	160,000
Accounts receivable, net	(839,000)	1,691,000
Inventories	(4,799,000)	7,787,000
Prepaid expenses and other current assets	(1,263,000)	(104,000)
Other assets	1,041,000	2,311,000
Accounts payable	2,600,000	(5,417,000)
Accrued liabilities	(6,459,000)	16,225,000
Deferred income	(1,638,000)	2,047,000
Liabilities for pension and post-retirement benefits other than pension	11,986,000	116,695,000
Other long-term liabilities	<u>844,000</u>	<u>400,000</u>
Net cash provided by operating activities	5,743,000	31,864,000
<b>Investing activities</b>		
Additions of fixed assets, net	(16,332,000)	(20,677,000)
Purchases of retail store locations	(3,306,000)	—
Proceeds from sales and disposals of fixed assets, net	130,000	15,000
Proceeds from securities lending, net	13,428,000	—
Purchases of investments using securities lending collateral	(13,428,000)	—
Proceeds from sales of reserve funds, net of expenses	19,657,000	34,914,000
Dividend and interest income from reserve funds	1,344,000	2,123,000
Purchases of reserve funds	<u>(14,332,000)</u>	<u>(36,779,000)</u>
Net cash used in investing activities	(12,839,000)	(20,404,000)
<b>Financing activities</b>		
Payments on capital lease obligations	\$ (173,000)	\$ (163,000)
Net cash used in financing activities	<u>(173,000)</u>	<u>(163,000)</u>
Net (decrease)/increase in cash and cash equivalents	(7,269,000)	11,297,000
Cash and cash equivalents, beginning of year	<u>14,642,000</u>	<u>3,345,000</u>
Cash and cash equivalents, end of year	<u>\$ 7,373,000</u>	<u>\$ 14,642,000</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 36,000	\$ 65,000
<b>Non-cash investing activities</b>		
Additions of equipment under capital lease	\$ —	\$ 520,000

See accompanying notes.

## Notes to Financial Statements, September 30, 2010

**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.

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.

**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.

**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 \$36,000 and \$65,000 in fiscal years 2010 and 2009, respectively.

Expenditures for maintenance and repairs are charged to expense when incurred. Expenditures for renewals and betterments are capitalized.

#### **Goodwill**

Goodwill represents the excess of cost over the fair value of net assets acquired and is amortized on the straight-line method over five to ten years. The carrying value of goodwill is reviewed for realizability if facts and circumstances suggest it may be impaired.

#### **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 \$5.6 million and \$4.7 million as of September 30, 2010 and 2009, 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 \$1.5 million and \$0.8 million as of September 30, 2010 and 2009, respectively.

#### **Impairment of Long-Lived Assets**

LifeWay reviews its long-lived assets, including goodwill, 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, 2010 and 2009.

#### **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 Statement of Activities. This change was accounted for prospectively, as a change in accounting estimate, and had no impact on previous periods.

#### **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 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 from 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, 2010 and 2009 was \$19,026,000 and \$18,295,000, respectively.



**Shipping and Handling**

Shipping and handling fees billed to customers in the amounts of \$14,236,000 and \$15,377,000 have been included in Sales in the accompanying Statements of Activities for fiscal 2010 and 2009, respectively. The related shipping and handling fees and costs incurred during fiscal 2010 and 2009, in the amounts of \$19,466,000 and \$20,972,000, 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, 2010 and 2009.

*Money market funds:* These investments are public investment vehicles valued using \$1 for the 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.

#### **Statements of Cash Flows**

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.

#### **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, 2010 and 2009, 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, 2010 and 2009, 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.

#### **Effects of New Accounting Principles**

Effective for the fiscal year ended September 30, 2009, the requirement to measure benefit plan assets and benefit obligations as of a company's fiscal year-end became applicable for LifeWay. As such, during the year ended September 30, 2009, the Company changed the measurement date for its pension and postretirement benefit plans from June 30 to September 30. As a result of this change in accounting principle, the Company recognized as a reduction in unrestricted net assets as of October 1, 2008, the effect of this change, as shown on the Statements of Activities. Refer to Notes 5 and 6 for additional disclosures with respect to LifeWay's benefit plans.

In July 2006, the FASB issued guidance related to accounting for income taxes that requires companies to recognize liabilities for uncertain tax positions based on a two-step process. Both steps presume that the tax position will be examined by the appropriate taxing authority which has full knowledge of all relevant information. The first step is to evaluate the tax position for recognition by determining if, based on the weight of available evidence, it is more likely than not that the position will be sustained on examination. The second step requires the company to estimate and measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement with a taxing authority. The new guidance became effective for LifeWay for the year ended September 30, 2010. Adoption of this guidance did not have a material impact on LifeWay's Statements of Financial Position, Activities, and Cash Flows.

In December 2008, the FASB issued guidance that changes employers' disclosures about retirement and post-retirement benefit plan assets. The guidance requires that an employer disclose the following information about the plan assets: (1) information regarding how investment allocation decisions are made; (2) the major categories of plan assets; (3) information about the inputs and valuation techniques used to measure fair value of the plan assets; (4) the effect of fair value measurements using significant unobservable inputs on changes in plan assets for the period; and (5) significant concentrations of risk within plan assets. The new guidance became effective for LifeWay for the year ended September 30, 2010. Adoption of this guidance did not have a material impact on LifeWay's Statements of Financial Position, Activities, and Cash Flows. Refer to Notes 5 and 6 for the required disclosures related to this guidance.

In September 2009, the FASB issued guidance regarding fair value measurements for certain alternative investments, such as interests in hedge funds, private equity funds, real estate funds, venture capital funds, offshore fund vehicles, and funds of funds. The guidance allows reporting entities to use net asset value per share to estimate the fair value of these investments as a practical expedient. The guidance also requires disclosures by major category of investment about the attributes of the investments, such as the nature of any restrictions on the investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investees. The new guidance became effective for LifeWay for the year ended September 30, 2010. Adoption of this guidance did not have a material impact on LifeWay's Statements of Financial Position, Activities, and Cash Flows. Refer to Notes 1, 3, 5, and 6 for the required disclosures related to this guidance.

In April 2009, the FASB issued guidance which changes the manner in which not-for-profit entities account for goodwill obtained through business combinations. Upon adoption of this guidance, goodwill and indefinite-lived intangible assets are no longer amortized; rather, they are now 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 statement of activities. All other previously recognized goodwill is subject to a transitional impairment evaluation as of the beginning of the year of adoption. This guidance allows six months to perform the first step of the goodwill impairment test (i.e., comparing the carrying value of reporting units to their fair value). If the 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) must be performed by the end of the year of adoption. LifeWay will be required to adopt this guidance on October 1, 2010. Management is currently evaluating the potential impact of these changes on its financial statements.

In June 2009, 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 will become effective for LifeWay for any transfers of financial assets occurring on or after October 1, 2010. Management is currently evaluating the potential impact of these changes on its financial statements.

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 will be required to adopt this guidance on October 1, 2010. Management is currently evaluating the potential impact of these changes on its financial statements.

## 2. Inventories

Inventories at September 30, 2010 and 2009, consist of the following:

	2010	2009
Publishing	\$ 24,388,000	\$ 24,178,000
Christian stores division merchandise	63,704,000	57,880,000
Conference center merchandise and supplies	<u>152,000</u>	<u>149,000</u>
	<u>\$ 88,244,000</u>	<u>\$ 82,207,000</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, 2010 and 2009, are summarized as follows:

	2010		2009	
	Market Value	Cost	Market Value	Cost
Cash in savings accounts and other liquid investments	\$ 1,688,000	\$ 1,686,000	\$ 8,451,000	\$ 8,654,000
Marketable equity securities	52,063,000	40,748,000	47,839,000	39,079,000
Other marketable securities	<u>16,964,000</u>	<u>15,552,000</u>	<u>13,480,000</u>	<u>12,818,000</u>
	<u>\$70,715,000</u>	<u>\$57,986,000</u>	<u>\$69,770,000</u>	<u>\$60,551,000</u>

The total return (loss) on reserve fund investments is retained and reinvested within the reserve funds and is included in Other increases (decreases) in unrestricted net assets, net, in the accompanying Statements of Activities (see Note 8). The following schedule summarizes the total return (loss) on investments.

	2010	2009
Unrealized gains, net	\$3,323,000	\$ 4,122,000
Realized gains (losses), net	2,760,000	(8,898,000)
Dividends and interest	<u>1,344,000</u>	<u>2,123,000</u>
Total return (loss) on investments	<u>\$7,427,000</u>	<u>\$(2,653,000)</u>

Investment-related expenses, which are included within Realized gains (losses), net above, were \$463,000 and \$420,000, respectively, for the years ended September 30, 2010 and 2009.

A detail of LifeWay's reserve funds at September 30, 2010 and 2009, as internally restricted by LifeWay's Trustees, is as follows:

	<u>2010</u>	<u>2009</u>
Contingency	\$47,486,000	\$50,051,000
Casualty insurance	500,000	500,000
Holman Bible Outreach International	10,000,000	10,000,000
Unrealized investment gains	<u>12,729,000</u>	<u>9,219,000</u>
	<u>\$70,715,000</u>	<u>\$69,770,000</u>

In addition to reserve funds, included in other assets in the accompanying Statements of Financial Position are \$3,254,000 and \$2,791,000 of investments at September 30, 2010 and 2009, respectively, which are internally restricted as to use in support of Holman Bible Outreach International.

The Company engages 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 \$13,184,000 and \$1,399,000 at September 30, 2010 and 2009, respectively, and the fair value of the related collateral was \$13,241,000 at September 30, 2010. The securities lending collateral and related obligation are not reflected on the fiscal 2009 Statements of Financial Position as such amounts are not material.

The following table summarizes the Company'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:

	<u>Assets at Fair Value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
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>

The following table summarizes the Company's reserve funds measured at fair value on a recurring basis as of September 30, 2009, 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	\$ 35,704,000	\$ —	\$ —	\$ 35,704,000
Marketable equity securities in collective trust funds	—	10,736,000	—	10,736,000
Marketable equity securities loaned	1,399,000	—	—	1,399,000
Cash and other liquid investments	—	8,451,000	—	8,451,000
Other marketable securities	<u>13,480,000</u>	—	—	<u>13,480,000</u>
Total reserve fund assets:	<u>\$ 50,583,000</u>	<u>\$ 19,187,000</u>	<u>\$ —</u>	<u>\$ 69,770,000</u>

#### 4. Fixed Assets

A summary of fixed assets at September 30, 2010 and 2009 is as follows:

	2010	2009
Land and land improvements	\$ 11,892,000	\$ 11,850,000
Buildings and improvements	173,386,000	170,986,000
Furniture, fixtures and equipment	65,492,000	60,712,000
Roadways, sidewalks, utility systems, etc.	2,206,000	2,154,000
Automobiles and trucks	1,379,000	1,378,000
Leasehold improvements	38,351,000	33,289,000
Capitalized computer software development costs	38,383,000	38,151,000
Construction in progress	3,360,000	3,011,000
	334,449,000	321,531,000
Less accumulated depreciation and amortization	<u>(155,511,000)</u>	<u>(139,835,000)</u>
	<u>\$ 178,938,000</u>	<u>\$ 181,696,000</u>

Depreciation and amortization expense on fixed assets for fiscal 2010 and 2009 was \$18,628,000 and \$19,318,000, respectively.

Unamortized computer software costs at September 30, 2010 and 2009, respectively, were \$15,348,000 and \$18,360,000. During the years ended September 30, 2010 and 2009, respectively, \$4,234,000 and \$5,375,000 of amortization expense related to capitalized computer software costs was included in Fixed direct operating expenses in the accompanying Statements of Activities.

#### 5. 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, 2010 and 2009 (measurement date of September 30, 2010 and June 30, 2009, respectively), along with other significant plan information, is as follows:

	2010	2009
Projected benefit obligation	\$ 405,545,000	\$ 375,748,000
Fair value of plan assets	<u>282,974,000</u>	<u>268,160,000</u>
Unfunded status	<u>(122,571,000)</u>	<u>(107,588,000)</u>
Accumulated benefit obligation	\$ 369,488,000	\$ 338,847,000
Pension liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 122,571,000</u>	<u>\$ 107,588,000</u>
Employer contribution	<u>\$ 11,475,000</u>	<u>\$ 17,335,000</u>
Benefits paid	<u>\$ 20,875,000</u>	<u>\$ 24,892,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	2010	2009
Discount rate	4.91%	5.50%
Salary increases	4.00%	4.00%

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>2010</u>	<u>2009</u>
Actuarial losses	\$ 212,207,000	\$ 196,014,000
Prior service credit	<u>(1,737,000)</u>	<u>(2,288,000)</u>
Total	<u>\$ 210,470,000</u>	<u>\$ 193,726,000</u>

Net periodic pension expense is included as a component of fixed direct operating expenses in the accompanying Statements of Activities. During fiscal 2010 and 2009, net periodic pension expense was as follows:

	<u>2010</u>	<u>2009</u>
Service cost	\$ 8,024,000	\$ 6,258,000
Interest cost	20,521,000	21,299,000
Expected return on plan assets	<u>(28,002,000)</u>	<u>(27,280,000)</u>
Gain or loss to the extent recognized	8,958,000	3,092,000
Amortization of unrecognized prior service credit	<u>(551,000)</u>	<u>(551,000)</u>
	<u>\$ 8,950,000</u>	<u>\$ 2,818,000</u>

The actuarial assumptions used to calculate net periodic pension expense for the plan were as follows:

	<u>2010</u>	<u>2009</u>
Discount rate	5.50%	7.00%
Salary increases	4.00%	4.00%
Expected return on assets	9.00%	9.00%

As a result of LifeWay's change in measurement date for the plan benefit obligation and assets from June 30 to September 30 as discussed in Note 1, \$705,000 was recognized as a reduction in unrestricted net assets as of October 1, 2008, and included in Adoption of New Accounting Principle on the Statements of Activities.

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	(8,958,000)
Net actuarial loss during the year	25,151,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2011 are \$(551,000) and \$13,722,000 respectively.

The allocation of each major category of plan assets as of September 30, 2010 and 2009, along with the target percentages and approved ranges, is as follows:

<u>Asset Class</u>	<u>2010</u>	<u>2009</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	40.5%	38.6%	40%	30-50%
International equity	13.5	13.0	15	5-25
Fixed income	32.1	30.8	30	20-40
Alternatives	7.2	8.3	10	0-20
Cash	<u>6.7</u>	<u>9.3</u>	<u>5</u>	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 2011 of \$12.0 million.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2011	\$ 21,905,000
2012	22,417,000
2013	23,023,000
2014	23,685,000
2015	24,172,000
2016-2020	127,140,000

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>–</u>	<u>–</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>–</u>	<u>–</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>–</u>	<u>–</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
Northern 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>–</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>–</u>	<u>4,110,000</u>
Total Hedge Funds	–	20,528,000	–	20,528,000
Other – Fixed Income	–	<u>11,000</u>	<u>–</u>	<u>11,000</u>
Net fair value of securities lending collateral	–	<u>(764,000)</u>	<u>–</u>	<u>(764,000)</u>
Total	<u>\$183,196,000</u>	<u>\$99,778,000</u>	<u>\$ –</u>	<u>\$282,974,000</u>

## 6. 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.

A reconciliation of the combined unfunded status of the plans as of September 30, 2010 and 2009 (measurement date of September 30, 2010 and 2009, respectively), along with other significant plan information, is as follows:

	<u>2010</u>	<u>2009</u>
Benefit obligation	\$ 47,707,000	\$ 48,144,000
Fair value of plan assets	<u>35,617,000</u>	<u>33,534,000</u>
Unfunded status	<u>\$ (12,090,000)</u>	<u>\$ (14,610,000)</u>
Postretirement benefit liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 12,090,000</u>	<u>\$ 14,610,000</u>
Employer contribution	\$ —	\$ —
Gross benefits paid	\$ 2,337,000	\$ 2,788,000
Subsidy receipts	<u>(551,000)</u>	<u>(631,000)</u>
Net benefits paid	<u>\$ 1,786,000</u>	<u>\$ 2,157,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2010</u>	<u>2009</u>
Discount rate	4.77%	5.50%
Salary increases	4.00%	4.00%

For measurement purposes, an 8.75% annual rate of increase in the per capita cost of covered health care benefits was assumed at September 30, 2010; 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, 2010, by \$904,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2009, 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, 2010, by \$797,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2009, 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>2010</u>	<u>2009</u>
Actuarial losses	\$ 30,380,000	\$ 25,942,000
Prior service credit	<u>(8,563,000)</u>	<u>—</u>
Total	<u>\$ 21,817,000</u>	<u>\$ 25,942,000</u>

Net periodic postretirement benefits cost is included as a component of fixed direct operating expenses in the accompanying Statements of Activities. During fiscal 2010 and 2009, net periodic postretirement benefits cost was as follows:

	<u>2010</u>	<u>2009</u>
Service cost	\$ 1,214,000	\$ 820,000
Interest cost	2,628,000	2,836,000
Expected return on plan assets	<u>(3,479,000)</u>	<u>(3,786,000)</u>
Gain or loss to the extent recognized	<u>1,068,000</u>	<u>353,000</u>
	<u>\$ 1,431,000</u>	<u>\$ 223,000</u>

As a result of LifeWay's change in measurement date for the plan benefit obligation and assets from June 30 to September 30 as discussed in Note 1, \$55,000 was recognized as a reduction in unrestricted net assets as of October 1, 2008, and included in Adoption of New Accounting Principle on the Statements of Activities.

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of loss	\$ (1,068,000)
Net actuarial loss during the year	5,506,000
Unrecognized prior service credit during the year	8,563,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic postretirement benefit cost during 2011 are \$(1,070,000) and \$1,564,000 respectively.

The allocation of each major category of plan assets as of September 30, 2010 and 2009, along with the target percentages and allowable ranges, is as follows:

<u>Asset Class</u>	<u>2010</u>	<u>2009</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	53.5%	52.4%	45%	35-55%
International equity	12.7	13.4	15	5-25
Fixed income	28.2	29.3	25	15-35
Alternatives	3.1	3.0	10	0-10
Cash	<u>2.5</u>	<u>1.9</u>	<u>5</u>	
	<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 2011.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2011	\$ 3,116,000
2012	3,105,000
2013	3,115,000
2014	3,173,000
2015	3,197,000
2016-2020	16,840,000

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>—</u>	<u>—</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>—</u>	<u>—</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>—</u>	<u>—</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>—</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, the Company amended its original Supplemental Executive Retirement Plan (SERP) to eliminate all current and future active participants from the plan. The Company made a partial settlement payment to four active participants in December of 2008 as part of the plan amendment. Simultaneously, the Company established a replacement supplemental plan, the Executive Deferred Compensation Plan (EDCP), 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. The Company recorded a partial settlement charge of \$830,000 as a component of its net periodic benefit cost for the year ended September 30, 2009.

A reconciliation of the combined unfunded status of the SERP and EDCP as of September 30, 2010 and 2009 (measurement dates of September 30, 2010 and 2009, respectively), along with other significant plan information, is as follows:

	2010	2009
Projected benefit obligation of SERP	\$ 2,076,000	\$ 1,939,000
Projected benefit obligation of EDCP	2,351,000	2,965,000
Fair value of plan assets	—	—
Unfunded status	<u>\$ (4,427,000)</u>	<u>\$ (4,904,000)</u>
Accumulated benefit obligation	<u>\$ 3,422,000</u>	<u>\$ 3,846,000</u>
Pension liability recognized in the Statement of Financial Position (current)	<u>\$ 1,201,000</u>	<u>\$ 196,000</u>
Pension liability recognized in the Statement of Financial Position (non-current)	<u>\$ 3,226,000</u>	<u>\$ 4,708,000</u>
Employer contribution	\$ —	<u>\$ 2,323,000</u>
Benefits paid	<u>\$ 200,000</u>	<u>\$ 2,323,000</u>

Part 4

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2010</u>	<u>2009</u>
SERP Discount rate	4.28%	5.50%
EDCP Discount rate	3.46%	5.50%
Salary increases	4.00%	4.00%

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	<u>2010</u>	<u>2009</u>
Actuarial losses	\$ 120,000	\$ 901,000
Prior service cost	<u>2,090,000</u>	<u>2,340,000</u>
Total	<u>\$ 2,210,000</u>	<u>\$ 3,241,000</u>

During fiscal 2010 and 2009, net periodic postretirement costs were as follows:

	<u>2010</u>	<u>2009</u>
Service cost	\$ 196,000	\$ 165,000
Interest cost	275,000	291,000
Amortization of unrecognized prior service cost	250,000	185,000
Actuarial loss to the extent recognized	33,000	56,000
Settlement	—	830,000
	<u>\$ 754,000</u>	<u>\$ 1,527,000</u>

As a result of LifeWay's change in measurement date for the plan benefit obligation and assets from June 30 to September 30 as discussed in Note 1, \$65,000 was recognized as a reduction in unrestricted net assets as of October 1, 2008, and included in Adoption of New Accounting Principle on the Statements of Activities.

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	(33,000)
Net actuarial loss during the year	(748,000)

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2011, are \$250,000 and \$15,000 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 \$1,996,000 and \$2,029,000 as of September 30, 2010 and 2009. 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, 2010, 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	\$ 643,000	\$ —	\$ —	\$ 643,000
Foreign	<u>446,000</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>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>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:

2011	\$ 1,201,000
2012	490,000
2013	265,000
2014	294,000
2015	336,000
2016-2020	2,145,000

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 2010 and 2009, LifeWay's expense related to the plan was \$3,676,000 and \$3,723,000, respectively.

**7. 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.

Under the revolving line of credit the weighted-average amount of outstanding borrowings during fiscal 2010 was \$63,000 and the maximum borrowings at any point during the year were \$3,092,000, which occurred on February 16, 2010. Only one draw was made on the revolving line of credit between March 2, 2010 and September 30, 2010.

**8. Other Decreases in Unrestricted Net Assets**

Other increases (decreases) in unrestricted net assets for the fiscal years ended September 30, 2010 and 2009, are comprised of the following:

	<u>2010</u>	<u>2009</u>
Total return (loss) on investments (see Note 3)	\$ (7,427,000)	\$ (2,653,000)
Interest income, interest expense and bank fees, net	(501,000)	(161,000)
Disaster relief/special projects	-	(491,000)
Other, net	(635,000)	(806,000)
	<u>\$ (6,291,000)</u>	<u>\$ (4,111,000)</u>

**9. 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, 2010 and 2009, was \$877,000 and \$1,596,000, respectively. Accumulated amortization of such assets totaled \$520,000 and \$942,000 at September 30, 2010 and 2009, respectively. Amortization of the assets under capital leases, which is included in depreciation expense, was \$297,000 and \$263,000 for the years ended September 30, 2010 and 2009, 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, 2010 and 2009.

	<u>2010</u>	<u>2009</u>
Minimum rentals – stores	\$ 18,744,000	\$ 19,003,000
Contingent rentals and other, net	5,508,000	5,365,000
	<u>\$ 24,252,000</u>	<u>\$ 24,368,000</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, 2010.

	<u>Capital Leases</u>	<u>Operating Leases</u>
Fiscal year:		
2011	\$ 204,000	\$ 19,143,000
2012	201,000	16,134,000
2013	201,000	13,695,000
2014	50,000	11,336,000
2015	-	9,857,000
Thereafter	-	20,300,000
Total minimum lease payments	656,000	<u>\$ 90,465,000</u>
Less amount representing interest	61,000	
Present value of net minimum lease payments	595,000	
Less current portion	173,000	
Long-term capital lease obligation	<u>\$ 422,000</u>	

**10. 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, 2010, LifeWay had contractual commitments outstanding for capital expenditures of \$1,719,000. Such commitments primarily relate to renovations at the Ridgecrest Conference Center and Camps, the completion of relocated and downsized store build-out projects, completion of a Lebanon warehouse security upgrade, and development work for the HCSB Study Bible and LifeWay.com projects.

**11. 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 \$175,649,000, real property (buildings and retail tenant improvements) valued at \$376,771,000 and business interruption coverage valued at \$76,832,000. 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.

**12. Subsequent Events**

LifeWay evaluated subsequent events subsequent to September 30, 2010 through January 14, 2011, 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, 2010 and 2009, 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, 2010 and 2009, 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.

As discussed in Note 1 to the financial statements, in fiscal 2009 LifeWay changed its measurement date for valuing its benefit plans' assets and obligations from June 30 to September 30.

Ernst & Young LLP  
January 14, 2011

**GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**

## Statements of Financial Position

	July 31,	
	<u>2010</u>	<u>2009</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,406,413	\$ 1,257,917
Accounts receivable	58,538	24,901
Assets held in trust	1,100,703	1,839,161
Notes receivable	1,609,777	1,707,757
Prepaid expenses	426,050	444,083
Investments	13,114,708	9,925,250
Land, buildings, and equipment - net	10,067,042	10,201,902
Beneficial interest in perpetual trusts	<u>4,493,830</u>	<u>4,006,719</u>
Total Assets	<u>\$ 32,277,061</u>	<u>\$ 29,407,690</u>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable	\$ 274,835	\$ 119,696
Accrued liabilities	231,070	238,659
Deferred income	236,382	226,375
Asset retirement obligation	16,348	15,624
Trust liabilities	624,852	1,097,795
Post retirement benefit obligation	<u>4,459,759</u>	<u>4,036,011</u>
	<u>5,843,246</u>	<u>5,734,160</u>
Net assets:		
Unrestricted:		
Undesignated	(3,758,448)	(3,535,383)
Quasi-endowment	4,501,077	4,218,653
Invested in land, buildings, and equipment	<u>10,067,042</u>	<u>10,201,902</u>
	10,809,671	10,885,172
Temporarily restricted	2,314,745	2,138,966
Permanently restricted	<u>13,309,399</u>	<u>10,649,392</u>
	<u>26,433,815</u>	<u>23,673,530</u>
Total Liabilities and Net Assets	<u>\$ 32,277,061</u>	<u>\$ 29,407,690</u>

See notes to financial statements

## Statements of Activities

Years Ended July 31,

	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:								
Tuition and fees - net	\$ 2,541,171	\$ -	\$ -	\$ 2,541,171	\$ 2,426,494	\$ -	\$ -	\$ 2,426,494
Gifts and bequests	559,226	1,114,410	2,181,171	3,854,807	260,546	1,138,638	161,121	1,560,305
Southern Baptist Cooperative Program	3,509,073	-	-	3,509,073	3,663,513	-	-	3,663,513
Interest and dividends	107,823	274,245	-	382,068	117,006	369,541	-	486,547
Auxiliary enterprises	1,721,084	-	-	1,721,084	1,610,055	-	-	1,610,055
Other revenue and income	171,522	-	-	171,522	167,761	-	-	167,761
Net assets released from restrictions:								
Satisfaction of program restrictions	1,566,267	(1,566,267)	-	-	1,654,226	(1,654,226)	-	-
	<u>10,176,166</u>	<u>(177,612)</u>	<u>2,181,171</u>	<u>12,179,725</u>	<u>9,899,601</u>	<u>(146,047)</u>	<u>161,121</u>	<u>9,914,675</u>
OPERATING EXPENSES:								
Instructional	4,042,795	-	-	4,042,795	4,027,708	-	-	4,027,708
Academic support	1,043,688	-	-	1,043,688	1,058,436	-	-	1,058,436
Institutional support	1,877,488	-	-	1,877,488	1,981,582	-	-	1,981,582
Student services	657,998	-	-	657,998	752,953	-	-	752,953
Auxiliary enterprises	1,735,596	-	-	1,735,596	1,664,707	-	-	1,664,707
	<u>9,357,565</u>	<u>-</u>	<u>-</u>	<u>9,357,565</u>	<u>9,485,386</u>	<u>-</u>	<u>-</u>	<u>9,485,386</u>
Operating Profit	818,601	(177,612)	2,181,171	2,822,160	414,215	(146,047)	161,121	429,289
NON-OPERATING:								
Realized and unrealized gains(losses) on marketable securities	344,844	632,713	-	977,557	(684,427)	(884,260)	-	(1,568,687)
Change in post retirement benefit obligation	(423,748)	-	-	(423,748)	34,126	-	-	34,126
Loss on write-off of receivables	(3,230)	-	-	(3,230)	-	-	-	-
Gain(Loss) on value of beneficial interest	-	-	96,121	96,121	-	-	(682,823)	(682,823)
Gain(Loss) on sale of split-interest agreements	-	(279,322)	382,715	103,393	-	(162,195)	(231,158)	(393,353)
Depreciation and accretion	(811,968)	-	-	(811,968)	(813,196)	-	-	(813,196)
Total Non-operating	(894,102)	353,391	478,836	(61,875)	(1,463,497)	(913,981)	(3,423,933)	(5,801,910)
Change in Net Assets	(75,501)	175,779	2,660,007	2,760,285	(1,049,282)	(1,192,502)	(752,860)	(2,994,644)
Net Assets, Beginning of Year	10,885,172	2,138,966	10,649,392	23,673,530	11,934,454	3,331,468	11,402,252	26,668,174
Net Assets, End of Year	<u>\$ 10,809,671</u>	<u>\$ 2,314,745</u>	<u>\$ 13,309,399</u>	<u>\$ 26,433,815</u>	<u>\$ 10,885,172</u>	<u>\$ 2,138,966</u>	<u>\$ 10,649,392</u>	<u>\$ 23,673,530</u>

See notes to financial statements.

## Statements of Cash Flows

	For the Years Ended July 31,	
	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 2,760,285	\$ (2,994,644)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	811,221	812,437
Realized and unrealized (gains) losses on investments	(977,557)	1,568,687
Accretion of asset retirement obligation	747	759
Change in assets held under trust agreements	251,347	1,324,983
Actuarial adjustment of trust liabilities	(13,755)	(334,958)
Trust payments	90,844	184,830
Gain on disposal of fixed assets	(21,907)	-
Changes in operating assets and liabilities:		
Accounts receivable	(33,637)	(3,909)
Prepaid expenses	18,033	112,870
Accounts payable	155,139	(212,420)
Accrued liabilities	(7,589)	6,172
Deferred income	10,007	43,194
Post retirement benefit obligation	423,748	(34,126)
Net Cash Provided by Operating Activities	<u>3,466,926</u>	<u>473,875</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(677,401)	(200,949)
Proceeds from sale of fixed assets	22,924	-
Collections on notes receivable	97,980	-
Purchases of investments	(4,207,321)	(1,514,794)
Proceeds from sale of investments	<u>1,995,420</u>	<u>1,875,675</u>
Net Cash Provided by (Used in) Investing Activities	<u>(2,768,398)</u>	<u>159,932</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Matured trust agreements	(459,188)	-
Trust payments	<u>(90,844)</u>	<u>(184,830)</u>
Net Cash Used in Financing Activities	<u>(550,032)</u>	<u>(184,830)</u>
Change in Cash and Cash Equivalents	148,496	448,977
Cash and Cash Equivalents, Beginning of Year	<u>1,257,917</u>	<u>808,940</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,406,413</u>	<u>\$ 1,257,917</u>

See notes to financial statements

**Notes to Financial Statements**  
**July 31, 2010 and 2009**

**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. 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, 2010 and 2009.

**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 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 collectibility is unlikely. The allowance was \$25,417 and \$21,513 for the years ended July 31, 2010 and 2009, 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 classification of net assets as follows:

- *Unrestricted net assets* are those amounts 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 those amounts that are stipulated by donors for specific operating purposes or for capital projects.
- *Permanently restricted net assets* are those amounts that 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, 2010 and 2009, fundraising costs were \$370,778 and \$429,880, 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 \$30,035 and \$48,461 for the years ended July 31, 2010 and 2009, respectively.

## RECENTLY ISSUED ACCOUNTING STANDARDS

On August 1, 2009, the Seminary adopted the new provisions of the Income Tax topic of the FASB Accounting Standards Codification. These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statement of financial position if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statement of activities. As of July 31, 2010, the Seminary had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

## 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, 2010 and 2009, 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, 2010		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
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	<u>107,400</u>	<u>147,938</u>	<u>40,539</u>
	<u>\$ 10,051,329</u>	<u>\$ 13,114,708</u>	<u>\$ 3,063,379</u>
	July 31, 2009		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Short-term funds (money market)	\$ 66,400	\$ 66,403	\$ 3
Equity funds	4,744,727	6,867,476	2,122,749
Church bond funds	347,914	378,907	30,993
Bond funds	2,511,063	2,510,446	(617)
Real estate	<u>106,904</u>	<u>102,018</u>	<u>(4,886)</u>
	<u>\$ 7,777,008</u>	<u>\$ 9,925,250</u>	<u>\$ 2,148,242</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 3.90% 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 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, 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 (money market accounts)	\$ 647,997	\$ 647,997	\$ -	\$ -
Equity funds	3,994,210	3,994,210	-	-
Equity funds-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-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 table below presents the level within the fair value hierarchy at which investments are measured at July 31, 2009:

	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)	\$ 141,376	\$ 141,376	\$ -	\$ -
Equity funds	1,246,092	1,246,092	-	-
Equity funds-Multi-strategy fund	6,867,476	4,902,016	987,381	978,079
Church bond funds	378,907	-	378,907	-
Bond funds	518,096	518,096	-	-
Bond funds-Multi-strategy fund	2,510,446	371,350	1,821,175	317,921
Real estate fund	102,018	95,518	6,500	-
	<u>\$ 11,764,411</u>	<u>\$ 7,274,448</u>	<u>\$ 3,193,963</u>	<u>\$ 1,296,000</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, 2010:

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>

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, 2008	\$ 1,514,417
Total gains or losses (realized and unrealized) included in net investment income	(160,874)
Purchases, sales, issuances, and settlements (net)	(57,543)
Balance as of July 31, 2009	<u>\$ 1,296,000</u>

#### 5. ASSETS HELD IN TRUST:

Assets held in trust consist of:

	July 31,	
	2010	2009
Money markets	\$ 26,777	\$ 74,973
Equity funds	805,943	1,246,092
Bond funds	267,983	518,096
	<u>\$ 1,100,703</u>	<u>\$ 1,839,161</u>

During the year ended July 31, 2010, the Seminary received payments from two matured trusts in the amount of \$459,188.

#### 6. NOTES RECEIVABLE:

Notes issued under the Home Purchase Assistance Program help faculty and certain staff purchase or refinance a home in the area. 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 is 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, 2010.

Notes receivable as of July 31, 2010, and 2009, were \$1,609,777 and \$1,707,757, 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 \$173,000 and \$198,000 at July 31, 2010 and 2009, 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:

	July 31,	
	2010	2009
Buildings and improvements	\$ 17,553,657	\$ 17,539,294
Furniture, fixtures, and equipment	4,360,902	4,703,196
Library books and films	<u>1,035,392</u>	<u>882,867</u>
	22,949,951	23,125,357
Less accumulated depreciation	<u>(14,658,876)</u>	<u>(14,270,965)</u>
	8,291,075	8,854,392
Land	1,347,510	1,347,510
Construction in progress	<u>428,457</u>	<u>-</u>
	<u>\$ 10,067,042</u>	<u>\$ 10,201,902</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 3.75% on July 31, 2010. The line was renewed during the year ended July 31, 2009, and expires in May 2011. At July 31, 2010, 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 year ended July 31, 2010 and 2009, was \$276,557 and \$276,800, 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, 2010 and 2009, the Seminary had recorded a benefit obligation of \$4,459,759 and \$4,036,011, respectively, in the statements of financial position. Included in these amounts is an additional minimum liability for certain pension benefits amounting to \$369,772 and \$353,865, as of July 31, 2010 and 2009, respectively. The following major assumptions were used to determine the benefit obligation at July 31, 2010:

Discount Rate	5.25%
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, 2010 and 2009, the Seminary had a net periodic postretirement benefit cost of \$408,718 and \$488,079, and contributions made to pay benefits were \$222,975 and \$215,563, respectively.

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

2010-2011	\$ 232,261
2011-2012	239,530
2012-2013	260,083
2013-2014	289,591
2014-2015	315,205
Years 2015-2019	<u>1,773,136</u>
	<u>\$3,109,806</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's employees and their dependents. Student scholarships were \$342,084 and \$290,149, and tuition discounts were \$111,118 and \$123,127, respectively, for the years ended July 31, 2010 and 2009.

**14. TEMPORARILY RESTRICTED NET ASSETS:**

Temporarily restricted net assets were held for:

	July 31,	
	2010	2009
Student aid and services	\$ 876,763	\$ 732,670
Charitable trusts - time restricted	260,797	537,117
Institutional support	541,994	379,529
Instruction	384,491	259,897
Regional campuses	143,184	184,331
Renovations	66,459	19,313
Other	41,057	26,110
	<u>\$ 2,314,745</u>	<u>\$ 2,138,967</u>

Net assets released from purpose restrictions were:

	July 31,	
	2010	2009
Regional campuses	\$ 483,775	\$ 691,991
Instruction	439,513	491,102
Institutional support	202,414	249,172
Student aid and services	289,671	201,260
Renovations	-	1,401
Other	150,894	19,300
	<u>\$ 1,566,267</u>	<u>\$ 1,654,226</u>

**15. PERMANENTLY RESTRICTED NET ASSETS:**

Permanently restricted net assets were held to support:

	July 31, 2010		
	Beneficial		
	<u>Endowments</u>	<u>Interest</u>	<u>Total</u>
Instruction	\$ 3,585,936	\$ 2,214,030	\$ 5,799,966
Institutional support	3,615,101	463,837	4,078,938
Student aid and services	2,779,944	650,551	3,430,495
	<u>\$ 9,980,981</u>	<u>\$ 3,328,418</u>	<u>\$ 13,309,399</u>
	July 31, 2009		
	Beneficial		
	<u>Endowments</u>	<u>Interest</u>	<u>Total</u>
Instruction	\$ 2,461,997	\$ 2,167,417	\$ 4,629,414
Institutional support	2,628,068	451,602	3,079,670
Student aid and services	2,419,960	520,348	2,940,308
	<u>\$ 7,510,025</u>	<u>\$ 3,139,367</u>	<u>\$ 10,649,392</u>

**16. FUNCTIONAL CLASSIFICATION:**

The expenses of the Seminary are classified on a functional basis among its program services and supporting activities are:

	Year Ended July 31, 2010			
	Allocated Plant Operations		Non Allocated Plant Operations	
	Expenses	Expenses with Accretion and Depreciation	Expenses	Expenses with Capital Expenditures
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>

	Year Ended July 31, 2009			
	Allocated Plant Operations		Non Allocated Plant Operations	
	Expenses	Expenses with Accretion and Depreciation	Expenses	Expenses with Capital Expenditures
Instructional expenses	\$ 4,027,708	\$ 4,141,693	\$ 3,892,621	\$ 3,905,101
Academic support	1,058,436	1,163,078	934,421	1,056,191
Student services	752,953	793,006	705,484	705,484
Institutional support	1,981,582	2,091,098	1,851,789	1,908,478
Plant operations	-	759	962,851	962,848
Education and general	7,820,679	8,189,634	8,347,166	8,538,102
Auxiliary enterprises	1,664,707	2,108,948	1,138,220	1,148,233
Total Operating Expenses	<u>\$ 9,485,386</u>	<u>\$ 10,298,582</u>	<u>\$ 9,485,386</u>	<u>\$ 9,686,335</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 \$2,600. The leases mature March 2011 through May 2015. Lease expense for the years ended July 31, 2010 and 2009, was \$36,971 and \$35,511, respectively.

Future minimum lease payments are:

Year Ended July 31,	
2011	\$ 25,567
2012	14,167
2013	5,897
2014	2,566
2015	1,381
	<u>\$ 49,578</u>

The Seminary has two signed leases with other organizations for rental of a portion of a building owned by the Seminary. The leases mature in September 2010 and June 2015. Rental income for the years ending July 31, 2011 and 2012, is expected to be \$117,600 and \$114,000, respectively.

#### 19. ENDOWMENT FUNDS:

Recently, the Topic of the FASB Accounting Standards Codification for Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds, was issued. This topic provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The topic also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of California enacted UPMIFA effective October 1, 2008, the provisions of which apply to endowment funds existing on or established after that date. The Seminary has adopted the net asset classification provisions of the topic for the year ended July 31, 2010. The board has determined that the Seminary's permanently restricted net assets meet the definition of endowment funds under UPMIFA. Based on the Seminary's interpretation of UPMIFA, the Seminary has reviewed all of its endowment funds and has made no reclassifications of unrestricted net assets to temporarily restricted net assets as of August 1, 2009.

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, 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	\$ 6,465,427	\$ 7,147,849
Investment return:				
Interest and dividend income	-	126,939	-	126,939
Realized and unrealized gains	36,732	590,166	-	626,898
Total investment gains	36,732	717,105	-	753,837
Contributions	-	-	2,159,636	2,159,636
Expended endowment assets	-	(312,719)	-	(312,719)
Endowment net assets, July 31, 2010*	<u>\$ (176,673)</u>	<u>\$ 1,300,213</u>	<u>\$ 8,625,063</u>	<u>\$ 9,748,603</u>

\* Composition by type of fund - Donor restricted endowment funds.

Changes in endowment net assets for the year ended July 31, 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2008*	\$ -	\$ 1,933,330	\$ 6,387,757	\$ 8,321,087
Investment return:				
Interest and dividend income	-	193,844	-	193,844
Realized and unrealized losses	(213,405)	(872,262)	-	(1,085,667)
Total investment losses	(213,405)	(678,418)	-	(891,823)
Contributions	-	-	77,670	77,670
Expended endowment assets	-	(359,086)	-	(359,086)
Endowment net assets, July 31, 2009*	<u>\$ (213,405)</u>	<u>\$ 895,827</u>	<u>\$ 6,465,427</u>	<u>\$ 7,147,849</u>

\* Composition by type of fund - Donor restricted endowment funds.

*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, 2010 and 2009, were \$176,673 and \$213,405, 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. Prior to August 1, 2009, the spending rate approved by the board was also 5.0 percent per year.

## 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, 2010 and 2009, 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 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 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 Golden Gate Baptist Theological Seminary as of July 31, 2010 and 2009, 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 2, 4, 19, and 20, Golden Gate Theological Seminary has adopted the new provisions of the following Topics of the FASB Accounting Standards Codification: Fair Value Measurements and Disclosure, Income Tax, Endowments, and Subsequent Events. The adoption of these standards had no impact on previously reported net assets.

Capin Crouse LLP  
Brea, California  
October 27, 2010

**Golden Gate Baptist Theological Seminary**  
**Distribution by States of Cooperative Program Receipts**

	<u>Year Ended July 31,</u>				
	<u>2010</u>	<u>2009</u>			
Churches	\$ 90,521	\$ 98,975	Missouri	101,968	106,528
Miscellaneous/Individuals	2,375	3,157	Montana	1,808	1,951
Alabama	329,974	353,200	Nevada	4,931	5,180
Alaska	4,383	4,296	New England	2,436	2,433
Arizona	15,884	15,751	New Mexico	21,356	23,507
Arkansas	156,073	153,519	New York	4,153	4,218
California	36,901	42,008	North Carolina	182,402	187,997
Colorado	8,922	11,360	Northwest	11,956	12,815
Dakota	741	727	Ohio	30,073	32,732
District of Columbia	581	648	Oklahoma	169,671	189,251
Florida	240,164	257,470	Pennsylvania-South Jersey	3,929	4,267
Georgia	334,396	311,295	South Carolina	239,089	221,293
Hawaii/Pacific	6,701	6,681	Tennessee	265,863	279,129
Illinois	45,487	45,950	Texas-BGCT	229,123	247,710
Indiana	19,279	16,744	Texas-SBTC	251,909	259,939
Iowa	1,948	2,039	Utah-Idaho	3,219	3,294
Kansas-Nebraska	14,126	19,519	Virginia-BGAV	33,503	37,817
Kentucky	153,213	160,200	Virginia-SBCV	81,370	82,353
Louisiana	137,995	157,926	West Virginia	8,783	9,130
Maryland-Delaware	32,803	36,400	Wyoming	3,050	3,279
Michigan	6,708	9,003	Puerto Rico/US Virgin Islands	92	46
Minnesota-Wisconsin	1,059	1,009	Total Cooperative Program	3,496,209	3,643,642
Mississippi	205,291	220,896	Total Designations	12,864	19,871
			Total Distribution	<u>\$ 3,509,073</u>	<u>\$ 3,663,513</u>

**MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.****STATEMENT OF FINANCIAL POSITION****July 31, 2010**

(With comparative totals for the year ended July 31, 2009)

**ASSETS**

	<u>2010</u>	<u>2009</u>
Current Assets:		
Cash	\$ 76,225	\$ 2,878,105
Accounts receivable - students	370,921	307,782
Investments	4,641,398	4,502,595
Prepaid expenses	3,749	8,393
Pledges receivable	40,834	220,000
Note receivable	<u>2,919</u>	<u>-</u>
Total Current Assets	5,136,046	7,916,875
Pledges Receivable	168,862	133,584
Note Receivable	224,957	-
Property and Equipment:		
Buildings and site improvements	15,946,044	12,815,949
Equipment and library books	<u>5,694,737</u>	<u>5,225,986</u>
	21,640,781	18,041,935
Less accumulated depreciation	<u>12,352,781</u>	<u>11,730,591</u>
	9,288,000	6,311,344
Land and improvements	1,188,685	1,263,685
Construction in process	<u>4,757,809</u>	<u>2,984,716</u>
Net Property and Equipment	15,234,494	10,559,745
Long-term Investments	2,214,215	2,193,690
Other Assets:		
Donated collections and artifacts	<u>169,643</u>	<u>169,643</u>
Total Assets	<u>\$ 23,148,217</u>	<u>\$ 20,973,537</u>

**LIABILITIES AND NET ASSETS**

	<u>2010</u>	<u>2009</u>
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,447,981	\$ 562,463
Students' deposits and deposits held in custody	21,800	19,600
Deferred income	425,074	220,326
Current portion of capital lease payable	75,499	-
Current portion of long-term notes payable	7,533	5,706
Present value of annuities payable	<u>41,676</u>	<u>44,117</u>
Total Current Liabilities	2,019,563	852,212
Capital Lease Payable Less Current Portion	<u>189,928</u>	<u>-</u>
Notes Payable Less Current Portion	<u>126,998</u>	<u>20,592</u>
Total Liabilities	<u>2,336,489</u>	<u>872,804</u>
Net Assets:		
Unrestricted	16,351,629	15,604,092
Temporarily restricted	2,245,884	2,302,951
Permanently restricted	<u>2,214,215</u>	<u>2,193,690</u>
Total Net Assets	<u>20,811,728</u>	<u>20,100,733</u>
Total Liabilities and Net Assets	<u>\$ 23,148,217</u>	<u>\$ 20,973,537</u>

*See accompanying notes*



## STATEMENT OF ACTIVITIES

Year Ended July 31, 2010

(With comparative totals for the year ended July 31, 2009)

	2010				2009
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues:					
Tuition and fees, net	\$ 2,221,146	\$ -	\$ -	\$ 2,221,146	\$ 2,007,956
Investment income	72,169	131,540	-	203,709	250,812
Realized and unrealized gains (losses)	110,575	123,262	-	233,837	(525,347)
Private gifts, grants and bequests:					
Co-op program	3,662,235	-	-	3,662,235	3,525,787
Co-op program - state designated	12,931	-	-	12,931	19,520
Other	348,372	1,222,615	20,525	1,591,512	808,890
Student housing	704,258	-	-	704,258	627,786
Miscellaneous income	120,081	-	-	120,081	94,155
Loss on disposal of assets	(201,445)	-	-	(201,445)	-
Total Revenues, Gains and Other Support	7,050,322	1,477,417	20,525	8,548,264	6,809,559
Net Assets Released from Restrictions	1,534,484	(1,534,484)	-	-	-
Total Revenues	8,584,806	(57,067)	20,525	8,548,264	6,809,559
Expenses:					
Instruction	2,076,171	-	-	2,076,171	2,010,615
Academic support	1,059,441	-	-	1,059,441	877,479
Student services	605,100	-	-	605,100	566,481
Institutional support	3,813,459	-	-	3,813,459	3,296,871
Auxiliary services	283,098	-	-	283,098	287,154
Total Expenses	7,837,269	-	-	7,837,269	7,038,600
Change in Net Assets	747,537	(57,067)	20,525	710,995	(229,041)
Net Assets at Beginning of Year	15,604,092	2,302,951	2,193,690	20,100,733	20,329,774
Net Assets at End of Year	\$ 16,351,629	\$ 2,245,884	\$ 2,214,215	\$ 20,811,728	\$ 20,100,733

See accompanying notes

## STATEMENT OF CASH FLOWS

Year Ended July 31, 2010

(With comparative totals for the year ended July 31, 2009)

	2010	2009
Cash Flows from Operating Activities:		
Contributions and bequests received	\$ 5,236,566	\$ 4,000,613
Student tuition, fees and housing	3,069,213	2,436,584
Interest and dividends received	203,709	250,812
Other receipts	120,081	149,680
Payments to vendors for goods and services	(2,412,902)	(2,303,279)
Salaries and benefits paid to faculty and staff	(4,649,554)	(4,356,720)
Interest incurred and paid	(13,373)	(1,242)
Payments on post-employment benefits	(37,279)	(36,556)
Net cash provided by operating activities	1,516,461	139,892
Cash Flows from Investing Activities:		
Purchase of property and equipment	(4,333,435)	(5,069,292)
Proceeds from sale of property	6,459	-
Purchase of investments	(863,127)	(2,161,319)
Proceeds from redemption of investments	937,636	36,408
Proceeds from payments of notes receivable	1,624	-
Payments on annuities	(12,500)	(12,500)
Net cash used by investing activities	(4,263,343)	(7,206,703)
Cash Flows from Financing Activities:		
Payments on capital lease payable	(48,481)	-
Payments on note payable	(6,517)	(4,482)
Net cash used by financing activities	(54,998)	(4,482)
Net Decrease in Cash	(2,801,880)	(7,071,293)
Cash at Beginning of Year	2,878,105	9,949,398
Cash at End of Year	\$ 76,225	\$ 2,878,105

## NON-CASH INVESTING AND FINANCING ACTIVITIES

Purchase of property and equipment using accounts payable	\$ 858,250	\$ 47,454
Purchase of property and equipment using capital lease payable	\$ 313,908	\$ -
Issuance of note receivable to purchaser of building	\$ 229,500	\$ -
Issuance of note payable to donor of building	\$ 114,750	\$ -
Donated property and equipment	\$ 174,000	\$ -
Purchase of vehicle using note payable	\$ -	\$ 30,780

## Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities

	2010	2009
Change in Net Assets	\$ 710,995	\$ (229,041)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Realized and unrealized (gains) losses on investments	(233,837)	525,347
Depreciation and amortization	682,190	498,496
Contributed assets	(174,000)	(17,800)
Loss on disposal of assets	201,445	-
Change in Operating Assets and Liabilities:		
Accounts receivable	(63,139)	(65,832)
Pledges receivable	143,888	(353,584)
Prepaid expenses	4,644	82,709
Accounts payable and accrued expenses	27,268	(251,129)
Student deposits and deposits held in custody	2,200	3,000
Deferred income	204,748	(63,001)
Annuities payable	10,059	10,727
Net Cash Provided by Operating Activities	<u>\$ 1,516,461</u>	<u>\$ 139,892</u>

*See accompanying notes*

## NOTES TO FINANCIAL STATEMENTS

July 31, 2010

## 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

**Organization and 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 and Canada. The Seminary offers Masters courses at extension sites located in Wichita, Kansas, St. Louis and Bolivar, Missouri, and Tulsa, Oklahoma. Revenues are received from tuition, residential housing, gifts, endowments and other auxiliary services.

**Accounts and Pledges Receivable** - The student receivables consist of unpaid tuition, fees and housing. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through the provision for bad debt expenses and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. Changes to the valuation allowance have not been material to the financial statements. The allowance for doubtful accounts approximated \$38,000 and \$15,000 at July 31, 2010 and 2009, respectively. No collateral is required to support any receivables.

Unconditional promises to give (pledges receivable) are recorded at net realizable value. The Seminary estimates the allowance based on its historical experience of the relationship between actual bad debts and net amounts pledged. They believe that pledges receivables are fully collectible. Conditional promises to give are not included as revenue until the conditions are substantially met. If the likelihood that the condition would not be met is so remote as to be negligible, the pledge is considered to be unconditional.

**Advertising Costs** - The Seminary expenses advertising costs as they are incurred. The Seminary incurred \$47,252 and \$31,658 of advertising costs in 2010 and 2009, respectively.

**Basis of Presentation** - The accompanying financial statements have been prepared on the accrual basis of accounting.

The financial statements include certain prior year summarized comparative information in total, but not by net asset category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles (GAAP). Accordingly, such information should be read in conjunction with the Seminary's financial statements for the year ended July 31, 2009 from which the summarized information is derived.

**Cash and Equivalents** - Cash and equivalents consist of cash on hand and in interest-bearing checking, savings, and money market accounts subject to minimal withdrawal restrictions.

**Contributions** - The Seminary 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 for 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 Seminary has adopted the policy that the contributions restricted for capital improvements are released to unrestricted revenue when the property is placed in service.

**Concentrations of Risk** - The Seminary's donors and students are drawn from throughout the United States. However, the Southern Baptist Convention contributed 70% and 82% of the Seminary's gifts in fiscal 2010 and 2009, respectively. The Seminary maintains a majority of its cash balances in a financial institution located in Kansas City, Missouri. From time to time, the Seminary holds cash in excess of federally insured limits. However, the Seminary has not experienced any losses in these accounts and believes it is not exposed to any significant risk on cash and cash equivalents.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain 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 period. Actual results could differ from those estimates.

**Fair Value of Financial Instruments** - The carrying amounts of financial instruments including cash, receivables, accounts payable, accrued expenses and other payables approximated fair values as of July 31, 2010 due to their short-term nature. The fair value of investments is disclosed in Note 3 and the fair value of notes payable is disclosed in Note 8.

**Financial Statement Presentation** - The Seminary is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets are those currently available at the discretion of the Board for use in the entity's operations and those resources invested in land, buildings and equipment.

Temporarily restricted net assets are those which are stipulated by donors for specific operating purposes, special projects or for the acquisition or construction of land, buildings and equipment.

Permanently restricted amounts are those restricted by donors in perpetuity as endowments or irrevocable trusts.

**Income Taxes** - The Seminary is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Seminary is classified as an organization that is not a private foundation under Section 509(a)(1). Among other things, the Seminary is exempt from income, sales, FUTA, and state and local real estate taxes.

As of July 31, 2010, the Seminary has adopted the provisions of the Financial Accounting Standards Board's (FASB) FIN 48 - *Accounting for Uncertain Income Tax Positions* (FASB ASC 740-10) as it might apply to the Seminary's financial transactions. The Seminary's policy is to record a liability for any tax position that is beneficial to the Seminary, including any related interest and penalties, when it is more likely than not the position taken by management with respect to the transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of July 31, 2010 and accordingly, no liability has been accrued.

**Investments** - Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value, determined primarily from quoted market prices. All other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or market value or as otherwise noted in Note 3. Investment income, gains and losses are reflected in the statement of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions. Investment income consists principally of interest and dividends.

**Property and Equipment** - Property and equipment are depreciated over the estimated useful life of each asset, which ranges from 5 to 40 years. Annual depreciation is primarily computed using the straight-line method. Expenditures for physical plant and equipment over a nominal amount have been substantially recorded at cost with the exception of gifts, which are recorded at market value at date of acquisition.

Collection items, such as library and resource materials and institutional artifacts, acquired through either purchase or donation are reflected as a long-lived asset. Accessions are recorded at cost if purchased and at appraised or fair market value in the case of significant gifts.

**Recent Accounting Pronouncements** - In June 2009, FASB ASC 105 was issued, which established the FASB Accounting Standards Codifications (ASC) as the source of authoritative U.S. generally accepted accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with GAAP. The Seminary has applied this guidance in the preparation of the Seminary's financial statements as of July 31, 2010.

In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. This amends ASC 820 (formerly FAS 157-4) to require additional disclosures. The guidance requires entities to disclose transfers of assets in and out of Levels 1 and 2 of the fair value hierarchy, and the reasons for those transfers. ASU 2010-06 is effective January, 2010. In addition, the guidance requires separate presentation of purchases and sales in

the Level 3 asset reconciliation; this is effective January, 2011. The adoption of this guidance is not expected to have a material impact on the Seminary's financial statements.

**Subsequent Events** – Management has evaluated events and transactions that have occurred since July 31, 2010 and reflected their effects, if any, in these financial statements through April 28, 2011, the date the financial statements were available to be issued.

## 2. PLEDGES RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows which approximate fair value. Pledges receivable at July 31 are as follows:

	2010	2009
Pledges due in:		
Less than one year	\$ 40,834	\$ 220,000
One to five years	131,666	100,000
Five to ten years	<u>60,000</u>	<u>60,000</u>
	232,500	380,000
Less discount at 2.8%	<u>(22,804)</u>	<u>(26,416)</u>
Pledges receivable, net	<u>\$ 209,696</u>	<u>\$ 353,584</u>

The pledges are temporarily restricted for capital improvements. Management considers the pledges to be fully collectible and no collateral is required.

## 3. INVESTMENTS

Investments are presented at fair value based on the stated fair value obtained from a bank and three Baptist foundations, and consist of the following at July 31, 2010 and 2009:

	2010	2009
Sweep account	\$ 649,210	\$ -
Church building loan funds	1,120,751	2,031,359
Pooled funds	<u>5,085,652</u>	<u>4,664,926</u>
Total Investments	<u>\$ 6,855,613</u>	<u>\$ 6,696,285</u>

The funds administered and invested under the direction of the Southern Baptist Foundation and Oklahoma Baptist Foundation have been pooled for investment purposes with funds received from other Baptist institutions. At July 31, 2010, the pooled funds consisted of cash and equivalents (17%), domestic common stocks (40%), domestic corporate bonds (31%), U.S. Treasury bonds and other U.S. agency debt (7%), and hedge, venture capital and structured settlements (5%). At July 31, 2009, the pooled funds consisted of cash and equivalents (29%), domestic common stocks (36%), domestic corporate bonds (26%) and U.S. Treasury bonds and other U.S. agency debt (9%).

## 4. VALUATION OF INVESTMENTS

Effective August 1, 2008, the Seminary adopted the provisions of FASB Statement No. 157 *Fair Value Measurements* (FASB ASC 820-10), for financial assets and liabilities and non-financial assets and liabilities measured at fair value on a recurring basis. Effective August 1, 2009, the Seminary adopted FASB Statement No. 157 *Fair Value Measurements* (FASB ASC 820-10), for non-financial assets and liabilities that are measured at fair value on a non-recurring basis.

The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 – inputs are unadjusted quoted market prices in active independent markets for identical assets and liabilities
- Level 2 – inputs are directly or indirectly observable estimates from quotes for similar but not identical assets and liabilities, market trades for identical assets not actively traded or other external independent means;
- Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity.

Fair value for the investments with the various Baptist foundations (Level 3) is based upon the stated fair value obtained from the various Baptist foundations.

The following table sets forth information about the level within the fair value hierarchy at which the Seminary's financial assets and liabilities are measured on a recurring basis at July 31, 2010:

	Fair Value	Level 2	Level 3
Sweep account	\$ 649,210	\$ 649,210	\$ -
Investments with Mississippi Baptist Foundation	1,481	-	1,481
Investments with Southern Baptist Foundation	3,333,400	-	3,333,400
Investments with Baptist Foundation of Oklahoma	<u>2,871,522</u>	-	<u>2,871,522</u>
Total	<u>\$ 6,855,613</u>	<u>\$ 649,210</u>	<u>\$ 6,206,403</u>

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) include investments with various Baptist foundations:

August 1, 2009	\$ 6,696,285
Realized and unrealized gains (losses)	233,837
Purchases, issuance and settlements	<u>(723,719)</u>
July 31, 2010	<u>\$ 6,206,403</u>

The amount of total gains or losses for the year ended July 31, 2010 included in earnings that are attributable to the change in unrealized gains or losses relating to assets still held at the reporting date is \$169,857 and is included in the statement of activities in realized and unrealized gains (losses).

The following table sets forth information about the level within the fair value hierarchy at which the Seminary's financial assets and liabilities are measured on a recurring basis at July 31, 2009:

	<u>Fair Value</u>	<u>(Level 3)</u>
Investments with Mississippi Baptist Foundation	\$ 1,364	\$ 1,364
Investments with Southern Baptist Foundation	3,152,666	3,152,666
Investment with Baptist Foundation of Oklahoma	<u>3,542,255</u>	<u>3,542,255</u>
Total	<u>\$ 6,696,285</u>	<u>\$ 6,696,285</u>

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) include investments with various Baptist foundations:

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) include investments with various Baptist foundations:

August 1, 2008	\$ 5,096,717
Realized and unrealized gains (losses)	(525,347)
Purchases, issuance and settlements	<u>2,124,915</u>
July 31, 2009	<u>\$ 6,696,285</u>

The amount of total gains or losses for the year ended July 31, 2009 included in earnings that are attributable to the change in unrealized gains or losses relating to assets still held at the reporting date is \$(331,283) and is included in the statement of activities in realized and unrealized gains (losses).

**5. NOTE RECEIVABLE**

Note receivable consists 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. 50% of the proceeds on the note will be remitted to the original donor of the building sold as described in Note 8.

	<u>\$ 227,876</u>
Total Note Receivable	<u>\$ 227,876</u>

Maturities of note receivable are as follows:

<u>Year Ending July 31,</u>	
2011	\$ 2,919
2012	3,099
2013	3,290
2014	3,493
2015	3,708
Thereafter	<u>211,367</u>
Total Note Receivable	<u>\$ 227,876</u>

**6. 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. In 2010 and 2009, the cost of benefits was \$37,279 and \$36,556 respectively. The accumulated post-retirement benefit obligation was \$300,000 and \$300,000 at July 31, 2010 and 2009, respectively and 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%.

**Part 4**

**7. CAPITAL LEASE PAYABLE**

The Seminary leases equipment under a capital lease. The economic substance of the lease is that the Seminary is financing the acquisition of the assets through the lease, and, accordingly, it is recorded in the Seminary's assets and liabilities. Equipment and library books include cost of \$313,908 and accumulated depreciation of \$20,972 related to the capital lease.

The following is a schedule of minimum lease payments required under the lease together with the present value as of July 31, 2010:

<u>Year ending July 31:</u>	
2011	\$ 85,898
2012	85,898
2013	85,898
2014	<u>28,634</u>
Total Minimum Lease Payments	286,328
Less: Amount Representing Interest	<u>(20,901)</u>
Present Value of Minimum Lease Payments	<u>\$ 265,427</u>

**8. NOTES PAYABLE**

Notes payable consists of the following:

Commercial loan, secured by vehicle, 6.25% interest, payments of \$599, due monthly through October, 2013.	\$ 20,593
Note to donor of building to remit 50% of proceeds from sale of building. These proceeds will be remitted to donor on the same schedule as the Note Receivable in Note 5.	<u>113,938</u>
Total Notes Payable	<u>\$ 134,531</u>

Maturities of notes payable are as follows:

<u>Year Ending July 31,</u>	
2011	\$ 7,533
2012	8,013
2013	8,524
2014	2,923
2015	1,854
Thereafter	<u>105,684</u>
Total Notes Payable	<u>\$ 134,531</u>

Interest incurred and paid on the note payable amounted to \$13,373 for the year ended July 31, 2010. As the majority of notes payable were entered into during the current fiscal year, the fair value of notes payable approximates book value.

**9. UNRESTRICTED NET ASSETS**

Unrestricted net assets were allocated as follows at July 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Net investment in property and equipment	\$ 14,090,224	\$ 10,485,993
Undesignated	670,846	3,599,001
Designated for annuity	178,419	166,058
Designated for endowment	1,012,140	953,040
Designated for investment	<u>400,000</u>	<u>400,000</u>
Total Unrestricted Net Assets	<u>\$ 16,351,629</u>	<u>\$ 15,604,092</u>

**10. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at year-end:

Investments	\$ 2,036,188	\$ 1,949,367
Pledges receivable	<u>209,696</u>	<u>353,584</u>
Total Temporarily Restricted Net Assets	<u>\$ 2,245,884</u>	<u>\$ 2,302,951</u>

Temporarily restricted net assets are available for the following purposes:

Scholarships and student loans	\$ 876,259	\$ 772,968
Buildings and equipment	410,624	696,565
Ministry and general	904,926	784,265
Lectureships	<u>54,075</u>	<u>49,153</u>
Total Temporarily Restricted Net Assets	<u>\$ 2,245,884</u>	<u>\$ 2,302,951</u>

**11. TEMPORARILY RESTRICTED ASSETS RELEASED FROM RESTRICTIONS**

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 years ended July 31, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Scholarships and student loans	\$ 52,608	\$ 89,438
Buildings and equipment	1,454,648	210,176
Ministry and general	24,106	39,202
Lectureships	<u>3,122</u>	<u>1,781</u>
Total Net Assets Released	<u>\$ 1,534,484</u>	<u>\$ 340,597</u>

**12. PERMANENTLY RESTRICTED NET ASSETS**

Permanently restricted net assets consisted of the following:

	<u>2010</u>	<u>2009</u>
Investments in perpetuity, the income from which is expendable to support:		
Scholarships and student loans	\$ 1,242,697	\$ 1,239,497
Ministry and general	914,885	897,560
Lectureships	<u>56,633</u>	<u>56,633</u>
Total Permanently Restricted Net Assets	<u>\$ 2,214,215</u>	<u>\$ 2,193,690</u>

**13. ENDOWMENTS**

The Seminary's endowment consists of approximately ninety individual funds, a majority of which were established for scholarships. Its endowment consists of perpetual 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.

**Interpretation of Relevant Law**

The Board of Trustees of the Seminary has interpreted the Missouri enacted version of 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.

The Seminary 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. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets.

**Endowment Net Asset Composition by Type of Fund as of July 31, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated	\$1,012,140	\$ -	\$ -	\$ 1,012,140
Donor-restricted	<u>-</u>	<u>1,759,774</u>	<u>2,093,642</u>	<u>3,853,416</u>
Total Funds	<u>\$1,012,140</u>	<u>\$ 1,759,774</u>	<u>\$ 2,093,642</u>	<u>\$ 4,865,556</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, beginning of year	\$ 881,002	\$ 1,595,983	\$ 1,977,767	\$ 4,454,752
Contributions	-	-	115,875	115,875
Investment income	116,685	41,195	-	157,880
Net depreciation	40,815	123,262	-	164,077
Appropriated for expense	<u>(26,362)</u>	<u>(666)</u>	<u>-</u>	<u>(27,028)</u>
Net assets, end of year	<u>\$1,012,140</u>	<u>\$ 1,759,774</u>	<u>\$ 2,093,642</u>	<u>\$ 4,865,556</u>

**Endowment Net Asset Composition by Type of Fund as of July 31, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated	\$ 953,040	\$ -	\$ -	\$ 953,040
Donor-restricted	<u>(72,038)</u>	<u>1,595,983</u>	<u>1,977,767</u>	<u>3,501,712</u>
Total Funds	<u>\$ 881,002</u>	<u>\$ 1,595,983</u>	<u>\$ 1,977,767</u>	<u>\$ 4,454,752</u>

**Changes in Endowment Net Assets for the Year Ended July 31, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$1,037,803	\$ 1,865,049	\$ 1,977,767	\$ 4,880,619
Investment income	41,285	(104,368)	-	(63,083)
Net depreciation	(162,538)	(163,770)	-	(326,308)
Appropriated for expense	<u>(35,548)</u>	<u>(928)</u>	<u>-</u>	<u>(36,476)</u>
Net assets, end of year	<u>\$ 881,002</u>	<u>\$ 1,595,983</u>	<u>\$ 1,977,767</u>	<u>\$ 4,454,752</u>

Part 4

**Return Objectives and Risk Parameters**

The Seminary has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while ensuring that the purchasing power of the endowment assets do not decline over time.

**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). Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions. Actual returns in any given year may vary. Investment risk is measured in terms of the total endowment funds; investment assets and allocation between net asset classes and strategies are managed to not expose the funds to unacceptable levels of risk.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Seminary's spending policy is established 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.

**14. COOPERATIVE PROGRAM APPORTIONMENT**

The Seminary received 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 the years ended July 31, 2010 and 2009, the Seminary received \$3,662,235 and \$3,525,787, respectively, from the Convention. The Convention reported that the monies came from the organizations located in the following regions:

	2010	2009		2010	2009
Alabama	\$ 345,449	\$ 341,776	New Mexico	22,357	22,747
Alaska	4,589	4,157	New York	4,348	4,082
Arizona	16,629	15,241	North Carolina	190,956	181,917
Arkansas	163,392	148,554	Northwest	12,516	12,400
California	38,632	40,649	Ohio	31,483	31,673
Colorado	9,340	10,992	Oklahoma	177,628	183,130
District of Columbia	609	627	Pennsylvania-South Jersey	4,113	4,130
Florida	251,427	249,142	South Carolina	250,301	214,136
Georgia	350,078	301,226	Tennessee	278,331	270,101
Hawaii	7,016	6,465	Texas - BGCT	239,869	239,698
Illinois	47,621	44,464	Texas - SBTC	263,723	251,531
Indiana	20,183	16,203	Utah-Idaho	3,370	3,187
Iowa Fellowship	2,039	1,973	Virginia - BGAV	35,074	36,594
Kansas-Nebraska	14,789	18,887	Virginia - SBCV	85,186	79,689
Kentucky	160,398	155,018	West Virginia	9,195	8,835
Louisiana	144,466	152,818	Wyoming	3,193	3,172
Maryland-Delaware	34,341	35,222	Puerto Rico/U.S. Virgin Islands	95	44
Michigan	7,022	8,712	Dakotas	776	703
Minnesota-Wisconsin	1,109	976	Montana	1,893	1,888
Mississippi	214,919	213,751	Specials	99,318	98,828
Missouri	106,750	103,082			
Nevada	5,162	5,013	Total Revenues Received		
New England	2,550	2,354	from the Convention	<u>\$3,662,235</u>	<u>\$3,525,787</u>

**15. FINANCIAL ASSISTANCE**

The Seminary provided financial assistance to students, which has been offset against tuition and fees in the amounts of \$279,678 and \$243,380, for the years ending July 31, 2010 and 2009, respectively.

**16. 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 years ended July 31, 2010 and 2009 was \$158,191 and \$162,343, respectively.



**17. OPERATING LEASES**

The Seminary has entered into operating leases for office equipment. The leases have 60 month terms. The Seminary paid \$35,557 and \$19,337 in rent on these leases for 2010 and 2009, respectively. The future minimum lease payments under these leases are as follows:

<u>Year Ending July 31,</u>	
2011	\$ 36,374
2012	36,374
2013	36,374
2014	17,037
2015	<u>817</u>
Total	<u>\$126,976</u>

**18. ALLOCATION OF EXPENSES**

The cost of providing various program and supporting activities of the Seminary has been reported on a natural basis in the statement of activities. The costs of program services and supporting activities, including allocation of certain costs, are summarized below.

	<u>2010</u>	<u>2009</u>
Program services:		
Educational	\$ 3,247,939	\$ 2,981,700
Student aid and housing	<u>711,788</u>	<u>686,720</u>
Total Program Services	3,959,727	3,668,420
Supporting services:		
Administration	3,560,730	3,142,943
Fund-raising	<u>316,812</u>	<u>227,237</u>
Total Supporting Services	<u>3,877,542</u>	<u>3,370,180</u>
Total Allocation of Expenses	<u>\$ 7,837,269</u>	<u>\$ 7,038,600</u>

**19. SIGNIFICANT ESTIMATES AND CONCENTRATIONS**

Generally accepted accounting principles require disclosure of certain estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

As discussed in Note 6, the Seminary provides health care and life insurance benefits to former employees or their spouses. An estimate of this liability has been recorded using assumptions about life expectancies, increases in health and life insurance premiums and discount rates. The Seminary's estimate for this liability could change materially in the future if the health insurance program is changed or modified.

**20. COMMITMENT**

In January 2010, the Seminary entered into a construction contract to build a new chapel. The initial commitment to the general contractor was \$3,381,985. As of July 31, 2010, the total commitment to the general contractor, with approved change orders, has increased to \$4,120,330. Along with payments to other vendors, made in the course of completing the chapel project, the total construction in process balance on the statement of financial position is \$4,626,683. Total costs incurred but unpaid at July 31, 2010 are approximately \$858,250, including retainage of \$103,008 in accounts payable. This project is not expected to exceed \$6,400,000.

As of February 28, 2011, the contract with the general contractor was finalized and reduced to \$3,557,597. Final payment was made on April 13, 2011. The project is now estimated to cost \$7.5 to \$8.5 million based on phase completion. Phases would be to complete the first floor, second floor and furnishings. The increase in the estimated project cost is due to payment to skilled workers and reduction in estimated volunteers.

In January 2010, the Seminary entered into a construction contract to remodel the apartments located on its premises. As of July 31, 2010, \$131,126 is reported in construction in process. This project is not expected to exceed \$145,000.

**21. CONTINGENT LIABILITY**

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. As of the date these financial statements are issued, the DOE has not issued its report on the program review of the Seminary's Student Financial Aid programs. While management believes that the amount of federal financial aid that may be disallowed will not be significant, the potential liability, if any, cannot be reasonably estimated.

**REPORT OF INDEPENDENT AUDITORS**

Board of Trustees

**Midwestern Baptist Theological Seminary, Inc.**

We have audited the accompanying statement of financial position of **Midwestern Baptist Theological Seminary, Inc.** (the Seminary) as of July 31, 2010, 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 prior year summarized information has been derived from the Seminary's 2009 financial statements and, in our report dated October 13, 2009 we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with generally accepted auditing standards of 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 **Midwestern Baptist Theological Seminary, Inc.** as of July 31, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with generally accepted accounting principles of the United States of America.

Keller &amp; Owens, LLC

April 28, 2011

**NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JULY 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Assets:		
Cash and cash equivalents	\$ 529,292	\$ 686,998
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2010 and 2009	2,024,157	1,875,573
Accounts receivable - related organizations	471,442	163,277
Inventories, prepaid expenses and other assets	1,049,627	1,050,777
Investments	66,148,134	64,270,234
Property and equipment, net	15,926,020	16,534,353
Funds held in trust by others	<u>2,026,539</u>	<u>1,903,033</u>
Total assets	<u>\$88,175,211</u>	<u>\$86,484,245</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 818,092	\$ 828,606
Accounts payable - related organizations	-	298,952
Deposits and deferred revenue	<u>1,633,185</u>	<u>1,612,480</u>
Total liabilities	<u>2,451,277</u>	<u>2,740,038</u>
Net assets:		
Unrestricted	41,300,096	41,726,667
Temporarily restricted	9,864,266	9,172,285
Permanently restricted	<u>34,559,572</u>	<u>32,845,255</u>
Total net assets	<u>85,723,934</u>	<u>83,744,207</u>
Total liabilities and net assets	<u>\$88,175,211</u>	<u>\$86,484,245</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

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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	710,515	-	-	710,515
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 STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JULY 31, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Student tuition and fees	\$ 6,156,027	\$ -	\$ -	\$ 6,156,027
Gifts:				
Southern Baptist Convention - Cooperative Program	9,012,159	-	-	9,012,159
Other	1,022,662	1,041,397	2,023,254	4,087,313
Endowment income	371,227	857,712	14,966	1,243,905
Investment and other income	1,721,866	807,800	54,624	2,584,290
Net appreciation (depreciation) in fair value of investments	(1,119,416)	3,898	-	(1,115,518)
Change in value of funds held in trust by others	-	-	(352,795)	(352,795)
Gifts to funds held in trust by others	-	-	22,500	22,500
Auxiliary enterprises:				
Student housing	1,759,829	-	-	1,759,829
Other	280,100	-	-	280,100
Other	<u>376,295</u>	<u>-</u>	<u>-</u>	<u>376,295</u>
Total revenues, gains and other support	<u>19,580,749</u>	<u>2,710,807</u>	<u>1,762,549</u>	<u>24,054,105</u>
Net assets released from restrictions	<u>2,485,304</u>	<u>(2,485,304)</u>	<u>-</u>	<u>-</u>
Expenses:				
Programs:				
Division of Biblical Studies	772,260	-	-	772,260
Division of Theological and Historical Studies	707,767	-	-	707,767
Division of Pastoral Ministries	841,769	-	-	841,769
Division of Christian Education Ministries	668,755	-	-	668,755
Division of Church and Music Ministries	471,012	-	-	471,012
Center of Evangelism and Church Growth	171,799	-	-	171,799
Leavell College	839,444	-	-	839,444
Non-Divisional Academic	3,604,648	-	-	3,604,648
Library	918,755	-	-	918,755
Support services:				
Academic Dean's Office	320,367	-	-	320,367
Registry Office	289,477	-	-	289,477
Administrative and general	2,798,841	-	-	2,798,841
Maintenance	3,623,256	-	-	3,623,256
Student aid	1,635,111	-	-	1,635,111
Auxiliary enterprises:				
Student housing	2,453,240	-	-	2,453,240
Other	1,363,015	-	-	1,363,015
Capital projects	1,376,084	-	-	1,376,084
Depreciation	<u>766,260</u>	<u>-</u>	<u>-</u>	<u>766,260</u>
Total expenses	<u>23,621,860</u>	<u>-</u>	<u>-</u>	<u>23,621,860</u>
Changes in net assets	(1,555,807)	225,503	1,762,549	432,245
Net assets at beginning of year	<u>43,282,474</u>	<u>8,946,782</u>	<u>31,082,706</u>	<u>83,311,962</u>
Net assets at end of year	<u>\$ 41,726,667</u>	<u>\$ 9,172,285</u>	<u>\$32,845,255</u>	<u>\$ 83,744,207</u>

The accompanying Notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JULY 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,979,727	\$ 432,245
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	710,515	766,260
Net (appreciation) depreciation in fair value of investments	(1,639,337)	1,115,518
Change in value of funds held in trust by others	(107,506)	352,796
Gifts to funds held in trust by others	(16,000)	(22,500)
Increase in cash value of life insurance	(29,455)	(9,974)
Loss on note receivable restructuring	1,500,000	-
Increase in accounts receivable	(148,584)	(386,812)
(Increase) decrease in inventories, prepaid expenses and other assets	1,150	(49,192)
(Increase) decrease in accounts receivable - related organizations	(308,165)	214,128
Decrease in accounts payable and accrued expenses	(10,514)	(61,109)
Increase (decrease) in accounts payable - related organizations	(298,952)	109,639
(Increase) decrease in deposits and deferred revenue	20,705	(100,513)
Contributions restricted for long-term investment	<u>(1,552,737)</u>	<u>(2,023,254)</u>
Net cash provided by operating activities	<u>100,847</u>	<u>337,232</u>
Cash flows from investing activities:		
Purchase of investments	(17,763,337)	(15,945,687)
Sale of investments	16,305,667	12,833,512
Issuance of investment notes receivable	(850,000)	-
Payments on investment notes receivable	598,562	556,582
Purchase of property and equipment	<u>(102,182)</u>	<u>(156,280)</u>
Net cash used by investing activities	<u>(1,811,290)</u>	<u>(2,711,873)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>1,552,737</u>	<u>2,023,254</u>
Decrease in cash and cash equivalents	(157,706)	(351,387)
Cash and cash equivalents - beginning of year	<u>686,998</u>	<u>1,038,385</u>
Cash and cash equivalents - end of year	<u>\$ 529,292</u>	<u>\$ 686,998</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, 2010 and 2009 for the fall semester are included in accounts receivable. In addition, billings for tuition and fees at July 31, 2010 and 2009, 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, 2010 and 2009, 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, 2010 and 2009, the Seminary had cash balances that exceeded the balance insured by the FDIC. The seminary also maintains cash balances with investment management companies that are not insured.

**Note 3 - ACCOUNTS RECEIVABLE**

Accounts receivable at July 31, 2010 and 2009 are comprised of the following:

	<u>2010</u>	<u>2009</u>
Student accounts	\$1,774,329	\$1,574,141
Other accounts	111,185	(12,918)
Accrued receivables	138,643	177,939
Estate Proceeds receivable		<u>136,411</u>
Total	<u>\$2,024,157</u>	<u>\$1,875,573</u>

**Note 4 - INVESTMENTS**

Investments are stated at fair value at July 31, 2010 and 2009 and are summarized as follows:

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:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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>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>

At July 31, 2009:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$10,904,688	\$10,949,588	\$ 44,900
Baptist Foundation of Texas	750,000	769,015	19,015
Louisiana Baptist Foundation	602,091	600,800	(1,291)
Baptist Foundation of Alabama	322,849	308,308	(14,541)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	1,575,800	1,135,457	(440,343)
Government bonds	349,327	344,931	(4,396)
Corporate bonds	4,764,173	4,721,323	(42,850)
Short-term cash investments	908,257	908,257	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	4,543,598	3,359,932	(1,183,666)
Government bonds	1,057,389	999,275	(58,114)
Short-term cash investments	1,389,362	1,389,362	-

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Notes receivable	37,017,572	37,017,572	-
Real estate	1,185,841	1,185,841	-
Cash value of insurance policies	433,336	433,336	-
Other	<u>147,237</u>	<u>147,237</u>	-
Total	<u>\$65,951,520</u>	<u>\$64,270,234</u>	<u>\$ (1,681,286)</u>

The following schedule summarizes investment return and its classification in the statement of activities:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Investment income and realized gains	\$ 2,093,093	\$ 1,665,512	\$ 69,590	\$3,828,195
Net unrealized gains (losses)	<u>(1,119,416)</u>	<u>3,898</u>	<u>-</u>	<u>(1,115,518)</u>
Total investment return	<u>\$ 973,677</u>	<u>\$ 1,669,410</u>	<u>\$ 69,590</u>	<u>\$2,712,677</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:

	<u>2010</u>	<u>2009</u>
Notes receivable from related parties	\$ 29,469,010	\$ 29,217,572
Note receivable from sale of North Georgia property	<u>6,300,000</u>	<u>7,800,000</u>
Total	<u>\$ 35,769,010</u>	<u>\$ 37,017,572</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, 2010 and 2009, by the codification valuation hierarchy defined above and those investments carried at cost:

#### July 31, 2010

<u>Assets:</u>	<u>Quoted Prices In Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
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>

July 31, 2009

	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	\$10,949,588	\$ -	\$ -	\$10,949,588
Baptist Foundation of Texas	769,015	-	-	769,015
Louisiana Baptist Foundation	600,800	-	-	600,800
Baptist Foundation of Alabama	308,308	-	-	308,308
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	1,135,457	-	-	1,135,457
Government bonds	344,931	-	-	344,931
Corporate bonds	4,721,323	-	-	4,721,323
Short-term cash investments	908,257	-	-	908,257
Greenwich Investment Management, Inc.:				
Domestic equity securities	3,359,932	-	-	3,359,932
Government bonds	999,275	-	-	999,275
Short-term cash investments	1,389,362	-	-	1,389,362
Notes receivable	-	-	37,017,572	37,017,572
Real estate	-	-	1,185,841	1,185,841
Cash value of insurance policies	-	-	433,336	433,336
Other	132,908	-	14,329	147,237
Total	<u>\$25,619,156</u>	<u>\$ -</u>	<u>\$38,651,078</u>	<u>\$64,270,234</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, 2010 and 2009:

	2010	2009
Land and improvements	\$ 2,814,085	\$ 2,814,085
Leasehold improvements	934,085	934,085
Buildings, furniture and equipment	28,880,370	28,813,794
Library books and microfilm	2,014,620	2,014,620
Total property and equipment	34,643,160	34,576,584
Accumulated depreciation	18,717,140	18,042,231
Net property and equipment	<u>\$15,926,020</u>	<u>\$16,534,353</u>

Depreciation for the years ended July 31, 2010 and 2009 totaled \$710,515 and \$766,260, respectively.

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**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, 2010 and 2009, 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, 2010 and 2009 were \$117,058 and \$111,639, respectively.

**Note 8 - DEPOSITS AND DEFERRED REVENUE**

Deposits and deferred revenues at July 31, 2010 and 2009 are comprised of the following:

	<u>2010</u>	<u>2009</u>
Deferred tuition and fees	\$ 1,609,210	\$ 1,590,010
Apartment/dorm deposits	<u>23,975</u>	<u>22,470</u>
Total	<u>\$ 1,633,185</u>	<u>\$ 1,612,480</u>

**Note 9 - NET ASSETS**

Net assets at July 31, 2010 and 2009 consist of the following:

Classification	Temporarily		Permanently	2010
	Unrestricted	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	-	<u>731,969</u>	-	<u>731,969</u>
Total	<u>\$41,300,096</u>	<u>\$9,864,266</u>	<u>\$34,559,572</u>	<u>\$85,723,934</u>

Classification	Temporarily		Permanently	2009
	Unrestricted	Restricted	Restricted	Total
Endowment	\$ 9,187,445	\$7,211,248	\$32,845,255	\$49,243,948
Investment in physical plant	28,532,101	-	-	28,532,101
Operating	4,007,121	-	-	4,007,121
Student aid	-	1,281,867	-	1,281,867
Student loan	-	<u>679,170</u>	-	<u>679,170</u>
Total	<u>\$41,726,667</u>	<u>\$9,172,285</u>	<u>\$32,845,255</u>	<u>\$83,744,207</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, 2010 and 2009 consist of the following:

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>
<u>July 31, 2009</u>				
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>
Endowment net assets, beginning of year	\$ 9,508,198	\$7,004,157	\$31,082,706	\$47,595,061
Investment return:				
Endowment fund income		384,688	14,966	399,654
Other endowment income	976,800	776,248	54,624	1,807,672
Realized and unrealized gains and losses	(1,100,913)	4,758	-	(1,096,155)
Change in value of funds held in trust by others	-	-	(352,795)	(352,795)
Gifts to funds held in trust by others			22,500	22,500
Gifts	20,152	600	2,023,254	2,044,006
Transfers to other temporarily restricted net assets	-	(10,144)	-	(10,144)
Appropriation of endowment assets for expenditures	<u>(216,792)</u>	<u>(949,059)</u>	<u>-</u>	<u>(1,165,851)</u>
Endowment fund assets, end of year	<u>\$9,187,445</u>	<u>\$7,211,248</u>	<u>\$32,845,255</u>	<u>\$49,243,948</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, 2010 and 2009 were \$564,200 and \$577,215, 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:

New Orleans Baptist Theological Seminary	Total	Southern Baptist Convention		
		Cooperative Program	Designated	Other
Alabama	\$ 973,515	\$ 806,301	\$ 212	\$ 167,002
Alaska	10,761	10,711	-	50
Arizona	41,208	38,813	-	2,395
Arkansas	393,328	381,369	389	11,570
California	111,199	90,168	56	20,975
Churches – miscellaneous	233,465	226,009	7,456	-
Colorado	25,991	21,801	-	4,190
Connecticut	6,000	-	-	6,000
Dakotas	1,837	1,812	-	25
District of Columbia	1,421	1,421	-	-
Florida	746,693	586,847	-	159,846
Georgia	1,146,982	817,106	329	329,547
Hawaii	16,595	16,375	-	220
Illinois	134,869	111,149	-	23,720
Indiana	47,443	47,108	-	335
International	790	-	-	790
Iowa	8,300	4,760	-	3,540
Kansas and Nebraska	36,008	34,518	-	1,490
Kentucky	381,559	374,379	-	7,180
Louisiana	1,585,967	337,194	-	1,248,773
Maine	100	-	-	100
Maryland and Delaware	85,365	80,155	-	5,210
Massachusetts	130	-	-	130
Michigan	31,851	16,391	-	15,460

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Minnesota – Wisconsin	2,612	2,587	-	25
Miscellaneous Individuals	5,804	5,804	-	-
Mississippi	852,760	501,634	-	351,126
Missouri	252,292	249,162	-	3,130
Montana	4,417	4,417	-	-
Nevada	12,049	12,049	-	-
New England	5,953	5,953	-	-
New Hampshire	25	-	-	25
New Jersey	7,770	-	-	7,770
New Mexico	77,964	52,184	-	25,780
New York	10,238	10,148	-	90
North Carolina	452,448	445,704	352	6,392
Northwest	29,214	29,214	-	-
Ohio	89,789	73,484	-	16,305
Oklahoma	424,103	414,595	-	9,508
Oregon	150	-	-	150
Pennsylvania and S. Jersey	10,031	9,601	-	430
Puerto Rico/Virgin Islands	221	221	-	-
South Carolina	599,354	584,220	-	15,134
Tennessee	750,884	649,643	5,143	96,098
Texas – BGCT	642,443	559,870	3,984	78,589
Texas – SBTC	615,546	615,546	-	-
Utah and Idaho	7,866	7,866	-	-
Virginia – BGAV	81,866	81,866	-	-
Virginia – SBCV	276,999	198,830	-	78,169
Washington	776	-	-	776
West Virginia	21,977	21,462	-	515
Wyoming	7,453	7,453	-	-
Total	<u>\$11,264,381</u>	<u>\$8,547,900</u>	<u>\$ 17,921</u>	<u>\$ 2,698,560</u>
New Orleans Baptist Seminary Foundation				
Total	<u>\$ 786,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 786,430</u>
Consolidated Total	<u>\$12,050,811</u>	<u>\$ 8,547,900</u>	<u>\$ 17,921</u>	<u>\$ 3,484,990</u>

Gifts are summarized in the statement of activities as follows:

Southern Baptist Convention – Cooperative Program	\$ 8,547,900
Other	<u>3,502,911</u>
Total	<u>\$12,050,811</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, 2010 and 2009, the following accounts receivable/payable existed:

	2010	2009
Accounts receivable:		
Providence Housing Corporation	\$ 423,330	\$ 80,000
Providence Education Foundation	<u>48,112</u>	<u>83,277</u>
Total	<u>\$ 471,442</u>	<u>\$ 163,277</u>
Accounts payable:		
Providence Educational Foundation	\$ -	\$ 298,952
Providence Housing Corporation	<u>-</u>	<u>-</u>
Total	<u>\$ -</u>	<u>\$ 298,952</u>

**Notes Receivable**

Notes receivable from related parties as of July 31, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
<u>Providence Housing Corporation</u>		
New Orleans Baptist Theological Seminary 10% note with monthly installments of \$5,026, due July 2012, unsecured	\$ 108,887	\$ 155,720
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	145,663	165,647
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	3,747,571	3,805,929
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,470,718	1,494,627
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	2,798,503	2,872,985
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$18,714, due July 2018, unsecured	1,372,212	1,495,958
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	3,569,095	3,621,977
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	4,762,859	4,826,213
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	4,706,580	4,773,727
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>425,000</u>	<u>-</u>
	<u>23,489,088</u>	<u>23,594,783</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	2,160,117	2,195,233
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$15,639, due November 2034	2,194,805	2,227,556
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>425,000</u>	<u>-</u>
	<u>5,979,922</u>	<u>5,622,789</u>
Total notes receivable	<u>\$29,469,010</u>	<u>\$29,217,572</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 \$2,403,240 for 2010 and 2009.

Providence Educational Foundation

The Seminary leases facilities from the Foundation to house the Nelson L. Price Center for Urban Ministries. Rent paid in 2010 and 2009 by the Seminary to the Foundation for these facilities totaled \$370,000 and \$427,000, 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 2010 and 2009 totaled \$487,840 and \$362,984, respectively.

Summary of Financial Information

A summary of financial information at July 31, 2010 and 2009 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2010		2009	
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	<u>\$31,494,389</u>	<u>\$11,422,547</u>	<u>\$30,738,664</u>	<u>\$10,791,428</u>
Total liabilities	<u>\$23,993,062</u>	<u>\$ 6,028,036</u>	<u>\$23,766,488</u>	<u>\$ 5,622,789</u>
Net assets	<u>\$ 7,501,327</u>	<u>\$ 5,394,511</u>	<u>\$ 6,972,176</u>	<u>\$ 5,168,639</u>
Revenue	<u>\$ 2,833,163</u>	<u>\$ 1,369,645</u>	<u>\$ 2,457,289</u>	<u>\$ 1,427,345</u>
Expenses	<u>\$ 2,304,012</u>	<u>\$ 1,143,773</u>	<u>\$ 2,362,560</u>	<u>\$ 1,082,888</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 paid \$23,400 of intangible tax due and paid the Seminary \$1,000 on February 25, 2010 and thus, exercised its option to extend the maturity date.

If the Purchaser extended the maturity date, commencing on April 1, 2010, the Purchaser would pay twelve monthly payments of \$47,537, including interest at 6.41%.

Commencing on April 1, 2011, the Purchaser would pay the remaining principal at the rate of \$55,107 per month, including interest of 6.5% for two hundred and sixty four months.

Notwithstanding the payments made on February 25, 2010 and thereafter, if the Purchaser paid the Seminary the sum of \$6,300,000 on or before March 1, 2011, the \$6,300,000 paid would constitute the full and final payment of the purchase price of the property.

The Purchaser had the right to prepay the indebtedness in whole or part after the payment of the three interest payments on March 1, 2007, 2008 and 2009.

The note is 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 has 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 currently prevailing recession economic circumstances, the Seminary has agreed to the request of the Purchaser which effectively reduces the principal amount of the original note by \$1,500,000.

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 that such changes could materially affect investment account balances included in the Seminary's financial statements.

**Note 15 - SUBSEQUENT EVENTS**

As more fully described in Note 13, the Seminary incurred a loss of \$1,500,000 on the restructuring of its note receivable from EDS Columbia, LLC. The loss is recognized during the year ended July 31, 2010, however, the restructuring of the note was not completed until subsequent to that date.

Management has evaluated subsequent events through October 28, 2010, 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, 2010 and 2009, 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, 2010 and 2009, 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 made 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 on pages 25 to 30 is presented for purposes of additional analysis and is not a required part of the above consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements referred to above; and, in our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

MATHIS, WEST, HUFFINES & CO., P.C.  
Wichita Falls, Texas  
October 28, 2010

Part 4

**SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC.**

## Consolidated Statements of Financial Position

July 31, 2010 and 2009

Assets	<u>2010</u>	<u>2009</u>
Cash	\$ 6,454,489	\$ 6,932,038
Accounts and notes receivable, less allowance for doubtful accounts 2010 \$107,538; 2009 \$104,986	355,358	235,913
Accrued investment income receivable	-	46,348
Assets held in trust	-	350,000
Prepaid expenses and other assets	360,256	734,321
Inventories	14,259	13,385
Investments (Notes 2 and 5)	20,898,936	19,188,054
Unamortized debt issuance costs	250,784	270,430
Property and equipment, net (Notes 3, 9, and 15)	41,635,657	42,818,470
Beneficial interests in perpetual trusts (Notes 4 and 5)	<u>2,416,558</u>	<u>2,321,112</u>
<b>Total assets</b>	<b><u>\$ 72,386,297</u></b>	<b><u>\$ 72,910,071</u></b>
<b>Liabilities and Net Assets</b>		
Accounts payable and other accrued expenses	\$ 867,999	\$ 795,164
Refundable advance	-	350,000
Student deposits	587,354	671,142
Deferred student tuition	537,849	497,477
Line of credit (Note 8)	-	501,387
Postretirement benefit liability (Note 7)	6,683,205	6,325,431
Due to donor of remainder trusts and gift annuities	51,642	49,570
Bonds payable (Note 9)	7,550,000	7,920,000
Capital lease obligation (Note 15)	<u>23,156</u>	<u>49,257</u>
<b>Total liabilities</b>	<b><u>16,301,205</u></b>	<b><u>17,159,428</u></b>
Commitments (Notes 6, 8, 9 and 15)		
Net assets:		
Unrestricted (Notes 10 and 14)	30,756,588	30,295,014
Temporarily restricted (Notes 11, 13 and 14)	9,595,377	10,618,018
Permanently restricted (Notes 12 and 14)	15,733,127	14,837,611
<b>Total net assets</b>	<b><u>56,085,092</u></b>	<b><u>55,750,643</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 72,386,297</u></b>	<b><u>\$ 72,910,071</u></b>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Activities  
Years Ended July 31, 2010 and 2009

	<u>2010</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Gross tuition and fees	\$ 7,109,516	\$ -	\$ -	\$ 7,109,516
Less institutional grants	<u>634,847</u>	<u>-</u>	<u>-</u>	<u>634,847</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 interest 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>	<b><u>19,809,117</u></b>	<b><u>1,505,303</u></b>	<b><u>689,659</u></b>	<b><u>22,004,079</u></b>
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>3,591,459</u>	<u>-</u>	<u>-</u>	<u>3,591,459</u>
<b>Total educational and general</b>	<b>18,480,896</b>	<b>-</b>	<b>-</b>	<b>18,480,896</b>
Auxiliary enterprises	<u>3,824,357</u>	<u>-</u>	<u>-</u>	<u>3,824,357</u>
<b>Total expenses</b>	<b>22,305,253</b>	<b>-</b>	<b>-</b>	<b>22,305,253</b>
<b>Change in net assets from operations</b>	<b>(1,270,549)</b>	<b>279,716</b>	<b>689,659</b>	<b>(301,174)</b>



## Other changes:

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	-
Reclassifications based on change in law (Note 14)	-	-	-	-
Reclassification of underwater endowments (Note 14)	(16,556)	16,556	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	(12,183)	-	-	(12,183)
<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.

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains, and other support:				
Gross tuition and fees	\$ 7,027,199	\$ -	\$ -	\$ 7,027,199
Less institutional grants	778,647	-	-	778,647
	6,248,552	-	-	6,248,552
Sales and services of auxiliary enterprises	3,768,435	-	-	3,768,435
SBC Cooperative Program	8,411,175	-	38,541	8,449,716
Private gifts and bequests	615,298	897,123	375,354	1,887,775
Investment return designated for current operations (Note 2)	418,479	380,153	-	798,632
Total return (loss) on beneficial interest in perpetual trusts	(24,744)	(130,726)	(374,796)	(530,266)
Other income	75,708	-	-	75,708
<b>Total revenues, gains and other support</b>	<b>19,512,903</b>	<b>1,146,550</b>	<b>39,099</b>	<b>20,698,552</b>
Net assets released from program restrictions (Note 13)	6,710,699	(6,710,699)	-	-
Expenses:				
Educational and general:				
Instructional	9,100,895	-	-	9,100,895
Administrative and general	5,576,513	-	-	5,576,513
Operation and maintenance of plant	3,394,180	-	-	3,394,180
<b>Total educational and general</b>	<b>18,071,588</b>	<b>-</b>	<b>-</b>	<b>18,071,588</b>
Auxiliary enterprises	3,934,839	-	-	3,934,839
<b>Total expenses</b>	<b>22,006,427</b>	<b>-</b>	<b>-</b>	<b>22,006,427</b>
<b>Change in net assets from operations</b>	<b>4,217,175</b>	<b>(5,564,149)</b>	<b>39,099</b>	<b>(1,307,875)</b>
Other changes:				
Investment return in excess of (less than) amounts designated for current operations (Note 2)	(1,946,056)	(966,517)	(158,889)	(3,071,462)
Reclassification due to change in donor restrictions	-	-	-	-
Reclassifications based on change in law (Note 14)	(1,514,256)	1,514,256	-	-
Reclassification of underwater endowments (Note 14)	(303,149)	303,149	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	(1,117,157)	-	-	(1,117,157)
<b>Change in net assets</b>	<b>(663,443)</b>	<b>(4,713,261)</b>	<b>(119,790)</b>	<b>(5,496,494)</b>
Net assets:				
Beginning	<u>30,958,457</u>	<u>15,331,279</u>	<u>14,957,401</u>	<u>61,247,137</u>
Ending	<u>\$30,295,014</u>	<u>\$10,618,018</u>	<u>\$14,837,611</u>	<u>\$55,750,643</u>

See Notes to Consolidated Financial Statements.

**Consolidated Statements of Cash Flows**  
**Years Ended July 31, 2010 and 2009**

	2010	2009
Cash Flows From Operating Activities		
Change in net assets	\$ 334,449	\$ (5,496,494)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	1,867,023	1,789,224
Change in value of beneficial interest in perpetual trusts	(95,446)	663,979
Bad debt expense	29,134	35,524
Realized and unrealized (gain) loss on investments	(1,100,989)	2,667,753
Gain on sale or disposal of property and equipment	(10,113)	-

(Increase) decrease in:		
Accounts and notes receivable	(148,579)	252,381
Accrued investment income receivable	46,348	(46,348)
Prepaid expenses and other assets	374,065	(552,630)
Inventories	(874)	19,025
Increase (decrease) in:		
Accounts payable and other accrued expenses	74,907	9,720
Student deposits	(83,788)	(44,095)
Postretirement benefit liability	357,774	1,355,012
Deferred student tuition	40,372	(424,467)
Interest and dividends restricted for reinvestment	(50,738)	(44,320)
Contributions restricted for investment in endowment	(580,270)	(375,354)
Contributions restricted for property and equipment	(294,156)	(377,618)
<b>Net cash provided by (used in) operating activities</b>	<u>759,119</u>	<u>(568,708)</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	12,049,199	33,044,977
Purchase of investments	(12,659,092)	(36,018,439)
Purchases of property and equipment	(654,451)	(1,607,957)
<b>Net cash used in investing activities</b>	<u>(1,264,344)</u>	<u>(4,581,419)</u>
Cash Flows From Financing Activities		
Proceeds from contributions restricted for:		
Investment in endowment	\$ 580,270	\$ 375,354
Property and equipment	294,156	377,618
Other financing activities:		
Payments on bonds payable	(370,000)	(355,000)
Payments on note payable	-	(1,207,314)
Borrowings on line of credit	-	1,265,000
Payments on line of credit	(501,387)	(763,613)
Payments on capital lease obligation	(26,101)	(24,379)
Interest and dividends restricted for reinvestment	50,738	44,320
<b>Net cash provided by (used in) financing activities</b>	<u>27,676</u>	<u>(288,014)</u>
<b>Net decrease in cash</b>	<u>(477,549)</u>	<u>(5,438,141)</u>
Cash:		
Beginning	<u>6,932,038</u>	<u>12,370,179</u>
Ending	<u>\$ 6,454,489</u>	<u>\$ 6,932,038</u>
Supplemental Disclosures of Cash Flow Information		
Cash payments for interest	\$ 30,562	\$ 201,742

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 is reflected as an asset and corresponding liability on the statement of financial position. These assets were transferred 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 Branch Banking and Trust Company in amounts that are at times in excess of federal insurance limits, including the entire cash balance at July 31, 2010 and 2009. Cash includes temporarily restricted amounts of \$4,909,623 and \$5,194,454 at July 31, 2010 and 2009, 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 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 receivables and notes receivables 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.

**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

**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.

**Fund-raising expenses:** Fund-raising expenses totaled approximately \$145,000 and \$184,000 for the years ended July 31, 2010 and 2009, 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.

**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 (formerly referenced as FASB Statement No. 158) 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.

**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).

The FASB issued guidance on accounting for uncertainty in income taxes. The Seminary adopted this new guidance during the year ended July 31, 2010. 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 2007.

**Subsequent events:** The Seminary has evaluated its subsequent events (events occurring after July 31, 2010) through January 20, 2011, which represents the date the financial statements were available to be issued.

**Recent accounting pronouncements:** In June 2009, the FASB issued *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles* (the "Codification") to indicate changes to the Generally Accepted Accounting Principles ("GAAP") hierarchy. Since the issuance of the Codification, the FASB is not issuing new standards in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Abstracts. Instead, it is issuing Accounting Standards Updates, which are not authoritative in their own right but serve to update the Codification, provide background information about the guidance, and provide the bases for conclusions on the changes to the Codification. On the effective date of the Codification, the FASB Accounting Standards Codification became the single source of authoritative U.S. accounting and reporting standards applied by nongovernmental entities, except for rules and interpretive releases of the United States Securities and Exchange Commission ("SEC") under authority of federal securities laws, which are sources of authoritative GAAP for SEC registrants. All other non-grandfathered, non-SEC accounting literature not included in the Codification became non-authoritative. The Codification is effective for financial statements issued for periods ended after September 15, 2009. The Seminary adopted the Codification in its 2010 financial statements.

In September 2009, the FASB released accounting guidance on estimating the fair value of an entity's investment when the investment does not have a readily determinable fair value. It permits the use of the investment's net asset value as a practical expedient to determine fair value. This guidance also required additional disclosure of the attributes of these investments such as: (i) the nature of any restrictions on the reporting entity's ability to redeem its investment; (ii) unfunded commitments; and (iii) investment strategies of the investees. This guidance is effective for periods ending after December 15, 2009. The adoption did not have a material impact on the Seminary's financial condition or results of operations and all applicable disclosures are included in these financial statements.

In January 2010, the FASB released accounting guidance that requires new fair value measurement classification disclosures and clarifies existing disclosures. The guidance requires: (i) separate disclosures of significant transfers between Level 1 and Level 2 and reasons for transfers, (ii) disclosure, on a gross basis, of purchases, sales, issuances and net settlements within Level 3 measurements, (iii) disclosures by class of assets and liabilities, and (iv) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation of the Level 3 activity, which is effective for interim and annual periods beginning after December 15, 2010. The Seminary does not expect the adoption of this guidance to have a material impact on its financial statements.

**Reclassifications:** Certain amounts on the financial statements for 2009 have been reclassified, with no effect on net assets or the change in net assets, to be consistent with the classifications adopted for 2010.

## Note 2. Investments

Investments at July 31, 2010 and 2009 consist of the following:

	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
Pooled investments, Southern Baptist Foundation	88,627	3,572	92,199
Fixed income securities	3,613,495	767,379	4,380,874
Mortgage notes receivable	3,250,647	89,324	3,339,971
Other	37,000	-	37,000
	<u>\$ 19,425,814</u>	<u>\$ 1,473,122</u>	<u>\$ 20,898,936</u>
	2009		
	Cost	Net Unrealized Gains	Fair Value
Short-term cash investments	\$ 2,376,281	\$ -	\$ 2,376,281
Privately held common stock	1,406,886	-	1,406,886
Equities funds	10,266,307	500,862	10,767,169
Pooled investments, Southern Baptist Foundation	91,827	189	92,016
Fixed income securities	3,996,289	147,180	4,143,469
Mortgage notes receivable	306,606	11,130	317,736
Other	84,497	-	84,497
	<u>\$ 18,528,693</u>	<u>\$ 659,361</u>	<u>\$ 19,188,054</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:

	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)	<u>1,439,421</u>	<u>(1,026,703)</u>	<u>(125,490)</u>	<u>287,228</u>
<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	<u>490,045</u>	<u>387,423</u>	<u>-</u>	<u>877,468</u>
<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>
	2009			
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
Dividends and interest, net of expenses	\$ 235,937	\$ 114,666	\$ 44,320	\$ 394,923
Net change in unrealized appreciation	425,440	203,346	131,889	760,675
Net realized losses	<u>(2,188,954)</u>	<u>(904,376)</u>	<u>(335,098)</u>	<u>(3,428,428)</u>
<b>Total return (loss) on investments</b>	<b>(1,527,577)</b>	<b>(586,364)</b>	<b>(158,889)</b>	<b>(2,272,830)</b>
Investment return designated for current operations	<u>418,479</u>	<u>380,153</u>	<u>-</u>	<u>798,632</u>
<b>Investment return in excess of (less than) amounts designated for current operations</b>	<b>\$(1,946,056)</b>	<b>\$ (966,517)</b>	<b>\$ (158,889)</b>	<b>\$(3,071,462)</b>

Investment expenses for the years ended July 31, 2010 and 2009 were \$155,109 and \$173,206, respectively.

### Note 3. Property and Equipment

Property and equipment at July 31, 2010 and 2009 consisted of the following:

	2010	2009
Land	\$ 559,506	\$ 559,506
Land improvements	2,100,690	2,080,579
Buildings	49,946,843	49,333,192
Equipment	7,562,256	7,085,383
Construction in progress	<u>152,413</u>	<u>618,130</u>
	<u>60,321,708</u>	<u>59,676,790</u>
Less accumulated depreciation	<u>18,686,051</u>	<u>16,858,320</u>
	<b>\$ 41,635,657</b>	<b>\$ 42,818,470</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 (formerly references as SFAS 157) 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.

**Pooled investments:** Pooled investments consist of investment funds that have been pooled together with the investments of other religious organizations which are managed by the Southern Baptist Foundation. Ownership interests in pooled investments are typically valued using the net asset valuations provided by the Southern Baptist Foundation and information provided by professional appraisers. Investments in pooled investments are classified within Level 2 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.

**Other:** Other investments consist of land which was donated and has been recognized at estimated fair value as contribution revenue in the year of donation. Land is held at the lower of cost (or estimated fair value as of the date of donation) or net realizable value and is not depreciated. Since there are observable inputs for similar land sales, this land is 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. Amounts reported approximate fair value as noted below:

**Short-term cash investments:** Cash equivalents and money market funds are in active markets and classified within Level 1 of the valuation hierarchy.

**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.

**Fixed income securities:** Investments in fixed income funds include corporate bond funds, government agency obligation bond funds, and blended fixed income mutual funds 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 1 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.

**Pooled investments:** Pooled investments consist of trust funds that have been pooled together with the funds of other religious organizations which are managed by the North Carolina Baptist Foundation. Ownership interests in pooled investments are typically valued using the net asset valuations provided by the North Carolina Baptist Foundation and information provided by professional appraisers. Pooled investments are classified within Level 2 of the valuation hierarchy.

The following tables summarize financial assets and financial liabilities measured at fair value by classification within the fair value hierarchy as of July 31, 2010 and 2009:

	<b>2010</b>			<b>Total</b>
	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Input (Level 3)</b>	
<b>Assets</b>				
<b>Investments:</b>				
Short-term cash investments	\$ 209,107	\$ 1,181,437	\$ -	\$ 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	3,215,991	-	-	3,215,991
<b>Pooled investments,</b>				
Southern Baptist Foundation	-	92,199	-	92,199
<b>Fixed income securities:</b>				
US Government and agencies	-	1,134,399	-	1,134,399
Corporate	-	3,246,475	-	3,246,475
Mortgage notes receivable	-	3,339,971	-	3,339,971
Real estate	-	37,000	-	37,000
	<u>10,460,569</u>	<u>9,031,481</u>	<u>1,406,886</u>	<u>20,898,936</u>
<b>Beneficial interest in perpetual trusts:</b>				
Short-term cash investments	16,345	-	-	16,345
<b>Equities funds:</b>				
US Large Cap	404,380	-	-	404,380
US Mid Cap	94,599	-	-	94,599
US Small Cap	88,720	-	-	88,720
Emerging Markets	74,864	-	-	74,864
Developed Markets	158,418	-	-	158,418
Other	14,611	-	-	14,611
<b>Fixed income securities:</b>				
US Government and agencies	-	22,812	-	22,812
Corporate	-	260,921	-	260,921
Other	-	178	-	178
Mortgage notes receivable	-	86	-	86
<b>Pooled investments,</b>				
North Carolina Baptist Foundation	-	1,280,624	-	1,280,624
	<u>851,937</u>	<u>1,564,621</u>	<u>-</u>	<u>2,416,558</u>
<b>Total financial assets</b>	<b><u>\$ 11,312,506</u></b>	<b><u>\$ 10,596,102</u></b>	<b><u>\$ 1,406,886</u></b>	<b><u>\$ 23,315,494</u></b>

	<b>2009</b>			<b>Total</b>
	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Input (Level 3)</b>	
<b>Assets</b>				
<b>Investments:</b>				
Short-term cash investments	\$ -	\$ 2,376,281	\$ -	\$ 2,376,281
Privately held common stock	-	-	1,406,886	1,406,886
<b>Equities funds:</b>				
US Large Cap	1,466,358	-	-	1,466,358
US Mid Cap	2,278,712	-	-	2,278,712
US Small Cap	2,103,377	-	-	2,103,377
Emerging Markets	975,609	-	-	975,609
Developed Markets	3,943,113	-	-	3,943,113
<b>Pooled investments,</b>				
Southern Baptist Foundation	-	92,016	-	92,016

Fixed income securities:				
US Government and agencies	-	1,526,206	-	1,526,206
Corporate	-	2,617,263	-	2,617,263
Mortgage notes receivable	-	317,736	-	317,736
Real estate	-	84,497	-	84,497
	<u>10,767,169</u>	<u>7,013,999</u>	<u>1,406,886</u>	<u>19,188,054</u>
Beneficial interest in perpetual trusts:				
Short-term cash investments	18,169	-	-	18,169
Equities funds:				
US Large Cap	366,490	-	-	366,490
US Mid Cap	61,193	-	-	61,193
US Small Cap	3,268	-	-	3,268
Emerging Markets	14,003	-	-	14,003
Developed Markets	85,064	-	-	85,064
Other	161,232	-	-	161,232
Fixed income securities:				
US Government and agencies	-	14,210	-	14,210
Corporate	-	334,568	-	334,568
Other	-	178	-	178
Mortgage notes receivable	-	86	-	86
Pooled investments,				
North Carolina Baptist Foundation	-	1,262,651	-	1,262,651
	<u>709,419</u>	<u>1,611,693</u>	<u>-</u>	<u>2,321,112</u>
Total financial assets	<u>\$ 11,476,588</u>	<u>\$ 8,625,692</u>	<u>\$ 1,406,886</u>	<u>\$ 21,509,166</u>

There was no change in the beginning and ending balance of financial assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended July 31, 2010 or 2009.

#### 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 2010 and 2009 was \$768,236 and \$795,657, 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. The measurement dates used to determine the postretirement benefit measurements is the same as the Seminary's fiscal year-end.

Net periodic postretirement benefit costs recognized as expenses included the following components for the years ended July 31, 2010 and 2009:

	2010	2009
Service cost-benefits attributable to service during the year	\$ 269,627	\$ 172,930
Interest on accumulated postretirement benefit obligation	382,733	348,684
Amortization of unrecognized transition obligation	<u>129,060</u>	<u>129,060</u>
	<u>\$ 781,420</u>	<u>\$ 650,674</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, 2010 and 2009:

	2010	2009
Benefit obligation at beginning of year	\$ 6,325,431	\$ 4,970,419
Service cost-benefits attributable to service during the year	269,627	172,930
Interest on accumulated postretirement benefit obligation	382,733	348,684
Benefits paid by the Seminary	(306,769)	(283,759)
Actuarial (gain) loss	(407,224)	314,545
Effect of change in discount rate assumption	575,305	802,612
Effect of change in mortality, withdrawal, and trend assumptions	<u>(155,898)</u>	<u>-</u>
Benefit obligation at end of year	<u>\$ 6,683,205</u>	<u>\$ 6,325,431</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, 2010 and 2009 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, 2010 and 2009:

	2010	2009
Net transition obligation	\$ 629,740	\$ 758,800
Net experience losses	<u>361,631</u>	<u>349,448</u>
	<u>\$ 991,371</u>	<u>\$ 1,108,248</u>



The following amounts included in accumulated postretirement benefit obligation at July 31, 2010 and 2009 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 2011 and 2010:

	2011	2010
Amortization of unrecognized transition obligation	\$ 129,060	\$ 129,060

For measurement purposes, an 8.75% annual rate of increase in per capita health care costs of covered benefits was assumed for 2010 and 2009, with such annual rate of increase gradually declining to 5.0% by 2015. If assumed health care cost trend rates were increased by 1 percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2010 and 2009 would be increased by approximately \$145,076 (2.43%) and \$126,806 (2.25%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2010 and 2009 would be increased by approximately \$13,118 (2.23%) and \$11,660 (2.53%), 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, 2010 and 2009 would be decreased by approximately \$130,005 (2.18%) and \$112,967 (2.00%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2010 and 2009 would be decreased by approximately \$11,211 (1.91%) and \$10,176 (2.21%), respectively.

The weighted average discount rate used in estimating the benefit obligation and net periodic benefit cost at July 31, 2010 and 2009 was 5.20% and 5.95%, 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	Amount
July 31,	
2011	\$ 359,385
2012	372,996
2013	368,558
2014	400,873
2015	399,753
2016 - 2020	<u>2,172,468</u>
	<u>\$4,074,033</u>

#### Note 8. Line of Credit

At July 31, 2010 and 2009, 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. Total outstanding borrowings under the line of credit agreement were \$0 and \$501,387 at July 31, 2010 and 2009, respectively. Total interest expense for the years ended July 31, 2010 and 2009 was \$28,091 and \$189,814, of which \$4,512 and \$6,714 related to the line of credit, respectively. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2011. 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 0.26% at July 31, 2010 (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, 2010 and 2009 were \$7,550,000 and \$7,920,000 respectively. Total interest expense for the years ended July 31, 2010 and 2009 was \$28,091 and \$189,814 of which \$20,423 and \$103,307 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. 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 Seminary was not in compliance with the 120 day reporting requirement at July 31, 2010. By letter dated December 6, 2010, the bank waived the Seminary's failure to comply with this requirement.

Principal payments on bonds payable over the next five years and thereafter, assuming continuous renewal of the letter of credit, are as follows:

Year Ending July 31,	Amount
2011	380,000
2012	395,000
2013	410,000
2014	425,000
2015	445,000
Thereafter	<u>5,495,000</u>
	<u>\$7,550,000</u>

**Note 10. Unrestricted Net Assets**

Unrestricted net assets include board-designated amounts for endowment purposes at July 31, 2010 and 2009 of \$6,590,874 and \$4,841,391, 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, 2010 and 2009 are available for the following purposes:

	2010	2009
Purposes restrictions:		
Scholarships	\$ 4,196,395	\$ 4,511,510
Project renovations	2,427,593	3,124,223
Faculty	1,376,812	956,277
Remainder trusts	550,993	199,079
Loans to students	246,199	709,850
Lectures and awards	242,358	245,432
Library	208,920	203,368
Other	<u>346,107</u>	<u>668,279</u>
	<u>\$ 9,595,377</u>	<u>\$ 10,618,018</u>

**Note 12. Permanently Restricted Net Assets**

Permanently restricted net assets at July 31, 2010 and 2009 are restricted to:

	2010	2009
Investment in perpetuity, the income from which is expendable to support:		
Faculty	\$ 5,937,056	\$ 5,438,574
Scholarships	4,879,500	4,600,861
Institutional support	4,131,642	4,110,515
Lectures and awards	362,957	318,359
Library	274,471	246,880
Plant maintenance	<u>147,501</u>	<u>122,422</u>
	<u>\$ 15,733,127</u>	<u>\$ 14,837,611</u>

**Note 13. Net Assets Released From Donor Restrictions**

Net assets during the years ended July 31, 2010 and 2009 were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors.

	2010	2009
Purpose restrictions accomplished:		
Scholarships	\$ 577,176	\$ 778,411
Project renovations	328,671	5,581,711
Faculty	65,407	80,201
Lectures and awards	9,278	8,009
Other	<u>245,055</u>	<u>262,367</u>
	<u>\$ 1,225,587</u>	<u>\$ 6,710,699</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 5 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, 2010 and 2009, the aggregate amount that the fair values of these endowments was below the donor or NCUPMIFA required levels was \$319,705 and \$303,149, 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, 2010 and 2009, appropriations of \$100,033 and \$75,456, respectively, were made on funds with deficiencies.

The following table summarizes changes in endowment net assets for the years ended July 31, 2010 and 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, August 1, 2008	\$ 9,827,825	\$ 772,582	\$14,957,401	\$25,557,808
Net asset reclassification based on change in law	<u>(1,514,256)</u>	<u>1,514,256</u>	-	-
Endowment net assets after reclassification	8,313,569	2,286,838	14,957,401	25,557,808
Contributions	-	-	413,895	413,895
Interest, other investment income, net of expenses, and realized and unrealized losses	(1,211,445)	(583,664)	(533,685)	(2,328,794)
Appropriations of endowment assets for expenditure	(418,479)	(380,153)	-	(798,632)
Appropriations of quasi-endowment assets	(1,842,254)	-	-	(1,842,254)
Net asset reclassification of underwater endowments	<u>(303,149)</u>	<u>303,149</u>	-	-
Endowment net assets, July 31, 2009	4,538,242	1,626,170	14,837,611	21,002,023
Contributions	-	-	717,820	717,820
Interest, other investment income, net of expenses, and realized and unrealized gains (losses)	1,900,136	(159,487)	71,872	1,812,521
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	<u>(16,556)</u>	<u>16,556</u>	-	-
Endowment net assets, July 31, 2010	<u>\$ 6,271,169</u>	<u>\$ 989,992</u>	<u>\$15,733,127</u>	<u>\$22,994,288</u>

Part 4

The following table summarizes the composition of endowment net assets by fund type on July 31, 2010 and 2009:

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds:				
Faculty	\$ -	\$ -	\$ 5,937,056	\$ 5,937,056
Scholarships	(53,023)	664,287	4,879,500	5,490,764
Institutional support	-	-	4,131,642	4,131,642
Lectures and awards	(8,493)	50,469	362,957	404,933
Library	-	-	274,471	274,471
Plant maintenance	-	-	147,501	147,501
Other	(258,189)	275,236	-	17,047
	(319,705)	989,992	15,733,127	16,403,414
Board designated endowment funds	6,590,874	-	-	6,590,874
<b>Total endowment net assets</b>	<u>\$ 6,271,169</u>	<u>\$ 989,992</u>	<u>\$ 15,733,127</u>	<u>\$ 22,994,288</u>
	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 309,506	\$ 5,438,574	\$ 5,748,080
Scholarships	(50,277)	866,203	4,600,860	5,416,786
Institutional support	-	-	4,110,515	4,110,515
Lectures and awards	(8,053)	65,521	318,360	375,828
Library	-	48,816	246,880	295,696
Plant maintenance	-	30,156	122,422	152,578
Other	(244,819)	305,968	-	61,149
	(303,149)	1,626,170	14,837,611	16,160,632
Board designated endowment funds	4,841,391	-	-	4,841,391
<b>Total endowment net assets</b>	<u>\$ 4,538,242</u>	<u>\$ 1,626,170</u>	<u>\$ 14,837,611</u>	<u>\$ 21,002,023</u>

#### Note 15. Lease Commitments

The Seminary has various operating leases primarily for office equipment and student housing that expire between 2011 and 2015. Total rental expense under cancelable and noncancelable operating leases was \$1,855,513 and \$1,626,783 for 2010 and 2009, respectively. During 2008, the Seminary entered into a capital lease for office equipment that expires in 2011.

At July 31, 2010, the future minimum lease payments under noncancelable operating leases and capital leases are as follows:

Year	Operating	Capital
2011	\$ 1,907,485	\$ 23,889
2012	1,891,965	-
2013	1,890,270	-
2014	1,414,629	-
2015	208,368	-
<b>Total future minimum lease payments</b>	<u>\$ 7,312,717</u>	23,889
Less amount representing interest (rate at 6.85%)		733
<b>Present value of minimum lease obligations</b>		23,156
Less current portion		23,156
<b>Long-term portion of capital lease obligations</b>		<u>\$ -</u>

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 as of July 31, 2010 and 2009, 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, 2010 and 2009, 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  
 January 20, 2011

REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION  
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS  
 Years ended July 31, 2010 and 2009

	2010	2009		2010	2009		2010	2009
Churches/ misc.	\$ 208,991	\$ 226,665	Iowa	4,401	4,669	Ohio	67,951	74,960
Miscellaneous individuals	5,367	7,229	Kansas-Nebraska	31,919	44,701	Oklahoma	383,377	433,411
Alabama	745,589	808,877	Kentucky	346,190	366,879	Pennsylvania-		
Alaska	9,904	9,839	Louisiana	311,805	361,672	South Jersey	8,878	9,772
Arizona	35,891	36,071	Maryland-			South Carolina	540,230	506,791
Arkansas	352,653	351,580	Delaware	74,119	83,360	Tennessee	600,728	639,243
California	83,379	96,204	Michigan	15,157	20,619	Texas, BGCT	517,713	567,290
Colorado	20,159	26,015	Minnesota-			Texas, SBTC	569,198	595,295
Dakotas	1,675	1,664	Wisconsin	2,393	2,310	Utah-Idaho	7,273	7,543
District of Columbia	1,314	1,484	Mississippi	463,863	505,882	Virginia, BGAV	75,702	86,607
Florida	542,659	589,640	Missouri	230,401	243,962	Virginia, SBCV	183,859	188,599
Georgia	755,581	712,907	Montana	4,085	4,467	West Virginia	19,846	20,909
Hawaii	15,142	15,301	Nevada	11,142	11,863	Wyoming	6,892	7,508
Illinois	102,780	105,232	New England	5,505	5,572	Puerto Rico/U.S.		
Indiana	43,561	38,346	New Mexico	48,254	53,835	Virgin Islands	204	105
			New York	9,384	9,661	Other	162,003	105,291
			North Carolina	412,144	430,539	<b>Total Cooperative Program</b>		
			Northwest	27,014	29,347		<u>\$8,066,275</u>	<u>\$8,449,716</u>

Part 4

**THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**July 31, 2010 and 2009**

	2010	2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,790,711	\$ 2,035,559
Accounts and notes receivable, less allowance for doubtful accounts of \$32,000 and \$33,000 in 2010 and 2009, respectively	748,337	732,817
Student loans receivable, less allowance for doubtful accounts of \$24,000 and \$25,000 in 2010 and 2009, respectively	108,924	125,314
Inventory, prepaid expenses and other	419,579	959,684
Note receivable from related party	<u>75,000</u>	<u>75,000</u>
	4,142,551	3,928,374
Cash restricted for debt retirement	2,288	6,489
Land, buildings and equipment, net of accumulated depreciation	59,650,943	59,511,513
Long-term investments	65,637,967	57,395,865
Funds held in trust by others	14,597,831	15,300,774
Real estate held for sale and other	<u>610,662</u>	<u>185,960</u>
<b>Total assets</b>	<b><u>\$144,642,242</u></b>	<b><u>\$136,328,975</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 2,290,279	\$ 2,305,432
Accrued postretirement benefit cost	2,718,860	2,660,628
Annuity obligations	1,878,257	1,906,192
Deferred revenue, deposits and other liabilities	1,258,236	1,124,917
Notes payable	5,039,054	5,029,552
Bonds payable	<u>3,917,000</u>	<u>4,013,000</u>
Total liabilities	<u>17,101,686</u>	<u>17,039,721</u>
Net assets		
Unrestricted	51,023,824	50,770,674
Temporarily restricted	32,485,296	23,944,015
Permanently restricted	<u>44,031,436</u>	<u>44,574,565</u>
Total net assets	<u>127,540,556</u>	<u>119,289,254</u>
<b>Total liabilities and net assets</b>	<b><u>\$144,642,242</u></b>	<b><u>\$136,328,975</u></b>

See accompanying notes to financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES**

Year ended July 31, 2010

(With comparative totals for 2009)

	-----2010-----				2009 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	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>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	<u>534,281</u>	-	-	<u>534,281</u>	<u>341,527</u>
Total expenses	<u>31,790,677</u>	-	-	<u>31,790,677</u>	<u>32,750,910</u>
<b>Increase (decrease) in net assets from operating activities</b>	<u>1,583,626</u>	<u>164,011</u>	<u>752,248</u>	<u>2,499,885</u>	<u>1,436,230</u>
<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 10)	<u>2,206,735</u>	-	<u>(2,206,735)</u>	-	-
<b>Increase (decrease) in net assets from nonoperating activities</b>	<u>4,999,302</u>	<u>2,047,492</u>	<u>(1,295,377)</u>	<u>5,751,417</u>	<u>(14,487,269)</u>
<b>Revenues over (under) expenses</b>	<u>6,582,928</u>	<u>2,211,503</u>	<u>(543,129)</u>	<u>8,251,302</u>	<u>(13,051,039)</u>
Reclassification of endowment net assets due to change in law	<u>(6,329,778)</u>	<u>6,329,778</u>	-	-	-
<b>Increase (decrease) in net assets</b>	<u>253,150</u>	<u>8,541,281</u>	<u>(543,129)</u>	<u>8,251,302</u>	<u>(13,051,039)</u>
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>	<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>

See accompanying notes to financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES**  
Year ended July 31, 2009

	-----2009-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Operating Revenues</b>				
Tuition and fees	\$13,602,724	\$ -	\$ -	\$ 13,602,724
Less: Scholarships and discounts	<u>519,338</u>	<u>-</u>	<u>-</u>	<u>519,338</u>
Net tuition and fees	13,083,386	-	-	13,083,386
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	9,883,324	-	-	9,883,324
Other	1,801,488	129,040	70,133	2,000,661
Investment return distributed for operations	954,376	2,804,106	18,186	3,776,668
Other	302,529	11,549	-	314,078
Auxiliary enterprises				
Student housing	2,632,582	-	-	2,632,582
Other	2,496,441	-	-	2,496,441
Net assets released from restrictions	<u>2,781,383</u>	<u>(2,781,383)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>33,935,509</u>	<u>163,312</u>	<u>88,319</u>	<u>34,187,140</u>
<b>Operating expenses</b>				
Educational and general				
Instruction	11,669,141	-	-	11,669,141
Library	1,630,692	-	-	1,630,692
Administrative and general	8,186,226	-	-	8,186,226
Operation and maintenance of facilities	4,437,877	-	-	4,437,877
Auxiliary enterprises				
Student housing	3,123,028	-	-	3,123,028
Other	3,362,419	-	-	3,362,419

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Other expenses				
Interest expense	<u>341,527</u>	<u>-</u>	<u>-</u>	<u>341,527</u>
Total expenses	<u>32,750,910</u>	<u>-</u>	<u>-</u>	<u>32,750,910</u>
<b>Increase (decrease) in net assets from operating activities</b>	<u>1,184,599</u>	<u>163,312</u>	<u>88,319</u>	<u>1,436,230</u>
<b>Nonoperating</b>				
Investment return undistributed	(5,130,800)	(6,598,232)	(2,867,454)	(14,596,486)
Change in value of split-interest agreements	-	38,955	284,467	323,422
Unrestricted estate gifts board-designated as funds functioning as endowment	22,000	-	-	22,000
Gifts restricted by donors for capital purposes	-	4,886	-	4,886
Change in postretirement benefits obligation other than net periodic cost	(90,232)	-	-	(90,232)
Change in value of interest rate swap contract	(148,315)	-	-	(148,315)
Loss on disposition of equipment	(2,544)	-	-	(2,544)
Net assets released from restrictions	<u>43,814</u>	<u>(43,814)</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in net assets from nonoperating activities</b>	<u>(5,306,077)</u>	<u>(6,598,205)</u>	<u>(2,582,987)</u>	<u>(14,487,269)</u>
<b>Increase (decrease) in net assets</b>	<u>(4,121,478)</u>	<u>(6,434,893)</u>	<u>(2,494,668)</u>	<u>(13,051,039)</u>
Net assets at beginning of year	<u>54,892,152</u>	<u>30,378,908</u>	<u>47,069,233</u>	<u>132,340,293</u>
<b>Net assets at end of year</b>	<u>\$50,770,674</u>	<u>\$23,944,015</u>	<u>\$44,574,565</u>	<u>\$119,289,254</u>

See accompanying notes to financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years ended July 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 8,251,302	\$(13,051,039)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	(4,372,096)	9,931,087
Net realized and unrealized (gains) losses on funds held in trust by others	(794,657)	2,428,740
Net realized and unrealized (gains) losses on annuity and life income funds	(35,626)	471,844
Pension-related changes other than net periodic pension cost	(160,403)	90,232
Loss on disposition of equipment	4,122	2,544
Depreciation	2,686,676	2,378,062
Amortization of debt issuance costs	9,052	10,240
Contributions restricted for long-term investment	(1,322,114)	(120,167)
Interest and dividends restricted for permanent investment	(42,673)	(20,244)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	(16,460)	(288,126)
Inventory, prepaid expenses and other	544,306	48,552
Accounts payable and accrued expenses	(132,286)	(16,852)
Accrued postretirement benefit cost	218,635	195,218
Annuity obligations	(27,935)	(323,423)
Deferred revenue, deposits and other liabilities	<u>133,319</u>	<u>114,346</u>
Net cash from operating activities	<u>4,943,162</u>	<u>1,851,014</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of equipment	1,096	21,500
Purchases of land, buildings and equipment	(2,704,877)	(9,619,904)
Proceeds from sales of investments	30,609,702	149,427,408
Purchases of investments	(32,946,482)	(141,633,197)
(Increase) decrease in student loans receivable	<u>17,330</u>	<u>(6,408)</u>
Net cash from investing activities	<u>(5,023,231)</u>	<u>(1,810,601)</u>
<b>Cash flows from financing activities</b>		
Proceeds from gifts restricted for long-term investment in Endowment	733,898	70,133
Investment in land, buildings and equipment	<u>578,902</u>	<u>4,886</u>
	1,312,800	75,019
Other financing activities		
Principal repayments on bonds and notes payable	(520,252)	(570,752)
Increase in cash restricted for debt retirement	-	(19)
Interest and dividends restricted for reinvestment	<u>42,673</u>	<u>20,244</u>
Net cash from financing activities	<u>835,221</u>	<u>(475,508)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>755,152</u>	<u>(435,095)</u>
Cash and cash equivalents at beginning of year	<u>2,035,559</u>	<u>2,470,654</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 2,790,711</u>	<u>\$ 2,035,559</u>

See accompanying notes to financial statements.



## NOTES TO FINANCIAL STATEMENTS

July 31, 2010 and 2009

**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.

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.

**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.

Generally accepted accounting standards 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, 2010 and 2009 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, 2010 and 2009. The Seminary is no longer subject to examination by taxing authorities for the years before July 31, 2007.

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 \$672,527 and \$232,439 were received in 2010 and 2009, respectively.

The Seminary received total gifts of split-interest agreements of \$681,332 and \$34,829 in 2010 and 2009, respectively.

Cash paid for interest was \$548,389 and \$594,792 for the years ended July 31, 2010 and 2009, respectively, including interest capitalized of \$5,006 and \$254,702 in 2010 and 2009, 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. 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 valued at 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 \$129,053 and \$133,683 in 2010 and 2009, respectively.

As noted in Note 5, the Seminary adopted The *Uniform Prudent Management of Institutional Funds Act* ("UPMIFA") is 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. Adoption of UPMIFA resulted in the reclassification of \$6,329,778 of net assets from unrestricted to temporarily restricted.

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, 2009, such excess losses increased to \$1,108,098. Therefore, unrestricted net assets were reduced by an additional \$967,938 at July 31, 2009. 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. The next \$858,836 in gains related to these endowment funds will be used to restore unrestricted net assets.

**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 market value in the statement of financial position.

**Contributions Receivable:** Unconditional promises to give are recognized at fair value as receivables and revenue. There were no contributions receivable at July 31, 2010 or 2009.

**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. 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.

**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 \$856,608 and \$631,415 for the years ended July 31, 2010 and 2009, 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 statement 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 statement of activities as a component of interest expense.

**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. 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.

**Reclassifications:** Certain amounts in the accompanying financial statements for the prior year have been reclassified to conform to current year presentation with no effect on net assets, change in net assets or net change in cash and cash equivalents.

**Recently Issued Accounting Pronouncements:** In June 2009, the FASB codified existing accounting standards. The FASB Accounting Standards Codification ("ASC") is the source of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB and supersedes all existing non-SEC accounting and reporting standards. All ASC content carries the same level of authority and anything outside of the ASC is non-authoritative. The new ASC guidance was adopted by the Seminary for the year ended July 31, 2010, which changed the way accounting standards are referred to in the financial statement disclosures. Adoption of ASC will not impact the Seminary's financial position or financial results.

**Subsequent Events:** Management has performed an analysis of the activities and transactions subsequent to July 31, 2010 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended July 31, 2010. Management has performed their analysis through November 16, 2010.

### NOTE 3 – FAIR VALUE

Generally accepted accounting principles 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 standard describes three levels of inputs that may be used to measure fair value:

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.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

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).

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).

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 is able to compare the valuation model inputs and results to widely available published industry data for reasonableness. Accounting guidance in 2010 provided for beneficial interests in trust assets to be considered Level 3.

As of July 31, 2010, the Seminary's alternative investments substantially consist of an absolute return fund of funds ("the fund") for which there is no active market. 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 of the fair value hierarchy.

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 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, 2010 Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
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	-	-	6,354,194	6,354,194
	55,226,518	-	6,354,194	61,580,712
Key man life insurance				4,057,255
Total long-term investments				65,637,967
Funds held in trust by others	-	-	14,597,831	14,597,831
	<u>\$55,226,518</u>	<u>\$ -</u>	<u>\$20,952,025</u>	<u>\$ 80,235,798</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ 194,383	\$ -	\$ 194,383

	Fair Value Measurements at July 31, 2009 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Long-term Investments				
Cash and cash equivalents	\$ 99,048	\$ -	\$ -	\$ 99,048
Marketable securities				
Equity exchange traded funds				
S&P 500 Index	20,780,628	-	-	20,780,628
Russell 2000 Index	3,109,697	-	-	3,109,697
MSCI EAFE Index	7,273,542	-	-	7,273,542
Fixed income exchange traded funds				
Vanguard Total Bond Market Index	14,716,128	-	-	14,716,128
Barclays Aggregate Bond Market Index	543,853	-	-	543,853
Investment grade corporate bond fund	417,840	-	-	417,840
Alternative investments	-	-	6,501,276	6,501,276
	46,940,736	-	6,501,276	53,442,012
Key man life insurance				3,953,853
Total long-term investments				57,395,865
Funds held in trust by others	-	15,300,774	-	15,300,774
	<u>\$ 46,940,736</u>	<u>\$ 15,300,774</u>	<u>\$ 6,501,276</u>	<u>\$ 72,696,639</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ 275,296	\$ -	\$ 275,296

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)		
	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	187,605	822,460	1,010,065
Purchases, issuances and settlements, net	(334,687)	681,332	346,645
Balance at end of year	<u>\$ 6,354,194</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>\$ (95,831)</u>	<u>\$ 822,460</u>	<u>\$ 726,629</u>

Part 4

The table below presents a reconciliation and income statement 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, 2009:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) <u>Alternative Investments</u>
Balance at beginning of year	\$ 8,504,249
Total gains or losses (realized/unrealized) included in changes in net assets	(592,081)
Purchases, issuances and settlements, net	-
Transfers out of Level 3	<u>(1,410,892)</u>
Balance at end of year	<u>\$ 6,501,276</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, 2009	<u>\$ (172,992)</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, 2010:

Investment strategy	<u>Percent of Total</u>
Credit	20.13%
Event	8.40
Hedged equity	37.18
Multi-strategy	7.52
Relative value	13.86
Other	<u>8.69</u>
	95.78
Cash	<u>4.22</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, 2010, the Seminary had no commitments to fund additional alternative investments.

**NOTE 4 – LONG-TERM INVESTMENTS**

A summary of investments by asset type at July 31, 2010 and 2009 is as follows:

	2010 <u>Fair Value</u>	2009 <u>Fair Value</u>
Investment pool		
Cash and cash equivalents	\$ 2,513,545	\$ 99,048
Marketable securities		
Equity exchange traded funds		
S&P 500 Index	22,655,251	20,780,628
Russell 2000 Index	3,293,913	3,109,697
MSCI EAFE Index	6,645,637	7,273,542

Fixed income exchange traded funds		
Vanguard Total Bond Market Index	15,253,566	14,716,128
Barclays Aggregate Bond Market Index	3,154,613	543,853
Investment grade corporate bond fund	772,100	417,840
Commodity securities	398,694	-
Alternative investment – fund of funds	6,204,194	6,501,276
Key man life insurance policies	<u>4,057,255</u>	<u>3,953,853</u>
Total investment pool	<u>64,948,768</u>	<u>57,395,865</u>
Other investments		
Insured deposit account	33,195	-
Marketable securities		
Equity securities	238,464	-
Fixed income securities	4,913	-
Mutual fund – multi-asset	57,122	-
Asset backed securities	205,505	-
Alternative investment – preferred note	<u>150,000</u>	<u>-</u>
Total other investments	<u>689,199</u>	<u>-</u>
Total investments	<u>\$ 65,637,967</u>	<u>\$ 57,395,865</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, 2010 and 2009:

	-----2010-----		-----2009-----	
	Fair Value	Fair Value Per Unit	Fair Value	Fair Value Per Unit
Balance at end of year	\$ 64,948,768	\$ 5.98	\$ 57,395,865	\$ 5.72
Balance at beginning of year	<u>57,395,865</u>	<u>5.72</u>	<u>72,535,122</u>	<u>6.70</u>
Increase (decrease)	<u>\$ 7,552,903</u>	<u>\$ 0.26</u>	<u>\$(15,139,257)</u>	<u>\$(0.98)</u>

**NOTE 5 – DONOR-RESTRICTED ENDOWMENT FUNDS**

For 2009, 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. As a result of this interpretation, the Seminary classified 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 *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 2010 and 2009, distributions made from the investment pool to support the Seminary's mission amounted to 4.53% and 4.85% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2010 and 2009, respectively.

Endowment net assets, a component of the Seminary's investment pool, at fair value by type of fund as of July 31, 2010 and 2009 were as follows:

	-----2010-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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>-</u>	<u>-</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>-</u>	<u>-</u>	<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>
	-----2009-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets:				
Donor-restricted endowment funds	\$ 4,782,676	\$19,270,782	\$30,336,718	\$54,390,176
Board-designated funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total endowment net assets	4,782,676	19,270,782	30,336,718	54,390,176
Funds held in trust by others	-	-	11,999,003	11,999,003
Permanently restricted loan funds	-	-	2,104,344	2,104,344
Donated works of art	<u>-</u>	<u>-</u>	<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>\$ 4,782,676</u>	<u>\$19,270,782</u>	<u>\$44,574,565</u>	<u>\$68,628,023</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2010 and 2009 were as follows:

	-----2010-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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 10)	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>-</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>



	-----2009-----			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets at beginning of year	\$12,824,928	\$25,820,993	\$30,377,864	\$69,023,785
Additions	479,294	-	54,591	533,885
Interest and dividends	324,557	1,006,417	19,166	1,350,140
Realized/unrealized gains and losses	(3,351,035)	(5,104,915)	(114,903)	(8,570,853)
Withdrawals	(4,731,159)	-	-	(4,731,159)
Appropriation of endowment assets for expenditure	<u>(763,909)</u>	<u>(2,451,713)</u>	<u>-</u>	<u>(3,215,622)</u>
Endowment net assets at end of year	<u>\$ 4,782,676</u>	<u>\$19,270,782</u>	<u>\$30,336,718</u>	<u>\$54,390,176</u>

**NOTE 6 – FUNDS HELD IN TRUST BY OTHERS**

At July 31, 2010 and 2009, the funds held in trust by others were comprised of the following:

	2010	2009
Amounts subject to withdrawal by the Seminary	\$ 1,883,334	\$ 1,773,018
Amounts not subject to withdrawal by the Seminary	<u>12,714,497</u>	<u>13,527,756</u>
Total funds held in trust by others	<u>\$14,597,831</u>	<u>\$15,300,774</u>

**NOTE 7 – LAND BUILDINGS AND EQUIPMENT**

Land, buildings and equipment consisted of the following at July 31, 2010 and 2009:

	2010	2009
Land and improvements	\$ 4,128,300	\$ 4,044,151
Buildings and building improvements	74,159,989	72,619,014
Furniture, equipment and books	18,550,583	17,529,882
Construction in progress	<u>232,800</u>	<u>120,275</u>
	97,071,672	94,313,322
Accumulated depreciation	<u>(37,420,729)</u>	<u>(34,801,809)</u>
Land, buildings and equipment, net	<u>\$ 59,650,943</u>	<u>\$ 59,511,513</u>

Outstanding commitments for the construction of facilities at July 31, 2010 totaled approximately \$89,000.

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 and, therefore, settlement dates for the obligations are not known nor can they be reasonably estimated.

**NOTE 8 – NOTES PAYABLE**

Notes payable at July 31, 2010 and 2009 consisted of the following:

	2010	2009
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 15). 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.	\$ 3,231,168	\$3,484,392
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%.	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.

\$ 1,291,976                      \$ 1,359,980

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.

161,540                                      185,180

Total notes payable

\$ 5,039,054                      \$ 5,029,552

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,

2011	\$ 486,347
2012	493,568
2013	<u>4,059,139</u>
Total principal repayments	<u>\$ 5,039,054</u>

The Seminary's note and bond (see Note 9) agreements contain both financial and non-financial covenants. At July 31, 2010, the Seminary was in compliance with all of the covenants contained in the agreements.

#### NOTE 9 – 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 (0.35% at July 31, 2010); (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 \$3,917,000 at July 31, 2010 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 2010 and 2009, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$177,125 and \$135,524, respectively, which are included in interest expense. The fair value of the swap agreement was \$(194,383) and \$(275,296) at July 31, 2010 and 2009, respectively, which amounts are included in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position, while the change in the fair value of the swap agreement during each year is included in interest expense.

The following is a schedule of the future principal payments of the Series 2001 Bonds:

Year ending July 31,

2011	\$ 98,000
2012	108,000
2013	108,000
2014	120,000
2015	122,000
Thereafter	<u>3,361,000</u>
Total future principal payments	<u>\$ 3,917,000</u>

#### NOTE 10 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

	<u>2010</u>	<u>2009</u>
Educational and general	\$ 19,321,651	\$ 12,431,023
Student financial aid	12,135,000	10,895,342
Student loans	236,896	225,722
Operation and maintenance of facilities	25,707	24,494
Acquisition of property and equipment	457,306	52,179
Other	<u>308,736</u>	<u>315,255</u>
Total	<u>\$ 32,485,296</u>	<u>\$23,944,015</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, 2010 and 2009:

	2010	2009
Educational and general	\$ 25,052,651	\$ 26,811,283
Student financial aid	14,772,218	13,675,304
Student loans	3,364,233	3,308,699
Operation and maintenance of facilities	171,532	170,733
Other	<u>670,802</u>	<u>608,546</u>
Total	<u>\$44,031,436</u>	<u>\$44,574,565</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 11 – 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 2010 and 2009 are as follows:

	2010	2009
Satisfaction of program restrictions for:		
Instruction	\$ 1,562,784	\$ 1,707,664
Library	166,973	178,827
Administrative and general	42,927	277,085
Student financial aid	651,831	544,238
Operation and maintenance of facilities	60,684	64,155
Acquisition of property and equipment	173,775	43,814
Satisfaction of time restrictions	<u>7,824</u>	<u>9,414</u>
Total net assets released from restrictions	<u>\$ 2,666,798</u>	<u>\$ 2,825,197</u>

#### NOTE 12 – 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 \$1,029,000 and \$1,059,000 for 2010 and 2009, respectively.

#### NOTE 13 – 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 2010 and 2009:

	2010	2009
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 2,660,628	\$ 2,375,178
Service cost	179,853	146,887
Interest cost	164,891	171,875
Actuarial loss (gain)	(117,540)	133,094
Benefits paid	(132,874)	(121,801)
Gain recognized	<u>(36,098)</u>	<u>(44,605)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 2,718,860</u>	<u>\$ 2,660,628</u>
Funded status	<u>\$ (2,718,860)</u>	<u>\$ (2,660,628)</u>
Weighted average discount rate assumption as of July 31	<u>5.15%</u>	<u>5.95%</u>

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2010:

Unrecognized prior service costs	\$ 557,207
Unrecognized net actuarial gain	(1,069,459)

The amounts not yet recognized that will be recognized during the year ending July 31, 2010, are as follows:

Unrecognized prior service costs	\$ 42,862
Unrecognized net actuarial gain	(66,464)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.75% in 2010 and 2009, declining gradually thereafter to an ultimate rate of 5.00% in the year 2015.

	2010	2009
Components of net periodic benefit cost:		
Service cost	\$ 179,853	\$ 146,887
Interest cost	164,891	171,875
Net amortization cost	42,863	42,862
Actuarial gain recognized	<u>(36,098)</u>	<u>(44,605)</u>
Total net periodic benefit cost	<u>\$ 351,509</u>	<u>\$ 317,019</u>

The Seminary estimates that its contribution to its postretirement benefit plan will be \$148,000 in 2011.

The following estimated future benefits are expected to be paid:

Year	Amount
2011	\$ 148,000
2012	150,000
2013	152,000
2014	153,000
2015	152,000
2016-2020	766,000

#### NOTE 14 – RENT EXPENSE

The Seminary has various operating leases, primarily for vehicles and office equipment, which expire between 2010 and 2015. Total rent expense under cancelable and non-cancelable operating leases was approximately \$121,000 and \$72,000 for 2010 and 2009, respectively.

At July 31, 2010, the future minimum lease payments under non-cancelable operating leases are as follows:

2011	\$ 69,347
2012	21,979
2013	3,852
2014	3,852
2015	<u>3,852</u>
Total future minimum lease payments	<u>\$102,882</u>

#### NOTE 15 – 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 position 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, 2010 and 2009, 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 consolidated financial position of the Seminary at July 31, 2010 and 2009, and the consolidated 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 taken as a whole. The consolidating information is presented for purposes of additional analysis of the 2010 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 2010 consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2010 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, 2010 on page 30 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 consolidated financial statements and, accordingly, we express no opinion on it.

Crowe Horwath LLP  
 Louisville, Kentucky  
 November 16, 2010

Part 4

REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION  
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS

Year ended July 31, 2010 (Unaudited)

Churches	\$ 255,239	Montana	4,989
Miscellaneous/individuals	6,555	Nevada	13,608
Alabama	910,583	New England	6,723
Alaska	12,096	New Mexico	58,933
Arizona	43,833	New York	11,461
Arkansas	430,692	North Carolina	503,348
California	101,830	Northwest	32,992
Colorado	24,620	Ohio	82,988
Dakota	2,046	Oklahoma	468,216
District of Columbia	1,604	Pennsylvania-South Jersey	10,842
Florida	662,746	South Carolina	659,779
Georgia	922,785	Tennessee	733,664
Hawaii Pacific	18,493	Texas-BGCT	632,279
Illinois	125,525	Texas-SBTC	695,157
Indiana	53,200	Utah-Idaho	8,883
Iowa	5,375	Virginia-BGAV	92,454
Kansas-Nebraska	38,983	Virginia-SBCV	224,545
Kentucky	422,799	West Virginia	24,238
Louisiana	380,805	Wyoming	8,417
Maryland-Delaware	90,521	Puerto Rico/U. S. Virgin Islands	249
Michigan	18,511	Total Cooperative Program	9,653,427
Minnesota-Wisconsin	2,922	Total designations	75,126
Mississippi	566,512	Total distributions	<u>\$9,728,553</u>
Missouri	281,387		

## SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

### Consolidated Statement of Financial Position

July 31, 2010 and 2009

ASSETS	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Total	2009 Total
Cash and cash equivalents	\$ 13,966,642	\$ 9,172,137	\$ -	\$ 23,138,779	\$ 12,532,204
Accounts receivable, net	784,719	33,960	158,337	977,016	1,310,830
Unconditional promises to give, net	-	8,690,686	362,990	9,053,676	6,458,164
Other assets	595,312	-	-	595,312	414,688
Investments					
Endowment funds	16,376,014	-	44,112,157	60,488,171	60,721,413
Other	<u>4,910,821</u>	<u>4,909,322</u>	<u>-</u>	<u>9,820,143</u>	<u>14,867,728</u>
	21,286,835	4,909,322	44,112,157	70,308,314	75,589,141
Investments held in trust by third parties					
Endowment funds	-	-	43,120,986	43,120,986	44,294,955
Annuity funds	<u>-</u>	<u>-</u>	<u>12,627,376</u>	<u>12,627,376</u>	<u>12,156,834</u>
	-	-	55,748,362	55,748,362	56,451,789
Due from (to) other funds	(10,430,943)	11,255,739	(824,796)	-	-
Property, plant and equipment, net	<u>56,802,646</u>	<u>7,798,246</u>	<u>-</u>	<u>64,600,892</u>	<u>61,643,548</u>
Total assets	<u>\$ 83,005,211</u>	<u>\$ 41,860,090</u>	<u>\$ 99,557,050</u>	<u>\$ 224,422,351</u>	<u>\$ 214,400,364</u>
<b>LIABILITIES AND NET ASSETS</b>					
Accounts payable	\$ 1,586,936	\$ -	\$ -	\$ 1,586,936	\$ 571,372
Accrued salaries and benefits	134,458	-	-	134,458	239,175
Deposits and agency funds	206,803	-	-	206,803	187,703
Deferred income	727,162	-	-	727,162	918,843
Liability under annuity contracts	-	-	9,032,809	9,032,809	7,983,433
Accrued postretirement benefit obligation	-	-	-	-	20,160,363
Accrued postemployment benefit obligation	<u>354,977</u>	<u>-</u>	<u>-</u>	<u>354,977</u>	<u>317,402</u>
Total liabilities	<u>3,010,336</u>	<u>-</u>	<u>9,032,809</u>	<u>12,043,145</u>	<u>30,378,291</u>
Net Assets					
Unrestricted	79,994,875	-	-	79,994,875	55,621,293
Temporarily restricted	-	41,860,090	-	41,860,090	41,222,030
Permanently restricted	<u>-</u>	<u>-</u>	<u>90,524,241</u>	<u>90,524,241</u>	<u>87,178,750</u>
Total net assets	<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>
Total liabilities and net assets	<u>\$ 83,005,211</u>	<u>\$ 41,860,090</u>	<u>\$ 99,557,050</u>	<u>\$ 224,422,351</u>	<u>\$ 214,400,364</u>

The accompanying notes are an integral part of these financial statements.

### Consolidated Statements of Activities For the Years Ended July 31, 2010 and 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Total	2009 Total
<b>Revenues and other additions</b>					
Tuition and fees	\$ 10,313,372	\$ -	\$ -	\$ 10,313,372	\$ 10,003,303
Scholarships and fellowships	(3,058,172)	-	-	(3,058,172)	(3,174,875)
Gifts					
Cooperative Program	9,439,145	-	-	9,439,145	9,853,518
Student aid	-	2,087,414	-	2,087,414	2,432,182
Endowment	-	-	1,064,954	1,064,954	1,478,651
Other	611,706	6,418,935	-	7,030,641	3,689,837
Investment return	5,106,452	1,040,164	84,298	6,230,914	(16,466,080)
Auxiliary enterprises	6,706,973	-	-	6,706,973	6,867,686
Change in value of third-party trusts	-	-	2,196,239	2,196,239	(8,652,980)
Other	1,936,486	-	-	1,936,486	2,254,373
Net assets released from restriction	<u>8,908,453</u>	<u>(8,908,453)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>39,964,415</u>	<u>638,060</u>	<u>3,345,491</u>	<u>43,947,966</u>	<u>8,285,615</u>
<b>Expenses and other deductions</b>					
Instructional	18,786,979	-	-	18,786,979	21,950,732
Institutional support	6,772,157	-	-	6,772,157	7,476,768
Student services	1,167,457	-	-	1,167,457	1,377,110
Institutional advancement	2,225,137	-	-	2,225,137	2,656,315
Auxiliary enterprises	<u>6,799,466</u>	<u>-</u>	<u>-</u>	<u>6,799,466</u>	<u>8,041,106</u>

Total operating expenses	<u>35,751,196</u>	-	-	<u>35,751,196</u>	<u>41,502,031</u>
Excess revenue over expenses	4,213,219	638,060	3,345,491	8,196,770	(33,216,416)
<b>Extraordinary item</b>					
Gain from change in accounting for post retirement benefits (see note)	<u>20,160,363</u>	-	-	<u>20,160,363</u>	-
<b>Change in net assets</b>	<u>24,373,582</u>	<u>638,060</u>	<u>3,345,491</u>	<u>28,357,133</u>	<u>(33,216,416)</u>
<b>Net assets at beginning of the year</b>	<u>55,621,293</u>	<u>41,222,030</u>	<u>87,178,750</u>	<u>184,022,073</u>	<u>217,238,489</u>
<b>Net assets at end of the year</b>	<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>

The accompanying notes are an integral part of these financial statements

**Consolidated Statements of Cash Flows  
For the Years Ended July 31, 2010 and 2009**

	2010	2009
<b>Cash Flows from Operating Activities</b>		
<b>Change in Net Assets</b>	\$ 28,357,133	\$(33,216,416)
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	2,524,994	2,638,886
Contributions restricted for endowment and acquisition of long-term assets	(5,742,971)	(3,015,224)
Net realized and unrealized losses (gains) on investments	(25,574)	13,000,177
Investment income	(6,205,340)	1,829,722
Gain on sales of assets	(17,098)	-
Change in value of third party trusts	2,196,239	(8,652,980)
Decrease (increase) in operating assets:		
Receivables	333,814	690,214
Unconditional promises to give	(2,595,512)	3,597,528
Other assets	(180,624)	126,557
Increase (decrease) in operating liabilities:		
Accounts payable	1,015,564	326,994
Other accrued liabilities	(85,617)	(50,385)
Deferred income	(191,681)	(209,528)
Annuity Liability	1,049,376	(1,322,779)
Accrued postretirement benefit obligation	(20,160,363)	3,224,465
Accrued postemployment benefit obligation	<u>37,575</u>	<u>79,419</u>
Net cash provided (utilized) by operating activities	<u>309,915</u>	<u>(20,953,350)</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales and maturities of investments	13,759,352	24,033,387
Purchase of investments	(3,740,423)	(223,595)
Proceeds from sales of assets	25,826	-
Purchase of property, plant and equipment	<u>(5,491,066)</u>	<u>(1,846,278)</u>
Net cash provided by investing activities	<u>4,553,689</u>	<u>21,963,514</u>
<b>Cash Flows from Financing Activities</b>		
Contributions restricted for endowments and acquisition of long-term assets	<u>5,742,971</u>	<u>3,015,224</u>
<b>Net increase in cash and cash equivalents</b>	10,606,575	4,025,388
Cash and cash equivalents at beginning of year	<u>12,532,204</u>	<u>8,506,816</u>
Cash and cash equivalents at end of year	<u>\$ 23,138,779</u>	<u>\$ 12,532,204</u>

The accompanying notes are an integral part of these financial statements.

**Notes to Consolidated Financial Statements  
July 31, 2010 and 2009**

**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 provide theological education for individuals engaging in Christian ministry. 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

**Part 4**

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. 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, 2009 and 2008.

**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, 2010 and 2009 was approximately \$362,720 and \$329,920, 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. The Seminary's policy is to recognize the cost of compensated absences when earned by employees.

**3 - Unconditional Promises to Give**

Unconditional promises to give at July 31, 2010 and 2009 are restricted for capital expenditures. Scheduled maturities of unconditional promises to give are as follows:

	2010	2009
Less than one year	\$ 5,935,601	\$ 3,992,660
One to five years	<u>3,296,667</u>	<u>2,846,667</u>
	9,232,268	6,839,327
Less: unamortized discount at 4.0%	<u>(178,592)</u>	<u>(381,163)</u>
Net unconditional promises to give	<u>\$ 9,053,676</u>	<u>\$ 6,458,164</u>

The Seminary evaluates the collectability of promises to give and no allowance for doubtful accounts was considered necessary at July 31, 2010 or 2009.

**4 - Fund-Raising Activities**

Fund-raising expense for the years ended July 31, 2010 and 2009 was approximately \$1,071,000 and \$1,321,000, 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 approximately \$9,439,000 and \$9,659,000 from the SBC for the years ended July 31, 2010 and 2009, 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>2010</u>	<u>2009</u>
Mutual funds	\$ 1,733,922	\$ -
Common stocks	27,676,337	35,449,460
Municipal bonds	1,069,040	2,587,620
U. S. Government obligations	7,219,465	9,933,565
Mortgage backed securities	5,806,814	-
Money market funds	4,716,135	26,489,222
Investments in partnerships	21,902,695	-
Oil and gas interests	-	78,840
Cash and cash equivalents	<u>183,907</u>	<u>1,050,434</u>
	<u>\$ 70,308,315</u>	<u>\$ 75,589,141</u>

The following schedule summarizes investment return for the years ended July 31:

	<u>2010</u>	<u>2009</u>
Dividend and interest income	\$ 6,205,340	\$ 4,773,259
Net unrealized gains (losses) on investments	(1,054,416)	1,829,722
Net realized gains (losses) on investments	<u>1,079,992</u>	<u>(23,069,061)</u>
	<u>\$ 6,230,916</u>	<u>\$ (16,466,080)</u>

Investment fees are netted against investment return.

**7 - Property and Equipment**

Property and equipment at July 31, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
Land	\$ 2,455,712	\$ 2,455,712
Buildings	82,173,145	78,219,765
Equipment	13,375,335	12,899,181
Improvements other than buildings	5,425,540	5,425,039
Library books/microfilm	<u>8,512,426</u>	<u>7,220,153</u>
	111,942,158	106,219,850
Less: accumulated depreciation	<u>(47,341,266)</u>	<u>(44,576,302)</u>
Total	<u>\$ 64,600,892</u>	<u>\$ 61,643,548</u>

Buildings include construction in progress, most of which is for the new chapel, totaling \$5,205,032 and \$1,571,696 at July 31, 2010 and 2009, respectively. Additional commitments remaining under construction contracts total approximately \$30,963,000.

**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 10% of the participant's salary to the plan and also matches the participant's contributions up to a maximum of 5% of their salary. Beginning in January 2009, the Seminary temporarily suspended their contributions to their retirement plan until January 2011 at which time they will restore plan to provide a 5% contribution excluding a matching provision. The Seminary's contribution for the years ended July 31, 2010 and 2009 was approximately \$0 and \$677,000, 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 Statement of Activities.

The Seminary continues to provide postemployment benefits to retired employees. The following table sets forth the future obligations at July 31, 2010:

Accumulated benefit costs	\$ 354,977
Employer contributions (benefits paid)	<u>\$ 26,587</u>
Net periodic benefit cost	<u>\$ 64,162</u>
Discount rate assumed	5.25%

Because the Seminary paid benefits in the past, and intended to pay future benefits, the Seminary was required to accrue the estimated cost of retiree benefits other than pensions during the employee's service period, and the estimated cost of benefits provided by an employer to former or inactive employees after employment but before retirement. The following table sets forth the future obligations at July 31, 2009:

Accumulated benefit costs	\$ 20,477,765
Unrecognized prior service cost and gains or losses	5,515,246
Accrued benefit obligation	<u>\$ 25,993,011</u>
Amount recognized in the statement of financial position as accrued benefit liability	<u>\$ (20,477,765)</u>
Employer contributions	<u>\$ 755,096</u>
Benefits paid	<u>\$ 755,096</u>
Net periodic benefit cost	<u>\$ 1,874,594</u>
Weighted average assumptions	
Discount rate	6.25%
Expected long-term rate of return on plan assets	N/A
Rate of compensation increase	N/A

**9 - Net Assets**

Unrestricted net assets at July 31, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
For current operations	\$ 1,764,044	\$ 2,773,205
Designated for specific purposes	3,775,052	2,151,737
Endowment	16,574,183	15,964,209
Invested in property, plant and equipment	58,236,572	55,209,907
Unfunded postemployment benefits	<u>(354,977)</u>	<u>(20,477,765)</u>
Total	<u>\$ 79,994,874</u>	<u>\$ 55,621,293</u>

Temporarily restricted net assets consist of the following:

Capital projects	\$ 24,063,139	\$ 19,227,844
Scholarships	5,662,109	4,963,983
Other	<u>12,134,842</u>	<u>11,781,125</u>
Total	<u>\$ 41,860,090</u>	<u>\$ 35,972,952</u>

Permanently restricted net assets consist of the following:

Loan funds	\$ 1,862,459	\$ 1,805,820
Annuity and life income funds	5,284,676	5,314,851
Endowment funds	<u>83,377,106</u>	<u>85,307,157</u>
Total	<u>\$ 90,524,241</u>	<u>\$ 92,427,828</u>

**10 - Permanently Restricted 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>2010</u>	<u>2009</u>
Endowment funds (Investments)	\$ 60,488,171	\$ 60,721,413
Investments held in trust by third parties		
Endowment funds	43,120,986	44,294,955
Annuity funds, net of liability	<u>3,594,567</u>	<u>4,173,401</u>
Endowment assets	<u>\$ 107,203,724</u>	<u>\$ 109,189,769</u>

Endowment net assets as of July 31, 2010 are composed of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ -	\$ 90,524,241	\$ 90,524,241
Board-designated endowment funds	<u>16,625,880</u>	<u>53,603</u>	-	<u>16,679,483</u>
Total funds	<u>\$ 16,625,820</u>	<u>\$ 53,603</u>	<u>\$ 90,524,241</u>	<u>\$ 107,203,724</u>

Part 4

The change in endowment net assets for the year ended July 31, 2010 is as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Net assets, beginning of period	\$ 16,761,941	\$ 5,249,078	\$ 87,178,750	\$109,189,769
Investment income	5,106,453	1,040,164	84,298	6,230,915
Change in value of third-party trusts	-	-	2,196,239	2,196,239
Total investment income	5,106,453	1,040,164	2,280,537	8,427,154
Contributions	-	-	1,064,954	1,064,954
Distributions	(5,242,514)	(6,235,639)	-	(11,478,153)
Net assets, end of period	<u>\$ 16,625,880</u>	<u>\$ 53,603</u>	<u>\$ 90,524,241</u>	<u>\$107,203,724</u>

Endowment net assets as of July 31, 2009 are composed of the following:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 5,249,078	\$ 87,178,750	\$ 92,427,828
Board-designated endowment funds	16,761,941	-	-	16,761,941
Total funds	<u>\$ 16,761,941</u>	<u>\$ 5,249,078</u>	<u>\$ 87,178,750</u>	<u>\$109,189,769</u>

The change in endowment net assets for the year ended July 31, 2009 is as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Net assets, beginning of period	\$ 36,414,188	\$ 1,156,136	\$ 98,638,463	\$135,647,038
Investment income	-	21,982	(36,706)	(14,724)
Realized and unrealized gains (losses)	(18,106,333)	-	-	(18,106,333)
Change in value of third-party trusts	-	-	(8,652,980)	(8,652,980)
Total investment income	(18,106,333)	21,982	(8,689,686)	(26,774,037)
Reclassification (Note 17)	-	5,249,078	(5,249,078)	-
Contributions	16,235	2,572,879	1,479,051	4,067,765
Distributions	-	(3,750,997)	-	(3,750,997)
Net assets, end of period	<u>\$ 16,761,941</u>	<u>\$ 5,249,078</u>	<u>\$ 87,178,750</u>	<u>\$109,189,769</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 and amounted to \$0 at July 31, 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. The deficiencies for July 31, 2009 were \$1,561,412.

**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 12 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, 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	33,569,212	-	9,551,774
Annuities	<u>3,594,567</u>	<u>3,594,567</u>	-	-
Financial instruments	<u>\$ 117,023,868</u>	<u>\$ 79,762,585</u>	<u>\$ 5,806,814</u>	<u>\$ 31,454,469</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 government, municipal, and corporate bonds, corporate stocks, and mutual funds. 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 \$274,000 and \$359,000 for the years ended July 31, 2010 and 2009, respectively. The Seminary's future minimum lease payments under the lease agreements are as follows for the years ended July 31:

2011	\$ 224,000
2012	216,000
2013	213,000
2014	<u>75,000</u>
Future minimum lease payments	<u>\$ 728,000</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 2009 or 2010. Management believes there are no such positions as of December 31, 2010 and, accordingly, no liability has been accrued. The tax years ending in 2008, 2009 and 2010 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.

Contributions revenues recognized under split interest agreements for the years ended 2010 and 2009, respectively, were \$0 and \$100,000. The value of the split interest agreements decreased \$35,175 for the year ended 2010 and increased \$4,359 for the year ended 2009.

**16 - Subsequent Events**

The Seminary has evaluated subsequent events through October 13, 2010, which is the date the financial statements were available to be issued.

**17 - Correction of Classification Error in Prior Period and Change in Donor Restriction**

Correction of Classification Error - In a prior year a \$4,149,392 contribution was received with the restriction that it be held in perpetuity with a provision that the funds may be used for the erection of a building or other educational purpose if the Board of Trustees so elects. As a result of the construction of the new chapel, legal counsel reviewed the gift instrument and is of the opinion that this contribution qualifies for use in funding the construction cost of the chapel. Since the contribution should have been classified as a temporarily restricted net asset, it is reported as a correction of a classification error in a previously issued financial statement.

Redirected restriction - In other instances, the Seminary solicited permission from contributors to redirect their restriction for permanent investment for various programs to use in constructing the chapel. Consequently temporarily restricted net assets were increased by \$1,099,686 with a corresponding decrease in permanently restricted net assets as follows:

	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>
Net assets as previously reported	\$ 35,972,952	\$ 92,427,828
Redirected restriction	1,099,686	(1,099,686)
Correction of classification error	<u>4,149,392</u>	<u>(4,149,392)</u>
Net assets as corrected	<u>\$ 41,222,030</u>	<u>\$ 87,178,750</u>

**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, 2010 and 2009, 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 2009 financial statements and, in our report dated October 16, 2009, 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, 2010 and 2008, 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, 2010

**DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS  
October 1, 2009 - September 30, 2010**

Churches	\$ 247,345.78	Kansas - Nebraska	34,157.73	Oklahoma	469,816.33
Miscellaneous/Individual	6,222.30	Kentucky	414,490.59	Pennsylvania-S. Jersey	10,640.10
Alabama	881,189.03	Louisiana	377,123.41	South Carolina	638,182.03
Alaska	11,743.51	Maryland - Delaware	87,166.90	Tennessee	716,945.09
Arizona	42,883.63	Michigan	14,097.69	Texas - BGCT	592,386.09
Arkansas	418,726.82	Minnesota - Wisconsin	2,826.72	Texas - SBCT	670,050.63
California	100,328.32	Mississippi	539,244.22	Utah - Idaho	8,785.88
Colorado	24,101.36	Missouri	271,185.43	Virginia - BGAV	90,667.43
Dakota	1,841.41	Montana	4,820.23	Virginia - SBCV	216,866.97
D.C.	1,709.68	Nevada	3,127.48	West Virginia	23,133.01
Florida	643,157.62	New England	6,483.40	Wyoming	8,503.35
Georgia	814,863.74	New Mexico	56,653.04	Puerto Rico	129.04
Hawaii Pacific	18,021.92	New York	11,012.32	<b>Total Cooperative</b>	
Illinois	121,154.01	North Carolina	493,571.70	<b>Program</b>	<u><b>9,275,171.43</b></u>
Indiana	50,952.93	Northwest	31,494.31	<b>Total Designations</b>	<u><b>33,379.52</b></u>
Iowa	5,269.66	Ohio	82,098.60	<b>Total Distribution</b>	<u><b>\$ 9,308,550.95</b></u>

**COUNCIL OF SEMINARY PRESIDENTS  
HISTORICAL LIBRARY AND ARCHIVES DIVISION**

**Statements of Financial Position  
July 31, 2010 and 2009**

<b>ASSETS</b>		
	<b>2010</b>	<b>2009</b>
Cash and cash equivalents	\$ 260,417	\$ 281,832
Accounts receivable	208	1,750
Funds on deposit with Southern Baptist Foundation (note 2 and 5)	508,198	486,634
Prepaid expenses	8,643	3,805
Library and historical archives at cost	760,158	746,668
Property and equipment (net of accumulated depreciation of \$518,754 for 2010 and \$509,221 for 2009)	<u>34,653</u>	<u>42,058</u>
<b>Total assets</b>	<b><u>\$ 1,572,277</u></b>	<b><u>\$ 1,562,747</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 2,334	\$ 2,169
Accrued expenses	10,752	11,971
Accrued post-retirement benefits (note 3)	<u>463,905</u>	<u>482,993</u>
<b>Total liabilities</b>	<b><u>476,991</u></b>	<b><u>497,133</u></b>
<b>Net assets:</b>		
<b>Unrestricted:</b>		
Undesignated	605,156	578,981
<b>Designated for:</b>		
Permanent contingency reserve	115,058	115,058
Operating reserve	<u>332,335</u>	<u>332,335</u>
<b>Total unrestricted net assets</b>	<b>1,052,549</b>	<b>1,026,374</b>
Temporarily restricted (note 4)	9,517	7,104
Permanently restricted (note 4)	<u>33,220</u>	<u>32,136</u>
<b>Total net assets</b>	<b><u>1,095,286</u></b>	<b><u>1,065,614</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 1,572,277</u></b>	<b><u>\$ 1,562,747</u></b>

The accompanying notes are an integral part of these financial statements.

**Statements of Activities  
Years Ended July 31, 2010 and 2009**

	<b>2010</b>			
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
<b>Revenues and other support:</b>				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 467,232	\$ -	\$ -	\$ 467,232
Designated gifts	<u>645</u>	<u>-</u>	<u>-</u>	<u>645</u>
<b>Total funds from Southern Baptist Convention (note 5)</b>	<b><u>467,877</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>467,877</u></b>
Interest income	23,922	-	1,084	25,006
Net unrealized and realized gains (losses) on investments	14,539	2,413	-	16,952
Microfilm and other sales	<u>14,743</u>	<u>-</u>	<u>-</u>	<u>14,743</u>
<b>Total revenues and other support</b>	<b><u>521,081</u></b>	<b><u>2,413</u></b>	<b><u>1,084</u></b>	<b><u>524,578</u></b>
<b>Expenses (note 6):</b>				
Program support expenses	241,183	-	-	241,183
General operating expenses	<u>253,723</u>	<u>-</u>	<u>-</u>	<u>253,723</u>
<b>Total expenses</b>	<b><u>494,906</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>494,906</u></b>
<b>CHANGE IN NET ASSETS</b>	<b>26,175</b>	<b>2,413</b>	<b>1,084</b>	<b>29,672</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>1,026,374</u></b>	<b><u>7,104</u></b>	<b><u>32,136</u></b>	<b><u>1,065,614</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 1,052,549</u></b>	<b><u>\$ 9,517</u></b>	<b><u>\$ 33,220</u></b>	<b><u>\$ 1,095,286</u></b>

**Part 4**

	2009			Total
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 479,469	\$ -	\$ -	\$ 479,469
Designated gifts	<u>844</u>	<u>-</u>	<u>-</u>	<u>844</u>
Total funds from Southern Baptist Convention (note 5)	<u>480,313</u>	<u>-</u>	<u>-</u>	<u>480,313</u>
Interest income	25,771	-	(3,590)	22,181
Net unrealized and realized gains (losses) on investments	(10,090)	(3,620)	-	(13,710)
Microfilm and other sales	<u>15,296</u>	<u>-</u>	<u>-</u>	<u>15,296</u>
Total revenues and other support	<u>511,290</u>	<u>(3,620)</u>	<u>(3,590)</u>	<u>504,080</u>
Expenses (note 6):				
Program support expenses	269,516	-	-	269,516
General operating expenses	<u>272,560</u>	<u>-</u>	<u>-</u>	<u>272,560</u>
Total expenses	<u>542,076</u>	<u>-</u>	<u>-</u>	<u>542,076</u>
CHANGE IN NET ASSETS	(30,786)	(3,620)	(3,590)	(37,996)
NET ASSETS, BEGINNING OF YEAR	<u>1,057,160</u>	<u>10,724</u>	<u>35,726</u>	<u>1,103,610</u>
NET ASSETS, END OF YEAR	<u>\$ 1,026,374</u>	<u>\$ 7,104</u>	<u>\$ 32,136</u>	<u>\$ 1,065,614</u>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows**  
**Years Ended July 31, 2010 and 2009**

	2010	2009
Cash flows from operating activities:		
Change in net assets	\$ 29,672	\$ (37,996)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	9,533	10,896
Investment income/loss reinvested and net unrealized and realized gain/loss on investments	(21,564)	13,220
Changes in operating assets and liabilities:		
Decrease in accounts receivable	1,542	6,153
(Increase) decrease in prepaid expenses	(4,838)	1,082
Increase (decrease) in accounts payable	165	(743)
Increase (decrease) in accrued expenses	(1,219)	1,257
Increase (decrease) in accrued post-retirement benefits	(19,088)	18,577
Net cash provided by (used in) operating activities	<u>(5,797)</u>	<u>12,446</u>
Cash flows from investing activities:		
Additions to equipment and library	(15,618)	(30,311)
Net cash used in investing activities	<u>(15,618)</u>	<u>(30,311)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,415)	(17,865)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>281,832</u>	<u>299,697</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 260,417</u>	<u>\$ 281,832</u>

The accompanying notes are an integral part of these financial statements.

**Notes to Financial Statements**  
**Years Ended July 31, 2010 and 2000**

**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, 2010 and August 26, 2010, 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, 2010 and 2009, was as follows:

	<b>2010</b>	
	<u>Market</u>	<u>Cost</u>
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	17,708	14,351
Operating Reserve Fund	<u>338,815</u>	<u>336,984</u>
Total	<u>\$ 508,198</u>	<u>\$ 459,303</u>
	<b>2009</b>	
	<u>Market</u>	<u>Cost</u>
Permanent Contingency Reserve Fund	\$ 115,059	\$ 85,572
Lynn E. May, Jr. Study Grant Endowment Fund	22,842	18,197
Southern Baptist Historical Library and Archives Endowment Fund	16,398	13,939
Operating Reserve Fund	<u>332,335</u>	<u>336,984</u>
Total	<u>\$ 486,634</u>	<u>\$ 454,692</u>

**Part 4**

**Fair Value Measurements:**

The Division implemented Financial Accounting Standards Board (FASB) Statement 157, Fair Value Measurements in the current year. Among other things, FASB 157 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, 2010 are as follows:

<u>Fair Value</u>	<u>In Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>July 31, 2010:</u>			
Available for sale securities	\$ 508,198	\$ -	\$ 508,198
			\$ -

**NOTE 3 - 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 \$31,882 and \$27,566, respectively for the years ended July 31, 2010 and 2009.

The Division provides certain post-retirement health care and life insurance benefits for retired employees and accounts for such benefits in accordance with Statement of Financial Accounting Standards No. 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans*, 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, 2010 and 2009:

	<b>2010</b>	<b>2009</b>
Accumulated post-retirement benefit obligation:		
For retirees	\$ 438,460	\$ 257,306
For active fully-eligible participants	303,240	149,176
For other active participants	<u>3,436</u>	<u>76,511</u>
	<u>745,136</u>	<u>482,993</u>
Less:		
Unrecognized net loss	(256,274)	(15,186)
Unrecognized prior service cost	(24,957)	(30,382)
Change in unrestricted assets	<u>-</u>	<u>45,568</u>
Accrued post-retirement benefits	<u>\$ 463,905</u>	<u>\$ 482,993</u>

Net periodic post-retirement benefit costs for years ended July 31, 2010 and 2009, include the following components:

	<b>2010</b>	<b>2009</b>
Service cost	\$ 348	\$ 9,457
Interest cost	(741)	27,972
Amortization of unrecognized prior service cost	4,830	4,235
Loss to the extent recognized	<u>12,006</u>	<u>8,914</u>
Net periodic post-retirement benefit cost	<u>\$ 16,443</u>	<u>\$ 50,578</u>

For measurement purposes, a 5% annual rate of increase in health care cost was assumed.

**NOTE 4 - NET ASSETS**

Temporarily restricted net assets were available at July 31, 2010 and 2009, for the following purposes:

	<b>2010</b>	<b>2009</b>
Library endowment funds	\$ 3,357	\$ 2,459
Lynn E. May, Jr. study grant endowment funds	<u>6,160</u>	<u>4,645</u>
	<u>\$ 9,517</u>	<u>\$ 7,104</u>

Permanently restricted net assets were available at July 31, 2010 and 2009, for the following purposes:

	<b>2010</b>	<b>2009</b>
Library endowment funds	\$ 14,351	\$ 13,939
Lynn E. May, Jr. study grant endowment funds	<u>18,869</u>	<u>18,197</u>
	<u>\$ 33,220</u>	<u>\$ 32,136</u>

**NOTE 5 - RELATED PARTY TRANSACTIONS**

The Division received \$467,877 and \$480,313 during the years ended July 31, 2010 and 2009, 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.

**Financial Statements: Council of Sem. Pres.—Historical Library & Archives 403**

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, 2010 and 2009.

**NOTE 6 - EXPENSES**

The tables below represent expenses by both their functional and natural classifications:

	<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 Web site	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>
		<b>2009</b>	
	<b>Program Support Expenses</b>	<b>General Operating Expenses</b>	<b>Total Expenses</b>
Salaries	\$ 145,893	\$ 134,671	\$ 280,564
Employee insurance	33,013	30,473	63,486
Provision for post-retirement benefits	26,301	24,277	50,578
Office space and utilities	-	34,372	34,372
Employee retirement	14,334	13,232	27,566
Library Internet and Web site	18,016	-	18,016
Social Security	7,841	7,237	15,078
Microfilm	6,080	5,613	11,693
Depreciation	5,666	5,230	10,896
Travel	-	10,310	10,310
General insurance	-	6,676	6,676
Supplies, postage and writing	-	5,790	5,790
Study grant	5,087	-	5,087
Other operating expenses	-	4,803	4,803
Library and archives	4,504	-	4,504
Professional services	-	3,600	3,600
Maintenance and repairs	-	2,876	2,876
Publicity and promotion	2,781	-	2,781
Telephone	-	2,062	2,062
Employee development	-	1,138	1,138
Less reimbursement for financial services provided Seminary Extension Division	-	(19,800)	(19,800)
	<u>\$ 269,516</u>	<u>\$ 272,560</u>	<u>\$ 542,076</u>

**Part 4**

**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, 2010 and 2009, 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, 2010 and 2009, 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  
August 26, 2010

**COOPERATIVE PROGRAM FUNDS RECEIVED**  
**August 1, 2009 - July 31, 2010**

Churches	\$ 12,273.23	Montana	239.18
Miscellaneous/Individual	308.75	Nevada	651.38
Alabama	43,724.37	New England	321.70
Alaska	582.71	New Mexico	2,811.11
Arizona	2,127.87	New York	546.43
Arkansas	20,777.12	North Carolina	24,490.90
California	4,978.27	Northwest	1,562.74
Colorado	1,195.90	Ohio	4,073.71
Dakota	91.37	Oklahoma	23,312.16
D.C.	84.83	Pennsylvania-South Jersey	527.96
Florida	31,913.31	South Carolina	31,666.43
Georgia	40,433.33	Tennessee	35,574.63
Hawaii Pacific	894.24	Texas - BGCT	29,394.04
Illinois	6,011.63	Texas - SBTC	33,247.74
Indiana	2,528.27	Utah - Idaho	435.95
Iowa	261.48	Virginia - BGAV	4,498.89
Kansas - Nebraska	1,694.90	Virginia - SBCV	10,760.88
Kentucky	20,566.91	West Virginia	1,147.85
Louisiana	18,712.77	Wyoming	421.93
Maryland - Delaware	4,325.20	Puerto Rico	6.40
Michigan	699.52	<b>Total Cooperative Program</b>	<b>460,231.59</b>
Minnesota - Wisconsin	140.26	<b>Total Designations</b>	<b>701.82</b>
Mississippi	26,757.16	<b>Total Distribution</b>	<b><u>\$ 460,933.41</u></b>
Missouri	13,456.15		

**SOUTHERN BAPTIST FOUNDATION****Statements of Financial Position  
September 30, 2010 and 2009**

	<u>Assets</u>	2010	2009
Agency funds held for others		\$ 172,486,542	\$ 177,108,488
Agency funds held for others, gift annuities		4,250,508	3,422,166
Cash		14,171	12,135
Investments, at fair value:			
Capital maintenance reserve		279,666	257,351
Insurance reserve		70,928	65,428
Operating reserve		<u>1,747,722</u>	<u>1,695,114</u>
Investments, at fair value		2,098,316	2,017,893
Other assets		-	2,500
Furniture and equipment, at cost, less accumulated depreciation of \$140,556 in 2010 and \$135,612 in 2009		<u>18,200</u>	<u>17,309</u>
Total assets		<u>\$ 178,867,737</u>	<u>\$ 182,580,491</u>
	<b><u>Liabilities and Net Assets</u></b>		
Agency funds held for others		\$ 172,486,542	\$ 177,108,488
Agency reserve funds held for others, gift annuities		1,605,376	1,292,520
Actuarial liability for annuities payable		2,645,132	2,129,646
Accrued post-retirement benefit obligation		1,455,624	1,207,768
Other liabilities		<u>109,414</u>	<u>3,951</u>
Total liabilities		178,302,088	181,742,373
Unrestricted net assets		<u>565,649</u>	<u>838,118</u>
Total liabilities and net assets		<u>\$ 178,867,737</u>	<u>\$ 182,580,491</u>

**Statements of Activities  
Years ended September 30, 2010 and 2009**

	2010	2009
Changes in unrestricted net assets:		
Support and revenue:		
Southern Baptist Convention Executive Committee appropriations	\$ 300,000	\$ 300,000
Interest and dividend income	61,980	68,931
Unrealized gain on investments, net	125,634	28,154
Administrative fee income	478,521	454,244
Gifts from individuals and trusts	<u>310,593</u>	<u>247,850</u>
Total support and revenue	<u>1,276,728</u>	<u>1,099,179</u>
Expenses:		
Program and administrative expenses	1,301,341	1,026,544
Adjustment to post-retirement actuarial liability	<u>247,856</u>	<u>124,813</u>
Total expenses	<u>1,549,197</u>	<u>1,151,357</u>
Decrease in unrestricted net assets	(272,469)	(52,178)
Unrestricted net assets at beginning of year	838,118	890,296
Unrestricted net assets at end of year	<u>\$ 565,649</u>	<u>\$ 838,118</u>

**Statements of Cash Flows  
Years ended September 30, 2010 and 2009**

	2010	2009
Cash flows from operating activities:		
Decrease in unrestricted net assets	\$ (272,469)	\$ (52,178)
Adjustments to reconcile decrease in unrestricted net assets to net cash provided by operating activities:		
Depreciation	9,649	10,477
Unrealized gain on investments	(80,423)	(58,314)
(Increase) decrease in operating assets -		
Other assets	2,500	(2,500)
Increase (decrease) in operating liabilities:		
Accrued post-retirement benefit obligation	247,856	124,813
Other liabilities	<u>105,463</u>	<u>(826)</u>
Total adjustments	<u>285,045</u>	<u>73,650</u>
Net cash provided by operating activities	<u>12,576</u>	<u>21,472</u>
Cash flows from investing activities - purchases of furniture and equipment	<u>(10,540)</u>	<u>(11,953)</u>
Net increase in cash	2,036	9,519
Cash at beginning of year	12,135	2,616
Cash at end of year	<u>\$ 14,171</u>	<u>\$ 12,135</u>

See accompanying notes to the financial statements

**Notes to the Financial Statements**  
**September 30, 2010 and 2009**

**(1) Nature of operations**

Southern Baptist Foundation (the "Foundation") was established by the Southern Baptist Convention (SBC) to provide 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 Executive Committee of the Southern Baptist Convention provides substantial funding for the services of the Foundation. 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.

**Post-retirement benefits obligation** – The unfunded estimated cost of future post-retirement benefits.

**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, 2010 and 2009 is as follows:

	2010	2009
Program	\$ 962,224	\$ 660,406
General and administrative	<u>339,117</u>	<u>366,138</u>
	<u>\$1,301,341</u>	<u>\$1,026,544</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.

The Foundation changed its accounting for uncertainty in income taxes as of October 1, 2009 as a result of adopting new principles required by GAAP. Using the new accounting, 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 change had no material effect on the Foundation's financial statements.

(i) **Reclassifications**

Certain reclassifications have been made to the 2009 financial statements in order for them to conform to the 2010 presentation. These reclassifications have no effect on the unrestricted net asset balance as of September 30, 2009 or the decrease in unrestricted net assets for the year then ended as previously reported.

(j) **Subsequent events**

The Foundation has evaluated events and transactions that occurred from the date of the financial statements through November 2, 2010, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(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, 2010 and 2009, are summarized as follows:

	2010		2009	
	Fair value	Cost	Fair value	Cost
U.S. Government and agency securities	\$ 13,806,144	\$ 13,206,942	\$ 17,765,125	\$ 17,257,298
Corporate and municipal bonds	59,240,748	56,451,431	51,696,888	50,662,800
Stocks	49,391,398	44,710,372	49,456,917	47,447,268
Short-term investments	51,484,991	51,484,991	55,249,884	55,249,884
Cash	3,610,405	3,610,405	7,224,382	7,224,382
Other investments	<u>1,301,680</u>	<u>1,396,830</u>	<u>1,155,351</u>	<u>1,155,351</u>
	<u>\$178,835,366</u>	<u>\$170,860,971</u>	<u>\$182,548,547</u>	<u>\$178,996,983</u>
Allocated to:				
Agency funds held for others	\$176,737,050	\$168,767,258	\$180,530,654	\$176,881,881
Foundation investments	<u>2,098,316</u>	<u>2,093,713</u>	<u>2,017,893</u>	<u>2,115,102</u>
	<u>\$178,835,366</u>	<u>\$170,860,971</u>	<u>\$182,548,547</u>	<u>\$178,996,983</u>

The change in agency funds held for others, including investments held by the Foundation, for the years ended September 30, 2010 and 2009, are summarized as follows:

	2010	2009
Cash and securities received for investment	\$414,952,116	\$368,812,619
Gain (loss) on sale of investments, net	2,271,307	(13,240,892)
Unrealized gain on investments, net	4,783,756	13,545,050
Investment income	<u>3,597,886</u>	<u>5,420,924</u>
Total additions	425,605,065	374,537,701
Less funds remitted to individuals and entities	<u>429,318,246</u>	<u>370,181,342</u>
Excess (shortage) of additions over funds remitted	(3,713,181)	4,356,359
Agency funds held for others, including		
Foundation investments, at beginning of year	<u>182,548,547</u>	<u>178,192,188</u>
Agency funds held for others, including Foundation investments, at end of year	<u>\$178,835,366</u>	<u>\$182,548,547</u>

Part 4

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 on the Tennessee Charitable Gift Annuity were 2.60% and 1.94% on an annualized basis based on average cost for 2010 and 2009, respectively.

ii) *Annuity Fund - Non Tennessee Residents*: The income rates of return for 2010 and 2009 for non-Tennessee resident annuities were 2.92% and 3.34%, 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% and 1.55% for 2010 and 2009, respectively. 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 8.64% and 4.94% for 2010 and 2009, respectively. The total rates of return for the monthly Balanced Fund computed in accordance with guidelines established by the CFA, were 8.38% in 2010 and 5.01% in 2009.

(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 9.51% in 2010 and 4.80% in 2009.

(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 5.82% in 2010 and 8.71% in 2009.

(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 8.23% in 2010 and 7.23% in 2009.

(4) **Foundation investments**

Investments at September 30, 2010 and 2009, are summarized as follows:

	2010		2009	
	Fair value	Cost	Fair value	Cost
Short-term investments	\$ 93,032	\$ 93,032	\$ 161,884	\$ 161,884
Pooled accounts	38,246	38,246	-	-
Southern Baptist Foundation				
Quarterly Balanced Fund	<u>1,967,038</u>	<u>1,962,435</u>	<u>1,856,009</u>	<u>1,953,218</u>
	<u>\$ 2,098,316</u>	<u>\$ 2,093,713</u>	<u>\$ 2,017,893</u>	<u>\$ 2,115,102</u>

(5) **Fair Value Measurement**

FASB 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, 2010 and 2009.

- (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, 2010:

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	\$ 13,806,144	\$ 13,806,144	\$ -	\$ -
Corporate and municipal bonds	59,240,748	59,240,748	-	-
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>1,301,680</u>	<u>741,987</u>	<u>516,675</u>	<u>43,018</u>
Total	<u>\$178,835,366</u>	<u>\$178,275,673</u>	<u>\$ 516,675</u>	<u>\$ 43,018</u>

Fair Value Measurements as of September 30, 2009 using the following inputs				
	Total	Level 1	Level 2	Level 3
U.S. Government and agency securities	\$ 17,765,125	\$ 17,765,125	\$ -	\$ -
Corporate and municipal bonds	51,696,888	51,696,888	-	-
Stocks	49,456,917	49,456,917	-	-
Short-term investments	55,249,884	55,249,884	-	-
Cash	7,224,382	7,224,382	-	-
Other investments	<u>1,155,351</u>	<u>-</u>	<u>329,785</u>	<u>825,566</u>
Total	<u>\$182,548,547</u>	<u>\$181,393,196</u>	<u>\$ 329,785</u>	<u>\$825,566</u>

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
Balance at September 30, 2008	\$ 43,018
Purchases, sales, donations, issuances and settlements, net	<u>782,548</u>
Balance at September 30, 2009	825,566
Purchases, sales, donations, issuances and settlements, net	<u>(782,548)</u>
Balance at September 30, 2010	<u>\$ 43,018</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 \$68,122 and \$66,427 for 2010 and 2009, 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 shall not be eligible for participation.

Part 4

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, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Accumulated post-retirement benefit obligation:		
For retirees	\$ 613,167	\$ 552,581
For active fully-eligible participants	294,964	269,658
For other active participants	<u>547,493</u>	<u>385,529</u>
	1,455,624	1,207,768
Plan assets, at fair value	<u>-</u>	<u>-</u>
Funded status	(1,455,624)	(1,207,768)
Unamortized prior service cost	4,355	6,517
Unamortized net loss	<u>337,195</u>	<u>170,291</u>
	<u><u>\$(1,114,074)</u></u>	<u><u>\$(1,030,960)</u></u>

Net period post-retirement benefit costs for 2010 and 2009 include the following components:

	<u>2010</u>	<u>2009</u>
Service costs	\$ 39,831	\$ 31,415
Interest costs	<u>76,693</u>	<u>71,655</u>
Net periodic post-retirement benefit cost	116,524	103,070
Other changes in post-retirement benefit obligation:		
Actuarial loss	176,336	63,890
Benefits paid	<u>(45,004)</u>	<u>(42,147)</u>
	<u><u>\$ 247,856</u></u>	<u><u>\$ 124,813</u></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>
2011	\$ 50,279
2012	65,523
2013	64,478
2014	82,453
2015	78,677
2016 through 2020	501,836

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, 2010 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, 2009 was 9.5%. The dental care annual cost increase was 5.0% at September 30, 2010 and 2009. The discount rate used in determining the accumulated post-retirement benefit obligation was 5.50% at September 30, 2010 and 6.50% at September 30, 2009.

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 \$185,415 at September 30, 2010 and would increase the net periodic post-retirement benefit cost by \$15,994 for the year ended September 30, 2010.

(7) **Related party transaction**

The Foundation processed certain receipts of \$385,335,543 and \$334,666,619 and disbursements of \$389,135,896 and \$329,870,789 as agent for a related Southern Baptist entity during 2010 and 2009, respectively.

**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, 2010 and 2009, 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, 2010 and 2009, 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 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 2, 2010

**ETHICS AND RELIGIOUS LIBERTY COMMISSION**

## STATEMENTS OF FINANCIAL POSITION

**ASSETS**

	September 30,	
	2010	2009
Cash and cash equivalents (Note B)	\$1,932,759	\$1,843,250
Accounts receivable, no allowance for doubtful accounts considered necessary (Note K)	6,604	839
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention (Note F)	71,294	69,512
Inventory	5,278	6,583
Prepaid expenses and other assets	22,833	18,956
Plant and equipment, net (Note D)	431,742	412,154
Total assets	<u>\$2,470,510</u>	<u>\$2,351,294</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued liabilities	\$ 85,807	\$ 75,097
Postretirement benefit liability (Note F)	<u>2,044,033</u>	<u>1,851,234</u>
Total liabilities	<u>2,129,840</u>	<u>1,926,331</u>
Net assets:		
Unrestricted:		
Designated	71,294	69,512
Undesignated	<u>81,640</u>	<u>93,276</u>
Total unrestricted net assets	152,934	162,788
Temporarily restricted (Note H)	<u>187,736</u>	<u>262,175</u>
Total net assets	<u>340,670</u>	<u>424,963</u>
Total liabilities and net assets	<u>\$2,470,510</u>	<u>\$2,351,294</u>

**STATEMENTS OF ACTIVITIES  
YEARS ENDED SEPTEMBER 30, 2010 AND 2009**

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue:						
Southern Baptist Convention:						
Cooperative Program (Note K)	\$3,164,092	\$ -	\$3,164,092	\$3,297,064	\$ -	\$3,297,064
Designated	6,462	-	6,462	12,128	125,000	137,128
Products, royalties and commissions	46,414	-	46,414	24,893	-	24,893
Gifts, designated receipts and other	30,026	19,892	49,918	22,175	8,354	30,529
Interest and investment income	28,856	1,042	29,898	44,779	3,186	47,965
Net assets released from restrictions (Note H)	<u>95,373</u>	<u>(95,373)</u>	<u>-</u>	<u>69,859</u>	<u>(69,859)</u>	<u>-</u>
Total support and revenue	<u>3,371,223</u>	<u>(74,439)</u>	<u>3,296,784</u>	<u>3,470,898</u>	<u>66,681</u>	<u>3,537,579</u>
Expenses:						
Staff and commission	2,219,687	-	2,219,687	2,124,591	-	2,124,591
Program and promotion	914,066	-	914,066	932,699	-	932,699
General	<u>247,324</u>	<u>-</u>	<u>247,324</u>	<u>211,037</u>	<u>-</u>	<u>211,037</u>
Total expenses	<u>3,381,077</u>	<u>-</u>	<u>3,381,077</u>	<u>3,268,327</u>	<u>-</u>	<u>3,268,327</u>
(Decrease) increase in net assets	(9,854)	(74,439)	(84,293)	202,571	66,681	269,252
Net assets (deficit), beginning of year	<u>162,788</u>	<u>262,175</u>	<u>424,963</u>	<u>(39,783)</u>	<u>195,494</u>	<u>155,711</u>
Net assets, end 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>

See accompanying notes to financial statements.

## STATEMENTS OF CASH FLOWS

	Year Ended September 30,	
	2010	2009
<b>OPERATING ACTIVITIES</b>		
(Decrease) increase in net assets	\$ (84,293)	\$ 269,252
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities:		
Gain on sale of assets	( 9,956)	-
Depreciation	53,220	42,920
Increase in accounts receivable	( 5,765)	( 231)
Decrease in inventory	1,305	1,925
Increase in prepaid expenses and other assets	( 3,877)	( 1,147)
Increase (decrease) in accounts payable and accrued expenses	10,710	( 9,745)
Increase in postretirement benefits, net	<u>191,017</u>	<u>165,766</u>
Total adjustments	<u>236,654</u>	<u>199,488</u>
Net cash provided by operating activities	<u>152,361</u>	<u>468,740</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(76,852)	(13,743)
Proceeds from sale of equipment	<u>14,000</u>	<u>-</u>
Net cash used in investing activities	<u>(62,852)</u>	<u>(13,743)</u>
Increase in cash and cash equivalents	89,509	454,997
Cash and cash equivalents at beginning of year	<u>1,843,250</u>	<u>1,388,253</u>
Cash and cash equivalents at end of year	<u>\$1,932,759</u>	<u>\$1,843,250</u>

See accompanying notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2010 AND 2009**

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

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.

**Basis of Accounting**

The financial statements of the Ethics and Religious Liberty Commission have been prepared on the accrual basis.

**Basis of Presentation**

The Commission classifies its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted, depending on the existence and nature of restrictions placed on contributions by donors.

The assets of the Commission are reported as follows:

**Unrestricted net assets** - Includes unrestricted resources and represents expendable funds available for support of operations.

**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, 2010 and 2009.

**Inventory**

Inventory is reported at the lower of cost (specific identification) or market.

**Plant and Equipment**

Plant 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 equipment and 20 to 40 years for buildings and improvements. Expenditures for maintenance and repairs are charged to operations as incurred.

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.

Income Taxes

The Commission is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, no provision for income taxes has been made in the accompanying financial statements. The Commission is not classified as a private foundation.

The Commission accounts for the effect of any uncertain tax positions based on a *more likely than not* threshold to the recognition of the tax positions being sustained based on the technical merits of the position under examination by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a *cumulative probability assessment* that aggregates the estimated tax liability for all uncertain tax positions. Tax positions for the Commission include, but are not limited to, the tax-exempt status and determination of whether income is subject to unrelated business income tax; however, the Commission has determined that such tax positions do not result in an uncertainty requiring recognition.

Use of Estimates in the Preparation of Financial Statements

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 reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions include the recovery period for plant and equipment and accrued postretirement benefit cost. Actual results could differ from those estimates.

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.

Fair Value Measurements and Financial Instruments

Assets and liabilities recorded at fair value in the statements of financial position are categorized based on the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, are as follows:

Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

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.

**B. DEPOSITED FUNDS WITH THE SOUTHERN BAPTIST FOUNDATION**

The Commission has designated funds on deposit with the Southern Baptist Foundation ("SBF") as reserves against future expenditures and contingencies as follows:

	2010		
	<u>Market</u>	<u>Cost</u>	<u>Yield</u>
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	<u>351,041</u>	<u>351,041</u>	<u>0.54%</u>
	<u>\$1,663,324</u>	<u>\$1,659,267</u>	

	2009		
	Market	Cost	Yield
Operating Savings Fund	\$ 812,595	\$ 812,595	0.54%
Contingency Reserve Fund	317,499	322,572	3.72%
Homosexual Task Force Fund	235,513	235,513	0.54%
Center for Cultural Engagement Fund	36,639	36,362	3.72%
	<u>\$1,402,246</u>	<u>\$1,407,042</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.

#### C. OFFICE FACILITIES

The Ethics and Religious Liberty 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 (See Note D).

#### D. PLANT AND EQUIPMENT

Plant and equipment consist of the following as of September 30, 2010 and 2009:

	2010	2009
Building and improvements	\$ 884,691	\$ 884,691
Furniture and fixtures	648,572	672,898
Automobiles	65,178	59,471
Less: Accumulated depreciation	<u>(1,202,699)</u>	<u>(1,204,906)</u>
Plant and equipment, net	<u>\$ 431,742</u>	<u>\$ 412,154</u>

#### E. 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, 2010 and 2009, were \$149,713 and \$142,877, respectively.

#### F. POSTRETIREMENT BENEFITS

The Commission provides certain healthcare, life insurance, retirement gift and Christmas bonus benefits for all retired employees who meet certain eligibility requirements.

The status of the plan at September 30, 2010 and 2009, was as follows:

	2010	2009
Changes in benefit obligation:		
Benefit obligation at beginning of year	\$ 1,851,234	\$ 1,685,041
Net periodic post retirement benefit cost	241,878	206,922
Actual benefit disbursements	<u>(49,079)</u>	<u>(40,729)</u>
Benefit obligation at end of year	<u>\$ 2,044,033</u>	<u>\$ 1,851,234</u>
Changes in plan assets:		
Fair value of plan assets at beginning of year	\$ -	\$ -
Actual contributions	49,079	40,729
Actual benefit disbursements	<u>(49,079)</u>	<u>(40,729)</u>
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>
Funded status:		
Benefit obligation	<u>\$ 2,044,033</u>	<u>\$ 1,851,234</u>
Net postretirement benefit liability recognized in statements of financial position	<u>\$ 2,044,033</u>	<u>\$ 1,851,234</u>

The net periodic postretirement benefit cost recognized during each of the years ended September 30, 2010 and 2009 was \$241,878 and \$206,922, 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 2010 and 2009, as follows:

Healthcare costs	8.00%
Future compensation levels	5.75%
Discount rate	5.50%

The healthcare costs rate was assumed to decrease gradually to 4% over the next eight years and remain at that level thereafter.

At September 30, 2010 and 2009, Commission assets with a fair value totaling \$71,294 and \$69,512 have been designated to fund the obligation. For fiscal 2010 and 2009, actual benefit disbursements were funded from operations of the Commission.

G. LONG-TERM LEASES

The Commission leases certain equipment under leases, which expire in January 2011. Rent expense for the years ended September 30, 2010 and 2009 under all leases accounted for as operating leases amounted to \$7,732 and \$7,535, respectively. The Commission has future minimum lease payments required under noncancelable lease in effect as of September 30, 2010 in the amount of \$1,716 due in fiscal year 2011.

H. NET ASSETS AND NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Temporarily restricted net assets at September 30, 2010 and 2009 are available for the following purposes:

	<u>2010</u>	<u>2009</u>
Psalm 139	\$ 14,029	\$ 19,068
Homosexual Task Force	<u>173,707</u>	<u>243,107</u>
	<u>\$187,736</u>	<u>\$262,175</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. The purpose restrictions were accomplished for the following programs:

	<u>2010</u>	<u>2009</u>
Psalm 139	\$ 24,932	\$ -
Homosexual Task Force	<u>70,441</u>	<u>69,858</u>
	<u>\$ 95,373</u>	<u>\$ 69,859</u>

I. CONTINGENCIESConcentration of Support

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.

J. CONCENTRATIONS OF CREDIT RISK

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.

K. RELATED PARTY

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 \$3,164,092 and \$3,297,064 for the years ended September 30, 2010 and 2009, respectively.

Accounts receivable at September 30, 2010 include \$5,300 for expense reimbursements and receipt documentation due from the President of the Commission.

L. SUBSEQUENT EVENTS

The Commission has evaluated subsequent events through December 8, 2010, the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring disclosure.

**INDEPENDENT AUDITORS' REPORT**

The Executive Committee  
Ethics and Religious Liberty Commission of the Southern Baptist Convention  
Nashville, Tennessee

We have audited the accompanying statements of financial position of the Ethics and Religious Liberty Commission of the Southern Baptist Convention (the "Commission") as of September 30, 2010 and 2009, and the related statements of activities and cash flows for the years 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 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 Ethics and Religious Liberty Commission of the Southern Baptist Convention, as of September 30, 2010 and 2009, 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.

Crosslin & Associates, P.C.  
Nashville, Tennessee  
December 8, 2010



DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS  
 October 1, 2009 - September 30, 2010

Churches	\$ 12,273.23	Montana	239.18
Miscellaneous/Individual	308.75	Nevada	651.38
Alabama	43,724.37	New England	321.70
Alaska	582.71	New Mexico	2,811.11
Arizona	2,127.87	New York	546.43
Arkansas	20,777.12	North Carolina	24,490.90
California	4,978.27	Northwest	1,562.74
Colorado	1,195.90	Ohio	4,073.71
Dakota	91.37	Oklahoma	23,312.16
D.C.	84.83	Pennsylvania-South Jersey	527.96
Florida	31,913.31	South Carolina	31,666.43
Georgia	40,433.33	Tennessee	35,574.63
Hawaii Pacific	894.24	Texas - BGCT	29,394.04
Illinois	6,011.63	Texas - SBTC	33,247.74
Indiana	2,528.27	Utah - Idaho	435.95
Iowa	261.48	Virginia - BGAV	4,498.89
Kansas - Nebraska	1,694.90	Virginia - SBCV	10,760.88
Kentucky	20,566.91	West Virginia	1,147.85
Louisiana	18,712.77	Wyoming	421.93
Maryland - Delaware	4,325.20	Puerto Rico	<u>6.40</u>
Michigan	699.52	Total Cooperative Program	460,231.59
Minnesota - Wisconsin	140.26	Total Designations	701.82
Mississippi	26,757.16	Total Distribution	<u>\$ 460,933.41</u>
Missouri	13,456.15		

**WOMAN'S MISSIONARY UNION**  
AUXILIARY TO SOUTHERN BAPTIST CONVENTION

**Statement of Financial Position, September 30, 2010**

<b>Assets</b>	<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>

**Statement of Financial Position, September 30, 2009**

<b>Assets</b>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Current assets</b>				
Cash and cash equivalents - unrestricted	\$ 931,022	\$ -	\$ -	\$ 931,022
Investments	57,258	-	-	57,258
Accounts receivable, net	457,655	-	-	457,655
Inventory, net	614,181	10,801	-	624,982
Other current assets	<u>202,899</u>	<u>-</u>	<u>-</u>	<u>202,899</u>
	2,263,015	10,801	-	2,273,816
Property and equipment, net	2,772,441	-	-	2,772,441
<b>Other assets</b>				
Cash and cash equivalents - restricted	-	399,087	-	399,087
Investments held for long-term purposes	6,403,892	912,605	959,561	8,276,058
Beneficial interest in trust	<u>79</u>	<u>-</u>	<u>-</u>	<u>79</u>
	<u>6,403,971</u>	<u>1,311,692</u>	<u>959,561</u>	<u>8,675,224</u>
	<u>\$ 11,439,427</u>	<u>\$ 1,322,493</u>	<u>\$ 959,561</u>	<u>\$ 13,721,481</u>
<b>Liabilities and Net Assets</b>				
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$ 595,043	\$ 3,290	\$ -	\$ 598,333
Deferred revenue	<u>3,719,191</u>	<u>-</u>	<u>-</u>	<u>3,719,191</u>
	4,314,234	3,290	-	4,317,524
<b>Net assets</b>				
Unrestricted	7,125,193	-	-	7,125,193
Temporarily restricted	-	1,319,203	-	1,319,203
Permanently restricted	<u>-</u>	<u>-</u>	<u>959,561</u>	<u>959,561</u>
	<u>7,125,193</u>	<u>1,319,203</u>	<u>959,561</u>	<u>9,403,957</u>
	<u>\$ 11,439,427</u>	<u>\$ 1,322,493</u>	<u>\$ 959,561</u>	<u>\$ 13,721,481</u>

See notes to financial statements.

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>	<u>-</u>	<u>-</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>-</u>	<u>-</u>	<u>382,025</u>
	<u>8,892,823</u>	<u>-</u>	<u>-</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>

Statement of Activities  
Year ended September 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Support and revenue</b>				
Periodical subscriptions	\$ 6,045,599	\$ -	\$ -	\$ 6,045,599
Sales of products and literature	2,142,797	-	-	2,142,797
Contributions	405,351	281,433	-	686,784
Conferences	79,620	-	-	79,620
Investment income	159,588	98,240	-	257,828
Other income	131,284	-	-	131,284
Net assets released from restriction	<u>245,981</u>	<u>(245,981)</u>	<u>-</u>	<u>-</u>
	9,210,220	133,692	-	9,343,912
<b>Functional expenses</b>				
Program services				
Cost of production	2,990,042	-	-	2,990,042
Payroll and related expenses	3,255,928	-	-	3,255,928
Contributions, grants, and scholarships	332,734	-	-	332,734
Other program service costs	1,053,448	-	-	1,053,448
Supporting activities				
Payroll and related expenses	1,423,473	-	-	1,423,473
Other supporting activities costs	<u>426,278</u>	<u>-</u>	<u>-</u>	<u>426,278</u>
	<u>9,481,903</u>	<u>-</u>	<u>-</u>	<u>9,481,903</u>
Change in net assets	(271,683)	133,692	-	(137,991)
Net assets - beginning of year	<u>7,396,876</u>	<u>1,185,511</u>	<u>959,561</u>	<u>9,541,948</u>
Net assets - end of year	<u>\$ 7,125,193</u>	<u>\$ 1,319,203</u>	<u>\$ 959,561</u>	<u>\$ 9,403,957</u>

See notes to financial statements.

Part 4

**Statements of Cash Flows**  
**Years ended September 30, 2010 and 2009**

	<b>2010</b>	<b>2009</b>
<b>Operating activities</b>		
Change in net assets	\$ 161,886	\$ (137,991)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	184,080	224,179
Bad debt expense	31,879	27,587
Change in value of split-interest agreements	79	160,651
Net unrealized and realized (gain) on investments	(542,076)	(87,234)
Changes in operating assets and liabilities		
Accounts receivable	(150,203)	(37,096)
Inventory	126,435	243,826
Other current assets	(119,300)	(3,158)
Accounts payable and accrued expenses	(55,968)	(81,766)
Deferred revenue	(322,742)	(297,523)
Net cash (used in) provided by operating activities	(685,930)	11,475
<b>Investing activities</b>		
Proceeds from sale of investments	10,000	43,500
Purchases of investments	(93,431)	(165,161)
Purchases of property and equipment	(23,081)	(8,165)
Increase in restricted cash	(79,502)	(111,218)
Net cash used in investing activities	(186,014)	(241,044)
Net decrease in cash and cash equivalents	(871,944)	(229,569)
Cash and cash equivalents - beginning of year	931,022	1,160,591
Cash and cash equivalents - end of year	\$ 59,078	\$ 931,022

See notes to financial statements.

**Notes to Financial Statements, September 30, 2010 and 2009**

**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 and Use of Estimates**

The financial statements of the WMU have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The financial statements were approved and authorized by management as available to be issued on December 17, 2010.

**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 are stipulated by donors for specific operating purposes and those that are time restricted.

*Permanently Restricted Net Assets* are those contributed with 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**

Cash and cash equivalents are defined as cash and temporary investments that have an initial maturity of three months or less. The WMU maintains cash in financial institutions which, at times, may exceed federally insured amounts. These amounts represent actual account balances held by financial institutions at the end of the period, and unlike the balances 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.

**Investments**

Investments in equity and debt securities with readily determinable fair values are recorded at fair market value. 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, 2010 and 2009 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, including custodial fees and investment advisory fees, totaled \$90,085 and \$68,393 during the years ended September 30, 2010 and 2009, 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 goal is to maintain an asset mix of approximately 30% equity securities, 65% fixed-income securities, and 5% cash, 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, 2010 or 2009.

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 \$218,341 and \$289,791 at September 30, 2010 and 2009, 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 and \$120,000 at September 30, 2010 and 2009, respectively.

**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 \$390,000 and \$360,000 at September 30, 2010 and 2009, 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.

**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, 2010, 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 2005 for federal and state).

#### Donated Materials and Services

No amounts have been reflected in the financial statements for donated services inasmuch as these materials and services 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 Organization. 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 collections, each of the items in the collection is cataloged, 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 Organization 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 need to 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, 2010:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized (Depreciation) Appreciation</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>

The investments of the WMU consisted of the following at September 30, 2009:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Depreciation</u>
Money market funds	\$ 57,258	\$ 57,258	\$ -
Corporate stocks	1,842,217	2,147,325	(305,108)
Mutual funds	<u>6,433,841</u>	<u>6,653,360</u>	<u>(219,519)</u>
	<u>\$ 8,333,316</u>	<u>\$ 8,857,943</u>	<u>\$ (524,627)</u>

For the years ended September 30, 2010 and 20098, investment income consisted of the following:

	<u>2010</u>	<u>2009</u>
Interest and dividends, net	\$ 94,268	\$ 170,594
Realized gain (loss) loss on sale of investments, net	47,349	(48,632)
Unrealized gain on investments, net	<u>494,727</u>	<u>135,866</u>
	<u>\$ 636,344</u>	<u>\$ 257,828</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>2010</u>	<u>2009</u>
Permanently restricted	A	\$ 959,561	\$ 959,561
Temporarily restricted	C	<u>65,558</u>	<u>(6,004)</u>
		<u>\$ 1,025,119</u>	<u>\$ 953,557</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, 2010 or 2009.

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, 2008	\$ (59,805)	\$ 959,561
Investment income	25,579	-
Unrealized and realized gain on investments, net	<u>28,222</u>	<u>-</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	<u>\$ 65,558</u>	<u>\$ 959,561</u>

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at September 30:

	<u>2010</u>	<u>2009</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>1,961,962</u>	<u>1,965,308</u>
	11,154,694	11,158,040
Less accumulated depreciation	<u>8,543,251</u>	<u>8,385,599</u>
	<u>\$2,611,443</u>	<u>\$2,772,441</u>

**NOTE 4 - SPLIT-INTEREST AGREEMENTS**

The WMU is a designated beneficiary under an irrevocable trust. The terms of the agreement state the WMU is to receive 15 percent of the donor's gross estate upon the death of the donor, which occurred in April 2008. The WMU recorded the net amount expected to be received of \$79 as an unrestricted contribution during the year ended September 30, 2009. At September 30, 2010, the receivable balance totaled \$0. The asset is reported at fair market value in the statements of financial position.

**NOTE 5 - NOTE PAYABLE**

At September 30, 2010, 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 4.50%. WMU's interest rate was 4.50% at September 30, 2010. 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, 2010 or 2009.

**NOTE 6 - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**

Temporarily and permanently restricted net assets were available for the following purposes at September 30:

	<u>2010</u>	<u>2009</u>
Temporarily restricted		
Purpose restrictions		
Missions	<u>\$ 1,525,795</u>	<u>\$ 1,319,203</u>
Permanently restricted		
Endowments - missions education	<u>\$ 959,561</u>	<u>\$ 959,561</u>

Part 4

**NOTE 7 - 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, 2010 and 2009.

- *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, 2010 and 2009. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

	<u>September 30, 2010</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
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>\$ 8,958,821</u>	<u>\$ 1,958,691</u>	<u>\$7,000,130</u>	<u>\$ -</u>
	<u>September 30, 2009</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 57,258	\$ 57,258	\$ -	\$ -
Corporate stocks	1,842,217	1,842,217	-	-
Mutual funds	<u>6,433,841</u>	<u>-</u>	<u>6,433,841</u>	<u>-</u>
	<u>\$ 8,333,316</u>	<u>\$ 1,899,475</u>	<u>\$6,433,841</u>	<u>\$ -</u>

**NOTE 8 - 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 requested grants from the Foundation totaling \$321,888 and \$316,559 during the years ended September 30, 2010 and 2009, respectively.

The WMU charges the Foundation \$1,000 per month for the use of shared facilities and personnel.

The WMU maintains funds with the Foundation which are invested in mutual funds and money market 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 \$7,000,130 and \$6,434,261 at September 30, 2010 and 2009, respectively.

At September 30, 2010 and 2009, the WMU had a net payable to the Foundation totaling \$6,783 and \$18,162, respectively.

**NOTE 9 - RETIREMENT PLAN**

The WMU participates in the Southern Baptist Protection Program Convention Annuity Plan (the Plan), which is a defined contribution retirement plan. In 2009, the WMU discontinued the 10 percent contribution of each employee's compensation into the Plan. 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 \$133,204 and \$242,837 for the years ended September 30, 2010 and 2009, respectively.



**NOTE 10 - SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash paid for interest for the years ended September 30, 2010 and 2009 totaled \$5,769 and \$2,956, respectively.

**NOTE 11 - FUNCTIONAL EXPENSES**

The expenses of the WMU, by function, are as follows for the years ended September 30:

	2010			2009		
	Program Services	Supporting Activities	Total	Program Services	Supporting Activities	Total
Cost of production						
Periodicals	\$1,802,465	\$ -	\$1,802,465	\$1,966,840	\$ -	\$1,966,840
Products and literature	<u>1,033,819</u>	<u>-</u>	<u>1,033,819</u>	<u>1,023,202</u>	<u>-</u>	<u>1,023,202</u>
	2,836,284	-	2,836,284	2,990,042	-	2,990,042
Payroll and related expenses						
Salaries	2,480,458	1,068,123	3,548,581	2,584,242	1,129,816	3,714,058
Retirement and other benefits	316,834	136,434	453,268	398,029	174,016	572,045
Employee health benefits	<u>280,289</u>	<u>120,696</u>	<u>400,985</u>	<u>273,657</u>	<u>119,641</u>	<u>393,298</u>
	3,077,581	1,325,253	4,402,834	3,255,928	1,423,473	4,679,401
Contributions, grants, and scholarships	310,047	-	310,047	332,734	-	332,734
Other costs						
Promotion and public relations	162,594	70,016	232,610	214,347	93,711	308,058
Depreciation	128,672	55,408	184,080	155,984	68,195	224,179
Building operations and maintenance	290,790	125,218	416,008	299,033	130,736	429,769
Office expense	194,204	83,627	277,831	193,398	84,552	277,950
Meetings	59,232	25,506	84,738	52,120	22,787	74,907
Travel	41,005	17,657	58,662	47,378	20,713	68,091
Conferences	31,078	-	31,078	48,328	-	48,328
Projects	43,393	-	43,393	30,089	-	30,089
Furniture, fixtures, and equipment	<u>10,665</u>	<u>4,593</u>	<u>15,258</u>	<u>12,771</u>	<u>5,584</u>	<u>18,355</u>
	<u>961,633</u>	<u>382,025</u>	<u>1,343,658</u>	<u>1,053,448</u>	<u>426,278</u>	<u>1,479,726</u>
	<u>\$7,185,545</u>	<u>\$1,707,278</u>	<u>\$8,892,823</u>	<u>\$7,632,152</u>	<u>\$1,849,751</u>	<u>\$9,481,903</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, 2010 and 2009 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, 2010 and 2009 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 17, 2010

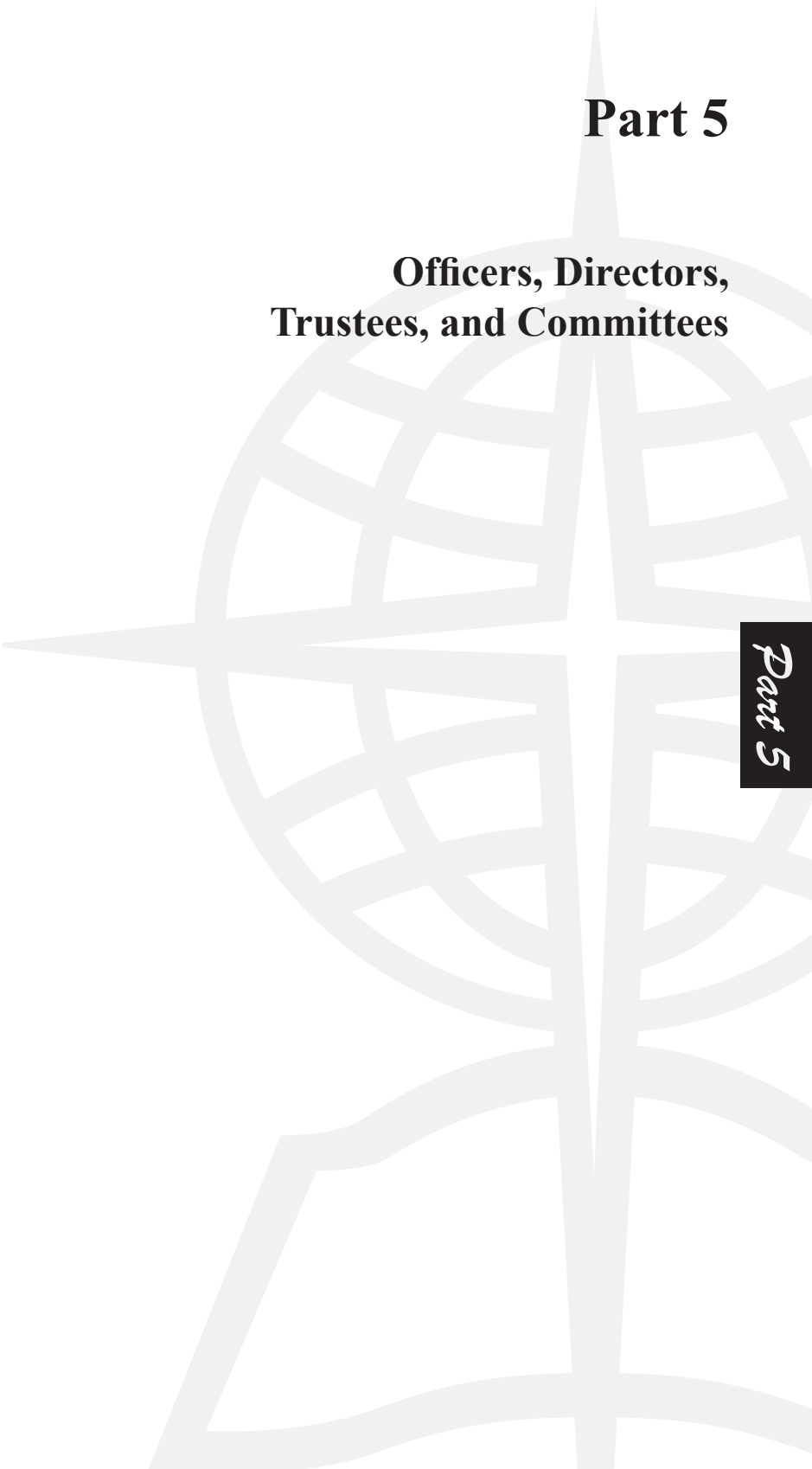
Part 4



# Part 5

## Officers, Directors, Trustees, and Committees

*Part 5*



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**Elected June 14-15 2011**

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**Second Vice President**

Eric Thomas.....312 Kempsville Rd., Norfolk, VA 23502

**Recording Secretary**

John L. Yeats.....1250 MacArthur Dr., Alexandria, LA 71303

**Registration Secretary**

James H. (Jim) Wells.....3107 N. 30<sup>th</sup> St., Ozark, MO 65721

**Treasurer**

Frank S. Page.....901 Commerce St., Nashville, TN 37203

## FACILITATING MINISTRIES

## EXECUTIVE COMMITTEE

901 Commerce Street

Nashville, Tennessee 37203

Frank S. Page, President and Chief Executive Officer

Roger L. Spradlin, Chairman

**Ex-Officio Members**

Convention President: Bryant Wright, 955  
Johnson Ferry Rd., Marietta, GA 30068  
Recording Secretary: John L. Yeats, 1250  
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WMU President: \*Debby Akerman, 704 Two  
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Louisiana: \*Charles E. Harper, Sr., 1813  
Beechgrove, Baton Rouge 70806  
Maryland-Delaware: Robert J. Anderson, 9411  
Liberty Rd., Randallstown, MD 21133  
Michigan: Robert O. (Rob) Freshour, 3032  
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Mississippi: Clarence J. Cooper, Jr., 1659  
Martha Dr., Grenada 38901  
Missouri: Randy A. Johnson, P. O. Box 421,  
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Dr., Henderson 89002  
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Dr., Winston-Salem 27106  
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Wyoming: \*Martha Lawley, 818 Sagebrush  
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Lakeshore Dr., Valdosta 31605

Illinois: Charles W. Boling, 1704 Julianne Dr.,  
Marion 62959

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Elgin 60123

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Schenectady 12303

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School Rd., NW, Concord 28027

\*Jeffrey B. (Jeff) Watson, 50 Cemetery St.,  
Winston-Salem 27101

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Tennessee: Jamie L. Work, 565 Grand Dr.,  
NE, Cleveland 37312

Texas: Chris S. Osborne, 1991 FM 158,  
College Station 77845

\*Becky S. Illingworth, 316 E. Church St.,  
Royse City 75189

Utah-Idaho: Gary O. McKean, 2456 N.  
Cheryle Way, Layton, UT 84040

Virginia: Rodney F. Autry, 8903 Hazel Dr.,  
Manassas 20110

#### State Members

#### Term Expiring 2015

Alabama: Steven W. Loggins, 3396 Mt. Olive  
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Arizona: \*Tim W. Brasher, 11858 E. Gold  
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Florida: \*James A. Ray, 1735 Ashton Abbey  
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Hawaii: Christopher D. (Chris) Metcalf, 3223  
Elua St., Lihue 96766

Kentucky: Bill D. Whittaker, 105 Terrace  
Manor, Glasgow 42141

Louisiana: Eddie DeHondt, 7625 Millicent  
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Missouri: \*Lovina K. Rush, 7580 SE King  
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North Carolina: Ryan A. Pack, 312 5<sup>th</sup> Ave.  
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Sand Springs 74063

L. Douglas (Doug) Passmore, 3302 SE Lee  
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Pa-So Jersey: \*Procopio U. DeLeon, 6 Grant  
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Narrow Way, Travelers Rest 29690

Tennessee: \*David C. Perdue, P. O. Box  
17723, Memphis 38187-0723

Texas: David Dykes, 1607 Troup Hwy., Tyler  
75701

\*Carol A. Yarber, 12460 FM 59, Athens  
75751

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\* Indicates non-church/denomination-related  
vocation

## GUIDESTONE FINANCIAL RESOURCES

2401 Cedar Springs Road

Dallas, Texas 75201-1498

O. S. Hawkins, President

Harold D. Vick, Chairman

**Ex-Officio Member**

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Johnson Ferry Rd., Marietta, GA 30068

**State Members****Term Expiring 2012**

California: \*Jeffrey P. (Jeff) Amberg, 1200  
California St., Ste. 220, Redlands 92374-  
2948

Colorado: Robert Lee (Bob) Bender, 10915  
Black Forest Rd, Colorado Springs 80908-  
3935

Illinois: \*Michael C. Williams, 619 Academy  
Ave., Matteson 60443-1843

Louisiana: \*J. Dudley May, 819 Woodstone Dr.,  
Baton Rouge 70808-5167

Mississippi: Forrest D. Sheffield, 2625  
Greenridge Dr., Belden 38826-9437

North Carolina: \*Barry D. Hartis, 12 Waxwing  
Cv., Greensboro 27455-1373

Northwest: \*Ronald L. Bryant, P. O. Box 457,  
Redmond, OR 97756-0103

Tennessee: Vacant

Texas: \*M. Douglas Adkins, 1601 Elm St., Ste.  
3000, Dallas 75201-4761

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King St., Alexandria 22302-3512

**Term Expiring 2013**

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72756

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Marietta 30068

Kentucky: James Wesley Noss, 120 Locust  
Grove Ln., Versailles 40383

Michigan: \*James W. Hixson, 14476 Center  
Rd., Bath 48808-8736

Missouri: Gerald R. Davidson, 1919 W.  
Springview Dr., Imperial 63052

New Mexico: \*Kirk R. Hudson, 6120 Caminite  
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SW, Warren 44481

Pa-So Jersey: William R. Dunning, 123  
Carriage Dr., Pittsburg, PA 15237

West Virginia: Shadd Kennedy, 5305 Koontz  
Dr., Crosslanes 26313

**Term Expiring 2014**

Alabama: \*J. Timothy (Tim) Wilkes, 1809  
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Oklahoma: \*Tom G. Evans, P. O. Box 243,  
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Dr., Floyds Knobs 47119-8815

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Louisiana: \*John D. Cameron, 739 Forty Oaks  
Farm Rd., West Monroe 71291-9467

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Oklahoma: \*David W. Morley, 2424 Kelly Rd.,  
Enid 73703

South Carolina: Michael S. Hamlet, 8740  
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Texas: \*Eric Scott Turner, 2379 Brier Ct.,  
Frisco 75034

Virginia: \*Kenneth C. Price, 14436 Overlook  
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\* Indicates non-church/denomination-related  
vocation



## WORLD MISSION MINISTRIES

## INTERNATIONAL MISSION BOARD

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Richmond, Virginia 23230

Thomas D. (Tom) Elliff, President

Jimmy Pritchard, Chairman

**Ex-Officio Member**

Convention President: Bryant Wright, 955 Johnson Ferry Rd., Marietta, GA 30068

**State Members****Term Expiring 2012**

Alabama: Robert E. Jackson, 2306 Diamond Pointe Dr., SE, Decatur 35565  
Richard L. Richie, P.O. Box 705, Roanoke 36274  
Arizona: Simon H. Tsoi, 5139 E. Pinchot Ave., Phoenix 85018  
Florida: Richard A. Powell, 3750 Colonial Blvd., Fort Myers 33966  
\*H. Marvin Pittman, 665 S. Wilson Ave., Bartow 33830  
Georgia: Roger L. Henderson, 3203 Washington Rd., Augusta 30907  
Indiana: \*Mary H. Fullhart, 2800 W. Memorial Dr., Lot 184, Muncie 47302  
Kentucky: Norman W. Coe, 7207 Peppermill Ct., Louisville 40228  
Louisiana: \*Jay S. Collins, 4 Sterling Ranch Rd. N, Houghton 71037  
Mississippi: Vickie H. Mascagni, 2 White Oak Pl., Clinton 39056  
Missouri: John M. Edie, 3111 East Battlefield St., Springfield 65804  
New York: \*David T. Button, 56 Park St., Canton 13617  
North Carolina: \*Elizabeth B. (Beth) Harris, 9837 Adison Gray Ln., Charlotte 28270  
\*O. G. (Tim) Locher, 1911 Country Club Rd., Hendersonville 28739  
Oklahoma: Richard H. (Rick) Thompson, 2900 Council Rd., Bethany 73008  
South Carolina: \*Tracy Mackall, 4717 Cross Anchor Rd., Enoree 29335  
Tennessee: Roger P. Freeman, 435 Madison St., Clarksville 37040  
Texas: \*A. C. Halsell, Air Force Village 1, 4917 Ravenswood Dr., Apt. 1210, San Antonio 78227  
Byron V. McWilliams, 3928 Hadden Dr., Odessa 79765  
John M. Meador, 1000 W. Airport Fwy., Euless 76039  
Virginia: Ronald K. Wade, 7246 Otey Dr., Lanexa 23089  
West Virginia: Paul R. Blizard, 117 Francis Ave., Beckley 25801

**Term Expiring 2013**

Colorado: Rick L. Lewis, 8239 W. Phillips Ave., Littleton 80128  
Florida: David F. Uth, 3000 South John Young Pkwy., Orlando 32805  
Georgia: Marty A. Carnes, P. O. Box 2790, Thomasville 31799  
Hawaii: \*Kenneth I. (Ken) Kuwahara, 1100 Ward Ave., Ste. 600, Honolulu 96814  
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\*Nelda Y. Smothers, 54 Jon St., Metropolis 62960  
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Louisiana: \*Richard E. (Dick) Landry, 101 Melrose Ln., Lake Charles 70605  
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North Carolina: Jeffrey A. (Jeff) Long, 2270 Lowell Bethesda Rd., Gastonia 28056  
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James T. (Jay) Gross, 1855 Longmire Rd.,  
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Virginia: \*Charlene D. Hahn, 309 Bridgeview  
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\* Indicates non-church/denomination-related  
vocation

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 Alpharetta, Georgia 30022-4176  
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 Johnson Ferry Rd., Marietta, GA 30068

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 \*Keith Fordham, P. O. Box 249, Fayetteville  
 30214-0249  
 \*Ferrel K. Wiley, 7004 Daniel Ct., Upatoi,  
 31829

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**Term Expiring 2013**

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South Carolina: Cleatus J. Blackmon, Jr., 309  
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\*Donna C. Medcalf, 9Terra Ct., Greenville  
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 Corpus Christi 78414

\*Mark J. Dyer, 7411 Primrose Dr., Irving  
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Utah-Idaho: Michael G. (Mike) Palmer, P. O.  
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**Term Expiring 2014**

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 430, Florence 35631

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Keith D. Warden, 125 Twisted Oak Dr.,  
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Texas: William S. (Scott) Moody, 109 Inwood,  
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David Self, 7401 Katy Fwy., Houston 77024  
 Raymond L. Edge, 1201 Water St., P. O.

Box 633, Bastrop, 78602

\*David R. Kehrer, 805 Thistle Mound Cv.,  
Round Rock 78665

**Term Expiring 2015**

Alabama: Larry E. Gipson, 41 Twin Oaks Dr.,  
Oneonta 35121

Arkansas: Ronald L. (Ronnie) Toon, 1510  
Chadwick Dr., Batesville 72501

Florida: \*Richard Wyatt, 925 Daphne Dr.,  
Brandon 33510

Indiana: \*Douglas K. (Doug) Dieterly, 66788  
Millet Rd., Lakeville 46536

Kansas-Nebraska: Steven D. (Steve)  
Holdaway, 14309 S. 31<sup>st</sup> St., Bellevue, NE  
68123

Kentucky: M. Jason Pettus, 1805 Westen St.,  
Bowling Green 42104

\*David A. Parks, 300 Branwood Ln.,  
Nicholasville 40356

Missouri: \*John P. Wenberg, 6 Brookington  
Ct., Bridgeton 63044

New Mexico: \*Carroll E. Vaughn, 1 CR 5150,  
Bloomfield 87413

North Carolina: James S. (Bud) Parrish, 1808  
Peacock Rd., Whiteville 28472

Ohio: Steven G. (Steve) Mayes, 1080  
Cleveland Ave., Amherst 44001

Oklahoma: \*Patrick L. (Pat) Adams, 1664  
Saratoga Way, Edmond 73003

West Virginia: Gregory A. Varndell, 11 West  
Wildwood Dr., Parkersburg 26101

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\* Indicates non-church/denomination-related  
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## CHURCH ENRICHMENT MINISTRIES

## LIFEWAY CHRISTIAN RESOURCES

One LifeWay Plaza  
Nashville, Tennessee 37234  
Thom Rainer, President  
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Convention President: Bryant Wright, 955  
Johnson Ferry Rd., Marietta, GA 30068

**State Members****Term Expiring 2012**

Alabama: Charles C. (Craig) Carlisle, 800  
West Grand Ave., Rainbow City 35906  
California: Montia Setzler, 8351 Magnolia  
Ave., Riverside 92504  
Georgia: Terry L. Braswell, Sr., 4285 Old  
Douglasville Rd., Lithia Springs 30122  
Hawaii: George A. Moyer, Jr., 1888 Kalakaua  
Ave., 802, Honolulu 96815  
Maryland-Delaware: \*William M. Talbott,  
3021 Lavender Ave., Baltimore, MD  
21234  
Missouri: \*Gary A. Grunick, 541 Harmony  
Grove Rd., Troy 63379  
New England: Kathleen A. (Kathy) Todd, 19  
Bodwell St., Brunswick, ME 04011  
New York: Milton E. Kornegay, 1926 Midland  
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North Carolina: \*Jesse W. Messer, 12 Country  
Mountain Rd., Asheville 28803  
Northwest: Kevin K. White, 747 Wheeler St.,  
Longview, WA 98632  
Tennessee: \*Jeanne Davis, P. O. Box 3128,  
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St., Mansfield 76063  
Virginia: Douglas S. Echols, 302 Mansion  
Rd., Yorktown 23693

**Term Expiring 2013**

Alabama: Cliff L. Knight, 1600 E. Glenn  
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Alaska: \*Howard L. Zach, 517 Juneau Ave.,  
Fairbanks 99701  
Colorado: \*David R. Love, 8050 Towhee Rd.,  
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Saddlebrook Dr., Pensacola 32526

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32727

Georgia: Paul R. Baxter, P. O. Box 1127,  
LaGrange 30240

\*Faye King, 7328 Metcalfe Rd.,  
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Kentucky: Timothy D. Turner, 4300  
Nicholasville Rd., Lexington 40515

Mississippi: \*Ronald G. (Ronnie) Smith, P. O.  
Box 1200, Jackson 39215

Missouri: Don Clifford (Cliff) Day, 253  
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North Carolina: David H. Horner, 6339  
Glenwood Ave., Raleigh 27612

Oklahoma: \*Larry Payton, 5303 E. 79<sup>th</sup> St.,  
Tulsa 74136

South Carolina: \*Franklin R. (Frank) Reeder,  
2832 Nantuckett Ave., North Charleston  
29420

Tennessee: \*Joseph A. (Alan) Hayes, P. O.  
Box 336, Mount Juliet 37121

Virginia: \*Robert A. Pryor, Sr., 801 Alger Ct.,  
Virginia Beach 23454

**Term Expiring 2014**

Alabama: N. Bruce Moseley, 605 Bel Air  
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Arkansas: Mark Dance, 701 Polk St., Conway  
72032

Florida: Jerry T. Webb, 852 County Rd. 325,  
Bunnell 32110

Louisiana: \*Barbara A. Nylin, 7326 Bonanza  
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Mississippi: Gary A. Richardson, P. O. Box  
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New Mexico: \*Neta F. Gill, P. O. Box 167,  
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Ohio: Greg F. Jackson, 1077 Camden College  
Cnr., Camden 45311

Oklahoma: \*Rick A. Geist, 2902 Eloise Cir.,  
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Pa-So Jersey: Fanny L. Grote, 2524 Rolo Ct.,  
Mechanicsburg 17055

South Carolina: \*George E. Goudebeck, 108 Deerwood Dr., Hartsville 29550

Tennessee: \*Dale Clayton, 5734 Pine Barren Dr., Morristown 37814

Texas: Kenneth D. Carter, 6017 87<sup>th</sup> St., Lubbock 79424

\*Michael A. Deahl, 8080 N. Central Expressway, Ste. 1380, Dallas 75206

David L. Lino, 21078 Williams Creek Dr., Porter 77365

R. Lynn Snider, 25823 Drybrook, Spring 77389

Utah-Idaho: Travis Best, 911 Linfield Pl., Caldwell, ID 83605

**Term Expiring 2015**

Arizona: \*Lorie Honeycutt, 21410 E. County 9<sup>th</sup> St., Wellton 85356

Arkansas: \*Wayne G. Story, 2771 N. Old Wire Rd., Fayetteville 72703

Illinois: \*Judy Taylor, 217 W. Poplar St., Harrisburg 62946

Indiana: Steven M. McNeil, 900 N. High School Rd., Indianapolis 46214

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Nevada: Mike B. Farris, P. O. Box 1711, Tonopah 89049

North Carolina: Simeon (Lee) Childs, 330 Natalie Dr., Raleigh 27603

Texas: Michael J. (Mike) Stevens, 7100 Brodie Ln., Austin 78745

West Virginia: Jennie L. Hughes, 209 East Dr., Princeton 24740

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\* Indicates non-church/denomination-related vocation

## INSTITUTIONS

## THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

2825 Lexington Road

Louisville, Kentucky 40280

R. Albert Mohler, Jr., President

Walter A. Price, Chairman

## State Members

## Term Expiring 2012

Arizona: \*Archie Stephens, 15596 West  
Flower Ct., Goodyear 85395

Arkansas: Schanon D. Caudle, 1516 N. 11<sup>th</sup>,  
Van Buren 72956

\*James O. Norman, 110 Jordan Ln., Searcy  
72143

California: Walter A. Price, 650 Oak Valley  
Pkwy., Beaumont 92223

Florida: John T. (Tommy) Green, 216 N.  
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Tennessee: \*J. Michael (Mike) King, 2431  
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Texas: Joseph M. (Mike) Mericle, 10500  
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## Term Expiring 2013

Alabama: John C. Thweatt, 2309 2<sup>nd</sup> Ave. N,  
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Missouri: H. Bruce McCoy, 5409  
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## Term Expiring 2014

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## Term Expiring 2015

District of Columbia: Matt Schmucker, 525 A  
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Louisiana: Rick W. Byargeon, 400 Quail Ln.,  
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Mississippi: John A. Temple, 574 Natures  
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North Carolina: T. Scott Eanes, 184 Dellinger  
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## Term Expiring 2016

Alabama: Edwin J. Hayes, 729 Sandra Lane  
NE, Cullman 35055

California: John A. Montgomery, 7058  
Pleasant View Ln., Highland 92346

Georgia: Philip W. West, 4169 Quail Run Cir.,  
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Illinois: \*Nina J. Wilson, 1304 Radcliffe Ct.,  
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Mississippi: \*Philip Gunn, 101 Pinehaven Cv.,  
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Virginia: Brian D. Autry, 5901 Fox Club Ln.,  
Midlothian 23112

## Local Members

## Term Expiring 2012

\*H. Randall McGee, 426 W. Brannon Rd.,  
Nicholasville, KY 40356

\*Gregory Dorris, 114 Sunshine Ct., Mount  
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**Term Expiring 2014**

\*James L. Blount, Jr., 3805 Buglewood Pl.,  
Louisville, KY 40245

**Term Expiring 2015**

\*Frank F. Broadus Jr., 7516 Merlyn Cir.,  
Louisville, KY 40214

\*Rose W. Harris, 43 Briarwood Cir.,  
Elizabethtown, KY 42701

**Term Expiring 2016**

\*J. Barry McRoberts, 5600 Tobacco Rd.,  
LaGrange, KY 40031

\*Marla R. Sanders, 15600 Bridle Gate Dr.,  
Louisville, KY 40299

**At-Large Member****Term Expiring 2012**

Pusey A. Losch, 227 Mill Rd., Richfield, PA  
17086

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\* Indicates non-church/denomination-related  
vocation



**SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**  
**P. O. Box 22000**  
**Fort Worth, Texas 76122**  
**Paige Patterson, President**  
**Hance Dilbeck, Chairman**

**State Members****Term Expiring 2012**

- Georgia: Jeff W. Crook, 3428 Atlanta Hwy.,  
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Indiana: Scott Hobbs, 9150 Bryan Ln., Crown  
Point 46307  
Louisiana: Steven M. James, 6109 W. Azalea,  
Lake Charles 70605  
North Carolina: Travis Tobin, 5821 Ronwick  
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Ohio: John Allen Hays, 13260 Morse Rd.,  
Pantaskala 43062  
Texas: Lashley T. (Lash) Banks, 411 South  
Murphy Rd., Murphy 75094

**Term Expiring 2013**

- Arizona: \*Harlan D. Lee, 16 W Lamar Rd.,  
Phoenix 85013  
Colorado: Charles E. (Bobby) Holt, 9415  
Stoneglen Dr., Colorado Springs 80920  
Florida: F. Anthony George, 1815 State Rd.  
436., Winter Park 32792  
Mississippi: Edward N. (Ed) Knox, 360 Justin  
Cir., Columbus 39705  
Northwest: Dan Brandel, 353 S. 68<sup>th</sup> Pl.,  
Springfield, OR 97478  
Oklahoma: D. Hance Dilbeck, Jr., 14613 N.  
May, Oklahoma City 73134

**Term Expiring 2014**

- California: Guy G. Grimes, 17088  
Buttonwood St., Fountain Valley 92708  
District of Columbia: \*Jonathan D. Leeman,  
6215 Kilmer St., Cheverly, MD 20785  
Kansas-Nebraska: Timothy S. Johnson, 6011  
S. 72<sup>nd</sup>, Lincoln, NE 68516  
Maryland-Delaware: \*Il Hwan Kim, 6520  
Radiant Gleam Way, Clarksville, MD  
21029  
Pa-So Jersey: George R. Tynes, 4718 Old  
York Rd., Philadelphia, PA 19141  
South Carolina: James D. (Jim) Spencer, III,  
100 Clay St., Easley 29642

**Term Expiring 2015**

- Alabama: James E. (Jimmy) Jackson, 6806  
Whitesburg Dr., Huntsville 35802  
Illinois: \*Denise B. Ewing, 6014 93<sup>rd</sup> St.,  
Pleasant Prairie, WI 53158  
Michigan: Herschel D. Smith, 285 Taylor Rd.,  
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Missouri: \*Beverly J. (Joy) Stephenson, 1710  
Featherwood Dr., St. Louis 63146  
New York: \*Mary Vasconcellos, P. O. Box  
311, Lincroft, NJ 07738  
Tennessee: Miles F. (Mike) Boyd, Jr., 701  
Merchant Dr., Knoxville 37912

**Term Expiring 2016**

- Arkansas: Danny L. Johnson, 6147 Remington  
Dr., Bryant 72022  
Kentucky: Lyman (Hutch) Hutcheson, 1325  
Piedmont Rd., Paducah 42001  
Nevada: Eddie Miller, 4210 Farm District Rd.,  
Fernley 89408  
New Mexico: Robert E. Myers, 7309 Malaga  
NE, Albuquerque 87109  
Virginia: H. Doyle Chauncey, 3401 Katy  
Brooke Ct., Glen Allen 23060  
West Virginia: Johnny A. Kelly, 2272 Butlers  
Chapel Rd., Martinsboro 25403

**At-Large Members****Term Expiring 2012**

- \*Gary W. Loveless, 5304 Bayou Glen Rd.,  
Houston, TX 77056  
 \*Jack Sherrod Smith, 5707 Hagen Ct., Dallas,  
TX 75252

**Term Expiring 2013**

- \*John S. Brunson, 7555 Katy Freeway #70,  
Houston, TX 77024  
 \*Don R. O'Neal, 4101 Gateway Dr.,  
Colleyville, TX 76034

**Term Expiring 2014**

- \*Geoffrey M. Kolander, 400 East Anderson  
Ln., Austin, TX 78752  
 Christopher B. (Bart) Barber, P. O. Box 681,  
Farmersville, TX 75442

**Term Expiring 2015**

John Mark Caton, 1015 SH 121, Allen, TX  
75013

\*Charles R. (Randy) Martin, 3 Spring Creek  
Pl., Longview, TX 75604

**Term Expiring 2016**

\*Johnny W. McGregor, P. O. Box 217, Glen  
Rose, TX 76043

Tony Mathews, 5840 North Garland Avenue,  
Garland, TX 75044

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\* Indicates non-church/denomination-related  
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## NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

3939 Gentilly Boulevard  
New Orleans, Louisiana 70126  
Charles S. Kelley, President  
David E. Cranford, Chairman

## State Members

## Term Expiring 2012

Arkansas: \*James Craig Campbell, 700 E.  
Main St., Russellville 72801  
District of Columbia: \*Donald L. Doby, 4745  
Saint Brides St., White Plains, MD 20695  
Florida: Alan Floyd, 2645 Blanding Blvd.,  
Middleburg 32068  
Mississippi: \*William Phillip (Phil) Hanberry,  
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New Mexico: \*Douglas H. McKinnon, 4901  
Skyline Ridge Ct., NE, Albuquerque 87111  
Ohio: Steven Renfrow, 1790 Hanover Way,  
Hamilton 45013

## Term Expiring 2013

Alabama: \*Donald E. (Don) Setser, 1631  
Silver Creek Dr., Saraland 36571  
Colorado: J. Ken Shirley, 2515 Madison Ave.,  
Grand Junction 81505  
Indiana: William E. (Bill) Bailey, 5058  
Finchbrook Dr., Columbus 47201  
Louisiana: \*Gregory C. Carter, 3251 Wall  
Blvd., Apt. 2803, Gretna 70056  
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Henderson 89074  
Northwest: \*Steven A. Meek, 2218 E. 46<sup>th</sup>  
Ave., Spokane, WA 99223

## Term Expiring 2014

Arizona: \*William R. Bagwell, 6229 Everett  
Dr., Scottsdale 85254  
California: Danny K. (Dan) Wilson, 8432  
Magnolia Ave., Riverside 92504  
Georgia: Frank Cox, 2205 Parliament Dr.,  
Lawrenceville 30043  
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Eldorado 62930  
Pa-So Jersey: \*Melanie H. Hart, 748 Valley  
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Tennessee: David E. Leavell, 78 Blackhawk  
Dr., Munford 38058

## Term Expiring 2015

Kansas-Nebraska: Thomas H. Douglas, 4049  
N. 107<sup>th</sup> Terr., Kansas City, KS 66109  
Michigan: Margaret R. Marcus, 7383 W.  
Carpenter Rd., Flushing 48433  
Oklahoma: Paul T. Jones, 1141 W. Britton Rd.,  
Oklahoma City 73114

South Carolina: Dennis J. (D. J.) Horton, 3351  
Old Spartanburg Hwy., Moore 29369  
Texas: Marvin L. Rose, 9742 Bayou Woods  
Dr., Baytown 77521  
Virginia: Dennis J. Mizack, 7708 Autumn Park  
Dr., Roanoke 24018

## Term Expiring 2016

Kentucky: \*Lonnie Riley, P. O. Box 282,  
Lynch 40855  
Maryland-Delaware: \*Kenneth W. White, 2875  
Hackney Ln., Waldorf, MD 20602  
Missouri: Donald L. (Don) Currence, 1202 E.  
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North Carolina: Steven A. Jirgal, 4602 Concord  
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West Virginia: Caudle J. (C.J.) Adkins, 3401  
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## Local Members

## Term Expiring 2012

\*Bud Young, 101 Raphael Semmes W.,  
Spanish Fort, AL 36527

## Term Expiring 2013

\*Mack Grubbs, 199 West Canebrake,  
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David E. Cranford, P. O. Box 206,  
Ponchatoula, LA 70454  
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Baton Rouge, LA 70810  
Thomas F. Harrison, 4110 Youree Dr.,  
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## Term Expiring 2014

Jack G. Bell, 1139 Martin Street, Hornbeck,  
LA 71439

## Term Expiring 2015

\*Michael L. Sullivan, 3402 Cave Springs Dr.,  
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## Term Expiring 2016

Dean Stewart, 221 Morrow Rd., Purvis, MS  
39475  
Leland Crawford, 1010 Ridgewood Cir.,  
Minden, LA 71055  
Jerry W. Price, 7103 Desiard St., Monroe, LA  
71203

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## SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

P. O. Box 1889

Wake Forest, North Carolina 27588-1889

Daniel L. Akin, President

Paul S. Tankersley, Chairman

**State Members****Term Expiring 2012**Arkansas: R. E. Clark, 122 Skinner St.,  
Centerton 72719Colorado: David E. Brown, 6819 Otis Ct.,  
Arvada 80003New Mexico: \*Paul S. Tankersley, 306 Main  
St., Clovis 88101North Carolina: William J. (Jack) Homesley,  
10009 Willow Leaf Ln., Cornelius 28031**Term Expiring 2013**Florida: Dwayne E. Mercer, 337 W. Artesia  
St., Oviedo 32765Georgia: \*Joe Forrester, 4320 Clack Road,  
Auburn 30011Kentucky: Todd A. Linn, 307 Center St.,  
Henderson 42420West Virginia: Norman Cannada, 1415 4<sup>th</sup>  
Ave., Charleston 25312**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  
Plantier Ave., North Las Vegas 89081**Local Members****Term Expiring 2012**\*James David (Jim) Goldston, III, 11305  
Derby Ln., Raleigh, NC 27613\*Terrence R. Collier, P. O. Box 878, Pound,  
VA 24279**Term Expiring 2013**\*David K. Wagoner, 1401 W. Morehead St.  
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NC 28054**Term Expiring 2015**Chester H. (Sonny) Holmes, Jr., 8062 Shadow  
Oak Dr., North Charleston, SC 29406Richard E. (Dick) Baker, 616 Edwin Dr.,  
Virginia 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\* Indicates non-church/denomination-related  
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## MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

5001 North Oak Trafficway  
 Kansas City, Missouri 64118  
 R. Philip Roberts, President  
 K. Wayne Lee, Chairman

## State Members

## Term Expiring 2012

Indiana: \*Robert E. (Bob) Ball, 2703 Tacoma Ave., Muncie 47302  
Kansas-Nebraska: Bob Hartmann, 11400 Johnson Dr., Shawnee, KS 66203  
Nevada: Harry E. Watson, 2104 Ottawa Dr., Las Vegas 89169  
Oklahoma: \*Gene L. Downing, 1201 Waters Welling Way, Edmond 73013  
Texas: \*K. Wayne Lee, 1330 N. White Chapel Blvd., Southlake 76092

## Term Expiring 2013

California: Emilio M. Meza, 517 Sequoia St., Chula Vista 91911  
Georgia: \*Dan T. McDonald, 1206 Weeping Willow, Woodstock 30188  
Kentucky: Larry T. Lewis, 230 Brentwood Dr., Paducah 42003  
New Mexico: Edwin C. Meyers, 4702 Paul, Roswell 88201  
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  
Maryland-Delaware: \*Judy L. Crain, 3725 Seymour Dr., Trappe, MD 21673  
Northwest: \*John J. Eckle, 22213 238<sup>th</sup> Pl., SE, Maple Valley, WA 98038  
Ohio: \*Danny T. Stowe, 18 South Main St., Mechanicsburg 43044

## Term Expiring 2015

Colorado: Larry D. Dramann, 1327 Lambert Cir., Lafayette 80026  
Kentucky: \*W. Harold Rawlings, 11042 Stirrup Ln., Walton 41094  
Mississippi: \*J. Wendell Hudson, P. O. Box 67 Purvis 39475  
North Carolina: William D. Bowyer, 8520 Cottontail Ct., Wake Forest 27587  
PA-So Jersey: \*Stanley K. Mauldin, 196 Bernard Dr., King of Prussia, PA 19406

## Term Expiring 2016

Illinois: Charles W. Campbell, 104 Maple Ln., Rochester 62563  
Michigan: Michael G. (Mike) McCoy, 247 York View Pl. NW, Comstock Park 49321  
Missouri: \*Richard L. Baker, 1605 North Phillips Rd., Nixa 65714  
Tennessee: Kevin L. Shrum, 816 Nesbitt Ln., Madison 37115  
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## Local Members

## Term Expiring 2012

Jeffrey L. Dial, 7601 Baseline Rd., Little Rock, AR 72209  
 \*Richard Z. Cox, 2616 SW Blazing Star Cir., Lee's Summit, MO 64081

## Term Expiring 2013

\*Sanford W. Peterson, 14012 Windsor St., Leawood, KS 66224  
 Kenneth J. Parker, 303 S. Grove St., Kearney, MO 64060

## 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  
 \*James F. Freeman, III, 624 N.E. Twin Brook Dr., Lee's Summit, MO 64086

## Term Expiring 2016

\*Margaret N. Godwin-Opara, 1530 N. Gatewood Ct., Wichita, KS 67206  
 Duncan Locke, 117 Finley St., Jacksonville, IL 62650

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**GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**

**201 Seminary Drive**  
**Mill Valley, California 94941-3197**  
**Jeff P. Iorg, President**  
**E. Randall Adams, Jr., Chairman**

**State Members****Term Expiring 2012**

Arkansas: \*Arther W. Barrett, Jr., P. O. Box 460, Harrison 72602-0460  
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Michigan: Robert W. (Bob) Galey, 2811 Pioneer Ln., Ortonville 48462  
Oklahoma: E. Randall Adams, Jr., 11609 Randwick Dr., Oklahoma City 73162  
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South Carolina: \*Stuart L. Smith, 1115 Andrews Farm Rd., Spartanburg 29302

**Term Expiring 2013**

Arizona: Joseph C. Chan, 7400 N. Cobblestone Rd., Tucson 85718-1341  
Colorado: Sean D. Cole, 306 Bannock St., Sterling 80751  
Kansas-Nebraska: Richard Edds, 1815 Quail Run, El Dorado, KS 67042  
Mississippi: Michael C. Routon, 711 Old Richton Rd., Petal 39465  
Nevada: Joe K. Taylor, 6780 S. McCarran Blvd., Reno 89509  
Ohio: Dennis Humphreys, 766 Kelly Dr., Wilmington 45177

**Term Expiring 2014**

Alabama: Larry W. Felkins, 2012 4<sup>th</sup> Ave. N, Clanton 35045  
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**Term Expiring 2015**

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**Term Expiring 2014**

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**Term Expiring 2015**

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**Term Expiring 2013**

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## COMMITTEE ON ORDER OF BUSINESS

**Ex Officio Member**

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Johnson Ferry Rd., Marietta, GA 30068

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W; LEWIS, Diana; MARTINEZ, Jose; MENDOZA, Manuel A; MONTALVO, Rudy W; MUSE, Jim F; NOBLE, Jeff; NUNEZ, Pete G; PAGE, Van L; PANTOJA, Luis A; RAMIREZ, Antonia C; RECH, John L; ROSS, James K; SHIFFLETT, William A; SOMPHOUNOUTH, Sengdao; SPANN, Gregory E; SWANIGAN, Ruby L; SWART, Andrew Ryan; VELASQUEZ, Ali; WALLACE, Timothy C; WEST, Michael L; XIONG, Thai

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 David Bryan, Supervisor/Scheduler, Print Production  
 Jerry King, Customer Coordinator, Jr. Buyer  
 Debra Smith, Customer Coordinator / Jr. Buyer  
 Mark Hill, Four Color Press Operator  
 Larry Tomlin, Four Color Press Operator  
 Kevin Durr, Digital Press Operator  
 Randy Hughes, Photographer  
 Christy Adkins, Print & Mail Production  
 Robin Tappenny, Manager, Travel and Administration  
 Cindy Buck, Travel Services Meeting Coordinator  
 Tracy Cothran, 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  
 Scott Sullivan, Security Admin. Analyst  
 James Simmons, Energy Engineer  
 Kenny Spurlin, Facilities Supervisor

**HUMAN RESOURCES DEPARTMENT**

Rusty Faulks, Director  
 Jackie Atwood, Administrative Assistant  
 Bill Cooper, Specialist, Employee Relations  
 Jennifer Hunnicutt, Coordinator, Policy & Procedure  
 Butch Savage, Senior Manager, Compensation, Benefits  
     & HRT  
     Ron Samuels, Senior Specialist, Employee Benefits  
     Ed Clark, Specialist, Compensation  
     Carrie Harris-Deal, Benefits Administrator

Part 6

Cindy Croley, Specialist, HR Technology  
 Charlie Hawkins, Senior Manager, Recruiting and Staffing  
 Gary Maggart, Consultant, Recruiting  
 Clark Wright, Consultant, Recruiting  
 Linda Ondrejcek, Consultant, Recruiting  
 Tricia Murphy, Senior Specialist, Recruiting & Staffing  
 Cheryl Littleton, Recruiter, Temporary Employment  
 John McCleendon, Manager, Training & Development  
 Marlane Peak, Corporate Trainer  
 Tawni Dedman, Training & Development Associate  
 Chelsea Sanchez, Training & Development Associate  
 Kirk Weimer, Manager, Payroll Section  
 Ellen Kidwell, Payroll Coordinator II  
 Shvonne Petty, Payroll Coordinator I  
 Bethany Vantrease, Payroll Specialist

#### LOGISTICS DEPARTMENT

Mike Harry, Director

Linda Kay Clark, Administrative Assistant  
 Rodney Cathey, General Manager, Lebanon Distribution  
 Michael Hamby, Material Handling Technician  
 Terry Thurman, Maintenance Technician  
 Jennifer Painter, Supervisor, Distribution  
 Brian Heflin, Supervisor, Distribution  
 Owen Jones, Asst. DC Manager, Logistics  
 John Pippin, Assistant General Manager  
 Davida Rutherford, Supervisor, Distribution  
 Phillip Brown, Supervisor, Distribution

#### SUPPLY CHAIN SERVICES

Randy Brough, Managing Director

Alice Johnson, Third Party Relationship Specialist  
 Robert Peterson, Industrial Engineer, Level 3  
 Emily Watson, Industrial Engineer, Level 2  
 Timothy Sullivan, Scheduler  
 Marcia McCord, Strategic Information Engineer  
 Cherish Sears, Supply Chain Analyst  
 Bill Buckles, Supervisor, Industrial Engineer  
 Rick Mathis, Supervisor, Corporate Procurement  
 Dan Manning, Jr., Specialist, Procurement/Production  
 Cindy Kim, Purchasing Agent  
 Rhonda Brown, Purchasing Agent  
 Tracy Brooks, Senior Purchasing Agent  
 Nathan Adams, Purchasing Agent  
 Gena Deere, Assistant DC Manager, Inventory Control  
 Chad Price, Supervisor, Inventory Control  
 Nicole Hudson, Supervisor, Inventory Control  
 Tammy Bryant, Supervisor, Distribution  
 Diane Trescott, Manager, Inbound Transportation  
 Donald Potts, Traffic Specialist

#### LIFEWAY CONFERENCE CENTERS

Byron Hill, Director

Ron Pratt, National Events Planner  
 Blake Morgan, Lead Creative Artist  
 Melissa Inman, Marketing Specialist  
 Ron Springs, Manager, Ridgecrest Summer Camps  
 Phil Berry, Staffing-Program Coordinator, Camp Ridgecrest  
 Sharon Aylestock, Staffing-Program Coordinator, Camp Crestridge  
 Marty Quinn, Maintenance Coordinator

#### LIFEWAY CAMPS AND GLORIETA CONFERENCE CENTER

Hal Hill, Director

Mark Heckle, Coordinator, Sales and Events  
 William Reed, Coordinator, Sales and Events  
 Andrew Clark, Manager, Recreation  
 Mike Goff, Manager, Sales & Events  
 Robert Suggs, Manager, Rooms and Systems  
 Matthew Lampley, Manager, AV and Conference Support  
 Rebecca Suggs, Manager, Glorieta Camps  
 Billy Roberts, Manager, CW, Holy Grounds & Security  
 John Hoogendoorn, Manager, Facilities  
 Art Snead, Business Manager & Financial Analyst  
 Joyce Martinez, Administrative Assistant  
 Donise Reed, Administrative Associate  
 Daniel Lee Hernandez, Manager, Dining Services  
 Marie Christine Salazar, Chef / Shift Supervisor

#### RIDGECREST OPERATIONS

Bill Bowman, General Manager

Melissa Marlowe, Administrative Associate  
 Robin Hawkins, Sales Representative  
 Annette Frisby, Sales Representative  
 Eric Williamson, Church Sales Representative  
 James Dalton, Sales Coordinator  
 Elizabeth Wilson, Sales Administrative Assistant  
 Rose Verlander, Manager Event Coord. Catering Sales  
 Stephanie Grooms, 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  
 Mark Ricketts, Production Leader, Purch. & Adm.  
 Randy Bagamary, Manager, Facility Management  
 Cynthia Cannington, Senior Manager, Rooms  
 Rebecca Johnson, Supervisor, Guest Housing

#### LIFEWAY CHRISTIAN STORES DIVISION

Mark Scott, Vice-President

Fonda Kopski, Executive Assistant to the Vice-President  
 Chris Rodgers, Director, Prod. Standards-Customer Relations

#### MARKETING & BUSINESS SUPPORT

Terry Gant, Associate to the Vice-President

Cindy Kernagis, Administrative Assistant to the Associate Vice-President  
 Matt Ladisa, Supply Chain Manager  
 Eric Glover, Special Projects Director  
 John Babb, Director, Store Development  
 Monica Palmer, Manager's Assistant  
 Ryan Musser, Coord. Prop. Mgt and Leasing  
 Thomas Courtney, Coord. Maintenance and Construction  
 Melita Browning, Senior Lease Administrator  
 Jack Keller, Senior 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  
 Jeff Gilliam, Project Manager

**CSD MARKETING DEPARTMENT**

Scott Chancey, Director  
 Janet Jones, Administrative Assistant  
 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 Artist  
 Elizabeth Baker, Creative Writer  
 Greg Freeman, Manager, Customer Information Marketing  
 Darrell Turner, Analyst, Customer Information Marketing  
 Gregory Petree, Manager, Marketing Planning  
 Amy Flowers, Planning Team Coordinator  
 Nathan Magness, Coordinator, National Mktg. Promotions  
 David Ecrement, Manager, Media and Events  
 Barbara Wilson, Lead Print Adv. & Prod. Coordinator  
 Ronald Young, Buyer, Corp. Procurement  
 Mary Brown, Local Store Marketing Coordinator  
 Matthew Morris, Local Store Marketing Coordinator  
 Sheila Brown, Local Store Marketing Coordinator  
 Ellen Hairr, National Marketing Project Coordinator  
 Sherry Ivy, Production Coordinator  
 Lindsey Castleman, Local Store Marketing Coordinator

**DIRECT MARKETING DEPARTMENT**

Vacant, Director  
 Jo Kelley, Administrative Assistant  
 David Edmonds, Coordinator, Catalog Store  
 Stefanie Dillon, Coordinator, Customer Care Team  
 Mike Wilkins, Manager, Music Sales Unit  
 Susan Jarrett, Telephone Sales Representative  
 Sharkiesha DeMass, Office Coordinator Buyer  
 Cathy Brown, Marketing Coordinator, Spec Imprints  
 Kim Harrison, Buyer / Inventory Associate  
 Bill Peter, Special Projects Coordinator  
 Ron Chandler, Manager, Direct Sales Section  
 Jenny Taylor, Marketing Coordinator  
 Sonya Jones, Buyer/Inventory Associate  
 Matthew Morris, Project Manager Digital Church

**CSD FINANCIAL OPERATIONS**

Barry Harms, Director  
 Heather Burczynski, Administrative Assistant  
 Melissa Mitchell, Director, Loss Prevention & Inv. Control  
 Daniel Daugherty, Investigator & Spec.  
 Donald Faires, Loss Prevention Analyst  
 Tom Rice, Loss Prevention Investigator  
 Clark Bond, Inventory Control Support Associate  
 Bob Klapwyk, Inventory Control Analyst I  
 Janice Schneid, 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  
 Kerrie Ledbetter, Business Analyst II  
 Jeremy Bussell, Business and Financial Analyst

**CSD MERCHANDISING**

Troy Donaldson, Director  
 Sherian Denton, Administrative Assistant  
 Neil Miller, Buyer I, Spec. Projects & Event

**MERCHANDISE PLANNING AND CONTROL**

Carl Thompson, Director  
 Robert Morrison, Merchandise Planner II  
 Rachel Spears, Merchandise Planner I  
 Johnna Hill, Manager, Merchandise Services  
 Leslie Templeton, Inventory Associate  
 Ruth Anderson, Inventory Associate  
 Clay Winskie, Inventory Associate

**DIVISION MERCHANDISING 2**

Mick Rowland, Director  
 Greg Swanner, Buyer III  
 Donnie Baldwin, Buyer III, Programs/Supplies  
 John Redding, Retail Buyer 2, Spanish Products  
 Scott Kennedy, Merch Promotions Specialist  
 Alison Stacey, Manager, Retail Merchandise  
 Angela Bauer, Buyer III  
 Kirsten Hicks, Buyer II  
 Jeff Revlett, Buyer I  
 David Tanner, Manager, Retail Merchandise  
 Michael Robbins, Buyer III  
 Mark Beyer, Buyer III  
 Rachel McRae, Buyer I

**CSD MERCHANDISE ADMINISTRATION**

John Jared, Director  
 Terri Norris, Manager's Assistant  
 Bob Osburn, Manager, Merchandise Support  
 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  
 Rena 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  
 Joseph Holmes, Merchandiser I, Bibles/Ref.  
 Patricia Harris, Merchandiser I, DC

**RETAIL MERCHANDISING & STORE OPERATIONS**

Bruce Munns, Director  
 Marilyn Leonard, Administrative Assistant  
 Terri Swearingen, Administrative Assistant

**RETAIL STORE OPERATIONS**

Gary Eaton, Associate to the Director  
 Alice Gossage, Administrative Assistant  
 Art Tennille, Growth Manager  
 Aaron Bilbo, Manager, Retail Staging Warehouse

**CSD DISTRICT CAMPUS**

Walker Downs, Director  
 Timothy Harrelson, Academic Buyer  
 Andy Morris, Manager, Union University Store  
 William Eldridge, Assistant Manager  
 Joshua Whetstone, Manager, Southern Seminary Store  
 Ronald Hays, Assistant Manager

Heather Dilley, Assistant Manager  
 Darren Draeger, Manager, Golden Gate Seminary Store  
 Brantley Scott, Manager, New Orleans Seminary Store  
 Stacey Barr, Assistant Manager  
 William Jackson, Assistant Manager  
 Bob Walker, Manager, Southeastern Seminary Store  
 Michele Shinholser, Assistant Manager  
 Mark Smith, Manager, Southwestern Campus Store  
 Kristen Miller, Assistant Manager  
 Tamera Currie, Assistant Manager  
 Debra Richerson, Manager, Midwestern Seminary Store  
 Rebecca McGinnis, Assistant Manager  
 Evodio Rios, Manager, Glorieta, New Mexico Store  
 Verlynn White, Assistant Manager  
 Vacant, Manager, Chicago, Illinois Store  
 Kirsten Winberg, Manager in Training  
 Audrey Ellis, Assistant Manager  
 Monique Barr, Assistant Manager  
 Elaine Sisk, Manager, Ridgecrest, North Carolina Store  
 Ann Dillingham, Assistant Manager

**CSD WEST REGION**

Vacant, Director  
 Lynsey Delp, Administrative Assistant  
 Janet Steen, Manager in Training  
 David Stephens, Manager in Training  
 Richard Bell, Manager in Training  
 Perry Robinson, Manager in Training

**CSD DISTRICT W 1**

David Pigg, Director  
 Lowell Bowen, Manager, Springfield, Missouri  
 Debra McGarry, Assistant Manager  
 Robert Romney, Manager, Murray, Utah  
 Russel Brockmeier, Assistant Manager  
 Ryan Westbrooks, Manager, Paducah, Kentucky  
 Pauletta Smoot, Assistant Manager  
 Lynette Yates, Manager, Carterville, Illinois  
 Craig Emery, Assistant Manager  
 Dana Cooper, Manager, Owensboro, Kentucky  
 Joshua Baldwin, Assistant Manager  
 Scott Bailey, Manager, Louisville, Kentucky  
 Mary Middlebrooks, Assistant Manager  
 Karen Meredith, Assistant Manager  
 Vacant, Manager, Bridgeton, Missouri  
 Barbara Brooks, Assistant Manager  
 Francine Evans, Assistant Manager  
 Mark Reiss, Manager, Lexington, Kentucky  
 Lynn Hall, Assistant Manager  
 Barbara Walker, Assistant Manager  
 Larry Porter, Manager, Elizabethtown, Kentucky  
 James Cornett, Assistant Manager  
 Christopher Marks, Manager, Topeka, Kansas  
 Brian Baker, Assistant Manager  
 Udene Coffey-Audas, Manager, Beaverton, Oregon  
 Heather Smith, Assistant Manager  
 Jim Schelley, Manager, Spokane, Washington  
 Marion Blosser, Assistant Manager  
 Thomas Hyde, Manager Centennial, Colorado  
 Karol Marquez, Assistant Manager  
 Tiffany Brewer, Manager, Kansas City N, Missouri  
 Raechel Richerson, Assistant Manager  
 Michael Wilson, Manager, Cape Girardeau, Missouri  
 Sheila Gray, Assistant Manager  
 Kyle Gomez, Manager, Brea, California

Joshua Boutin, Assistant Manager  
 Karl Freeman, Assistant Manager  
 Marsha Somerville, Manager, Bowling Green, Kentucky  
 Timothy McDonald, Manager, Indianapolis, Indiana  
 Roberta Carlson, Assistant Manager  
 Craig Stout, Manager, Olathe, Kansas  
 Genna Ferrell, Assistant Manager  
 Matthew Soderholm, Manager, Edina, Minnesota  
 Art Hansen, Assistant Manager  
 Paula Brown, Manager, Maple Grown, Minnesota  
 Sandra Stokes, Assistant Manager  
 Greg Borgen, Manager, Woodbury, Minnesota  
 Donald Albee, Assistant Manager  
 Cheryl Dickson, Manager, Burnsville, Minnesota  
 Linda Pederson, Assistant Manager  
 Frank Waller, Manager, Coon Rapids, Minnesota  
 Megan Kirby, Assistant Manager  
 Jan Watkins, Manager, Tukwila, Washington  
 Thana Packard, Assistant Manager  
 Tim Weltz, Assistant Manager  
 James Hall, Manager, Richmond, Kentucky  
 Carolyn Peters, Assistant Manager  
 Keith Newton, Manager, Rogers, Arkansas  
 George Brown, Assistant Manager

**CSD DISTRICT W 2**

William McGregor, Director  
 David Meador, Manager, Flower Mound, Texas  
 Sheila Staats, Assistant Manager  
 Jeff Verlander, Manager, Tyler, Texas  
 Belinda Dominey, Assistant Manager  
 Susan Mouser, Assistant Manager  
 Vincent Wyatt, Manager, Dallas, Texas  
 Jeffrey Boyd, Assistant Manager  
 Mark Qualls, Manager, Longview, Texas  
 Dean Hanssen, Assistant Manager  
 Bill Stahler, Manager, Fort Worth, Texas  
 Stephanie Forsyth, Assistant Manager  
 Lance Marrs, Manager, Memphis East, Tennessee  
 Cliff VanNostrand, Assistant Manager  
 Steven Yates, Manager, Memphis South, Tennessee  
 Karen Bonar, Assistant Manager  
 Ryan Bogard, Manager, Oklahoma City, Oklahoma  
 Christopher Crosswhite, Assistant Manager  
 Robert Rose, Manager, Tulsa, Oklahoma  
 Linda Johnson, Assistant Manager  
 Ron Bartoo, Manager, Arlington, Texas  
 Sondra Watson, Assistant Manager  
 Sam Colletti, Manager, Mesquite, Texas  
 James Osteen, Assistant Manager  
 Drew Altom, Manager, Hurst, Texas  
 Miranda Sparks, Assistant Manager  
 Collin Reid, Assistant Manager  
 Michael Bickett, Manager, Lubbock, Texas  
 Angelica Torres, Assistant Manager  
 Greg Stinnett, Manager, Little Rock, Arkansas  
 Leslie Plant, Assistant Manager  
 Sharon Watson, Assistant Manager  
 Paul Swaim, Manager, Fort Smith, Arkansas  
 Amy Gritus, Assistant Manager  
 James Marconi, Manager, Jonesboro, Arkansas  
 Elizabeth Stivers, Assistant Manager  
 Steve Judkins, Manager, Amarillo, Texas  
 John White, Assistant Manager  
 Cindy Blake, Assistant Manager

Chris Tesar, Manager, Sherman, Texas  
 Jerry Dowd, Assistant Manager  
 Sherry Parnell, Manager, Southaven, Mississippi  
 Mary Gowen, Assistant Manager  
 Greg Card, Manager, Texarkana, Texas  
 Jerry Hutchings, Assistant Manager  
 Vacant, Manager, Hot Springs, Arkansas  
 Bobby O'Daniel, Manager, Abilene, Texas  
 Susan Tedford, Assistant Manager

**CSD DISTRICT W 3**

Larry Wilson, Director  
 Deborah Begley, Manager, Austin, Texas  
 Detra Anderson, Assistant Manager  
 John McLeod, Manager, Monroe, Louisiana  
 Michele Pray, Assistant Manager  
 Danny Stone, Manager, Katy, Texas  
 Byron Jones, Assistant Manager  
 Wanda Drummond, Assistant Manager  
 Roger Wise, Manager, Alexandria, Louisiana  
 Pamela Williamson, Assistant Manager  
 Martha Poe, Manager, El Paso, Texas  
 Olga Maynard, Assistant Manager  
 David Scheffer, Manager, Webster, Texas  
 Michael Hernandez, Assistant Manager  
 Janet Burton, Assistant Manager  
 Jonathan Gallegly, Manager, Conroe, Texas  
 Charmaine Erney, Assistant Manager  
 Jamie Blalock, Assistant Manager  
 Alicia Lowery, Manager, Gulfport, Mississippi  
 Ray Duplessie, Assistant Manager  
 Terri Dusenberry, Manager, Temple, Texas  
 Copeland Crisson, Assistant Manager  
 Sadie Burton, Manager, San Antonio, Texas  
 Michael Trevino, Assistant Manager  
 Richard Hudson, Manager, Shreveport, Louisiana  
 Maria Webb, Assistant Manager  
 Mike Jolly, Manager, Jackson, Mississippi  
 William Kelly, Assistant Manager  
 Grace Quarles, Assistant Manager  
 Mark Rodgers, Manager, Baton Rouge, Louisiana  
 Sharon Whittemore, Assistant Manager  
 Bridget Tillman, Assistant Manager  
 James Peterson, Manager, Beaumont, Texas  
 Randolph Miller, Assistant Manager  
 Bobbe Sims, Assistant Manager  
 Becky Merrywell, Manager, Humble, Texas  
 Shelton Easley, Assistant Manager  
 Scott Doughty, Manager, Houston NW Store  
 Josue Rios, Assistant Manager  
 Ryan McArthur, Assistant Manager  
 Christopher Thomas, Manager, Meridian, Mississippi  
 Tammy Reeves, Assistant Manager  
 Gary Loftin, Manager, Houston SW, Texas  
 Christin Neuman, Assistant Manager  
 Steven Blake, Manager, Hattiesburg, Mississippi  
 Curtis Austin, Assistant Manager  
 Lisa Madaris, Assistant Manager

**CSD EAST REGION**

Michael Houston, Director  
 Jennifer Ryan, Administrative Assistant  
 Jann Greene, Administrative Assistant

**CSD DISTRICT E 3**

Eddy Perry, Director  
 Kenneth English, Manager, Morrow, Georgia  
 Velma Wilson, Assistant Manager  
 Marc Amason, Manager, Kennesaw, Georgia  
 Sara Baker, Assistant Manager  
 Kimon Woosley, Manager, Brandon, Florida  
 Renee Green, Assistant Manager  
 Scott Reed, Manager, Conyers, Georgia  
 John Elliott, Assistant Manager  
 Rick Stevens, Manager, Buford, Georgia  
 Patricia Mandernacht, Assistant Manager  
 Margaret Weiss, Assistant Manager  
 Bill Lynn, Manager, Columbus, Georgia  
 Pam Moore, Assistant Manager  
 Minnie Besaw, Assistant Manager  
 Shawn Sullivan, Manager, Alpharetta, Georgia  
 Andrew Bartlett, Assistant Manager  
 Mark McMillan, Manager, Tallahassee, Florida  
 Nathan Wright, Assistant Manager  
 Jeffrey Lynn, Manager, Douglasville, Georgia  
 Terri Bowens, Assistant Manager  
 Daren Dubose, Manager, Macon, Georgia  
 Gloria Nicholson, Assistant Manager  
 Mike Bertram, Manager, Albany, Georgia  
 Megan Lattimore, Assistant Manager  
 Ron Kegley, Manager, Jacksonville West, Florida  
 Angela Gibson, Assistant Manager  
 Maggie Wright, Manager, Tampa, Florida  
 William Daugherty, Assistant Manager  
 Adam Farris, Manager, Hixson, Tennessee  
 Jason Hart, Assistant Manager  
 Cheryl Warren, Manager, Cleveland, Tennessee  
 Keith Hall, Assistant Manager  
 Amy Brossette, Manager, Sunrise, Florida  
 Carolyn Bonner, Assistant Manager  
 David Forister, Manager, Jacksonville, Florida  
 Julie Turner, Assistant Manager  
 Billy Ennis, Manager, Orlando, Florida  
 Janice McAllister, Assistant Manager  
 Kevin Forbes, Manager, Savannah, Georgia  
 Betty Elkins, Assistant Manager  
 Johnny Smith, Manager, Chattanooga, Tennessee  
 Debbie Hodges, Assistant Manager  
 Priscilla Boley, Assistant Manager  
 Hal Perdue, Manager, Augusta, Georgia  
 Lynn Hollis, Assistant Manager

**CSD DISTRICT E 4**

Zachary Lang, Director  
 David Love, Manager, Franklin, Tennessee  
 Rebecca Miller, Assistant Manager  
 Brandon Felder, Assistant Manager  
 Scott Tarver, Manager, Huntsville, Alabama  
 Wanda Reeves, Assistant Manager  
 Linda Singletary, Manager, Dothan, Alabama  
 Leslie Bruley, Assistant Manager  
 Joey Coppage, Manager, Murfreesboro, Tennessee  
 Elizabeth Brewer, Assistant Manager  
 Roger Smith, Manager, Pensacola, Florida  
 Stephen Beasley, Assistant Manager  
 Chris McCormick, Manager, Tupelo, Mississippi  
 Remona Long, Assistant Manager  
 Mary Walton, Assistant Manager

Matt Jagers, Manager, Nashville, Tennessee  
 Dianne King, Assistant Manager  
 Becky Brooks, Assistant Manager  
 Gaby Maxner, Manager, Birmingham South, Alabama  
 Thomas Craig, Assistant Manager  
 Jerry Sager, Manager, Birmingham NE, Alabama  
 Christopher Malone, Assistant Manager  
 Vacant, Manager, Florence, Alabama  
 Karyn Yerbey, Manager in Training  
 Sandra Corbin, Manager, Clarksville, Tennessee  
 Brenda Fye, Assistant Manager  
 Christine Greiner, Manager, Hendersonville, Tennessee  
 Darvin Harp, Assistant Manager  
 Louis Johnson, Manager, Tuscaloosa, Alabama  
 Jason Humphries, Assistant Manager  
 Allyson Holmes, Manager, Decatur, Alabama  
 Sandra Cole, Assistant Manager  
 Jonathan Moore, Manager, Destin, Florida  
 Linda Blackwood, Assistant Manager  
 Ben Blasingame, Manager, Mobile, Alabama  
 Richard Ivester, Manager, Montgomery, Alabama  
 William Anderson, Assistant Manager  
 Cassandra Pierce, Assistant Manager  
 Amber Nevin, Manager, Oxford, Alabama  
 Teresa Renfroe, Manager, Birmingham SE, Alabama  
 Gertrude Sykes, Assistant Manager  
 Carlton Capps, Manager, Mt. Juliet, Tennessee  
 Jami Dragan, Assistant Manager  
 Erick Barrett, Manager, Cookeville, Tennessee  
 Leigh Terry, Assistant Manager

**CSD DISTRICT E 1**

Bob Fuller, Director  
 Kreg Cheshire, Manager, Johnson City, Tennessee  
 Amanda Hutchins, Assistant Manager  
 Timothy Henry, Assistant Manager  
 Scott Zaborowski, Manager, Toledo, Ohio  
 Maurice Baker, Assistant Manager  
 Bill Barenkamp, Manager, Knoxville W, Tennessee  
 Ruby Callis, Assistant Manager  
 Rodney Wilson, Assistant Manager  
 Ron Brady, Manager, Columbus N., Ohio  
 Andrew Lenox, Assistant Manager  
 Sharen Rice, Assistant Manager  
 Scott Glover, Manager, Reynoldsburg, Ohio  
 Janet Washburn, Assistant Manager  
 Tim Cremean, Manager, Columbus West, Ohio  
 Patricia Ratliff, Assistant Manager  
 Jennifer Melix, Manager, Springfield, Virginia  
 Connie Coates, Assistant Manager  
 Cynthia Stewart, Manager, Baltimore, Maryland  
 Charlotte Goins, Assistant Manager  
 Heather Velte, Assistant Manager  
 Michael Lechleitner, Manager, York, Pennsylvania  
 Julia Lefever, Assistant Manager  
 David Lohss, Assistant Manager  
 Doug Wilkinson, Manager, Chambersburg, Pennsylvania  
 Justin Hoke, Assistant Manager  
 Diane Armstrong, Manager, Hagerstown, Maryland  
 Derek Suggs, Manager, Kingsport, Tennessee  
 Amy Daily, Assistant Manager  
 Daniel Clement, Manager, Newport News, Virginia  
 Chloe Butts, Assistant Manager  
 Vacant, Manager, Harrisburg, Pennsylvania  
 Leigh Ann Armstrong, Manager, Chesapeake, Virginia

Walter VanDavier, Assistant Manager  
 Bob Solomon, Manager, Glen Allen, Virginia  
 Susan Bernhardt, Senior Assistant Manager  
 Ryan Baysden, Manager, Midlothian, Virginia  
 Melanie Woods, Assistant Manager  
 Kimberly Harris, Manager, Morristown, Tennessee  
 Jacqueline Barnes, Assistant Manager  
 Duane French, Manager, Roanoke, Virginia  
 Lisa Shelor, Assistant Manager  
 Ryan Lilly, Manager, Fredericksburg, Virginia  
 Patrick Hayes, Assistant Manager  
 Richard Hall, Manager, Knoxville East, Tennessee  
 Steve Hall, Assistant Manager  
 George Barth, Manager, Lynchburg, Virginia  
 Steve Gilliatt, Assistant Manager

**CSD DISTRICT E 2**

Rex Williams, Director  
 April Clodfelter, Manager, Hickory, North Carolina  
 Wesley Caldwell, Assistant Manager  
 Christina Lafont, Manager, Charlotte, NE, North Carolina  
 Monica Cooper-Walser, Manager, Winston-Salem, North Carolina  
 Tiffany Elliott, Assistant Manager  
 Aaron Wilson, Manager, Gastonia, North Carolina  
 Susan Young, Assistant Manager  
 Laura Moss, Assistant Manager  
 Christopher Johnston, Manager, Cary, North Carolina  
 Laura Curry, Assistant Manager  
 Gary Rolan, Manager, Anderson, South Carolina  
 Andrea Adams, Assistant Manager  
 Joel Shearon, Manager, Florence, South Carolina  
 Daisy Barr, Assistant Manager  
 Daniel Henderson, Manager, Rocky Mountain, North Carolina  
 Robin Kelly, Assistant Manager  
 David Abernathy, Manager, N Charleston, South Carolina  
 Barbara Skipper, Assistant Manager  
 Bryan Eckardt, Manager, Myrtle Beach  
 Deborah Carroll, Assistant Manager  
 Steve Srobel, Manager, Greensboro, North Carolina  
 James Wright, Assistant Manager  
 Diane Tucker, Assistant Manager  
 Ed Page, Manager, Pineville, North Carolina  
 Amber Butts, Assistant Manager  
 Bill Longshore, Manager, Raleigh, North Carolina  
 Susan Turner, Assistant Manager  
 Greg Sessoms, Manager, Asheville, North Carolina  
 Carole Ramsey, Assistant Manager  
 Russ Evans, Manager, Columbia, South Carolina  
 Jane Westbrook, Assistant Manager  
 Bryan Boone, Manager, Greenville, North Carolina  
 Rebecca Beard, Assistant Manager  
 Vacant, Manager, Danville, Virginia  
 Jean Ellis, Assistant Manager  
 Bob Crawford, Manager, Fayetteville, North Carolina  
 Robin Macanas, Assistant Manager  
 William Hatten, Manager, Burlington, North Carolina  
 Amanda Martineau, Assistant Manager

**LIFEWAY CHURCH RESOURCES DIVISION**

John Kramp, Vice President  
 Judy Kizer, Executive Assistant  
 Lindsay Curtis, Administrative Assistant  
 Janice Bell, Associate to the Vice-President

Rena Harris, Administrative Assistant  
 Bill Craig, Director, LW Leadership & Adults  
 Sam House, Leadership & Adult Author Rel. Sp.  
 Karen Sanders, Senior Administrative Assistant  
 Becky Loyd, Director, LifeWay Kids  
 Scott Stevens, Director, LifeWay Students  
 Pam Gibbs, Girl's Ministry Specialist  
 Patty Baker, Administrative Assistant  
 Pam Case, Director, LifeWay Women  
 Teresa Jenkins, Administrative Assistant  
 Linda Osborne, Director, LifeWay Young Adults

**LCRD MARKETING**

Harold Pinto, Director  
 Cellia Cope, Administrative Assistant  
 Scott Mills, Lead MC&P Strategist  
 Luis Lopez, Director, LifeWay Intl and Espanol  
 Ann Cretin, Regional Manager, Asia, Carib, Aust.  
 Jorge Claudio, US Church Spanish Consultant  
 Ralph Tone, US Ch Spanish Consultant West  
 Kevin Rudd, Regional Manager, Canada/Africa  
 Karla Solis, Administrative Assistant  
 Rhonda Buescher, Director, Media Business Development  
 Scott Hancock, Specialist, Magazine Adv & Aud. Devel  
 Susan Beasley, Administrative Assistant  
 John Burke, Manager, Stewardship  
 Andrea Kandler, Communications Assistant  
 Suk-Lee Winsor, Director, Market Research & Intell  
 Nancy Vogt, Market Analyst  
 Tim Davis, Market Analyst  
 Michael Cornelius, Market Analyst  
 Latrice Sharpe, Market Analyst  
 Clinton Weavil, Emerging Market Analyst  
 Jeff Good, Director, Market Comm. & Promotions  
 Misti Frazier, Administrative Assistant  
 Lynette Jones, Manager, MC&P Strategy  
 Jon Emery, Strategist, Lead MC&P  
 Kris Seidenkranz, Strategist, Lead MC&P  
 Roger Poindexter, Strategist, Lead MC&P  
 Carolyn Purvis, Strategist  
 Linda Denton, Strategist  
 Phil Davis, Strategist  
 Rudy Kish, Strategist  
 Kristina McCloskey, Strategist  
 Andrea Arnold, Strategist  
 Amy Jacobs, Strategist  
 Courtney Baker, Strategist  
 Melissa Sisk, Manager, MC&P Creative Development  
 Pam Goodwin, Graphic Designer  
 Jeff Hilliard, Graphic Designer  
 Leigh Ann Dans, Graphic Designer  
 Darren Wiedman, Specialist  
 Roberta Lehman, Specialist  
 Deborah Whisenant, Specialist  
 Carl Jones, Graphic Designer  
 Barry Puckett, Specialist  
 Christina Riddell, Graphic Designer  
 Larissa Arnault, Specialist  
 Calvin Ho, Specialist  
 Sarah Murray, Graphic Designer  
 Kimberly Ostrosky, Manager, MC&P Product Support  
 Robin Yates, Marketing Associate  
 Candye Cochran, Procurement Associate  
 Christi Boulter, Procurement Associate  
 Angela Flatt, Procurement Associate

**CUSTOMER SERVICE**

Phyllis Young, Director  
 Tammy Braddy, Administrative Assistant  
 Vacant, 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  
 Rhonda Anthony, Supervisor, Telephone Team 2  
 Rob Torbert, Supervisor, Int'l Cust. Service Team  
 Cathy Waggener, Administrator, CS Operations  
 Steve Wheeler, Customer Service Trainer  
 Rachel Swaner, ACD Systems Coordinator  
 Patrick Canfield, Specialist, Customer Service  
 Cindy Harris, Training Associate  
 Becky Rau, Specialist, Customer Care  
 Gloria Sanford, Data Associate  
 Melissa Hall, Adjustment Resource Specialist  
 Vacant, Administrator, Adjustments & Order Entry  
 Allison Marshall, Customer Resource Team Specialist  
 Angela Walker, Supervisor, Adjustments  
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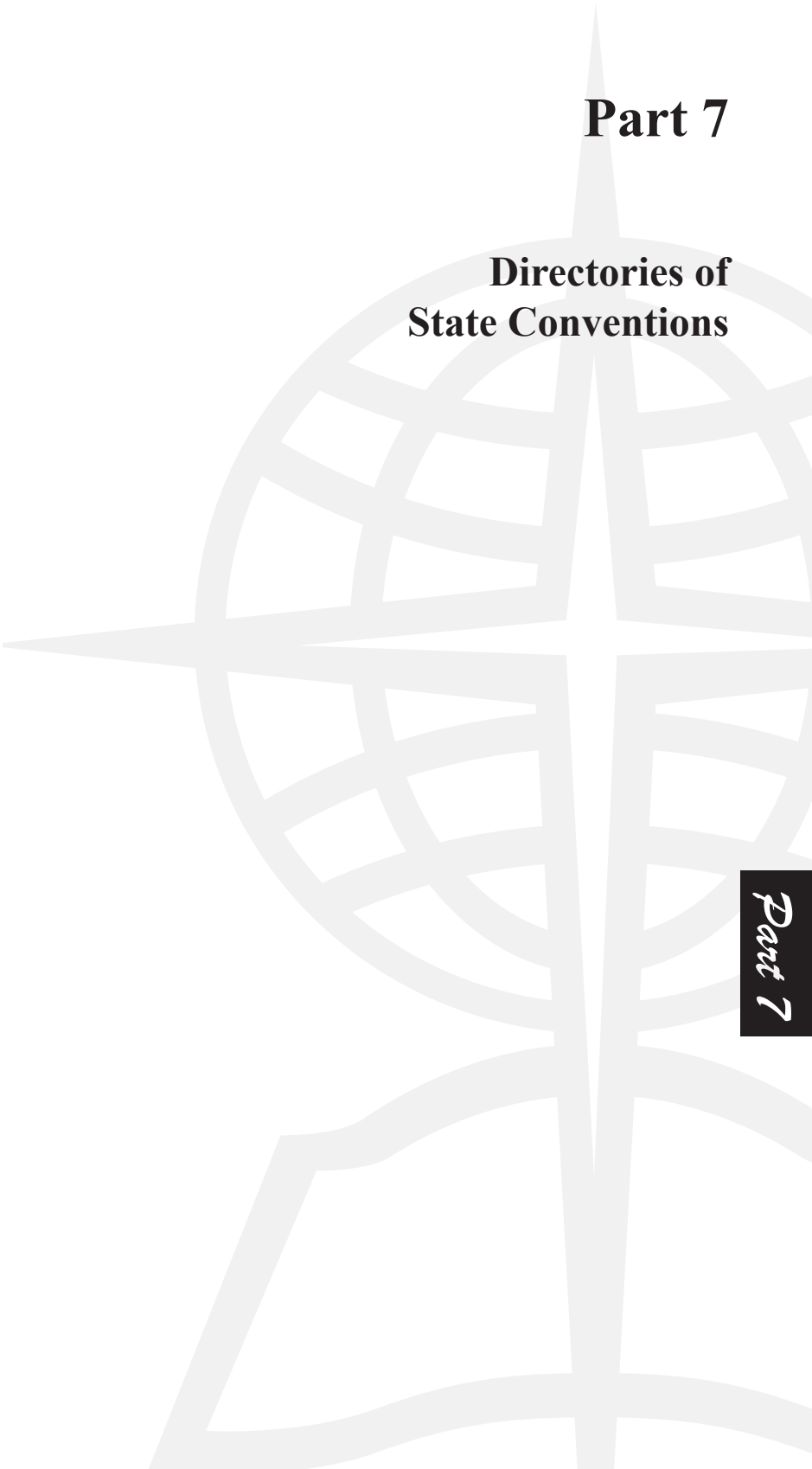




# Part 7

## Directories of State Conventions

*Part 7*



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Alabama	Nov. 15-16	Dauphin Way Baptist Church, Mobile, AL Mike Shaw, president 2867 Pelham Pkwy. Pelham, AL 35124	Mary Sue Bennett	W. Robert DuBois
Alaska	Sept. 27-28	First Baptist Church, North Pole, AK Charles Worthy, president First Baptist Church, Willow, P.O. Box 145 Willow, AK 99688	Shirley Bearce	
Arizona	Nov. 11	North Phoenix Baptist Church, Phoenix James Harms, president 1447 S. 7 <sup>th</sup> St. Sierra Vista, AZ 85635	Amy Medley	
Arkansas	Nov. 1-2	First Baptist Church, Little Rock Clay Hallmark, president First Baptist Church P.O. Box 6 Marion, AR 72364	Marty Davis	Don Pucik
California	Oct. 25-26	Fremont Steve Davidson, president Clovis Hills Community Church 10590 N. Willow Ave. Clovis, CA 93619	Beth Downey	
Colorado	Oct. 18-19	Riverside Baptist Church, Denver Sean Cole, president Emmanuel Baptist Church 300 Ballpark Rd. Sterling, CO 80751-8675	Ginger LeBlanc	Ginger LeBlanc
Dakotas	Sept. 29-30	Cross Pointe Baptist Church, Sioux Falls, SD Steve Ford, president 1102 E. Main St. Vermillion, SD 57069	Kathy Osborne	June Highlan
District of Columbia	Oct. 24-25	Mt Jezreel Baptist Church, Silver Spring, MD Yvonne Shinhoster Lamb, president 1628 16 <sup>th</sup> St. NW Washington, DC 20009	Joe Francis Bedney	
Florida	Nov. 14-15	Church by the Glades, Coral Springs David Urth, president 3000 John Young Pkwy. Orlando, FL 32805	Randy D. Huckabee	Lonnie Wright
Georgia	Nov. 14-15	North Metro First Baptist Church, Lawrenceville Dan Spencer, president PO Box 2790 Thomasville, GA 31799-2796	Danny Henson	Danny Henson
Hawaii	Nov. 10-11	Kauai Beach Resort Hotel, Kauai Walt Agena, president 2289 Makanani Dr. Honolulu, HI 96817-2038	Nancy Whitehead	Karen Hazlett
Illinois	Nov. 2-3	First Baptist Church, O'Fallon Doug Munton, president 1111 E. Highway 50 O'Fallon, IL 62269	Wilma Booth	
Indiana	Oct. 7-8	Twin Lakes Baptist Church, Monticello Scott Hobbs, president First Baptist Church 324 N. Colfax St. Griffith, IN 46319-2850	Sara Burk	

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Iowa	Nov. 4-5	Holiday Inn & Suites, Des Moines Ted Keys, president 1117 Fulton Waterloo, IA 50707	Jean Johnson	Jonette Appleton
Kansas- Nebraska	Oct. 17-18	Lenexa Baptist Church, Lenexa, KS Ron Pracht, president 3440 West 13 <sup>th</sup> St. N Wichita, KS 67203	Bryan Jones Assistant: Susan Pedersen	
Kentucky	Nov. 15	Florence Baptist Church, Florence Floyd A. Paris, president Unity Baptist Church 2320 29th St. Florence, KY 41101-4832	Wilma Simmons	Pat Reaves
Louisiana	Nov. 14-15	First Baptist Church, Covington Rod Masteller, president 8924 Jewella St. Shreveport, LA 71118	Jeannie Maxwell	
Maryland- Delaware	Nov. 13-15	Clarion Resort Hotel, Ocean City, MD Ken Stalls, president South End Baptist Church 506 Carrollton Dr. Frederick, MD 21701	Gayle Clifton	Carol Moore
Michigan	Oct. 25-26	Warren Woods Baptist Church, Warren Roscoe Belton, president Middlebelt Baptist Church 943 Middlebelt Road Inkster, MI 48141	James Jones	
Minnesota- Wisconsin	Nov. 4-5	Valley Baptist Church, Appleton, WI Jeff Nettles, president 1105 N. Water St. Platteville, WI 53818	Bruce Osborn Wes Shermwell, assistant	
Mississippi	Nov. 1-2	First Baptist Church, Jackson Gary Richardson, president North Oxford Baptist Church PO Box 1700 Oxford, MS 38655-1700	Michael Weeks	Michael Weeks
Missouri	Oct. 31-Nov. 2	Tan-Tar-A, Osage Beach John Marshall, president 3116 East Impala Ct. Springfield, MO 65804	Jamie Hitt	
Montana	Oct. 5-6	Yellowstone Baptist College, Billings William Johnson, president PO Box 314 Manhattan, MT 59741-0314	Jessica Crusch	Jessica Crusch
Nevada	Oct. 18-19	To be determined Ron Trummell, president P.O. Box 399 Pahrump, NV 89041	Faith Hepner	Faith Hepner
New England	Nov. 10-12	Marlborough Courtyard by Marriott, MA Phil Wilkes, president 30 River St. Billerica, MA 01821	Sandy Coelho	Sandy Coelho
New Mexico	Oct. 25-26	Emmanuel Baptist Church, Farmington Maurice Hollingsworth, president 106 Miranda Las Cruces, NM 88005	Nancy L. Faucett	Nancy L. Faucett

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North Carolina	Nov. 7-8	Koury Convention Center, Greensboro Ed Yount, president 440 7th Street Pl SW Conover, NC 28613	Teresa Jones	Ron Raspberry
Northwest	Nov. 15-16	Eugene, Oregon Scott Brewer, president Meadowbrook Church P.O. Box 3035 Redmond, WA 98073	Marsha Gray	Twyla Outhier
Ohio	Nov. 2-3	Lima Baptist Temple, Lima Ron Hopkins, president 3231 Briggs Rd. Columbus, OH 43204	Faye Rodgers	N/A
Oklahoma	Nov. 14-15	First Baptist Church, Moore Douglas Melton, president 8601 South Pennsylvania Ave. Oklahoma City, OK 73159	Pat Wagstaff	Wynn Anne Hook
Penn.- S. Jersey	Nov. 3-4	The Central Hotel and Conference Center Harrisburg, PA Kim Grueser, president 3100 Pioneer Ave. Pittsburgh, PA 15226-1741	Doug Leshar	
Puerto Rico	Nov. 19	To be announced Jorge Alvarez, president Cotto Station, PO Box 9564 Arecibo, PR 00613	Sonia Figueroa	Sonia Figueroa
South Carolina	Nov. 15-16	Columbia Metropolitan Convention Ctr., Columbia Sonny Holmes, president 2200 Greenridge Rd. North Charleston, SC 20406-9403	Frankie Melton	Faye Carroll
Tennessee	Nov. 15-16	First Baptist Church, Hendersonville Poly Rouse, president Hermitage Hills Baptist Church 3475 Lebanon Rd. Hermitage, TN 37076	Julie Heath	Julie Heath
Texas (BGCT)	Oct. 23-26	Amarillo Victor Rodriguez, president 2483 Southcross San Antonio, TX 78211	Jill Larsen	Clay Price
Texas (SBTC)	Nov. 14-15	Irving Convention Center, Irving Byron McWilliams, president First Baptist Church 709 N. Lee Ave. Odessa, TX 79761	Pat Anderson	
Utah-Idaho	Oct. 25-26	Eastside Baptist Church, Twin Falls, ID James Gregory, president FSBC, 1400 North 3rd East Mountain Home, ID 83647	Aric Sparkman	N/A
Virginia (BGAV)	Nov. 8-9	Richmond Convention Center, Richmond, VA Robert Bass, president 2111 Ermavedo Dr. Richmond, VA 23235	Frederick Anderson	Frederick Anderson
Virginia (SBCV)	Nov. 13-15	Grove Avenue Baptist Church, Richmond, VA Mark Becton, president Grove Avenue Baptist Church 8701 Ridge Rd. Richmond, VA 23229	Gordon Ellsworth	Cathy Almond

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West Virginia	Nov. 4-5	Westview Baptist Church, Martinsburg Seth Polk, president P.O. Box 6 Winfield, WV 25213-0006	Helen Mellquist	Helen Mellquist
Wyoming	Nov. 10-11	Mountain View Baptist Church, Mills Buddy Hanson, president P.O. Box 2023 Mills, WY 82644	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	Michael R. 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	715 S. Minnesota Avenue Sioux Falls, SD 57104	2004	Garvon Golden, Interim (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	J. Michael Williams/ 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	Marty King
Indiana	State Convention of Baptists in Indiana	900 North High School Road Indianapolis, IN 46214	1958	Cecil Seagle, Interim (317) 481-2400	
Iowa	Baptist Convention of Iowa	2400 86 <sup>th</sup> Street #27 Des Moines, IA 50322	1969	Jimmy Barrentine (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	

Part 7

## STATE CONVENTIONS, STATE OFFICES, AND STATE OFFICERS

State	Name of State Body	Convention Offices	Date Founded	Executive Director	Assistant or Associate Director
Kentucky	Kentucky Baptist Convention	13420 Eastpoint Centre Drive Louisville, KY 40223-0433	1837	Paul Chitwood (502) 489-3577	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	Jay S. Hughes, Interim (573) 636-0400 ext. 710	Jerry Field Jay S. Hughes
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, interim (775) 786-0406	
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 27512-1107	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 00926-6013	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	David Parks Wayne Terry Roger Orman
Tennessee	Tennessee Baptist Convention	P.O. Box 728 5001 Maryland Way Brentwood, TN 37024-0728	1874	Randy C. Davis (615) 371-2090	
Texas	The Baptist General Convention of Texas	333 North Washington Dallas, TX 75246-1798	1885	Steve Vernon, Acting Exec. (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	

STATE CONVENTIONS, STATE OFFICES, AND STATE OFFICERS

State	Name of State Body	Convention Offices	Date Founded	Executive Director	Assistant or Associate Director
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 Alkins Paige Peak
Virginia (SBCV)	Southern Baptist Conservatives of Virginia	4101 Cox Road, Ste. 100 Glen Allen, VA 23060	1996	Doyle Chauncey, Interim (804) 270-1848	
West Virginia	West Virginia Convention of Southern Baptists	Number One Mission Way Scott Depot, WV 25560	1970	Terry L. Harper (304) 757-0944	Greg Wrigley
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 Weekly	<i>The Alabama Baptist</i> 3310 Independence Drive Birmingham 35209	Bob Terry	Jennifer Rash	92,456	individual: \$ 19.95 church: \$ 12.50	1843
Alaska Monthly	<i>Alaska Baptist Messenger</i> 1750 O'Malley Rd., Anchorage 99507	Michael R. Procter	Betsy Shilling	1,215	in-state: \$ 8.00 out-of-state: \$ 10.00	1946
Arizona Bimonthly	<i>Portraits</i> 2240 N. Hayden Rd., Scottsdale 85257	Elizabeth Young (480) 945-0880		23,500	\$10.00	1997
Arkansas Bimonthly	<i>Arkansas Baptist News</i> 10 Remming Dr., Little Rock 72204	Tim Yarbrough	Lisa Watson	24,000	\$ 11.00	1901
California Monthly	<i>California Southern Baptist</i> 678 E. Shaw Avenue, 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	Mark Edmund (303) 771-2480		2,800	-	1956
District of Columbia Bimonthly	<i>Capital Baptist</i> 1628 Sixteenth St. NW Washington 20009	Ricky Creech			\$ 8.00	1954
Florida Bimonthly	<i>Florida Baptist Witness</i> 1230 Hendricks Ave., Jacksonville 32207	James A. Smith, Sr.	Joni B. Hammigan	28,515	\$ 17.95	1884
Georgia Biweekly	<i>The Christian Index</i> 6405 Sugarloaf Pk., Duluth 30097	J. Gerald Harris	Joe Westbury, Managing Editor Scott Barkley, Production Editor	45,000	\$ 12.00	1822
Hawaii Monthly	<i>Hawaii Pacific Baptist</i> 2042 Vancouver Drive, Honolulu 96822	Veryl Henderson	Faith McFartridge Assistant Editor	4,400	\$ 12.00	1943
Illinois Bimonthly	<i>The Illinois Baptist</i> 3085 Stevenson Dr., Springfield 62703-4440	Martin King	Meredith Day	6,126	Free to IL Baptists	1905
Indiana Monthly	<i>Indiana Baptist Magazine</i> 900 N. High School Rd. Indianapolis 46214	Steve McNeil		10,650	Free	1958
Iowa Monthly	<i>Iowa Baptist</i> 2400 86 <sup>th</sup> Street, #27, Des Moines 50322	Jimmy Barrenine (515) 278-1566	Richard Nations	1,965	By donation	1962



Kansas-Nebraska Monthly	<i>The Baptist Digest</i> 5410 SW 7 <sup>th</sup> Street, Topeka, KS 66606	Tim Boyd	Eva Wilson Derek Taylor	7,000	\$ 0.00	1956
Kentucky Weekly	<i>Western Recorder</i> P.O. Box 43969, Louisville 40253	Todd Deaton	Drew Niehter	28,000	individual: \$ 12.50 group: \$ 10.00	1826
Louisiana Bimonthly	<i>Baptist Message</i> 1250 MacArthur Dr., Alexandria 71303	Kelly Boggs	Iris White	40,459	\$ 14.00	1886
Maryland/Delaware 6 print; 5 online	<i>Baptist LIFE</i> 10255 Old Columbia Road, Columbia 21046	Robert Simpson		23,634	Free	1917
Michigan Monthly	<i>Baptist Beacon</i> 8420 Kuyvan Lake Rd. Fenton, MI 48430	Bobby Gilstrap	Michael Dendy	9,200	\$ -	1958
Minnesota-Wisconsin Quarterly	<i>The Minnesota-Wisconsin Baptist</i> 519 16th St. SE Rochester, MN 55904	David Williams		3,526	\$ 5.50 out-of-state only	1985
Mississippi Weekly	<i>The Baptist Record</i> P.O. Box 530, Jackson 39205-0530	William H. Perkins, Jr.	Tony Martin	75,862	\$ 10.35	1877
Missouri Biweekly	<i>The Pathway</i> 400 East High St., Jefferson City 65101	Don Hinkle	Allen Palmeri	12,000	\$ 10.00 group \$ 6.00	2002
Montana Bimonthly	<i>Montana Baptist</i> 1130 Cense Rd, Billings 59101	Fred Hewitt/Pam Smith	Diana Bricker	-	\$ 6.00	1988
Nevada Monthly	<i>The Nevada Baptist</i> 406 California Ave., Reno 89509	Faith Hepper		-	\$ -	1978
New England Twice yearly	<i>BCNE E-Journal</i> 87 Lincoln St., Northborough, MA 01532	Jim Wideman		3,000		
New Mexico Weekly	<i>Baptist New Mexican</i> P.O. Box 94485 Albuquerque 87199	John Loudat	Linda Prescott	10,000	\$ 5.50	1912
New York Quarterly	<i>The New York Baptist</i> 6538 Baptist Way, East Syracuse 13057	Kathy Aubrey		2,000	\$12.00 (paper)	1969
North Carolina Bimonthly	<i>The Biblical Recorder</i> 232 W. Millbrook Rd., Raleigh, NC 27169	K. Allan Blume	Dianna L. Cagle	25,000	\$ 15.99	1833
North Dakota/South Dakota Bimonthly	<i>Dakota Baptist Connections</i> P.O. Box 770, Sioux Falls, SD 57101-0770	Garvon Golden, Interim (605) 877-1163	Karen Willoughby; Fred McDonald	2,000	\$10 donation	2007
Northwest Monthly	<i>Northwest Baptist Witness</i> 3200 NE 109 <sup>th</sup> Avenue, Vancouver, WA 98682	Cameron Crabtree	Sheila Allen	14,000	\$ 12.00	1931



## 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
Ohio Bimonthly	<i>Ohio Baptist Messenger</i> 9000 Antares Ave., Columbus 43240	Jack P. Kwok (614) 258-8491	N/A	27,000	N/A	1954
Oklahoma Weekly	<i>Baptist Messenger</i> 3800 North May Ave., Oklahoma City 73112	Scott Phillips, Interim	Bob Nigh	60,128	\$13.75	1912
Pennsylvania-South Jersey Bimonthly	<i>Penn-Jersey Baptist</i> 4620 Fritchey St., Harrisburg, PA 17109	David C. Waltz (717) 652-5856	Fanny Grote	-	\$ -	1971
Puerto Rico	<i>Principales</i> PMB 811, 138 Ave. W. Churchill San Juan, PR 00926-6013	Lauri Alers	N/A	N/A	Free	2008
South Carolina Bimonthly	<i>Baptist Courier: Focus Magazine</i> (quarterly) 100 Manley St., Greenville 29601-3025	Don Kirkland	Butch Blume Managing Editor	57,000	-	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) Bimonthly	<i>The Baptist Standard</i> 2343 Lone Star Dr., Dallas, TX 75212	Marv Knox	Ken Camp	30,133 + digital	print: \$ 24.00 digital: \$ 10.00	1888
Texas (SBTC) Semimonthly	<i>Southern Baptist Texan</i> P.O. Box 1988, Grapevine 76099	Cary Ledbetter	Jerry Pierce	40,500	\$ 10.00	1998
Utah-Idaho	N/A	N/A	N/A	N/A	N/A	N/A
Virginia (BGAV) Every two weeks	<i>Religious Herald</i> 2828 Emerywood Parkway, Richmond 23294	James E. White	Robert H. Dilady Managing Editor	8,702	individual: \$ 18.00 group: \$ 13.50	1828
Virginia (SBCV) Bimonthly	<i>The Proclaimer</i> 4101 Cox Rd., Ste. 100, Glen Allen 23060	Greg Wrigley	Brandon Pickett	17,000	free	1996
West Virginia 10 issues per year	<i>The West Virginia Southern Baptist</i> Number One Mission Way, Scott Depot 25560			8,600	N/A	1970
Wyoming Bimonthly	<i>WYBIC Horizons</i> 3925 Casper Mountain Rd., Casper 82601	Lynn Nikkel	Pam Hans	1,625	individual: \$ 5.00 church: \$ 3.00	1984

Total circulation.....794,292

STAFF OF STATE BAPTIST CONVENTIONS

State	Missions Division	Church Dev. Div.	Business Division	Program Services Division	Executive Director's Secretary	Sunday School Director	Training Director	WMU Director
Alabama								
Alaska		Gary Swafford	W. Robert DuBois		Debbie Oliver	Daniel Edmonds	Daniel Edmonds	Candace McIntosh
Arizona		Jimmy Stewart	Debra Long		Sylvia Rylander	Jimmy Stewart	Jimmy Stewart	Don Shannon
Arkansas								Terril Sullivan
California		Robby Tingle	Dan Jordan		Vera Clancy	J. D. "Sonny" Tucker	J. D. "Sonny" Tucker	Eva De La Rosa, Int.
Colorado		Joe De Leon	Steve Pearson		Beth Downey	Tom Belew		Becky Badry
Colorado		J. Misloski; S. Hoekstra	Doug Lorehy		Ginger LeBlanc			
D.C.					Karen Johns			
Florida					Lashanon Doolittle			
Georgia		Bob R. Bumgarner	S.L. Baumgardner, Jr.	Glen E. Owens	Patty Vansant	John Boone	Richard Wheeler	Cynthia M. Goodwin
Hawaii		Butch Butcher	J. Michael Williams	Robert A. Boswell	D. Gaines/D. Youngblood	Tim Smith	A. Folsom/B. Pate	Barbara Curmitt
Illinois		Clyde Kakuuchi	Gerald Sullivan	Pat Pajak	Karen Hazlett	Clyde Kakuuchi	Clyde Kakuuchi	Carlye Lawrence
Indiana		Van Kicklighter	Melissa Phillips		Sandy Barnard	Dale Davenport		Serena Butler
Iowa		John Rogers	Ray Barrett	N/A	Rev. Olonoh, Int.	Steve McNeil	Steve McNeil	Allison Kinion
Kansas-Nebraska		Steve Murdock	Bobbie Thies	Bob Mills	Jonette Appleton	Richard Nations	Richard Nations	Joni Wilkinson
Kentucky		Larry Baker	Lowell Ashby		Peg Davis	Darryl Wilson	Marie Clark	Mari Jaquith
Louisiana		John Hebert	Dale Lingenfeller	N/A	Pat Beverly		Mike James	Joy Bolton
Maryland-Delaware		David Jackson	Tom Stolle		Jeanne Maxwell	June Holland	Randy Millwood	Janie Wise
Michigan		Steve Melvin	Leo Endel	Clint Calvert	Carol Moore	Bob Wood	Bob Wood	Gayla Parker
Minnesota-Wisconsin		Steve Stone	Barri A. Shirley		Anne Glissman	Clint Calvert	Jeanne Welekend	Cindy Bradley
Mississippi		Dave Howeth	J. Highlan/B. Jones	Terry W. Arnold	Leah Smith	Kiely Young	Marcus Paglar	Jeanne Welekend
Missouri		Steve Nergler	Cindy Hedrick	Randy Sprinkle	Brenda Box	Mark Donnell		Kay Cassidy
Montana					Sue Wilson			Laura Wells
Nevada					Breanna Jones	Mark Langley		Paula Resmussen
New England					Faith Hepler	Terry W. Arnold		Lorna Bus
New Mexico					Ana Souza			Anne Scoggins
New York		Tommy Echols						
North Carolina		Chuck Register	John Butler	Lynn Sasser	Cathy Meyer	Steve Sallis	Phil Stone	Cathy Meyer
Northwest		Bevan McWhirter	B. McWhirter/J. Flegal	Joe Flegal	Pam Young	Phil Stone	Joe Flegal	Ashley Allen
Ohio		Duane Floro	Dave Warton	N/A	Marsh Gray	Joe Flegal	Steve Hopkins	Pamela Brock
Oklahoma		Randall Adams	Kerry Russell	Ron Fannin	Linnet Snodgrass	Dwayne Lee	Kelly King	Cathy Pound
Pennsylvania-S. Jersey					Lori Warren	Bob Mayfield	Lori Warren	Kelly King
Puerto Rico/Virgin Islands					Iva Fox		Gail Hallman	Gail Hallman
South Carolina		Wayne Terry	Bill Collins	Ken Kessler	Lauri Alters	Belinda Jolley	Carlos R. Rodriguez	Nellie Torrado
Tennessee		Gary Rickman	William Maxwell	N/A	Cheryl McCullough	Phyllis Bates	Phyllis Bates	Laura Register
Texas (BGCT)					Myia McClinton	Mark Miller		Laure Register
Texas (SBTC)					Randi Kent	Kenneth Priest		Candy Phillips
Utah-Idaho		Terry Coy	Joe Davis					
Virginia (BGAV)		Mark Jones	Edward Stratton	Steve Bradshaw	Marilee White	Steve Brooks	Tony Brooks	Laura McDaniel
Virginia (SBGV)		Mark Gauthier	Doyle Chauncey	N/A	Christina Garland	Steve Bradshaw	Steve Bradshaw	Tammy Bennett
West Virginia		Delton Beall	Terry Harper		Susan M. Carpenter	Greg Wrigley	Greg Wrigley	Aimee Staff
Wyoming		Don Whalen			Pam Hans			

STAFF OF STATE BAPTIST CONVENTIONS

State	Men's Ministry Director	Music Director	Evangelism Director	Missions Director	Language Director	Campus Ministries Director	Sewardship Director	Promotion Director	Assemblies Director
Alabama	Steve Stephens	Keith Hibbs	Sammy Gilbreath	Janey Pruitt	Frank Moreno	David E. Burton	Clarence E. Hackett	Barbara L. Denman	Don Sawyer
Alaska	Don Shannon	Jimmy Stewart	Jimmy Stewart	Burch Strickland; Alan Dial	Jerry Baker	Joe Graham	Michael Nus	Eddy Oliver	B. Blackburn/B. Wheeler
Arizona					Stephen Kang	Sean Lathrop	Michael Nuss		Danver Copeland
Arkansas	Ben Phillips	Larry Grayson	J. D. "Sonny" Tucker	Roger Gaunt	Jorge Melendez; James Sok	Garrt Medford	David James	Marry King	Philip Hall; Larry Walter
California	Don Haggis	Roger Byrd	Randy McWhorter	Anthony Ahaev	John Rogers	Mark Hafenbrehl	Rod Goodmon	Steve McNeill	David Wilson
Colorado			R. Clements; S. Caballero, Jr.		Iy Berry	John Shaull	Max Barnett	N/A	N/A
Dakota			Robert Cochran		Steve Murdoch	John Shapp			
D.C.			David E. Burton		George Boujasky	Keith Inman			
Florida	Glen McCall	Terry W. Williams	Steve Parr	Frank Moreno	Carlos De la Barra	Mark Robinson	Barbara L. Denman		
Georgia	Stephen Kang	Jon Duncan	Michael Abagón	Jerry Baker	Robert Kim	Blake Hardcastle, interim	Eddy Oliver		
Hawaii	Stephen Kang	Michael Abagón	Steve Parr	Stephen Kang	Steve Melvin	Larry Woods			
Illinois	Garrt Medford	Steve Hanrick	Tim Suller	Jorge Melendez; James Sok	Paula Smith	Robert Smith	Marry King		
Indiana	Bobby Cox	Steve Blanchard	John Rogers	John Rogers	Ken McCune	Wesner McCracken	Steve McNeill		
Iowa	Iy Berry	N/A	Iy Berry	Steve Murdoch	Eddie Hancock	Joe Todd	Tim Boyd		
Kansas-Nebraska	John Lucas	David Mann	David Sundeen	George Boujasky		Loma Bus	John L. Yeats		
Kentucky	Randy Foster	David Mann	Ross Bauscher	Carlos De la Barra			Tim Boyd		
Louisiana	Gibbie McMillan	William Archer	Wayne Jenkins	Robert Kim			John L. Yeats		
Maryland-Delaware	Freddy Parker	William Archer	Ellen Udovich	Robert Kim			John L. Yeats		
Michigan	James Jones	Clint Calvert	Gary MacManamy	Steve Melvin			John L. Yeats		
Minnesota	David W. deKind	Clint Calvert	David Sundeen	Steve Melvin			John L. Yeats		
Mississippi	Jim Dillake	John Francis	Don Lum	Paula Smith			John L. Yeats		
Missouri	Rick Seaton	John Francis	Gary Taylor	Ken McCune			John L. Yeats		
Montana			Mark Langley	Eddie Hancock			John L. Yeats		
Nevada			Terry W. Arnold				John L. Yeats		
New England			Bruce James				John L. Yeats		
New Mexico							John L. Yeats		
New York							John L. Yeats		
North Carolina							John L. Yeats		
Northwest							John L. Yeats		
Ohio							John L. Yeats		
Oklahoma	Duane Floro	Kenny Lamm	Richard Taylor	Ken Tan			John L. Yeats		
Pennsylvania-S. Jersey	Keith Burkhardt	Dwayne Lee	Don McCutcheon	Wes Hughes			John L. Yeats		
Puerto Rico/Virgin Islands		Ken Gabrielse	Joe Fliegel	Brian Frye			John L. Yeats		
South Carolina	Rafael Rodriguez	N/A	Robert Hyfion	Bo Holland			John L. Yeats		
Tennessee	N/A	Mark Powers	Jack Edton	Anatoly Moshkovsky			John L. Yeats		
Texas (BGCT)	Lance Crowell	Paul Clark	Robert Hyfion	Mark Powers			John L. Yeats		
Texas (SBTC)		Ken Lasater	Pedro Avilés	Mark Powers			John L. Yeats		
Utah-Idaho			Ron Barker	Tim Hill			John L. Yeats		
Virginia (BGAV)	Billy Hutchinson	Tom Ingram	Larry Gilmore	Bruno Molina			John L. Yeats		
Virginia (SBCV)	Mark Gauthier	Steve Bradshaw	Don Cass	Sang Shin			John L. Yeats		
West Virginia	Greg Wigley	Randy Spurgeon	Wayne Frison	Alme Stalf			John L. Yeats		
Wyoming			Mark Custalow	Guy Thomas			John L. Yeats		

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 Bedsole	Ronald Davis	Mel Johnson	Gary Swafford	Dale Huff	Lee Wright	W. Robert Dubois
Alaska	Michael Procter	Michael Procter	Michael Procter	Michael Procter	Don Shannon		Debra Long	Debra Long
Arizona								
Arkansas	Terry Barone	David Moore	Robby Tingle	Lynn Riley	Robby Tingle	Denny Wright	William Jaques	Dan Jordan
California		Philip W. Keil					Rod Wilout	Steve Pearson
Colorado		Mark Edlund					Doug Lohrey	Doug Lohrey
Dakotas								
D.C.								
Florida	Donald S. Hepburn	Ellen Teague	Maxie Miller		Robert Cochran	Lewis Miller	Lashanon Doolittle	Lashanon Doolittle
Georgia	Eddy Oliver	Eddie McClelland					Terry Townsend	Stephens L. Baumgardner, Jr.
Hawaii	Veryl Henderson	Grady L. Rockett		Tim Smith	Frank Nickolls	Danny Waters	Keith Hamilton	Toby Howell
Illinois	Marry King	Paul Oyer			Stephen Kang	Clyde Kakiuchi	Gerald Sullivan	Gerald Sullivan
Indiana	Steve McNeil	Doug Morrow	John Rogers	Steve McNeil	Jerry Day	Sylvan Knobloch	S. Knobloch; M. Phillips	Melissa Phillips
Iowa	N/A	Ray Barrett	Jimmy Barrennime	Richard Nations	John Rogers	Steve McNeil	Mary Brown	Ray Barrett
Kansas-Nebaska	Tim Boyd	Doyle Smith	Jimmy Barrennime		Steve Murolock	Richard Nations	J. Barrennime/Robbie Thies	Robbie Thies
Kentucky	Robert Reeves	Barry Allen	Carlos De-la Barra	Bill White	George Boujaky	David Manner	Becky Holt	Becky Holt
Kentucky	Robert Reeves	Barry Allen	Carlos De-la Barra	Jeff Wooditch	Larry Baker	Karl Babb	Lowell Ashby	Lowell Ashby
Louisiana	John L. Yeats	Wayne Taylor	James Dixon	David Lee		Bill Robertson	Suey Morgan	Dale Lingenfelter
Maryland-Delaware	Robert Simpson	Tom Stolle	Dexter Hardy		David Jackson	Robert Simpson	Tom Stolle	Tom Stolle
Michigan		Bobby Gilstrap						
Minnesota-Wisconsin	William H. Perkins, Jr.	Leo Endel		Clint Calvert	Steve Melvin	Leo Endel	Leo Endel	Leah Smith
Mississippi	Vince Blubaugh	Daniel C. Hall		Keith Gordon	David Michel	Bruce Cappleman	Robin Nichols	Barri A. Shirley
Missouri							Gene Foster	
Montana		Mike Andrews		Terry W. Arnold	Pam Smith	Terry W. Arnold	Fred Hewett	June Highlan
Nevada		Terry W. Arnold			Eddie Hancock		Terry W. Arnold	
New England		Jim Wideman					Jim Wideman	
New Mexico								
North Carolina	Traei Griggs	Terry Robertson		Phil Stone	Lamar Duke	David Moore	Johnny Ross	Beverly Volz
North Carolina	Clay Warf	Clay Warf		Jerry Kandler	Michael Sowers	David Moore	Steve Langson	Steve Langson
Northwest	Cameron Crabtree	Thomas R. Hinson		Duane Floro	Bruce Smith	Steve Hopkins	Dave Warton	Dave Warton
Ohio	Jack Kwok	Jack Helton	Jack Kwok	Bob Mayfield	Randall Adams	Brett Selby	Thomas Jordan	Kerry Russell
Oklahoma	Scott Phillips, Interim	Robert Kellogg			Sam Smith			Wanda Hyllon
Oklahoma				N/A	N/A		N/A	Carlos Rodriguez
Pennsylvania-S. Jersey	N/A	N/A	N/A	Robert Grant	Tim Rice	Garmen L. Figueroa	Robert Grant	Pam Carroll
Puerto Rico/Virgin Islands	Roger Oman	Barry Edwards			Gary Rickman	Monty Hale	Richard Seldmore	William Maxwell
South Carolina		Gary Colthorpe						
Tennessee				Kenneth Priest	Terry Coy	Mike Smith	Mike Smith	Joe Davis
Texas (BGCT)	Gary Leebetter	Jonathan Gray						
Texas (SBTC)				Rod Hale	Jerry Jones	Ken Kessler	Jeff Cranford	Edward Stratton
Utah-Idaho	Paige Peck	Ronald Hale	Wayne Faison	Doyle Chauncey	Mark Gauthier	Steve Bradshaw	Doyle Chauncey	Doyle Chauncey
Virginia (BGAV)	Brandon Peckett	Doyle Chauncey	Mark Custalow	Randy Spurgeon	Delton Beall	Terry Harper	Greg Wigley	Terry Harper
Virginia (SBCV)	Terry Harper	Greg Wigley	N/A			Marvin Owen	Lynn Nikkel	Janice Trotter
West Virginia		Lynn Nikkel						
Wyoming								



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**ADDITIONAL STAFF MEMBERS**
**ALABAMA**

Mary Sue Bennett	Special Assistant to Executive Director
Ray Baker	Coordinator, Prison Ministry
Jamie Baldwin	Associate, Sunday School & Discipleship
James Blakeney	Associate, Sunday School
Jesse Conte	Media Associate, Communications Services
Otis Corbitt	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
Mike Jackson	Director, Leadership & Church Health
Jo Ellen Johnson	Coordinator, Accounting Services
Keith Loomis	Associate, Collegiate & Student Ministries
Chris Mills	Associate, Communications Services
Eileen Mitchell	Associate, Sunday School & Discipleship
Joe Bob Mizzell	Director, Christian Ethics & Chaplaincy Ministries
Ron Parnell	Coordinator, Facility Services
Reginald Quimby	Director, Global Missions
Chip Smith	Associate, LeaderCare & Church Administration
Sonya Tucker	Associate, Sunday School & Discipleship
Scott Whittington	Associate, Computer Services
Daniel Wilson	Associate, Evangelism
Kyle Wiltshire	Associate, Collegiate & Student Ministries
Phil Winningham	Associate, Evangelism
Erin Bishop	Missions & Ministry Consultant for Students, WMU
Bob Dent	WorldSong Camp Manager, WMU
Brittany Gardner	Communications Specialist, WMU
Pat Ingram	Missions & Ministry Consultant for Adults, 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
Frank Taylor	First Vice President, Alaska Baptist Family Services
Jeff Milton	Vice President, Alaska Baptist Foundation
Garry Loeffler	Second Vice President, Alaska Baptist Convention
Vacant Second	Vice President, Alaska Baptist Family Services
Shirley Bearce	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 Belflower	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
Diane Parker	International Students/Collegiate Missions, Collegiate Ministry 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
Rusty Hart	Cooperative Program Promotion, Executive Support Team
Matt Ramsey	Information and Communication, Executive Support Team
Jimmie Sheffield	Leadership, Leadership & Worship Team
William Jaques	Stewardship, 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
	Bob Williford	Director, Hope Migrant Missions Center, Missions Ministries Team
	Travis McCormick	Churchwide Missions/Men and Boys Missions Education Strategist, Missions Support Team
	Debbie Moore	Women's Ministry, Evangelism, Missions, Missions Support Team
	Charity Gardner	Preschool, Children, Student, and Collegiate Missions Education, Missions Support Team
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	Ron Jackson	African-American Church Starting Strategist
	Lawrence Edwards	African-American Church Starting Strategist
	Don Conley	African-American Church Starting Consultant
	Larry Harold	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)
	Sal Fernandez	Language Church Starting Strategist
	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)
	Tim Fortescue	Language Strategist
	Ivan Mileyev	Slavic Language Strategist
	William Nathaniel	East 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
	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
	Vacant	Resort 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 Associations
<b>COLORADO</b>	Steve Hoekstra	Director, Resort & Leisure Ministries and Director, Western Colorado Office
	Becky Badry	State Missions Mobilization Leader and Women's Resources Director
	Wynn Greene	Multi-Housing Church Planting Missionary
	Moises Jimenez	Church Planting Missionary
	Larry and Pat Walker	Volunteer Coordinators, Mission Service Corps
	Sam Caballero Jr.	Multi Ethnic Church Enrichment & Evangelism Director
	Joe Beckler	Denver Urban Church Planting Missionary
	Brad Cowger	Director Church Enrichment Western Colorado
<b>DAKOTAS</b>	Garvon Golden	Interim Executive Director/Treasurer; Sharing Christ Strategist
	Myron Grueneich	Strengthening Ministries Strategist & LifeWay Director
	June Highlan	ACP Director
	Buck Hill	Starting Churches Strategist
	Fred MacDonald	Sending Missionaries Strategist
<b>D.C.</b>	Gail Webb Lacy	Ministry Assistant
	Margarita Pinto	Ministry Assistant
	Leslie Copeland-Tune	Director for Communications, and Resource Development
	Starlette McNeill	Coordinator of Ministerial Leadership/Communications Associate
	Karen Strider	Bookkeeper

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 Eddie L. Gilley Associate, Collegiate Ministries Department  
 Larry Hunt Associate, Collegiate Ministries Department  
 Tony C. Olesky Associate, Collegiate Ministries Department  
 Lance Beauchamp Associate, Collegiate Ministries Department  
 Rahul Agarwal Associate, Collegiate Ministries Department  
 Roy Lee Saint Associate, Leadership and Life Development Department  
 Dennis Wilbanks Associate, Partnership Missions Department  
 David C. Moore Associate, Sunday School Department  
 John G. McInnis, Jr. Associate, Sunday School Department  
 Aldalberto Fernandez Director, Urban Impact Ministries  
 Sue Johns Associate, Women's Missions and Ministries Department  
 Mike Hoffmann Church Planting Field Missionary  
 Rick Lawrence Director, Church Planting Department  
 Keith Lancaster Church Planting Field Missionary  
 Brenda McCollum Director of Strategic Endowed Giving  
 Charles Staton Director, Accounting Department  
 Fritz Wilson Director, Disaster Relief and Recovery Department  
 Jerry White Director, Human Resources Office  
 Lonnie D. Wright Director, Information Support Services Department  
 Deris Coto Director, Language Church Development Department  
 Tyrus C. Wood, Jr. Director, Media Services Department  
 Craig Culbreth Director, Partnership Missions Department  
 Jeff Hessinger Director, Personal Evangelism Department  
 Rick Shepherd Director, Prayer/Spiritual Awakening Department  
 Will McRaney Director, Evangelism Strategy Department  
 Doug Watkins Director, Theological Education and Distance Learning  
 Charles W. Harvey Associate, Theological Education and Distance Learning  
 David Lema Associate, Theological Education and Distance Learning  
 Joseph Gaston Director, Haitian Church Development Department  
 Misael Castillo Migrant Ministries Field Missionary  
 Emmanuel Roque Director, Language Church Planting Department  
 Jim Robinett Director, Church Planning and Revitalization Department  
 Francisco Tola Language Church Planting Field Missionary  
 Julio Pineiro Language Church Planting Field Missionary  
 Enoc Toby Associate, Language Church Planting Department  
 Eugene McCormick Director, African-American Church Development Department  
 Marcus O. Johnston Director, Church and Community Ministries Department

**GEORGIA**

Ken Klun Asst. Program Director, Addiction Recovery Ministries/Men  
 Jane Sheldon Program Director, Addiction Recovery Ministries/Women  
 Rebecca Morris Historian/Archivist  
 Richard Dodge Education Consultant, Associational Missions Ministries  
 Stuart Lang Mission Action Consultant, Associational Missions Ministries  
 Ricky Thrasher Consultant, Associational Missions Ministries  
 Tony Neal Consultant, Church and Convention Financial Services  
 Robert Anderson Consultant, Pastoral Care, Church Minister Relations  
 Mary Cox Coordinator, Ministers' Wives' Ministry, Church Minister Relations  
 Kenneth Keene Consultant, Church Minister Relations  
 Marty Youngblood Consultant, Prayer & Pastoral Care, Church Minister Relations  
 Ben Lang Church Planting Consultant, Church Planting Ministries  
 Galen Jones Church Planting Consultant, Church Planting Ministries  
 Gerald Colbert Church Planting Consultant, Church Planting Ministries  
 Carol Jenkins Regional Representative, Church Planting Ministries  
 Ron Little Consultant, Collegiate Ministries  
 Dennis Rogers Discipleship Strategist, Collegiate Ministries  
 Clarissa Morrison Consultant, Collegiate Ministries  
 Barry Dollar Associate Consultant Website, Communications  
 Jon Graham Associate Consultant Visual Media, Communications  
 Rod Hampton Audio Media Associate Consultant, Communications  
 Allison Harvey Visual Interpretation Associate, Communications  
 Kelly Hopkins Print Media Consultant, Communications  
 Ron Lawson Electronic Media consultant, Communications  
 Elizabeth Locke Associate Consultant Graphic Artist, Communications  
 Neal Reeves Associate Consultant Graphic Artist, Communications  
 Michelle Eller Associate Consultant, Convention Financial Services  
 Wynez Roe Payroll Administrator, Convention Financial Services  
 Frank Nuckolls Convention Meeting Planning  
 John Bryan Advancement and Endowment Ministries, Cooperative Program  
 Jonathan Jordan Consultant, Discipleship Ministries  
 Maria Brannen Consultant, Discipleship Ministries  
 Sherry Keil Employee Benefits Administrator, Employee Services  
 Stephen Lillard Risk Management Consultant, Employee Services  
 Kevin Smith Director, Employee Services  
 Matt Williams Assistant, Employee Services



	Joel Southerland	Consultant, Evangelism Ministries
	Marc Merritt	Consultant, Evangelism Ministries
	Greg Abercrombie	Consultant, Healthy Kingdom Churches
	Tim Huggins	Specialist, Information Services
	Kevin Wilson	Consultant, Information Services
	Paulette DeHart	Consultant, Intercultural Church Planting & Missions Ministries
	An Van Pham	Consultant, Intercultural Church Planting & Missions Ministries
	Dennis Rivera	Consultant, Intercultural Church Planting & Missions Ministries
	Moses Valdes	Consultant, Intercultural Church Planting & Missions Ministries
	Benny Pate	Specialist, Leadership Development Ministries and PastorLife.com
	Jay Vineyard	Consultant, Leadership Development Ministries
	Michael Flowers	Consultant, Men's Ministries
	Mike Gravette	Specialist, Mission Volunteers Ministries
	John Tarrer	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	Specialist, Research Services
	Tom Crites	Consultant, Research Services
	Bryan Nowak	Consultant, Sunday School/Open Group
	Keith Stewart	Director, Support Services
	Judy Hinesley	Camp Pinnacle Director
	Stu Butler	Consultant, WMU
	Janet Speer	Consultant, WMU
	Karen Pace	Consultant, WMU
	Beth Ann Williams	Specialist Youth Ministries
	Douglas Couch	Administrator, Youth Ministries
	Cindy Fruitticher	Consultant, Youth Ministries
	Patrick Thompson	
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	Jackie Velasco	Missions & Church Planting, WMU & Women's Ministry Ministry Assistant
	Karen Hazlett	Executive Office, Business Services, Ministry Assistant
	Faith McFatrige	Volunteer Mobilization
	Darrell McCam	Disaster Relief
<b>ILLINOIS</b>	Chase Abner	Regional Collegiate Specialist
	Nate Adams	Executive Director Illinois Baptist State Association
	Serena Butler	Missions Awareness Director
	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	Associate Executive Director Missions Team
	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
	Marty King	Associate Executive Director Communications; Editor Illinois Baptist
	Sylvan Knobloch	Director Church Health Development
	Grant Medford	Director Student Evangelism and Family Ministries
	Jorge Melendez	Church Planting Specialist
	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
	James Sok	Church Planting Specialist
	Larry Walter	Manager Streator Baptist Camp
	Serena Butler	Director Missions Awareness
	Chris Wright	Strategist Church Planting
	Vacant	Director People Group Church Planting
	Vacant	Specialist Missions Equipping
	Vacant	Strategist Anglo People Group

**INDIANA**

Yale Wall  
 Sarah Bohrer  
 Allison Kinion  
 Bobby Cox  
 Garry Jones  
 Mark Hafenbreidel  
 Steve Blanchard  
 Jim Downey  
 Clarence Smith  
 Bob Burton  
 Brian Christy  
 David Wilson  
 Kyle Brennan  
 Charlotte Jones  
 Joel Gomez

Media Specialist  
 Children's Ministry Director  
 Women's Missions & Ministry Director  
 Regional Church Planting Catalyst for Mobilization and Equipping  
 Regional Church Planting Catalyst for Mobilization and Equipping  
 Regional Church Planting Catalyst for Mobilization and Equipping  
 Regional Church Planting Catalyst for Mobilization and Equipping  
 Church Planting Missionary Strategist  
 Church Planting Missionary Strategist  
 Regional NAMB Missionary Strategist  
 Camp Director  
 Camp Team Leader  
 Controller  
 Prayer Coordinator  
 Hispanic Missions Strategist

**IOWA**

Jon Jamison  
 Mindy Jamison

State Community Ministries Director & Friendship Center Director  
 State Community Ministries Director & Friendship Center Director

**KENTUCKY**

Richard Adams

Leadership Development Department Director & Church Development Strategist

Eric Allen  
 Lowell Ashby  
 Karl Babb

Mission Service & Ministries Department Director  
 Business Services Team Leader & Business Manager  
 Leadership Development Team Leader & Pastoral/Marriage Ministries Director

Larry Baker

Missions Growth Team Leader and New Work & Associational Missions Department Director

Joe Ball  
 Ross Bauscher  
 John Bennett  
 Larry Brannin  
 Billy Compton  
 Glen Cummins  
 Jim Donnell  
 Cheryl Doty  
 Randy Foster  
 Troy Fulkerson  
 Michael Hendricks  
 Keith Inman  
 Mike James  
 Shelly Johns  
 Tonya Penick  
 Scott Pittman  
 Dannah Prather  
 Rick Pryor  
 Robert Reeves  
 Shari Rogers  
 Cathi Roy-Sanders  
 Ronnie Sivells  
 Brenda Smith  
 Tom Smoot  
 Lizzi-beth Spence  
 Don Spencer  
 Steve Thompson  
 Coy Webb  
 Darryl Wilson  
 Alan Witham  
 Denise Withers

Youth Ministry Department Director  
 Evangelism Growth Team Leader & Evangelism Director  
 Preschool/Children's Ministry Department Director  
 Media Production Associate  
 Executive Associate for Cooperative Program & Resources  
 Church Development Strategist  
 Administrative Services Department Director & Assistant Business Manager  
 Archivist  
 Baptist Men on Mission Department Director  
 Information Technology Department Director  
 LAN Administrator  
 Collegiate/Young Adult Ministry Department Director  
 Church Development Strategist and Discipleship & Deacon Ministry  
 Women's Ministry/Senior Adult Associate  
 Senior Accountant  
 Partnership Missions Department Director  
 Marketing & Media Relations Associate  
 Systems Specialist, Information Technology Department  
 Communications Department Director  
 Administrative Services Specialist  
 Accounting Services Department Director  
 Church Development Strategist  
 News & Web Specialist  
 Creative Ministries Coordinator  
 Collegiate Ministry Specialist  
 Church Financial Benefits Department Director  
 Executive Office Team Leader & Assistant Executive Director  
 Disaster Relief Associate  
 Sunday School Department Director  
 Church Development Team Leader & Church Stewardship Director  
 Communications Specialist

**LOUISIANA**

Shana Johnson  
 Jessica Fontenot  
 John Ammons  
 Karon McCartney  
 Danny Nation  
 Keith Manuel  
 Kevin Boles  
 Sean Keith  
 Kevin Roberts  
 Jeff Ingram  
 Larry Badon  
 Jeff Cook  
 James Jenkins  
 Jeffrey Woodrich  
 Gary Mitchell  
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 Janie Wise  
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Information Services Support Supervisor  
 Human Resources Specialist  
 Digital Communications  
 Archives Coordinator  
 Media Production  
 Evangelism Associate  
 Youth Ministry Strategist  
 Sunday School/Discipleship Strategist  
 Childhood Education Strategist  
 Adult Ministry Strategist  
 Church Planting/Language Missions Strategist  
 Ministry Evangelism Strategist  
 African American/Hispanic Missions Strategist  
 Mission Church Builder  
 Bivo/Smaller Church Strategist  
 Bivo/Smaller Church Strategist  
 WMU Missions and Ministry Strategist  
 Children/Youth Missions Strategist

MARYLAND/ DELAWARE	Ellen Udovich	Direct Ministries
	Rolando Castro	Church Planting/Language Churches
	Randy Millwood	Missional Leadership
MINNESOTA/ WISCONSIN	Steve Melvin	Church Starting Catalyst
	Dave Wedekind	Disaster Relief/Missions Ministry Catalyst
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	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
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	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
	Robin Keels	Missions Consultant, WMU
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Paula Smith	Missions Consultant, WMU	
Erica Hagar	Program & Guest Services, Garaywa Camp and Conference Center	
MISSOURI	Mike Cooper	Director Discipleship/Sunday School
	Sondi Scroggins	Preschool/Children's Sunday School Specialist
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	Joe Ulveling	Family Ministries Specialist
	George Roach	Ministerial Services Specialist
	Matt Kearns	Student Ministries Director
	Jeff Carson	Student Ministries Associate
	Gene Austin	Collegiate Regional Coordinator
	Randy Dudik	Collegiate Regional Coordinator
	Bill Victor	Collegiate Regional Coordinator
	David Hendrick	Collegiate Regional Coordinator
	Ed Moncada	International Collegiate Coordinator
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	Ken McCune	Multi-Cultural Church Planting Catalytic Missionary
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	Jim Thorne	Print Graphics Specialist
	Kari Wiens	Web Graphics Specialist
	Jay Hughes	Controller
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Gene Foster	Human Resources Specialist	

**MONTANA**

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Pamela D. Smith	Sending Churches Team Leader
David Howeth	Starting Churches Team Leader & SDOM
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Diana Bricker	Mission Service Corps Coordinator/Associate Editor
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Sam Birky	Associational Missionary – Glacier Association
Steve Fowler	Associational Missionary – Treasure State Association
Mike Ammons	Interim Associational Missionary – Triangle Association
Darwin Payton	Associational Missionary – Yellowstone Association
Rich Ratts	Church Planting Strategist
Lee Jackson	Church Planting Strategist
Brad Lartigue	Resort Missions Strategist

**NEW ENGLAND**

Steve Nerger	Church Planting Director
Roberto Souza	Ethnic Church Planting Consultant
Greg Torres	Church Planting Consultant
Tim Buehner	Ministry & Volunteer Mobilization Consultant
Randy Sprinkle	Transformational Leadership Development
Sandy Coelho	Lay Leadership Development
Allyson Clark	Youth Leadership Development
Andy Haynes	Collegiate Leadership Development
Neal Davidson	Consultant – Pastoral Leadership
John & Anne Scoggins	MSC Coordinators

**NEW MEXICO**

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Wynelle Klopfer	Camp Manager
Ron Samp	Camp Manager
Richard Gomez	Mission Service Corp Coordinator
Bobby Erickson	Campus Minister, UNM
David Englehart	Campus Minister, NMSU
Brian Townsend	Campus Minister, ENMU
Sam Swann	Student Leadership Development & Evangelism
Krista Peterson	Children's and Women's Ministry Director

**NEW YORK**

Jonathan Santiago	Associate Director of Student Evangelism
Derek Spain	Resort Ministry Consultant
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Steve Allen	Metro NYC Church Planting Team Leader

**NORTH  
CAROLINA**

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Kenny Adcock	Senior Consultant, Caraway Conference Center
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Barbara Bowen	Accounting Team
K. Brown	Senior Consultant, Video Production
Richard Brunson	Executive Director, Baptist Men
John Butler	Executive Leader, Business Services
Kathryn Carson	Senior Designer Creative Team
Russ Conley	Senior Consultant, Church Health Team
Mike Creswell	Senior Consultant, CP Mission Giving
Brian Davis	Executive Leader, Administration & Convention Relations
Martin H. Dupree	Team Leader, Evangelism & Church Development Team
Neal Eller	Team Leader, Church Health Team
Lester Evans	Senior Consultant, Associational Partnerships Team
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Linda Hudson	Director of Human Resources
Jimmy Huffman	Director, Caraway Conference Center
Rick Hughes	Senior Consultant, Church Health Team
Merrie Johnson	Senior Consultant for Student Evangelism, Evangelism & Church Development Team
Tommy Johnson	Building Services Team
John Jones	Team Leader, Information Technology
Larry E. Jones	Senior Consultant, Multicultural Team
Sammy Joo	International Campus Minister Consultant, Campus Ministries Team
Thomas W. Knight III	Senior Consultant, Campus Ministries Team
Richard Lee	Church Planting Strategist, Church Planting

Melissa Lilley	Office of Public Relations
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David Moore	Senior Consultant, Church Health Team
Gaylon Carroll Moss	Senior Consultant, Baptist Men
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Charity Roberson	Senior Consultant, Campus Ministries Team
Johnny Ross	Annuity Team
Ronald Sanders	Senior Consultant, Campus Ministries Team
Amaury Santos	Church Planting Strategist, Church Planting Team
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Chris Schofield	Director, Office of Prayer
Russell D. Schwab	Information Technology
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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
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Eddie Thompson	Senior Consultant, Church Ministry Team
John R. (Rick) Trexler	Team Leader, Campus Ministries Team
Brian Upshaw	Team Leader, Church Ministry Team
Eric Vidana	Web Master, Information Technology
Beverly Volz	Senior Accountant, Accounting Team
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>	
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Danny Kuykendall	Student Ministry
Millie Burkett	Preschool/Children's Ministry
Harry & Sherry Hodgson	Volunteers Coordinators
<b>OKLAHOMA</b>	
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Jim Brunk	Specialist, Associational/Smaller in Attendance Church Outreach
Keith Burkhardt	Specialist, Family & Men's Ministries
Daniel Caceres	Strategist, Church Planting
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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
Ken Gabrielse	Specialist, Worship and Music Ministries
Tim Gentry	Specialist, Evangelism
Andy Harrison	Specialist, Student Ministries/Education
Bo Holland	Specialist, Church Planting
Mark Jones	Specialist, Childhood Ministries
Thomas Jordan	Specialist, Information 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
Bob Nigh	Managing Editor, <i>Baptist Messenger</i>
Jesús Pacheco	Strategist, Ethnic Evangelism
Greg Penna	Strategist, Church Planting
Scott Phillips	Team Leader - Church & Family Equipping
Sam Porter	Interim Team Leader – Communications/Editor <i>Baptist Messenger</i>
Kerry Russell	Specialist, Partnership & Volunteer Missions
Brett Selby	Chief Financial Officer/Team Leader - Finance
Bob Shelton	Specialist, Pastoral Leadership
John Strappazon	Director, Stewardship/Cooperative Program/Associational Relations
James Swain	Specialist, Collegiate Ministries
	Director, Conference Centers

PENNSYLVANIA/  
SOUTH JERSEY

## Regional Team Members

1. **West**
  - Barry Whitworth – Regional Team Leader//Regional Church Planting Director (Multiplying)
  - Doug Pilot (Sending and Multiplying)
  - Kirk Ritchey (Sending)
  - Jennifer Cogley (Developing)
  - Larry and Melanie Hart (Sending)
  - Tom Lemmon (Multiplying)
  - Ashely Shook (Multiplying)
  - Larry Walker (Developing)
  - Moises Rosario (Multiplying)
  - Barry Whitworth (Multiplying)
  - Belinda Eigen (Multiplying)
  - Iva Fox (Multiplying)
2. **Central**
  - Stan Smith - Regional Team Leader
  - Larry Theisen (Multiplying and Reaching)
  - Richard Wall (Sending)
  - Johnny Pons (Sending)
  - Gerald Mounce (Developing and Multiplying)
  - Pusey Losch (Reaching)
  - Steve Sheldon (Developing and Multiplying)
  - Barry Whitworth (Multiplying)
  - Alberto Hernandez (Multiplying)
  - John Richardson (Reaching)
  - Robert Turner (Sending)
  - Johnny Hughes (Developing)
  - David Ludwig (Developing)
3. **Philly**
  - Hal Hopkins, Regional Team Leader (Multiplying)
  - Bob Hylton (Reaching)
  - Anatoly Moshkovsky (Multiplying)
  - Stan Williams (Sending)
  - Nathan Holder (Reaching)
  - Madeline Harris (Developing)
  - George Ratz (Multiplying)
  - Fanny Grote (Developing)
  - MarQuerita Story (Sending)
  - Peter Yanes (Multiplying)
4. **South Jersey**
  - Gail Hallman Regional Team Leader (Sending)
  - Lena Plunk (Sending)
  - Ding Guevarra (Multiplying)
  - Robert Turner (Sending)
  - Maxine Robinson (Developing)
  - Hal Hopkins (Multiplying)
  - Chris Transue (Sending)
  - Debbie Toone (Sending)
5. **Central Office**
  - David Waltz
  - Stan Smith
  - Wanda Hylton (Finance)
  - Belinda Eigen (Multiplying and West Region)
  - Fanny Grote (Developing and Philly Region)
  - Chris Transue (Sending and South Jersey Region)
  - Debbie Toone (Sending and South Jersey Region)
  - Iva Fox (Multiplying and West Region)
  - Ashley Koehler (Reaching)

## Functional Team Members

- Reaching People**
- Bob Hylton, Team Leader
  - John Richardson
  - Nathan Holder
  - Larry Theisen
  - Ashley Koehler
- Developing Believers**
- John Cope - Team Leader
  - Jennifer Cogley
  - Larry Theisen
  - Gerald Mounce
  - Steve Sheldon
  - David Ludwig
  - Maxine Robinson
  - Larry Walker
  - Madeline Harris
  - Josie Villamar
  - Fanny Grote
- Sending Missionaries**
- Gail Hallman, Team Leader
  - Doug Pilot
  - Larry and Melanie Hart
  - MarQuerita Story
  - Lena Plunk
  - Robert Turner
  - Richard Wall
  - Johnny Pons
  - Kirk Ritchey
  - Stan Williams
  - Chris Transue
  - Debbie Toone
  - Karlene Campbell
- Multiplying Churches**
- Barry Whitworth, Team Leader
  - Alberto Hernandez
  - Peter Yanes
  - Anatoly Moshkovsky
  - George Ratz
  - Ding Guevarra
  - Doug Pilot
  - Tom Lemmon
  - Ashely Shook
  - Hal Hopkins
  - Gerald Mounce
  - Steve Sheldon
  - Moises Rosario
  - Larry Theisen
  - Enoch Nyakoon
  - Pusey Losch
  - Belinda Eigen
  - Iva Fox

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VIRGIN ISLANDS

Mariela Figueroa	Secretary
Pedro Feliciano	Accountant
Lauri Alers	Administrative Assistant
Carmen I. Figueroa	Church & Community Ministries Director
Pedro Avilés	Evangelism Director
Rafael Rodríguez	Disaster Relief
Bob Bell	Deaf Ministries
Donald T. Moore	Apologetics
Terrence Jones	USVI Liaison

**SOUTH  
CAROLINA**

Kristy Adams  
 Donna Britt  
 Ronnie Cox  
 Monty Hale  
 Sue Harmon  
 Tim Hughes  
 Don Matthews  
 Eddie Pettit  
 John Pitzer  
 Cindy Skelton  
 Sandra Tapp

Director, Accounting Group  
 WMU Associate  
 Acts 1:8 Strategist, Missions Mobilization Group  
 Director, Association & Pastoral Ministries Office  
 Associate Director, Childhood Ministry Group  
 Director, White Oak Conference Center  
 Director, Church Health & Revitalization Office  
 McCall RA Camp Manager  
 Director, Technology Services Group  
 WMU Associate  
 WMU Associate Executive Director

**TENNESSEE**

David Acres  
 Vickie Anderson  
 Phyllis Bates  
 Tim Bearden  
 Trent Bowden  
 Denise Bronaugh  
 Nicki Brooks  
 Connie Bushey  
 Linda Chinery  
 Paul Clark Jr.  
 Shelia Darden  
 Robert Davenport  
 Valerie Davidson  
 Fred Davis  
 Royce DeGrie  
 Christy Dyer  
 Libby Eaton  
 Bruce Edwards  
 Jerry Essary  
 Dan Ferrell  
 Ray Gilder  
 Larry Gilmore  
 Frank Green  
 Tommy Griffin  
 Tim Hill  
 Eddie Hodges  
 Greg Holt  
 Vicki Hulsey  
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 Candy Phillips  
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 Tony Rankin  
 Gary Rickman  
 Martha Robinson  
 Lana Rose  
 Mike Salva  
 Kent Shingleton  
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 Raymond Smith  
 Deborah Taylor  
 Archer Thorpe Jr.  
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 Lonnie Wilkey  
 Jeff Williamson  
 Phil Young  
 James Taylor

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 Missions Growth/Leadership Development Specialist  
 Executive Assistant  
 Senior Manager, Conference Centers  
 Assistant Manger, Carson Springs Conference Center  
 WMU Ministry Specialist//Adults and Communications  
 Communication/Marketing Specialist  
*B&R* News Editor  
 Children's Camp Consultant  
 Worship Specialist  
 HR Manager  
 Network Technician  
 Pre-School/Special Education Specialist  
 Church Planter Specialist  
 Senior Graphic Designer  
 WMU Ministry Specialist/Pre-School//Children/Students  
 Information Specialist  
 Youth Ministry Specialist  
 Center for Christian Coaching Director  
 Production Services Manager  
 Bi-vocational Ministries Specialist  
 State Evangelism Director  
 RA Specialist  
 Software Administrator  
 Ethnic Church Specialist  
 Worship Tech Consultant  
 East TN Cluster Strategist  
 Childhood SS/Discipleship Specialist  
 Facilities /Support Services Manager  
 Church Volunteer Missions Specialist  
 Administrative Director  
 West Tennessee Cluster Specialist  
 State Sunday School Director  
 Pre-School/Children Consultant  
 Church-Minister Relations Specialist  
 Youth Camp Consultant  
 Evangelism Specialist  
 Conference Center Manager – Carson Springs  
 WMU Exec. Director Treasurer  
 Prayer Specialist  
 Family Specialist  
 Ministry Coordinator  
 Keyboard Consultant  
 Church Secretaries Specialist  
 Communication/Website/Specialist  
 Youth Evangelism Specialist  
 Church Ministers Financial Support Specialist  
 Technology Services Manager  
 Accounting Services Manager  
 Middle Tennessee Cluster Strategist  
 VBS Consultant  
*B&R* Editor  
 Youth Camp Consultant  
 Church Missions/Ministry Specialist  
 Camp Program Consultant

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Don Cass	Senior Ministry Staff - Director of Evangelism
Terry Coy	Senior Ministry Staff - Director of Missions
Joe Davis	Senior Ministry Staff - Chief Financial Officer
Mike Gonzales	Senior Ministry Staff - Director of Hispanic Initiative & Ethnic Ministries
Gary Ledbetter	Senior Ministry Staff - Director of Communications & Public Relations
Mike Smith	Senior Ministry Staff - Director of Minister/Church Relations
Jim Wolfe	Senior Ministry Staff - Director of Church Ministries
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Chuy Avila	Associate Ministry Staff - Church Planting
Barry Calhoun	Associate Ministry Staff - Church Planting
Kyle Cox	Associate Ministry Staff - Facilitating Ministries
Lance Crowell	Associate Ministry Staff - Church Ministries
Chris Enright	Associate Ministry Staff - Operational & Financial Services
Jack Harris	Associate Ministry Staff - Personal/Event Evangelism
Gordon Knight	Associate Ministry Staff - Facilitating Ministries
Ken Lasater	Associate Ministry Staff - Church Ministries
Jared McIntire	Associate Ministry Staff - Student Evangelism
Bruno Molina	Associate Ministry Staff - Language Evangelism
Jerry Pierce	Associate Ministry Staff - Communications & Public Relations
Kenneth Priest	Associate Ministry Staff - Church Ministries
Jim Richardson	Associate Ministry Staff - Disaster Relief
Jeremy Roberts	Associate Ministry Staff - Minister/Church Relations
Tiffany Smith	Associate Ministry Staff - Missions Mobilization & Education
Scottie Stice	Associate Ministry Staff - Facilitating Ministries
Chad Vandiver	Associate Ministry Staff - Missions Strategies
Felix Cormier	Ministry Facilitator - Church Planting
Roy McClung	Ministry Facilitator - Church Planting
Silvano Paiva	Ministry Facilitator - Church Planting
Clark Stricklin	Ministry Facilitator - Church Planting
Darryl Cason	Ministry Facilitator - Texas Baptist Chaplains
Tammi Ledbetter	Ministry Facilitator - News Editor
Chad Barnes	Ministry Facilitator - Field Ministry Strategist
David Bradley	Ministry Facilitator - Field Ministry Strategist
Ted Elmore	Ministry Facilitator - Field Ministry Strategist
Ron Proctor	Ministry Facilitator - Field Ministry Strategist
Terry Stockman	Ministry Facilitator - Field Ministry Strategist
Richard Waters	Ministry Facilitator - Field Ministry Strategist
Burtis Williams	Ministry Facilitator - Field Ministry Strategist
Rodney Williams	Ministry Facilitator - Field Ministry Strategist
Ted Elmore	Ministry Facilitator - Prayer Strategist
T.C. Melton	Ministry Facilitator - Area Ministry Coordinator
Casey Perry	Ministry Facilitator - Area Ministry Coordinator
Hyoung Min Kim	Ministry Facilitator - Korean/Asian Ethnic Groups
Kevin Herbert	Specialist - Asian Missions
Aric Randolph	Consultant - Deaf Ministry
Mike Due	Consultant - Mexico Missions
Tillman Boyd	Consultant - Texas Baptist Builders
John McKay	Consultant - Crusade/Event Evangelism
Joe Simmons	Consultant - Crusade/Event Evangelism
Darrell Robinson	Consultant - Evangelism Strategist/Personal Evangelism
Richard Waters	Consultant - Evangelism Strategist/Personal Evangelism
Timothy Moore	Consultant - Legislative Representative
Lucian Stohler	Specialist - Bible Drill/Speakers Tournament
Curtis James	Consultant - Church Media and Technology
Rita Kirkland	Specialist - Library Ministry
Sam Craig	Specialist - Senior Adult Retreats
Shirley Moses	Consultant - Women's Ministry
Ronnie Yarber	Specialist - Information Meetings
E.W. McCall	Consultant - African American Ministry

## UTAH/IDAHO

Gary and Naomi McKean	Mission Service Corp Volunteers
Wade Gayler	Disaster Relief and Baptist Builders
Shayla Hurlbut	Women's Ministries Consultant
Leonardo Lopez	Hispanic Church Planting Missionary Strategist
Jason McNair	Religious Education Consultant
Bill Pepper	Director of Business Services



<b>VIRGINIA (BGAV)</b>	Jim Ailor	Field Strategist – Northern Region
	Johnny Almond	Military Ministries Kingdom Advance Ambassador
	Chris Backert	Emerging Church Strategist (p/t)
	Janet Bess	Demographics and Research Specialist
	Don Campbell	Field Strategist/Stewardship Specialist
	Daniel Carro	Latino Kingdom Advance Ambassador
	Anita Caudill	Accountant
	John Chandler	Leader, Ray & Anne Spence Network for Congregational Leadership
	Gary Chapman	Director, Christian Leadership Network
	Bill Cumbly	Properties Manager
	Kenneth Dibble	Youth Ministry Strategist
	Jody Faig	V3, Co-Coordinator
	Phil Faig	V3, Co-Coordinator
	Darrell Fletcher	Field Strategist – Southwest & New River Valley Region
	Niki Gourley	Co-Director, Piankatakank Camp and Conference Center
	Steven Gourley	Director, Camp Piankatakank and Conference Center
	Walter Harrow	Associate Executive Director
	Eddie Heath	Field Strategist – Tidewater Region
	Saul Hernandez	Regional Catalyst – Tidewater Region
	Thomas Ingram	Field Strategist/Worship & Church Music Specialist
	Ben Jamison	Coordinator, Fresh Expressions
	Michael Jones	Deaf Ministry Specialist
	Ken Kessler	Team Leader and Field Strategist – Capital Region
	Dawn Lee	Accountant
	Habacuc Diaz	Lopez, Sr. Coordinator, Regional Catalysts
	Susan McBride	Team Leader, Emerging Leader Team
	Reginald McDonough	Team Leader, Capital Stewardship Services
	Caitlin McLaren	Coordinator, Strategic Initiatives
	Kay McMeniman	Accountant
	Dean Miller	Disaster Relief and Virginia Missions Coordinator
	Robert & Celia Munson	Community Ministries in the Philippines, Virginia Baptist Ambassador
	Samuel Nuon	Church Planting Liaison
	Louis Orsatti	Church Planting Regional Catalyst – Capital Region
	Nichole Prillaman	Missions Volunteer Coordinator
	Faysal Sharif	Muslim Ministries Kingdom Advance Ambassador
	Sang Shin	Coordinator, People Groups
	Diane Smith	Children’s Ministry Strategist
	Greg Smith	Latino Ministries Kingdom Advance Ambassador
	Sue Smith	Latino Ministries Kingdom Advance Ambassador
	Thom Stanton	Web & Data Services Administrator
	Ralph & Tammy Stocks	Romany Gypsies, Virginia Baptist Ambassador
Tom Stocks	Field Strategist – Valley Region, Deacon Team Ministry Specialist	
Leslie Straw	Adult Ministry Strategist	
Diane Turlington	Accountant	
Craig Waddell	Missions Partnership Coordinator	
Kirk Walker	Information Services Director	
Meghan Wirt	Graphic Designer	
Lynn Yarbrough	China, Virginia Baptist Ambassador	
<b>VIRGINIA (SBCV)</b>	Randy Aldridge	Church Planting Strategist, Southwest Region
	Tammy Bennett	Women’s Ministry Strategist
	Larry Black	Church Planting Strategist, Central-West Region
	Steve Bradshaw	Director of Maturing Churches & Church Health Strategist, Central-East Region
	David Bounds	Church Health Strategist, Southeast Region
	Mark Custalow	Director of Multiplying Churches & Church Planting Strategist, Southeast Region
	Mark Gauthier	Director of Mobilizing Churches
	Gary Horton	Church Health Strategist, Southwest Region
	Ron Kidd	Church Planting Strategist, Central-East Region
	Steve Maltempo	Student Ministry Strategist
	Jack Noble	Church Health Strategist, Central-West Region
	Brandon Pickett	Director of Media Services
	Sue Sawyer	Associate Church Mobilization Strategist, Projects
	Eddie Urbine	Church Mobilization Strategist, Partnerships
	Darrell Webb	Church Health Strategist, North Region
Bill Wennersten	Church Planting Strategist, North Region	
<b>WYOMING</b>	Don Whalen	Church Planting Director

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### COLORADO (CO)

Barrera Al & Marcy Colorado College Colorado Springs  
 Biby Cody & Melissa Adams State College Alamosa  
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 Crow Darrin Mesa State College Grand Junction  
 Gandy Bill & Kelly United States Air Force Academy Colorado  
 Springs  
 Gregory Derrick & Julee University of Colorado Boulder  
 Gustman Ron Auraria and Denver Metro Denver  
 King Zach Mesa State College Grand Junction  
 Lamke Michael & Christine Trinidad State Junior College Trinidad  
 Lilly Josh & Sarah Colorado State University Ft Collins  
 Lindsey Ryan Colorado State University Pueblo  
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 Yohn Brett Director Campus Ministry – NE PO Box 30083 Lincoln  
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 Clock Rick 739 E 1100 Baldwin City KS 66606  
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# Part 8

## Historical Table



*Part 8*

**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. Elyson, 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	George B. Taylor, VA; Sylvanus Landrum, GA	J. L. Burrows, VA
1863	Augusta, GA	181	P. H. Mell, GA	George B. Taylor, VA; W. Pope Yeaman, KY	Richard Fuller, MD
1866	Russellville, KY	244	P. H. Mell, GA	A. Fuller Crane, MD; A. P. Abell, VA	W. T. Brantley, MD
1867	Memphis, TN	250	P. H. Mell, GA	A. P. Abell, VA; A. F. Crane, MD	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	J. Russell Hawkins, KY; E. C. Williams, MD	J. L. Burrows, VA
1870	Louisville, KY	399	P. H. Mell, GA	E. Calvin Williams, MD; Truman S. Sumner, AL	William Williams, SC
1871	St. Louis, MO	360	P. H. Mell, GA	E. Calvin Williams, MD; Truman S. Sumner, AL	J. W. M. Williams, MD
1872	Raleigh, NC	304	James P. Boyce, SC	M. B. Wharton, KY; W. O. Tuggle, GA	T. G. Jones, TN
1873	Mobile, AL	259	James P. Boyce, SC	G. R. McCall, GA; W. O. Tuggle, GA	E. G. Taylor, LA
1874	Jefferson, TX	222	James P. Boyce, KY	W. O. Tuggle, GA; G. R. McCall, GA	T. H. Pritchard, NC
1875	Charleston, SC	302	James P. Boyce, KY	C. C. Bitting, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1876	Richmond, VA	289	James P. Boyce, KY	O. F. Gregory, AL; W. E. Tanner, VA	Henry McDonald, KY
1877	New Orleans, LA	164	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	B. H. Carroll, TX
1878	Nashville, TN	253	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	J. C. Furman, SC
1879	Atlanta, GA	313	James P. Boyce, KY	C. E. W. Dobbs, KY; O. F. Gregory, SC	P. H. Mell, GA
1880	Lexington, KY	360	P. H. Mell, GA	C. E. W. Dobbs, KY; Lansing Burrows, KY	Sylvanus Landrum, GA
1881	Columbus, MS	270	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	T. T. Eaton, KY
1882	Greenville, SC	335	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	John A. Broadus, KY
1883	Waco, TX	612	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, NC	Lansing Burrows, GA
1884	Baltimore, MD	637	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, LA	J. L. M. Curry, VA; J. L. Burrows
1885	Augusta, GA	528	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Hawthorne, GA
1886	Montgomery, AL	488	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	George Cooper, VA
1887	Louisville, KY	689	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	Francis M. Ellis, MD
1888	Richmond, VA	835	James P. Boyce, KY	Lansing Burrows, GA; O. F. Gregory, MD	J. P. Greene, MO
1889	Memphis, TN	706	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. W. Carter, NC
1890	Fort Worth, TX	801	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Carer H. Jones, TN
1891	Birmingham, AL	915	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Gambrell, MS
1892	Atlanta, GA	978	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	W. E. Hatcher, VA
1893	Nashville, TN	818	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	F. H. Kerfoot, KY
1894	Dallas, TX	772	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	

\*See History of Baptist Convention, page 29, footnote 35.



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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. Stakeby, 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, AL	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. Dickson, AL
1908	Hot Springs, AR	1,258	Joshua Levering, MD	Lansing Burrows, TN; O. F. Gregory, VA	Henry W. Battle, 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, TN	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. McGlothin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	Robt. G. Lee, TN
1931	Birmingham, AL	3,195	W. J. McGlothin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178	W. J. McGlothin, SC	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	Ramsay 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. Stagg, 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	Ramsay Pollard, TN	James W. Merritt, GA; Joe W. Burton, TN	Ralph A. Herring, NC
1961	St. Louis, MO	11,140	Ramsay 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. Franklzn 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. Tatum, LA
1970	Denver, CO	13,692	W. A. Criswell, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Grady C. Cothen, 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	Doison 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, TN	Jack N. Graham, TX
1994	Orlando, FL	20,370	H. Edwin Young, TX	David W. Atchison, TN; Lee Porter, TN	Bobby N. Boyles, OK
1995	Atlanta, GA	20,654	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, TN	R. Albert Mohler, Jr., KY
1996	New Orleans, LA	13,706	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, TN	Ronnie W. Floyd, AR
1997	Dallas, TX	12,420	Thomas D. (Tom) Elliff, OK	David W. Atchison, TN; Lee Porter, TN	Richard D. Land, TN
1998	Salt Lake City, UT	8,582	Thomas D. (Tom) Elliff, OK	John L. Yeats, OK; Lee Porter, TN	James G. Merritt, GA
1999	Atlanta, GA	11,608	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, TN	Ralph Smith, TX
2000	Orlando, FL	11,951	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, TN	Bailey E. Smith, GA
2001	New Orleans, LA	9,584	James Merritt, GA	John L. Yeats, OK; Lee Porter, TN	Fred Luter, Jr., LA
2002	St. Louis, MO	9,645	James Merritt, GA	John L. Yeats, OK; Lee Porter, TN	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 Games, 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		Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Uth, FL
2013	Houston, TX				
2014	Baltimore, MD				
2015	Columbus, OH				
2016	St. Louis, MO				
2017	Phoenix, AZ				
2018	Dallas, TX				

The following persons were the elected 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) – 1993-present

\*After 1866, the Southern Baptist Convention met annually.



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Sanders, Adam –

- On Support of Israel  
(Items 15 and 59)

Goforth, James –

- On Studying Online Messenger  
Participation in the Annual Meeting  
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Cochran, Kent –

- On Establishing a Committee to Study the  
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Overton, Tim –

- On Equipping Fathers to Lead Family  
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- On Requesting the U.S. President to  
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- On Investigating and Reporting about  
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- On Developing Senior Adult Devotional  
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Thomas, Craig –

- On Including Disclaimers in Certain  
Published Products  
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McCann, Young –

- On Studying the Impact of Unbiblical  
Sexuality  
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Kilgore, Channing –

- On Making Production Selection and Sale  
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- On Investigating and Reporting about  
Social Security Abuse  
(Items 66 and 103)

Kelly, George –

- On Providing Funding for Small Church  
Pastors  
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Drake, Wiley –

- On Providing 24-Hour Availability for the  
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- On Reassigning Collegiate Ministries  
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