

Annual of the 2013 Southern Baptist Convention

One Hundred Fifty-Sixth Session
One Hundred Sixty-Eighth Year

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FUTURE SBC ANNUAL MEETING SITES

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Columbus, Ohio – June 16–17, 2015
St. Louis, Missouri – June 14–15, 2016
Phoenix, Arizona – June 13–14, 2017
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Prepared and distributed by
EXECUTIVE COMMITTEE, SOUTHERN BAPTIST CONVENTION
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Table of Contents

PART 1—LEGAL AUTHORITIES, BUSINESS PROCEDURES, AND STATEMENT OF FAITH	
Charter, Southern Baptist Convention.....	6
Constitution.....	6
Bylaws.....	10
Business and Financial Plan.....	23
Organization Manual.....	31
Legal Names and Current Addresses of Corporations Related to the SBC.....	42
<i>The Baptist Faith and Message</i>	43
PART 2—PROCEEDINGS, 156th Session, 168th Year	
Proceedings of the Convention.....	52
Registration of Messengers by State.....	100
President Fred Luter, Jr.'s Address.....	102
Daniel Akin's Convention Message.....	108
PART 3—MINISTRY REPORTS to the SOUTHERN BAPTIST CONVENTION	
Executive Committee.....	116
Southern Baptist Foundation.....	148
General Boards:	
GuideStone Financial Resources.....	149
International Mission Board.....	154
LifeWay Christian Resources.....	158
North American Mission Board.....	177
Institutions:	
Seminary Comparative Data.....	186
Golden Gate Seminary.....	190
Midwestern Seminary.....	195
New Orleans Seminary.....	199
Southeastern Seminary.....	207
Southern Seminary.....	210
Southwestern Seminary.....	215
Seminary Extension (supplement to report of seminaries).....	220
Southern Baptist Historical Library and Archives.....	221
Commission:	
The Ethics and Religious Liberty Commission.....	224
Auxiliary Organization:	
Woman's Missionary Union.....	231
PART 4—FINANCIAL STATEMENTS of ENTITIES RELATED to the SOUTHERN BAPTIST CONVENTION.....	239
PART 5—ELECTED OFFICERS, DIRECTORS and TRUSTEES, and COMMITTEES	
Convention Officers.....	422
Directors and Trustees of Convention Entities.....	423
Standing Committee.....	440
Committee on Nominations.....	441
PART 6—DIRECTORIES of CORPORATIONS RELATED to the SOUTHERN BAPTIST CONVENTION.....	443
PART 7—DIRECTORIES of STATE CONVENTIONS.....	489
PART 8—HISTORICAL TABLE.....	517
INDEX TO PROCEEDINGS, 2013 CONVENTION.....	522

Part 1
Part 2
Part 3
Part 4
Part 5
Part 6
Part 7
Part 8

Part 1

Legal Authorities, Business Procedures, and Statement of Faith

Charter
page 6

Constitution
page 6

Bylaws
page 10

Business and Financial Plan
page 23

Organization Manual
page 31

Legal Names and Addresses
page 42

The Baptist Faith and Message
page 43

Charter

An Act

To Incorporate ... the Southern Baptist Convention

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

[Signed:]

Charles J. Jenkins
Speaker of The House of Representatives

Absalom H. Chappell
President of the Senate

Approved December 27th 1845
Geo. W. Crawford
Governor

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

Constitution

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

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

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

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

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

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

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

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

Article V. Officers:

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

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

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

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

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

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

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

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

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

Article XI. Meetings:

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

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

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

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

Bylaws

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

1. Convention Session:

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

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

3. Convention Site:

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

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

5. Book of Reports:

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

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

7. Bulletin:

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

8. Messenger Credentials and Registration:

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

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

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

- 9. Address of Welcome:** There may be one (1) address of welcome limited to ten (10) minutes and one (1) response thereto limited to ten (10) minutes.

10. Election of Officers:

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

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

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

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

14. Entities and Auxiliary of the Convention:

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

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

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

15. Committee on Nominations:

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

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

17. Fraternal Messengers:

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

18. The Executive Committee:

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

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

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

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

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

- (10) To make its own bylaws in keeping with the Constitution and Bylaws of the Convention in carrying out these instructions to the Executive Committee; to hold meetings whenever deemed necessary; to make reports of all meetings to the Convention; to notify all the boards, entities, and institutions of the actions of the Convention and to advise with them as to the best way of promoting all the interests of the Convention.
 - (11) To derive, in accordance with the action of the Convention in Atlanta in 1944, the expenses of the Executive Committee from the Operating Budget of the Convention specifically established for this purpose and formally approved by the Convention.
 - (12) To utilize an appropriate report format which will enable the Executive Committee to obtain from the entities adequate and comparable information about ministry plans, accomplishments, and financial data.
 - (13) To maintain an official organization manual defining the responsibilities of each entity of the Convention for conducting specific ministries and for performing other functions. The manual shall cite the actions of the Convention that assigned the ministries and other functions to the entity. The Executive Committee shall present to the Convention recommendations required to clarify the responsibilities of the entities for ministries and other functions, to eliminate overlapping assignments of responsibility, and to authorize the assignment of new responsibilities for ministries or functions to entities.
 - (14) To send copies of the minutes of the Executive Committee to the heads of all Southern Baptist Convention entities, and copies of the minutes of all entities shall be sent to the office of the Executive Committee.
- 19. Committee on Committees:** A Committee on Committees, composed of two (2) members from each qualified state or defined territory, 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 15th, but no later than fifteen (15) days prior to the next SBC annual meeting,
- 2) Be addressed to the Committee on Resolutions in care of the Executive Committee of the Southern Baptist Convention at its registered or e-mail address (electronic copies are preferred),
- 3) Be typewritten, titled, and dated,
- 4) Be accompanied by a letter from a church qualified to send a messenger to the annual meeting of the Southern Baptist Convention certifying that the person submitting the resolution is a member in good standing, and
- 5) Include complete contact information for both the person submitting it, and his or her church.

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

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

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

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

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

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

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

26. Procedures:

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

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

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

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

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

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

27. Publicity and Press Representative:

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

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

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

30. Representation From Qualified States and Territories:

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

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

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

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

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

34. Voting:

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

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

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

36. Trustee Absenteeism:

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

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

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

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

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

Business and Financial Plan

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

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

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

II. Operating Budgets:

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

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

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

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

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

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

VI. Fund Raising Activities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XIII. Financial Report:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Organization Manual

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.

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*.

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*.

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

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

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

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

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

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

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

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION
of the Southern Baptist Convention

MISSION

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

MINISTRIES

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

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

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

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

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

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

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

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

RELATIONSHIPS

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

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, other evangelical ministry organizations, and like-minded individuals 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, other evangelical ministry organizations, and like-minded individuals.

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, other evangelical ministry organizations, and like-minded investors by making available a personal investment program to their ministers and employees and their spouses, and to like-minded investors.

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.

Amended June 11, 2013. See *SBC Annual 2013*, pp. 64-66.

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*.

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.

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.

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.

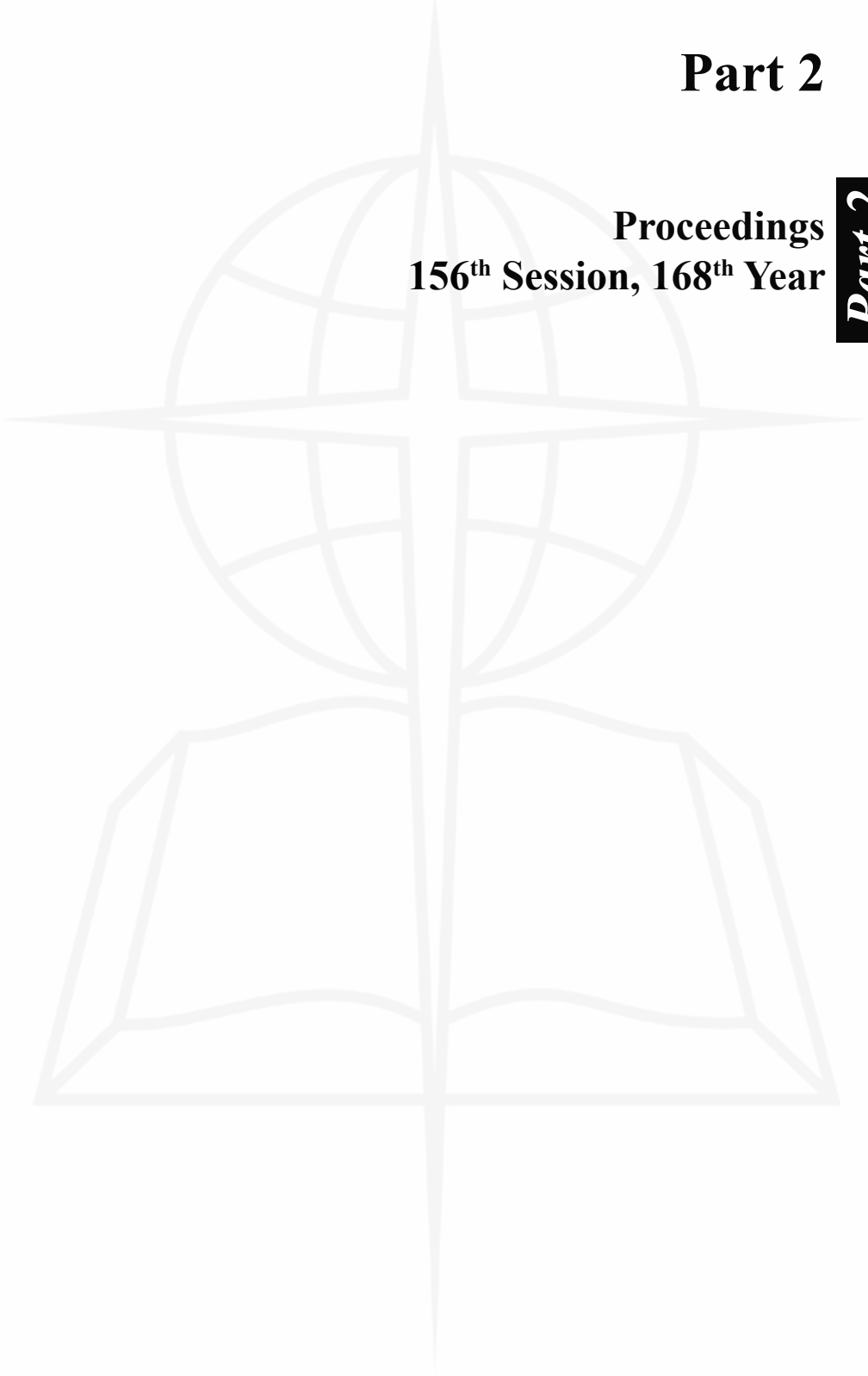
Genesis 1:26-28; 2:15-25; 3:1-20; Exodus 20:12; Deuteronomy 6:4-9; Joshua 24:15; 1 Samuel 1:26-28; Psalms 51:5; 78:1-8; 127; 128; 139:13-16; Proverbs 1:8; 5:15-20; 6:20-22; 12:4; 13:24; 14:1; 17:6; 18:22; 22:6,15; 23:13-14; 24:3; 29:15,17; 31:10-31; Ecclesiastes 4:9-12; 9:9; Malachi 2:14-16; Matthew 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.

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
156th Session, 168th Year**

Part 2



PROCEEDINGS
SOUTHERN BAPTIST CONVENTION
Houston, Texas, June 11–12, 2013

Annual Meeting Theme:

REVIVE US THAT WE MAY BE ONE



*I give you a new commandment: love one another.
Just as I have loved you, you must also love one another.
By this all people will know that you are My disciples,
if you have love for one another.*

(John 13:34-35, Holman Christian Standard Bible)

TUESDAY MORNING, JUNE 11, 2013

1. Charles Billingsley (VA), Convention music director, worship pastor of Thomas Road Baptist Church, Lynchburg, led congregational praise and worship.
2. Frank S. Page (TN), president and CEO of the SBC Executive Committee, Nashville, presented the Broadus Gavel to President Fred Luter (LA). Luter called to order the one hundred fifty-sixth session of the Southern Baptist Convention in the one hundred sixty-eighth year of its history at 8:12 a.m. in the George R. Brown Convention Center, Houston, TX.
3. President Luter (LA) introduced the parliamentarians: John Sullivan (FL), Craig Culbreth (FL), and C. Barry McCarty, chief parliamentarian.
4. President Luter (LA) gave instructions to the messengers about how to make motions. Details are included in the *SBC Bulletin, Tuesday, Part 2*.
5. President Luter (LA) introduced James H. (Jim) Wells (MO), SBC registration secretary, for the registration report and the constituting of the annual meeting. Wells reported that as of 8:15 a.m., there were 4,205 messengers. The report was adopted.
6. President Luter (LA) introduced Clifton S. Perry, chaplain colonel, United States Air Force, to lead the Convention in prayer and in the pledge to the flag.
7. President Luter (LA) recognized Andy Chambers (MO), chairman, Committee on Order of Business. Chambers moved the adoption of the agenda as printed in the *2013 Convention Program* and also in the *SBC Bulletin, Tuesday, Part 1*. The motion was adopted. (See following pages for agenda.)
8. President Luter (LA) introduced Paige Patterson (TX), president, Southwestern Baptist Theological Seminary, to welcome the messengers.
9. President Luter (LA) announced the following committees: Committee on Committees and Committee on Resolutions as listed in *SBC Bulletin, Tuesday, Part 1*, page 6; and Credentials Committee and Tellers Committee as listed in *SBC Bulletin, Tuesday, Part 2*, page 8 (and following).

2013 Committee on Committees*: Robert J. Anderson, Jr., MD/DE, *chair*

Chip Starnes, AL; Derek Staples, AL; Ruby Stogsdill, AK; Don Shannon, AK; Debra Wolfrey, AZ; John Guillott, AZ; Bill Bowen, AR; Archie Mason, AR; A. B. Vines, CA; Deryl Lackey, CA; AnnaLee Stultz, CO; Tom Atkinson, CO; Mike Rogers, DC; R. J. Sweetman, DC; Elizabeth Traylor, FL; Michael Orr, FL; John Waters, GA; Herman Parker, GA; Stephen Kaneshiro, HI; Josh Marburger, HI; Noah Adams, IL; Clifford Woodman, IL; J. R. Hume, IN; Rick Porter, IN; Tom Edwards, KS/NE; Voyt Lynn, KS/NE; Ben Dockery, KY; Mark Payton, KY; Merci Dixon, LA; David Goza, LA; Bucas Sterling, MD/DE; Justin Miller, MI; Scott Blanchard, MI; Jeff Anderson, MO; Sandee Hedger, MO; Ronnie Hatfield, MS; Jim Phillips, MS; Rit Varriale, NC; J. Bartley Wooten, NC; Steve Hankins, New England; David Smith, New England; Jay McCollum, NM; Jennings Hamilton, NM; William Crews, Northwest; Steve Schenewerk, Northwest; Donna Savage, NV; Lawrence Haley, NV; Cathy Meyer, NY; To Be Announced, NY; Jeremy Westbrook, OH; Marvin Sands, OH; Scott Watkins, OK; Walter Wilson, OK; Ricky Wilson, PA/S. Jersey; Darius Nable, PA/S. Jersey; David Bagwell, SC; J. Stuart Houston, SC; Melissa Gay, TN; Tim Gutrie, TN; Rebecca Lightner, TX; Keith Sanders, TX; Richard Dugger, UT/ID; Brittany McNair, UT/ID; Stewart McCarter, VA; Milton Harding, VA; Matthew Shamblin, WV; Jacob Atchley, WV; Dale Bascue, WY; Bill Morris, WY

(committees continue on page 58)

Order of Business, 2013 Southern Baptist Convention

Tuesday Morning, June 11, 2013

- 8:00 Worship through Music -**
Charles Billingsley, *Convention music director, worship pastor*, Thomas Road Baptist Church, Lynchburg, VA
- 8:10 Call to Order -** Fred Luter, Jr., *president*, Southern Baptist Convention, *senior pastor*, Franklin Avenue Baptist Church, New Orleans, LA
- Registration Report and Constitution of the Convention -**
James H. (Jim) Wells, *SBC registration secretary, strategic partners team leader*, Missouri Baptist Convention, Jefferson City, MO
- 8:15 Prayer -** Clifton S. Perry, *chaplain, colonel*, United States Air Force, *senior agency staff chaplain*, San Antonio, TX
- Pledge of Allegiance to the Flag**
- 8:20 Committee on Order of Business (First Report) -** Andy Chambers, *chair, senior vice president for student development*, Missouri Baptist University, St. Louis, MO
- 8:25 Welcome -** Paige Patterson, *president*, Southwestern Baptist Theological Seminary, Ft. Worth, TX
- 8:30 Announcement of Committee on Committees, Credentials, Resolutions, and Tellers -**
Fred Luter, Jr.
- 8:35 Local Arrangements Committee Presentation -**
William E. (Bill) Townes, *vice president for Convention Finance*, SBC Executive Committee, Nashville, TN
- 8:40 Crossover Evangelism Report -**
Al Gilbert, *vice president, evangelism*, North American Mission Board, Alpharetta, GA
- 8:45 Worship through Music**
- 8:50 Introduction of Motions -**
Fred Luter, Jr.
- 9:15 Executive Committee Report (Part 1) -** Frank S. Page, *president and CEO*, Nashville, TN
- 10:15 Worship through Music**
- 10:20 SBC Historical Library and Archives Report -**
R. Albert (Al) Mohler, Jr., *president*, Southern Baptist Theological Seminary, Louisville, KY
- 10:25 Southeastern Baptist Theological Seminary Report -**
Daniel L. (Danny) Akin, *president*, Wake Forest, NC
- 10:40 GuideStone Financial Resources -** O. S. Hawkins, *president and CEO*, Dallas, TX
- 10:55 Worship through Music**
- 11:05 North American Mission Board Report -** Kevin Ezell, *president*, North American Mission Board, Alpharetta, GA
- 11:15 North American Mission Board Presentation -** Kevin Ezell
- 12:05 Benediction -** Wesley Hammond, *senior pastor*, First Baptist Church, Paris, MO

Tuesday Afternoon, June 11, 2013

- | | |
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| <p>1:30 Concert of Praise -
Charles Billingsley, <i>Convention music director, worship pastor</i>, Thomas Road Baptist Church, Lynchburg, VA</p> <p>1:40 Prayer - Terry Turner, <i>pastor</i>, Mesquite Friendship Baptist Church, Mesquite, TX</p> <p>1:45 Midwestern Baptist Theological Seminary Report -
Jason K. Allen, <i>president</i>, Midwestern Baptist Theological Seminary, Kansas City, MO</p> <p>2:00 Business - Committee on Order of Business (Second Report) - Andy Chambers, <i>chair, senior vice president for student development</i>, Missouri Baptist University, St. Louis, MO</p> <p>Referrals/Introduction of Motions</p> <p>2:15 Executive Committee Report (Part 2) - Frank S. Page, <i>president and CEO</i>, Nashville, TN</p> <p>2:45 Golden Gate Baptist Theological Seminary Report - Jeff Iorg, <i>president</i>, Mill Valley, CA</p> <p>3:00 Election of Officers (First)</p> <p>3:10 Committee on Nominations Report - Don Pucik, <i>chairman, executive support team leader and associate executive director</i>, Arkansas Baptist State Convention, Little Rock, AR</p> | <p>3:20 Worship through Music</p> <p>3:25 The Ethics & Religious Liberty Commission Report -
Richard D. Land, <i>president emeritus</i>, Nashville, TN</p> <p>3:35 The Ethics & Religious Liberty Commission Presentation -
Richard D. Land; Russell D. Moore, <i>president</i></p> <p>3:55 Election of Officers (Second)</p> <p>4:05 Southwestern Baptist Theological Seminary Report -
Paige Patterson, <i>president</i>, Fort Worth, TX</p> <p>4:20 Introduction of New Motions (Last Opportunity) - Fred Luter, Jr., <i>president</i>, Southern Baptist Convention, <i>senior pastor</i>, Franklin Avenue Baptist Church, New Orleans, LA</p> <p>4:30 Worship through Music</p> <p>4:35 LifeWay Christian Resources Report - Thom S. Rainer, <i>president & CEO</i>, Nashville, TN</p> <p>4:45 LifeWay Christian Resources Presentation - Thom S. Rainer</p> <p>5:05 Benediction - Adam Cruse, <i>senior pastor</i>, First Baptist Church, Mt. Carmel, IL</p> |
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 Tuesday Evening, June 11, 2013

REVIVAL SERVICE**7:00 Praise and Worship -**

Charles Billingsley, *Convention music director, worship pastor*,
Thomas Road Baptist Church,
Lynchburg, VA

7:20 President's Sermon -

Fred Luter, Jr., *president*,
Southern Baptist Convention,
senior pastor, Franklin Avenue
Baptist Church, New Orleans, LA

Benediction - Fred Luter, Jr.

 Wednesday Morning, June 12, 2013

8:00 Worship through Music -

Charles Billingsley, *Convention music director, worship pastor*,
Thomas Road Baptist Church,
Lynchburg, VA

8:10 Prayer - Jason Lee, *pastor*,

Tallowood Chinese Baptist
Church, Houston, TX

8:15 Business - Committee on Order of Business (Third Report) -

Andy Chambers, *chair, senior vice president for student development*,
Missouri Baptist University, St. Louis, MO

8:35 Election of Officers (Third)**8:45 Committee on Committees Report -**

Robert J. Anderson, Jr., *chair, senior pastor*,
Colonial Baptist Church,
Randallstown, MD

8:55 Worship through Music**9:00 New Orleans Baptist Theological Seminary Report -**

Charles S. (Chuck) Kelley, Jr., *president*,
New Orleans, LA

9:15 Previously Scheduled Business -

Fred Luter, Jr., *president*,
Southern Baptist Convention,
senior pastor, Franklin Avenue
Baptist Church, New Orleans, LA

9:35 Election of Officers (Fourth)**9:45 Worship through Music****9:50 The Southern Baptist Theological Seminary Report -**

R. Albert (Al) Mohler, Jr.,
president, Louisville, KY

10:05 Woman's Missionary Union -

Wanda Lee, *executive director/ treasurer*,
Birmingham, AL

10:15 Previously Scheduled Business -

Fred Luter, Jr.

10:35 Election of Officers (Fifth)**10:45 Committee on Resolutions**

(First Report) - Steve Lemke,
chair, provost, New Orleans
Baptist Theological Seminary,
New Orleans, LA

11:15 International Mission Board Report -

Tom Elliff, *president*,
Richmond, VA

11:25 International Mission Board Presentation -

Tom Elliff

12:15 Benediction - Danny R. Decker,

pastor, First Baptist Church,
Warsaw, MO

Wednesday Afternoon, June 12, 2013

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| <p>3:00 Worship through Music - Charles Billingsley, <i>Convention music director; worship pastor</i>, Thomas Road Baptist Church, Lynchburg, VA</p> <p>3:05 Prayer - Leon Thompson, <i>deacon</i>, Broadview Missionary Baptist Church, Chicago, IL</p> <p>3:10 Previously Scheduled Business - Fred Luter, Jr., <i>president</i>, Southern Baptist Convention, <i>senior pastor</i>, Franklin Avenue Baptist Church, New Orleans, LA</p> <p>3:25 Committee on Resolutions (Final Report) - Steve Lemke, <i>chair; provost</i>, New Orleans Baptist Theological Seminary, New Orleans, LA</p> <p>3:50 Business - Committee on Order of Business (Fourth Report) - Andy Chambers, <i>chair; senior vice president for student development</i>, Missouri Baptist University, St. Louis, MO</p> <p>Election of 2014 Convention Sermon Preacher, Alternate Preacher, and Music Director</p> | <p>4:00 Presentation of Outgoing Officers - Fred Luter, Jr.</p> <p>4:05 Presentation of New Officers - Frank S. Page, <i>president and CEO</i>, SBC Executive Committee, Nashville, TN</p> <p>4:10 Recognition of Past SBC Presidents - Fred Luter, Jr.</p> <p>4:15 Worship through Music</p> <p>4:25 Convention Sermon - Daniel L. (Danny) Akin, <i>president</i>, Southeastern Baptist Theological Seminary, Wake Forest, NC</p> <p>4:55 Benediction - David Smith, <i>vice chair</i>, SBC committee on order of business, <i>executive director of missions</i>, Austin Baptist Association, Austin, TX</p> |
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2013 Committee on Resolutions*: Steve Lemke, LA, *chair*

Matthew Arbo, MO; Tom Biles, FL; David Crosby, LA; David Dykes, TX; Richard Gaines, KY; Galen Jones, GA; Manpoong Dennis Kim, MD; Joe Wright, TN; Carol Yarber, TX

2013 Credentials Committee*: Royce Sweatman, AR, *chair*

Brad Bakane, AL; Horace Brown, TN; Brian Burkhead, KY; Paul Cooper, IL; Mike Cummings, NC; Doug Echols, VA; John Freeman, WV; Paul Greene, MO; Jeff Hardy, MO; David Jones, TX; Linda Jones, LA; Gary Mack, LA; Candace McIntosh, AL; Steve Patterson, MO; Diann Patterson, MO; Van Richmond, TN; Jack Roland, FL; Paul Sadler, IL; Phillip Shuford, MO

2013 Tellers Committee*: Kenneth Priest, TX, *chair*

Brian Baker, MO; Rick Blount, TX; James Bynum, LA; Leonard Carter, LA; Ray Dean Davis, AR; Danny Decker, MO; John Elkins, TX; Daniel Hu, TX; Jack Hunter, LA; Artia Hypolite, LA; Dale Inman, TX; Ryan Jennings, TX; Ian Jones, LA; James Jordan, TX; Randy LaLanne, TX; Cliff Lea, FL; Robby Magee, TX; Jerry McCurdy, TX; Mike Naron, TX; Coleman Philley, TX; Billy Puckett, LA; Wade Rials, AL; Sonny Steed, TX; Rudy Valdes, TX

**Of the 123 individuals appointed by the SBC president to serve on committees under his purview, thirteen are African American, two are Hispanic American, three are Asian American, and one is Native American; the remainder are Anglo American.*

10. President Luter (LA) introduced William E. (Bill) Townes (TN), vice president for convention finance, SBC Executive Committee, Nashville, for the Local Arrangements Committee presentation.
11. President Luter (LA) introduced Al Gilbert (GA), vice president for evangelism, North American Mission Board for the Crossover Evangelism Report. Over 4,100 volunteers participated in over 100 venues, and 582 decisions for Christ were recorded. Gilbert challenged messengers to participate in Crossover Baltimore.
12. Charles Billingsley (VA), Convention music director, led the congregation in worship and praise.
13. Due to the impact of the storm in Moore, Oklahoma, President Luter (LA) directed messengers who would like to give an offering for Oklahoma disaster relief to www.okdisasterhelp.com.
14. President Luter (LA) announced the time of introduction of motions.
15. Tim Overton (IN) presented a motion: Requesting the Executive Committee to Publish a Theological Position Paper on Using Gender Neutral Bibles.
 “That a request be made of the Executive Committee to publish a theological position paper on whether or not to recommend that Southern Baptists use gender-neutral Bibles, including the 2011 NIV, that considers the three SBC resolutions opposing the use of such translations and consults the scholarly work found in CBMW’s article entitled ‘An Evaluation of Gender Language in the 2011 Edition of the NIV Bible.’” (Items 15 and 48)
16. Harold M. Phillips (MD) presented a motion: Requesting the Executive Committee to Appoint a Task Force to Explore Alternatives to the Boy Scouts.

“That the messengers of the annual meeting of the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, request the Executive Committee appoint a special task force to consult with LifeWay, the Brotherhood Department, the WMU Department, the Sunday School Department, as well as other organizations inside our SBC or like-

minded groups outside the SBC that are affected by the recent decision of the Boy Scouts of America to alter their membership standards. We request that this task force explore any available youth programs as well as the possibility of offering a substitute program for those desiring to find an avenue for their boys to learn leadership skills and moral standards once offered by the Boy Scouts of America, seeing they have lost their way and lost their moral compass, the Bible.

We request that this task force report their progress to the state conventions in the fall of this year at their annual meetings and report their final plans, if any, at the annual meeting of Southern Baptists in Baltimore, MD, June of 2014.” (Items 16 and 48)

17. Wiley Drake (CA) presented a motion: Requesting the SBC President to Lead the SBC to Join a Specific Prayer Movement.

“That the SBC meeting in Houston, TX, 2013, ask the newly-elected president to lead our Convention to follow www.call2fall.com project with the 1.5 million people of the Family Research Council from Washington, DC, to designate “call 2 fall” in June 2013.” (Items 17 and 49)

18. Jay Adkins (LA) presented a motion: Requesting a List of all Convention-Elected Trustees be Posted on SBC.net.

“That a list of all Convention-elected trustees (including the name, church, state, and term) be made available through the Convention website (www.sbc.net) preferably through a tab added to the home page for convenient access.” (Items 18 and 47)

19. Under Bylaw 1D, Wiley Drake’s offer of a second motion was ruled out of order at this time.

20. Ronnie Floyd (AR) presented a motion: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries.

“That the messengers of the 2013 Southern Baptist Convention meeting in Houston, Texas, request that the Executive Committee and the Bylaw 14 entities of the Southern Baptist Convention, work in cooperation to assist our churches in the challenge of ministry to those suffering from mental health issues, and that each entity in their written annual ministry report inform the messengers what they have done, are doing, and will do annually to assist our churches in equipping and ministering to the people in our churches and communities who suffer with mental health challenges.” (Items 20 and 48)

21. Steven Ball (TX) presented a motion: Requesting the SBC to Withdraw Fellowship from Lake Shore Baptist Church, Waco, TX.

“Because Lake Shore Baptist Church in Waco, Texas, actively supports the abortion provider, Planned Parenthood, even advertising on their website that Lake Shore is committed to support the efforts of our local affiliate by keeping the congregation informed about the mission and operations of Planned Parenthood and by encouraging direct support,” I move to withdraw fellowship from them; to disaffiliate Lake Shore Baptist Church from the Southern Baptist Convention.” (Items 21 and 48)

22. Wiley Drake (CA) presented a motion: Asking the SBC President to Lead the SBC in Celebrating the Saturday Sabbath and Lord’s Day on Sunday.

“That the SBC meeting in Houston, TX, 2013, to ask our newly-elected president to lead us to honor the Fourth Commandment to honor and observe the biblical celebration of the Saturday Sabbath along with our traditional Lord’s Day on Sunday.” (Items 22 and 49)

23. President Luter (LA) recognized Frank S. Page (TN), president and CEO, Executive Committee, Nashville, for the Executive Committee Report (Part 1). During his report, Page introduced Ken Weathersby (TN), vice president for convention advancement.
24. Frank S. Page (TN) introduced Ernest Easley (GA), chairman of the SBC Executive Committee, for recommendations. Easley introduced Roger Spradlin (CA) to present Recommendation 7a, and it was adopted.

Recommendation 7a: Amendment of SBC Bylaw 19, Committee on Committees, and Territorial Adjustments Involving the District of Columbia

Recommendation: The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the following:

- a) That the combination of the District of Columbia, Maryland, and Delaware be designated to constitute a “defined territory” (or “cooperating” or “qualified” state) for the purpose of determining eligibility for representation on Convention committees and boards of trustees of Convention entities; and that this change not affect the present term of office to which any person has been elected or appointed prior to or in the Convention’s 2013 annual meeting; and that the Convention hereby approve the amendment of the charter of any Convention entity or the subsidiary of any entity necessitated by this change, and
25. Roger Spradlin (CA) presented Recommendation 7b, and it was adopted.

Recommendation 7b:

b) That the first sentence of SBC Bylaw 19 be amended, effective upon the adjournment of the Convention’s 2013 annual meeting, to delete “and the District of Columbia,” and add “or defined territory”, causing that sentence to read in relevant part: “A Committee on Committees, composed of two (2) members from each qualified state or defined territory and the District of Columbia, shall be appointed by the president”

26. Rodney Autry (VA) presented Recommendation 1, and it was adopted.

Recommendation 1: 2013–14 SBC Cooperative Program Allocation Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2013–14 Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$191,500,000, as follows:

**2013–14 SOUTHERN BAPTIST CONVENTION
COOPERATIVE PROGRAM ALLOCATION BUDGET PROPOSAL**

	Proposed 2013–2014 Budget <u>Allocation</u>	Proposed* 2013–2014 % of Total <u>Allocation</u>
World Mission Ministries		
International Mission Board	\$ 96,535,150	50.41%
North American Mission Board	<u>43,642,850</u>	<u>22.79%</u>
Total World Mission Ministries	<u>\$140,178,000</u>	<u>73.20%</u>
Theological Education Ministries		
Seminaries:		
SWBTS	8,796,539	4.58%
SBTS	9,196,638	4.80%
NOBTS	7,282,933	3.80%
SEBTS	8,011,668	4.18%
GGBTS	4,021,314	2.10%
MWBTS	<u>4,667,718</u>	<u>2.44%</u>
Total Seminaries	\$ 41,976,800	21.92%
Historical Library and Archives	<u>459,700</u>	<u>0.24%</u>
Total Theological Education Ministries	<u>\$ 41,436,400</u>	<u>22.16%</u>
Christian Ethics and Religious Liberty Ministries		
Ethics & Religious Liberty Commission	\$ 3,159,750	<u>1.65%</u>
Total Christian Ethics & Religious Liberty Ministries	<u>3,159,750</u>	<u>1.65%</u>
Facilitating Ministries		
SBC Operating	\$ 5,725,850	<u>2.99%</u>
Total Facilitating Ministries	<u>\$ 5,725,850</u>	<u>2.99%</u>
Total Budget Allocation	<u>\$191,500,000</u>	<u>100.00%</u>

27. Frank S. Page (TN) continued the Executive Committee report emphasizing the reach and impact of the Cooperative Program, the missions funding process of Southern Baptists. Page introduced Gregg and Donna Fort and family who have served as International Mission Board missionaries to Zimbabwe. Page prayed for the Fort family and their ministry. The presentation included a video explaining the Cooperative Program.

28. Chris Osborne (TX) presented Recommendation 2, and it was adopted.

Recommendation 2: 2013–14 Proposed SBC Operating Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2013–14 SBC Operating Budget in the amount of \$7,286,350, as follows:

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

	<u>2013–2014**</u>	<u>2012–2013*</u>
Cooperative Program	\$ 5,725,850	\$ 6,016,000
Designations	352,000	325,000
LifeWay Christian Resources	250,000	250,000
Interest/Dividends	400,000	275,000
Materials Distribution – (<i>SBC LIFE</i> , etc.)	356,000	348,000
Other Income	<u>202,500</u>	<u>275,000</u>
Total Income	<u>\$ 7,286,350</u>	<u>\$ 7,489,000</u>
	<u>2013–2014**</u>	<u>2012–2013*</u>
Convention Administration Expenses		
SBC General Operations		\$ 672,000
-- Global Evangelical Relations		107,500
SBC Committees		90,000
Annual Meeting		970,000
SBC Building Management		<u>644,127</u>
Subtotal	<u>\$ 2,428,783</u>	<u>\$ 2,483,627</u>
Executive Committee Operations Expenses		
Administration		1,655,867
Executive Committee Meetings		215,000
Southern Baptist Foundation		100,000
Convention Policy		789,813
Convention Relations		855,927
Convention News		607,371
Cooperative Program/Stewardship		<u>781,395</u>
Subtotal	<u>\$ 4,857,567</u>	<u>\$ 5,005,373</u>
Total Expenses	<u>\$ 7,286,350</u>	<u>\$ 7,489,000</u>

* Numbers are taken from the SBC Operating Budget – approved September 2012.

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

29. Tommy Middleton (LA) presented Recommendation 4, and it was adopted.

Recommendation 4: North American Mission Board: Contingency Reserve Fund

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention approve the request of the North American Mission Board that the maximum amount of the contingency reserve fund for the North American Mission Board be changed to an amount equal to six months of the operating budget requirement of the North American Mission Board.

30. Tim Ohls (KS) presented Recommendation 5, and it was adopted.

Recommendation 5: *SBC Calendar of Activities*

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2017–2018 *SBC Calendar of Activities* as follows:

October 2017

Cooperative Program Emphasis

Soul-Winning Commitment Day, **October 1**

World Hunger Sunday, **October 8**

November 2017

Disaster Relief Appreciation Day, **November 5**

December 2017

Week of Prayer and Mission Study for International Missions and the

Lottie Moon Christmas Offering, **December 3-10**

January 2018

Call to Prayer

January Bible Study, **January 7-14**

Sanctity of Human Life Sunday, **January 21**

February 2018

“True Love Waits” Emphasis

Racial Reconciliation Sunday, **February 11**

Focus on WMU, **February 12-18**

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

March 2018

Youth Week, **March 4-10**

Week of Prayer and Mission Study for North American Missions and
the Annie Armstrong Easter Offering, **March 4-11**

Church Planting Emphasis Sunday, **March 18**

Substance Abuse Prevention Sunday, **March 18**

April 2018

Cooperative Program Sunday, **April 8**

Baptist Doctrine Study, **April 15**

SBC Seminaries Sunday, **April 22**

May 2018

Senior Adult Sunday, **May 6**

Christian Home Week, **May 13-19**

Baptist Association Emphasis, **May 20-27**

Life Commitment Sunday, **May 27**

June 2018

Crossover – SBC, Dallas, TX (June 12-13, 2018), **June 9**

Baptist Men’s Emphasis, **June 17**

Mission:Dignity Sunday, **June 24**

July 2018

Citizenship and Religious Liberty Sunday, **July 1**
 LoveLoud Sunday, **July 22**

August 2018

Social Issues Sunday, **August 5**
 Student Evangelism Day, **August 12**
 Worship Music Week, **August 19-25**

September 2018

Discipleship Rally, **September 2**
 Single Adult Sunday, **September 2**
 Anti-Gambling Sunday, **September 16**

31. Frank S. Page (TN) continued the Executive Committee report emphasizing the Cooperative Program with college and university students. Page introduced Keith and Paige Weiser (WA) and Jacob and Jessica Dahl (WA) to share a testimony about the work of the Cooperative Program. After the couples shared specific prayer requests, Page prayed for the couples.
32. Frank S. Page (TN) continued his report and introduced Jeremy Westbrook (OH) for a testimony on the value of the Cooperative Program to church planters. Westbrook shared specific prayer requests, and Page interceded in their behalf.
33. Rodney Autry (VA) presented Recommendation 3, and it was adopted.

Recommendation 3: GuideStone Financial Resources of the Southern Baptist Convention: Request for Approval of Ministry Statement Amendment

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the following amendments to the ministry statement of GuideStone Financial Resources of the Southern Baptist Convention.

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

**GUIDESTONE FINANCIAL RESOURCES
 of the Southern Baptist Convention**

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, and like-minded individuals 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, and like-minded individuals.

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, and like-minded investors by making available a personal investment program to their ministers and employees and their spouses, and to like-minded investors.**

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.

Upon approval of the amendments, GuideStone's Ministry Statement would read as follows:

**GUIDESTONE FINANCIAL RESOURCES
of the Southern Baptist Convention**

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, other evangelical ministry organizations, and like-minded individuals 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, and like-minded individuals.

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, other evangelical ministry organizations, and like-minded investors by making available a personal investment program to their ministers and employees and their spouses, and to like-minded investors.**

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.

34. Bill Prince (GA) presented Recommendation 6, and it was adopted. Frank S. Page (TN) presented a plaque to Richard D. Land (TN), honoring him upon his retirement after 25 years of service. Land, joined by his wife Becky, responded.

Recommendation 6: Resolution of Appreciation for Richard D. Land, President, The Ethics and Religious Liberty Commission of the Southern Baptist Convention

Recommendation: The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention the following Resolution of Appreciation for Richard D. Land on the occasion of his retirement as president of The Ethics and Religious Liberty Commission of the Southern Baptist Convention.

EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION, NASHVILLE, TENNESSEE

RESOLUTION OF APPRECIATION FOR RICHARD D. LAND

WHEREAS, Richard D. Land will retire October 23, 2013, after twenty-five years as president of The Ethics and Religious Liberty Commission of the Southern Baptist Convention (ERLC, formerly the Christian Life Commission); and

WHEREAS, As ERLC president, Land led the Commission to keep Southern Baptists and other Christians informed about and engaged in the national debate on a wide range of religious, social, moral, and ethical issues; and

WHEREAS, Land and the ERLC staff participated in thousands of meetings with congressmen, senators, congressional staff, and White House personnel throughout his tenure, advocating on behalf of Southern Baptists from a biblical perspective; mailed tens of thousands of letters to national and state-level political leaders and lawmakers, informing them of Southern Baptists' viewpoints on moral and ethical issues; and participated in hundreds of television, print, and radio interviews each year advocating for religious liberty and ethical issues from a biblical worldview; and

WHEREAS, During Land's tenure, the ERLC filed sixty-two amicus briefs with the Supreme Court and lower courts championing religious freedom, basic human rights for all people, sanctity of human life from conception to natural death, the role and sanctity of biblical marriage, and addressing other issues such as education, fiscal policy, gambling, health care, homosexuality, and obscenity from a biblical perspective; and

WHEREAS, Land worked tirelessly to effect racial reconciliation in the Convention and in American life through service on the Baptist World Alliance Special Commission on Racism; as a principal architect of the SBC's 1995 Resolution on Racial Reconciliation;

as chair of the SBC Inter-Agency Council Task Force on Racial Reconciliation; and as a member of the 2000 *Baptist Faith and Message* Study Committee, which included specific language identifying racism as one of the systemic social and personal sins that all Christians should oppose; and

WHEREAS, Land helped Southern Baptists take positive, proactive steps to minister to those ensnared in the homosexual lifestyle or by drug abuse, serving as a founding co-chair of the Convention Ministry to Homosexuals Task Force; chairing the SBC Drug Abuse Task Force; and serving on the board of the Alliance for a Drug-Free Society; and

WHEREAS, Land was a founding fellow of the ERLC Research Institute, an evangelical think tank designed to provide resources to equip Southern Baptists and other Christians as they engage a rapidly changing culture with the Gospel; and served as a commissioner for the United States Commission on International Religious Freedom for five terms under two presidential administrations; and

WHEREAS, Land began and served as host of four radio programs over the past thirty-two years, including the ERLC's *For Faith & Family* and *Richard Land Live!*; authored five books, including *The Divided States of America: What Liberals and Conservatives Get Wrong about Faith and Politics*; *Imagine! A God Blessed America: What It Would Look Like and How It Could Happen*; and *Real Homeland Security*; served as contributing editor for *The Criswell Study Bible* and *The Believer's Study Bible*; was the executive editor of the ERLC's *Faith & Family Values*; contributed to the electronic news digest, *ERLC Weekly*; and edited and/or contributed to many other books and publications; and

WHEREAS, Land served as a visiting or adjunct professor at Midwestern, New Orleans, Southeastern, Southern, and Southwestern Baptist Theological Seminaries; Beeson Divinity School; and Southwestern Seminary's Richard Land Center for Cultural Engagement for the study and research of ethics and public policy issues; and

WHEREAS, Land received numerous honors and awards including an honorary doctorate and the W. A. Criswell Award for Public Service from Criswell College; the H. Paul Pressler Service Award by Southern Baptists of Texas Convention; The Ethics & Religious Liberty Commission Distinguished Service Award and the John Leland Religious Liberty Award by the ERLC; the Champions of Justice Award by the National Hispanic Christian Leadership Conference; the Philip E. Johnson Award for Liberty and Truth by Biola University; and the Truth and Media Award by Tennessee Right to Life; and

WHEREAS, In addition to his other awards and recognitions, Land served as administrative assistant and senior advisor to the Honorable William P. Clements, Jr., Governor of Texas; and was named one of the "25 Most Influential Evangelicals" by *Time* Magazine in 2005; and

WHEREAS, Prior to his service at the ERLC, Land served as pastor of two churches, Vieux Carre Baptist Church in New Orleans, Louisiana, and South Oxford Baptist Church in Oxford, England; served on church staff or as interim pastor of sixteen churches in Arkansas, North Carolina, Tennessee, and Texas over a span of thirty-six years; and taught as professor and served as academic dean and vice president for academic affairs at Criswell College in Dallas, Texas; and

WHEREAS, Land received the Master of Theology degree from New Orleans Baptist Theological Seminary, where he served as student body president and received the Broadman Seminarian Award as the outstanding graduating student in 1972 and the Outstanding Alumnus Award in 1997; and also received the Bachelor of Arts degree from Princeton University and the Doctor of Philosophy degree from Oxford University in England; and

WHEREAS, Land and his wife, the former Rebekah Ruth Van Hooser, happily married since 1971, raised their three adult children in a Christian home, Jennifer Land Graham, Richard Dale Land Jr., and Rachel Land Lewis; now, therefore, be it

RESOLVED, That the members of the Executive Committee of the Southern Baptist Convention meeting in Nashville, Tennessee, February 18-19, 2013, and the messengers of the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, express sincere gratitude to God for the life and ministry of Richard and Rebekah Land; and be it finally

RESOLVED, That the Executive Committee of the Southern Baptist Convention expresses best wishes to Richard and Becky for the years ahead and assures them of our prayers.

35. Charles Billingsley (VA), Convention music director, led in congregational praise and worship. Holly Tucker (TX) was a featured soloist.
36. President Luter (LA) introduced R. Albert (Al) Mohler (KY), president, Southern Baptist Theological Seminary, for the SBC Historical Library and Archives Report.
37. President Luter (LA) introduced Daniel L. (Danny) Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest, for the Southeastern Baptist Theological Seminary Report.
38. President Luter (LA) introduced O.S. Hawkins, president and CEO, GuideStone Financial Resources, for the GuideStone Financial Resources 95th report. Hawkins presented the Harold and Judy Vick Mission:Dignity Award to John Morgan (TX), pastor of the Sagemont Baptist Church, Houston. Tim Rogers (NC) and Andrew Green (MO) asked questions. Hawkins responded.
39. Charles Billingsley (VA), Convention music director, led in congregational praise and worship.
40. President Luter (LA) introduced Kevin Ezell (GA), president, North American Mission Board for the North American Mission Board report. Robin Foster (AR) asked a question, and Ezell responded.
41. Kevin Ezell (GA), president, North American Mission Board, challenged messengers with the multifaceted ministries of the North American Mission Board. As a part of the presentation, testimonies and challenges were heard from church planters Scott and Karen Blanchard (MI); major general (retired) chaplain Doug Carver; Navy commander chaplain Don Biadog; Oklahoma disaster relief director Sam Porter; and NAMB vice president for the Midwest Gary Frost. The presentation closed with an emphasis on prayer.
42. President Luter (LA) recognized Wesley Hammond (MO), pastor, First Baptist Church, Paris, to lead the benediction.

TUESDAY AFTERNOON, JUNE 12, 2013

43. Charles Billingsley (VA), Convention music director, worship pastor of Thomas Road Baptist Church, Lynchburg, introduced *Avalon*, Greg and Jana Long (TX), for a musical feature.
44. Dave Miller (IA), second vice president, introduced Terry Turner (TX), pastor, Mesquite Friendship Baptist Church, to lead the congregation in prayer.
45. Dave Miller (IA), recognized Kevin Shrum (TN) to introduce the family of Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary. Allen presented the seminary's report.

46. President Luter (LA) recognized Andy Chambers (MO), chairman, Committee on Order of Business, to present the second report of the Committee on Order of Business.
47. Chairman Chambers (MO) stated that the Committee determined the following motion deals with the internal operations or ministries of Convention entities. Under SBC Bylaw 26B, this motion is automatically referred to the appropriate SBC entity for consideration and report to the 2014 Southern Baptist Convention: to the Executive Committee - Jay Adkins (LA), Requesting a List of all Convention-Elected Trustees be Posted on SBC.net. President Luter (LA) ruled that under the Convention's rules, this motion is referred as indicated by the Committee on Order of Business.
48. Andy Chambers (MO), chairman, Committee on Order of Business, moved that the following motions be referred as follows for consideration and report to the 2014 Southern Baptist Convention: to the Executive Committee - Tim Overton (IN), Requesting the Executive Committee to Publish a Theological Position Paper on Using Gender Neutral Bibles; Harold M. Phillips (MD), Requesting the Executive Committee to Appoint a Task Force to Explore Alternatives to the Boy Scouts; Steven Ball (TX), Requesting the SBC to Withdraw Fellowship from Lake Shore Baptist Church, Waco TX. To the Executive Committee and all SBC entities - Ronnie Floyd (AR), Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries. The motion carried.
49. Chairman Chambers (MO) stated that the Committee on Order of Business requests the chair rule the following motions are not in order: Wiley Drake (CA), Requesting the SBC President to Lead the SBC to Join a Specific Prayer Movement; Wiley Drake (CA), Asking the SBC President to Lead the SBC in Celebrating the Saturday Sabbath and Lord's Day on Sunday. The Committee determined these motions to be an effort to have the Convention express its opinion on the issues concerned, which the Convention does through the resolution process. The motions also seek to impose responsibilities on the president that are not within the scope of his duties under the Constitution and Bylaws. President Luter ruled that the motions were not in order for the reasons given.
50. President Luter (LA) announced that it was time for the introduction of new business.
51. Channing Kilgore (TN) presented a motion: Requesting that Persons Speaking in an Official SBC Capacity Refrain from Speaking about Immigration Issues as if there is an Official Position.

“In light of the diversity of views among Southern Baptists and often the manipulation of social issues by politicians, I make a motion that any person speaking for Southern Baptists in an official capacity, graciously consider to refrain from stating a supposed unified and/or official position of Southern Baptists regarding immigration, amnesty, and/or a pathway to citizenship views.” (Items 51 and 83)
52. President Luter (LA) recognized Ronnie Floyd (AR) for a point of order.
53. President Luter (LA) requested Ronnie Floyd (AR) meet with the Committee on Order of Business to address his question.
54. John Mark Yeats (TX) presented a motion: Requesting the Executive Committee to Update the Provisions of Article III of the SBC Constitution Regarding Minimal Standards and Additional Messengers.

“Since the Southern Baptist Convention is a network of autonomous churches that enjoy the sacrificial giving of its member churches to accomplish its shared Gospel mission, and since there is no threshold gift that qualifies a congregation as able to send messengers, and since the base gift of \$250 required to send each additional messenger to the Southern Baptist Convention has not changed since 1888 – a sacrificial amount then, but a token

amount today, and since reported membership numbers may vary in accuracy, I move that the Executive Committee of the Southern Baptist Convention form a study committee to re-evaluate Article III, particularly sub-points 1 & 2 for the purpose of updating our minimal standards for the purposes of defining participating churches and messengers and bring a recommendation to the Southern Baptist Convention meeting in annual session at Baltimore, Maryland, June 10-11, 2014.” (Items 54 and 83)

55. President Luter (LA) recognized Frank S. Page (TN), president and CEO, SBC Executive Committee, to bring Part 2 of the Executive Committee report. He began his report calling the Convention to prayer. Page was joined by Gary Frost (TN) and Gordon Fort (VA) to lead the Convention in prayer.
56. As a part of his report, Frank Page (TN) introduced leaders of the ethnic fellowships, Daniel Sanchez (TX), A. B. Vines (CA), and K. Marshall Williams (PA) and asked them to join him in prayer.
57. Frank Page (TN) introduced the Calvinism Advisory Committee that produced a theological paper providing a conversational framework for future civil discussions about missions and ministry in the midst of theological diversity. Page led in prayer.
58. Frank Page (TN) challenged the messengers with a new initiative called *Great Commission Advance*. The initiative will be comprehensively rolled out at the 2014 Convention. His report concluded with the 1% Percent Challenge video.
59. President Luter (LA) recognized Jeff Iorg (CA), president, Golden Gate Baptist Theological Seminary, Mill Valley, for their report.
60. President Luter (LA) recognized First Vice President Nathan Lino (TX) to preside.
61. First Vice President Nathan Lino (TX) announced the time for nominations of president. Mark Croston (VA) nominated Fred Luter, Jr. (LA). There were no other nominations. First Vice President Lino called on Registration Secretary James H. (Jim) Wells (MO) to cast the ballot for the Convention. First Vice President Nathan Lino declared **Fred Luter, Jr. president elect**.
62. President Luter (LA) recognized Don Pucik (LA), chairman, Committee on Nominations, to present the Committee on Nominations report as printed on pages 5-8 in *SBC Bulletin, Tuesday, Part 2*, and moved its adoption. The report was adopted.

Report of the 2012–2013 Committee on Nominations

Don Pucik, Chairman

Members Rotating	Status	Nominees to be Elected
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EXECUTIVE COMMITTEE

State or Defined Territory Representation

Term Expiring 2014

Rick Lineberger, FL First, Bradenton	R	Stephen N. Rummage, FL Bell Shoals, Brandon
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Term Expiring 2016

Ed Yount, NC Woodlawn, Conover	R	Stanley J. Welch, NC West Asheville, Asheville
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Term Expiring 2017

Scott A. Ferguson, AL Westview, Opp	I	*Benjamin F. Kelley, Jr., AL First, Montgomery
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Michael W. (Mike) Routt, CO Circle Drive, Colorado Springs	E	Michael W. (Mike) Routt, CO Circle Drive, Colorado Springs
Darrell P. Orman, FL First, Stuart	I	Timothy D. Maynard, FL First Cove, Jacksonville
Wayne Robertson, GA Morningside, Valdosta	E	Wayne Robertson, GA Morningside, Valdosta
Charles W. Boling, IL Second, Marion	E	Charles W. Boling, IL Second, Marion
* Wilma J. Booth, IL Calvary, Elgin	E	* Wilma J. Booth, IL Calvary, Elgin
David F. Skidmore, IN Charlestown Road, Jeffersonville	I	* Franklin D. (Frank) Kovaleski, IN Kingston Avenue, Anderson
Timothy A. (Tim) Ohls, KS-NE Believers Southern, Wichita, KS	E	Timothy A. (Tim) Ohls, KS-NE Believers Southern, Wichita, KS
* Stephen D. Wilson, KY Lone Oak, Paducah	I	* Arnaldo (Timo) Soto-Cuevas, KY Immanuel, Corbin
* William E. (Eddie) Kinchen, MS First, Jackson	E	* William E. (Eddie) Kinchen, MS First, Jackson
Jeff L. Paul, MO Country Meadows, Kansas City	E	Jeff L. Paul, MO Country Meadows, Kansas City
Adam W. Houston, NE Providence, Chester, NH	I	Mark H. Ballard, NE Capstone, North Bennington, VT
Dale R. Suel, NY Amherst, Amherst	E	Dale R. Suel, NY Amherst, Amherst
Bryan (Scott) Davis, NC Pitts, Concord	E	Bryan (Scott) Davis, NC Pitts, Concord
* Jeffrey B. (Jeff) Watson, NC Center Grove, Winston-Salem	E	* Jeffrey B. (Jeff) Watson, NC Center Grove, Winston-Salem
* J. Paul Cunningham, OK Northwest, Oklahoma City	DS	* Michael L. (Mike) Scifres, OK North Fork, Eufaula
Joe E. Wright, Jr., TN First, Dyersburg	I	Tony L. Crisp, TN Eastanaltee, Riceville
Danny S. Sinquefield, TN Faith, Bartlett	E	Danny S. Sinquefield, TN Faith, Bartlett
Michael L. (Mike) Lawson, TX First, Sherman	E	Michael L. (Mike) Lawson, TX First, Sherman
* James T. (Jim) Davis, VA Kingsland, Chester	I	Phillip Herring, VA First, Norfolk
* Sarah C. (Lynn) Talley, WV Cross Lanes, Nitro	I	* Robert E. Stennett, WV Good Shepherd, Scott Depot

GUIDESTONE FINANCIAL RESOURCES

**State or Defined Territory Representation
Term Expiring 2017**

Wes George, AR First, Rogers	E	Wes George, AR First, Rogers
* Harold D. Vick, FL First, West Palm Beach	I	Darren Gaddis, FL First, Ocala
Bryant Wright, GA Johnson Ferry, Marietta	E	Bryant Wright, GA Johnson Ferry, Marietta

J. Wesley Noss, KY New Hope, Versailles	E	J. Wesley Noss, KY New Hope, Versailles
* James W. (Jim) Hixson, MI Bethany, Lansing	E	* James W. (Jim) Hixson, MI Bethany, Lansing
Gerald R. Davidson, MO First, Arnold	E	Gerald R. Davidson, MO First, Arnold
* Kirk R. Hudson, NM Hoffmantown, Albuquerque	E	* Kirk R. Hudson, NM Hoffmantown, Albuquerque
* George B. Walker, NC Cornerstone, Greensboro	I	* Jack M. Stancil, NC Christ, Raleigh
* Ronald E. (Ron) Brown, OH First, Newton Falls	E	* Ronald E. (Ron) Brown, OH First, Newton Falls
William R. (Bill) Dunning, PA-SJ North Park, Allison Park, PA	E	William R. (Bill) Dunning, PA-SJ North Park, Allison Park, PA
* Shadd Kennedy, WV Cross Lanes, Cross Lanes	E	* Shadd Kennedy, WV Cross Lanes, Cross Lanes

INTERNATIONAL MISSION BOARD

State or Defined Territory Representation

Term Expiring 2014

Glynn Stone, Jr., TX Mobberly, Longview	R	Robert M. (Mike) Simmons, TX Hillcrest, Cedar Hill
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Term Expiring 2016

Paul Blizard, WV Memorial, Beckley	R	Seth N. Polk, WV Cross Lanes, Cross Lanes
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Term Expiring 2017

Rick L. Lewis, CO Ken Caryl, Littleton	E	Rick L. Lewis, CO Ken Caryl, Littleton
David F. Uth, FL First, Orlando	E	David F. Uth, FL First, Orlando
Marty A. Carnes, GA First, Thomasville	R	J. Allen Hill, GA Clarkston International, Clarkston
* Kenneth I. (Ken) Kuwahara, HI Olivet, Honolulu	I	Blane A. DeLoach, HI Palisades, Pearl City
* Harold C. Booze, IL Woodland, East Peoria	I	NOT TO BE REPLACED
* Nelda Y. Smothers, IL First, Metropolis	DS	* Sheila K. Satterthwaite, IL First, Maryville
Sandra E. (Sandie) Anderson, KS-NE New Hope, Manhattan, KS	E	Sandra E. (Sandie) Anderson, KS-NE New Hope, Manhattan, KS
Charlie W. Davis, KY Hunsinger Lane, Louisville	E	Charlie W. Davis, KY Hunsinger Lane, Louisville
* Richard E. (Dick) Landry, LA Trinity, Lake Charles	I	Dawson L. Bailey, LA Trinity, Lake Charles
Maureen Collins, MI Crossroads Community, Brighton	DS	* Karen A. Villalpando, MI Memorial, Sterling Heights
James W. (Jim) Barnhart, MO Miner, Sikeston	I	Matt Taylor, MO First, Lebanon

Jeffrey A. (Jeff) Long, NC Parkwood, Gastonia	E	Jeffrey A. (Jeff) Long, NC Parkwood, Gastonia
Richard A. (Rick) Byrd, NC Cornerstone, Summerfield	I	NOT TO BE REPLACED
* Audrey L. Smith, NW Embrace, Burlington, WA	E	* Audrey L. Smith, NW Embrace, Burlington, WA
Michael A. (Mike) Butler, OK First, Purcell	I	NOT TO BE REPLACED
Doyle R. Pryor, OK First, Sapulpa	E	Doyle R. Pryor, OK First, Sapulpa
Kenneth P. (Ken) Cademartori, PA-SJ Friendship, New Freedom, PA	I	* Nancy J. Patrick, PA-SJ Living Legacy, Harrisburg, PA
Scott C. Harris, TN Brentwood, Brentwood	E	Scott C. Harris, TN Brentwood, Brentwood
Charles A. Fowler, TN Germantown, Germantown	I	David B. Miller, TN Green River, Waynesboro
John B. Mann, TX LaJunta, Springtown	E	John B. Mann, TX LaJunta, Springtown
Michael A. (Mike) Gonzales, TX First, Colleyville	I	* Geronimo M. Disla, TX Primera Iglesia Bautista, Grand Prairie
* Connie E. Ward, UT-ID Calvary, Boise, ID	E	* Connie E. Ward, UT-ID Calvary, Boise, ID
Herbert Brisbane, VA Antioch, Haymarket	R	Ken R. McLemore, VA Liberty, Hampton

NORTH AMERICAN MISSION BOARD

State or Defined Territory Representation

Term Expiring 2014

Randall E. Ingram, AL Riverside, Mobile	R	Danny Wood, AL Shades Mountain, Birmingham
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Term Expiring 2017

William L. (Billy) VanCamp, Jr., AZ Heart Cry, Queen Creek	E	William L. (Billy) VanCamp, Jr., AZ Heart Cry, Queen Creek
William G. (Bill) Ingram, CO Mississippi Avenue, Aurora	E	William G. (Bill) Ingram, CO Mississippi Avenue, Aurora
Robert V. Roberts, FL Scott Lake, Lakeland	I	Daniel W. deArmas, FL First, Orlando
Shane H. Sowers, HI Central, Honolulu	E	Shane H. Sowers, HI Central, Honolulu
Brent L. Campbell, MO First, Troy	E	Brent L. Campbell, MO First, Troy
Natalie White, NY North Buffalo Community, Buffalo	E	Natalie White, NY North Buffalo Community, Buffalo
William (Blake) Gideon, OK First, Edmond	E	William (Blake) Gideon, OK First, Edmond
* Richard G. (Rick) Pudliner, PA-SJ Charleroi, Charleroi, PA	DS	* Paula M. Cordray, PA-SJ Living Faith, Coraopolis, PA
Cleatus J. Blackmon, Jr., SC First, Greer	E	Cleatus J. Blackmon, Jr., SC First, Greer

* Donna C. Medcalf, SC Edwards Road, Greenville	R	* Betty Jo (B.J.) Bateman, SC First, Taylors
David D. Green, TN First, Greeneville	E	David D. Green, TN First, Greeneville
Heath C. Peloquin, TX Rockpointe, Mound	E	Heath C. Peloquin, TX Rockpointe, Mound
* Mark J. Dyer, TX Parkway Hills, Plano	E	* Mark J. Dyer, TX Parkway Hills, Plano
Michael G. (Mike) Palmer, UT-ID Salmon Valley, Salmon, ID	I	Dan Walker, UT-ID Alta Canyon, Sandy, UT

LIFEWAY CHRISTIAN RESOURCES

State or Defined Territory Representation

Term Expiring 2017

Cliff L. Knight, AL Lakeview, Auburn	I	* Trudie Beth Guffin, AL Liberty Park, Birmingham
* Howard L. Zach, AK University, Fairbanks	I	Peter J. MacMaster, AK Morning Star, Healy
* David R. Love, CO Cornerstone, Parker	I	* Charles E. Green, CO Monument, Grand Junction
Robert D. (Bob) Greene, FL Olive, Pensacola	E	Robert D. (Bob) Greene, FL Olive, Pensacola
James A. Wells, FL First, Eustis	E	James A. Wells, FL First, Eustis
Paul R. Baxter, GA First, LaGrange	E	Paul R. Baxter, GA First, LaGrange
* Faye King, GA Dawson Street, Thomasville	I	* Wayne C. Morgan, GA First, Covington
Timothy D. Turner, KY Porter Memorial, Lexington	E	Timothy D. Turner, KY Porter Memorial, Lexington
* Ronald G. (Ronnie) Smith, MS Broadmoor, Jackson	R	* D. Weldon Aultman, MS First, Indianola
Don Clifford (Cliff) Day, MO Cross Keys, Florissant	I	Darron L. Edwards, MO United Believers, Kansas City
David H. Horner, NC Providence, Raleigh	E	David H. Horner, NC Providence, Raleigh
* Larry Payton, OK Parkview, Tulsa	D	* Christopher (Blake) Lindley, OK Trinity, Norman
* Franklin R. (Frank) Reeder, SC Northwood, North Charleston	I	Jerry C. White, SC Casey Creek, Chesnee
* Joseph A. (Alan) Hayes, TN Victory, Mt. Juliet	E	* Joseph A. (Alan) Hayes, TN Victory, Mt. Juliet
* Robert A. Pryor, Sr., VA Kempsville, Virginia Beach	E	* Robert A. Pryor, Sr., VA Kempsville, Virginia Beach

SOUTHERN SEMINARY

State or Defined Territory Representation

Term Expiring 2014

James A. (Jim) Smith, Sr., FL Grace Pointe, St. Augustine	R	James B. (Jim) Henry, FL First, Orlando
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	Term Expiring 2015	
Rick W. Byargeon, LA Temple, Ruston	D	*Julie C. Emerson, LA First, Lafayette
	Term Expiring 2018	
John C. Thweatt, AL First, Pell City	E	John C. Thweatt, AL First, Pell City
Phillip A. (Phil) Bray, MO First, Macon	E	Phillip A. (Phil) Bray, MO First, Macon
New Trustee	N	James L. Walls, IN First, Charlestown

SOUTHWESTERN SEMINARY

State or Defined Territory Representation

	Term Expiring 2015	
Jimmy Jackson, AL Whitesburg, Huntsville	R	*Mark Hindman, AL First, Prattville
	Term Expiring 2017	
Stephen P. Davis, IN Living Faith, Indianapolis	R	*Kerry N. Jones, IN Haltaman Village, Muncie
	Term Expiring 2018	
*Harlan D. Lee, AZ North Phoenix, Phoenix	I	Mark S. Mucklow, AZ First Southern, Glendale
Charles E. (Bobby) Holt, CO Vista Grande, Colorado Springs	I	Calvin R. Wittman, CO Applewood, Wheat Ridge
Herb M. Reavis, Jr., FL North Jacksonville, Jacksonville	E	Herb M. Reavis, Jr., FL North Jacksonville, Jacksonville
Edward N. (Ed) Knox, MS Antioch, Columbus	I	*David F. Maron, MS First, Jackson
Dan Brandel, NW Valley Hills, Springfield, OR	I	Ronny L. Cooksey, NW Valley, McMinnville, OR
D. Hance Dilbeck, Jr., OK Quail Springs, Oklahoma City	I	Michael W. Mings, OK First, Valliant

At-Large Representation

	Term Expiring 2016	
*Johnny W. McGregor, TX First, Gainesville	R	Kevin M. Ueckert, TX South Side, Abilene
	Term Expiring 2018	
*John S. Brunson, TX First, Houston	E	*John S. Brunson, TX First, Houston
*Don R. O'Neal, TX First, Euless	I	*Jamie R. Green, TX First, Houston

NEW ORLEANS SEMINARY

State or Defined Territory Representation

	Term Expiring 2016	
*Lonnie Riley, KY Teetersville, Harlan	R	*Ralph C. Prince, KY Lone Oak, Paducah

Term Expiring 2017

Alan Floyd, FL First, Middleburg	R	George H. Kemp, FL First, Jacksonville
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Term Expiring 2018

* Donald E. (Don) Setser, AL Dauphin Way, Saraland	E	* Donald E. (Don) Setser, AL Dauphin Way, Saraland
J. Kent Shirley, CO Monument, Grand Junction	R	Mitchell A. Hamilton, CO Mississippi Avenue, Aurora
William E. (Bill) Bailey, IN Parkside, Columbus	I	* John C. Greenbank, IN Northwoods, Evansville
* Gregory C. Carter, LA Franklin Avenue, New Orleans	DS	* Jackie A. Myers, LA First, Sicily Island
Rob Boyd, NV Green Valley, Henderson	E	Rob Boyd, NV Green Valley, Henderson
* Steven A. Meek, NW Dishman, Spokane, WA	E	* Steven A. Meek, NW Dishman, Spokane, WA

Local Representation**Term Ending 2018**

* Mack Grubbs, MS Temple, Hattiesburg	I	* Gary W. Fordham, MS First, Petal
David E. Cranford, LA First, Ponchatoula	E	David E. Cranford, LA First, Ponchatoula
* Marsha H. Dyess, LA Victory, Walker	E	* Marsha H. Dyess, LA Victory, Walker
Thomas F. Harrison, LA Broadmoor, Shreveport	E	Thomas F. Harrison, LA Broadmoor, Shreveport

SOUTHEASTERN SEMINARY**State or Defined Territory Representation****Term Expiring 2016**

Kevin L. Apperson, NV North Las Vegas, North Las Vegas	R	Jeremy E. Dollar, NV Grace City Romanian, Las Vegas
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Term Expiring 2018

Dwayne E. Mercer, FL First, Oviedo	I	Israel Kim, CA New Life One Way, Irvine
* Joe Forrester, GA Hebron, Dacula	E	* Joe Forrester, GA Hebron, Dacula
Todd A. Linn, KY First, Henderson	E	Todd A. Linn, KY First, Henderson
* A. Earle Finley, II, NC Providence, Raleigh	E	* A. Earle Finley, II, NC Providence, Raleigh

Local Representation**Term Expiring 2018**

* David K. Wagoner, NC Hickory Grove, Charlotte	I	* Melinda Delahoyde, NC Providence, Raleigh
Daniel G. Godfrey, SC Arrowwood, Chesnee	E	Daniel G. Godfrey, SC Arrowwood, Chesnee

MIDWESTERN SEMINARY

State or Defined Territory Representation

Term Expiring 2018

Emilio M. Meza, CA Iglesia Bautista Emanuel, Chula Vista	I	Wayne H. Parker, MI Merriman Road, Garden City
* Dan T. McDonald, GA First, Woodstock	E	*Dan T. McDonald, GA First, Woodstock
Larry T. Lewis, KY Reidland, Paducah	E	Larry T. Lewis, KY Reidland, Paducah
Edwin C. Meyers, NM First, Raton	I	Gordon R. Sidwell, NM Bethel, Roswell
* Richard Mathis, SC First, Spartanburg	I	Frankie J. Melton, SC Heath Springs, Heath Springs

Local Representation

Term Expiring 2018

* Sanford W. Peterson, KS Emmanuel, Overland Park	E	*Sanford W. Peterson, KS Emmanuel, Overland Park
Kenneth J. Parker, MO First, Kearney	E	Kenneth J. Parker, MO First, Kearney

GOLDEN GATE SEMINARY

State or Defined Territory Representation

Term Expiring 2018

Joseph C. Chan, AZ Tucson Chinese, Tucson	E	Joseph C. Chan, AZ Tucson Chinese, Tucson
Janet Y. Springer, CO North Metro, Thornton	E	Janet Y. Springer, CO North Metro, Thornton
Richard Edds, KS-NE First Southern, Salina, KS	I	Cody D. Busby, KS-NE First, Mulvane, KS
Michael C. Routon, MS Greens Creek, Petal	E	Michael C. Routon, MS Greens Creek, Petal
Joe K. Taylor, NV South Reno, Reno	I	*Gayle A. Fee, NV Summerlin Community, Las Vegas
Dennis Humphreys, OH Calvary, Wilmington	E	Dennis Humphreys, OH Calvary, Wilmington

At-Large Representation

Term Expiring 2018

* William C. (Bill) Moffitt, WA Richland, Richland, WA	E	*William C. (Bill) Moffitt, WA Richland, Richland, WA
Rickey P. Scott, OR Harvest Community, Eugene	E	Rickey P. Scott, OR Harvest Community, Eugene
* Milton L. Brock, TX Sagmont, Houston	I	*Timothy J. (Tim) Rost, TX Church at the Cross, Grapevine

ETHICS AND RELIGIOUS LIBERTY COMMISSION

**State or Defined Territory Representation
Term Expiring 2017**

* Eunie W. Smith, AL First, Birmingham	I	William R. (Bill) Morgan, AL First, Prattville
Richard D. Piles, AR First, Camden	E	Richard D. Piles, AR First, Camden
Dennis M. Schmierer, CA Woodward Park, Fresno	E	Dennis M. Schmierer, CA Woodward Park, Fresno
* Stephen G. Veteto, CO Community of Grace, Centennial	I	Lewis Adkison, CO Circle Drive, Colorado Springs
Glen E. Owens, Jr., FL First, Jacksonville	I	Ron D. Harvey, FL First, Pompano Beach
* Donald L. Mason, GA First, Locust Grove	I	Timothy D. Jones, GA Britt David, Columbus
James L. Reamer, NV Renaissance, North Las Vegas	E	James L. Reamer, NV Renaissance, North Las Vegas
* Lee Bright, SC Roebuck, Roebuck	E	* Lee Bright, SC Roebuck, Roebuck

**At-Large Representation
Term Expiring 2017**

* Reed E. Johnston, III, VA Wayne Hills, Waynesboro	E	* Reed E. Johnston, III, VA Wayne Hills, Waynesboro
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COMMITTEE ON ORDER OF BUSINESS

Term Expiring 2016

Andy Chambers, MO West County Community, Ballwin	I	Ron L. Crow, MO First, Diamond
* John B. Hoychick, LA First, Rayville	I	* Cathy A. McAdoo, NV Calvary, Elko

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

63. Charles Billingsley (VA), Convention music director, led the congregation in praise and worship.
64. President Luter (LA) recognized Richard D. Land (TN), president emeritus, The Ethics and Religious Liberty Commission, for their report. John Killian (AL) asked a question. Richard Land responded. Lee Bright (SC) asked a question. Russell Moore (TN) and Richard Land responded.
65. Richard Land (TN) introduced Richard Piles (AR), chairman of The Ethics and Religious Liberty Commission, for a presentation. A video was shown honoring the ministry of Richard Land for his 25 year tenure at the Ethics and Religious Liberty Commission. Richard Piles introduced the new president of The Ethics and Religious Liberty Commission, Russell Moore (TN), to give the entity's presentation to the Convention.

66. President Luter (LA) announced the time of nominations for first vice president. Steve Gaines (TN) nominated Bart Barber (TX). There were no other nominations. President Luter called on Registration Secretary James H. (Jim) Wells (MO) to cast the ballot for the Convention. President Luter announced **Bart Barber, first vice president elect**.
67. President Luter (LA) recognized Paige Patterson (TX), president of Southwestern Baptist Theological Seminary, to bring the Southwestern Baptist Theological Seminary Report. Brad Atkins (SC) asked a question. Patterson responded.
68. President Luter (LA) announced he was extending a courtesy to Ronnie Floyd (AR) to speak to a motion that he presented earlier in the day.
69. President Luter (LA) introduced the final time for new motions.
70. Phillip Senn (TN) presented a motion: Requesting Entities “Overseeing the Ministries of the Churches of this Convention” to Refrain from Using Commercial Advertising to Solicit Funds.
 “That the messengers to the Southern Baptist Convention meeting in Houston, TX, June 11-12, ask the entities overseeing the ministries of the churches of this Convention to refrain from utilizing commercial advertisements to solicit funding from sources other than from the churches affiliated with the Southern Baptist Convention.” (Items 70 and 84)
71. Kenneth Reiter (TX) presented a motion: Instructing The Ethics & Religious Liberty Commission to Investigate the American Cancer Society’s Stand on Stem Cell Research.
 “That The Ethics & Religious Liberty Commission investigate the American Cancer Society’s stand on stem-cell research and release a statement regarding the ethics of their stand.” (Items 71 and 84)
72. Paul Cunningham (OK) presented a motion: Requesting a Change in Reserve Seating Allocations at the Convention.
 “That except for seating for the press and the handicapped, all reserved seating on the Convention floor be open to any messenger on a first come, first served basis.” (Items 72 and 83)
73. Charles Billingsley (VA), Convention music director, led the congregation in praise and worship.
74. President Luter (LA) recognized Adam Greenway (KY), chairman of the LifeWay trustees, to introduce Thom S. Rainer (TN), Nashville, president & CEO, LifeWay Christian Resources. Rainer presented the LifeWay Christian Resources Report. Kent Cochran (MO) asked a question. Rainer responded.
75. Thom Rainer (TN), president & CEO, LifeWay Christian Resources, introduced the LifeWay Christian Resources presentation.
76. Adam Cruse (IL), senior pastor, First Baptist Church, Mt. Carmel, led the benediction.

TUESDAY EVENING, JUNE 12, 2013

REVIVAL SERVICE

77. Charles Billingsley (VA), Convention music director, worship pastor of Thomas Road Baptist Church, Lynchburg, led congregational praise and worship.
78. President Fred Luter, Jr. (LA), senior pastor, Franklin Avenue Baptist Church, New Orleans, brought a message from God’s Word to a standing room only crowd of messengers and guests.
79. President Luter (LA) led the benediction.

WEDNESDAY MORNING, JUNE 12, 2013

80. Charles Billingsley (VA), Convention music director, worship pastor, Thomas Road Baptist Church, Lynchburg, led in praise and worship.
81. President Fred Luter, Jr. (LA) recognized Jason Lee (TX), pastor, Tallowood Chinese Baptist Church in Houston, to lead the congregation in prayer.
82. President Luter (LA) recognized Andy Chambers (MO), chairman of the Committee on Order of Business, to give the third Committee on Order of Business report.
83. Andy Chambers (MO), chairman of the Committee on Order of Business, reported that the committee determined that the following motions deal with the internal operations or ministries of Convention entities. Under SBC Bylaw 26B, these motions are automatically referred to the appropriate SBC entities for consideration and report to the 2014 Southern Baptist Convention: to the Ethics and Religious Liberty Commission - Channing Kilgore (TN), Requesting that Persons Speaking in an Official SBC Capacity Refrain from Speaking about Immigration Issues as if there is an Official Position; to the Executive Committee - John Mark Yeats (TX), Requesting the Executive Committee to Update the Provisions of Article III of the SBC Constitution Regarding Minimal Standards and Additional Messengers; Paul Cunningham (OK), Requesting a Change in Reserve Seating Allocations at the Convention. President Luter (LA) ruled that under the Convention's rules, these motions are referred as indicated by the Committee on Order of Business.
84. On behalf of the Committee on Order of Business, Chairman Chambers (MO) requested that the chair rule the following motions are not in order: Phillip Senn (TN), Requesting Entities "Overseeing the Ministries of the Churches of this Convention" to Refrain from Using Commercial Advertising to Solicit Funds (There are no SBC entities which "oversee the ministries of the churches of this Convention."); Kenneth Reiter (TX), Instructing the Ethics & Religious Liberty Commission to Investigate the American Cancer Society's Stand on Stem Cell Research (The work of an SBC entity is directed by its board of trustees. A motion which seeks to have the Convention exercise the authority of an entity's board is not in order. Messengers may offer motions which request, but not direct, that an entity take an action.). President Luter (LA) ruled that the motions are not in order for the reasons given.
85. Chairman Chambers (MO) announced that the report of the Committee on Order of Business was complete at this time.
86. President Luter (LA) announced the time of nominations for second vice president. Jeff Wright (TN) nominated Jared Moore (KY). Bob Pearle (TX) nominated Don Cass (TX).
87. President Luter (LA) called on James H. (Jim) Wells (MO), registration secretary, to give balloting instructions to the messengers. Wells reported that at 8:15 a.m. on June 12, 2013, there were 5,066 messengers registered. Ballots were cast.
88. President Luter (LA) expressed thanks to the messengers for their participation in last night's revival service.
89. President Luter (LA) recognized Robert J. Anderson, Jr. (MD), chairman of the Committee on Committees, to bring their report. Anderson moved the adoption of the report found in the *SBC Bulletin*, Tuesday, Part 2, page 4. (See following pages.) Jerry Johnson (TX), president, Criswell College, was nominated to serve as chairman. The report was adopted.
90. Charles Billingsley (GA) introduced featured soloist Tommy Walker (CA).

Report of the 2013 SBC COMMITTEE ON COMMITTEES

Robert J. Anderson, Jr., Chair

(2013–2014 Committee on Nominations)

(State Convention/Name/Church Membership)

* indicates layperson from each state or regional convention

ALABAMA

- * Barbara Moore
First Baptist
Pelham, AL
- David Chambers
First Baptist of Fairview
Cullman, AL

ALASKA

- * Judy Rice
First Baptist
Anchorage, AK
- Thomas Hoffman
Fairview Loop Baptist
Wasilla, AK

ARIZONA

- * Julie Evans
Second Mile Baptist
Tucson, AZ
- Cecil Pratt
First Southern Baptist
Wellton, AZ

ARKANSAS

- * Richard Proctor
Wynne Baptist
Wynne, AR
- Michael G. Seabaugh
Central Baptist
Magnolia, AR

CALIFORNIA

- * Herbert Brown
New Seasons
Spring Valley, CA
- Ruben Galarza
The Vine
Rancho Cucamonga, CA

COLORADO

- * James W. Parr, Jr.
Applewood Baptist
Wheat Ridge, CO
- Patrick “Ross” Jagers
Circle Drive Baptist
Colorado Springs, CO

DISTRICT OF COLUMBIA

- * James Kneale
First Baptist
Upper Marlboro, MD
- * Salvatore Galeano
First Baptist
Upper Marlboro, MD

FLORIDA

- * Randy Knepper
Hibernia Baptist
Fleming Island, FL
- Ricky E. Powell
Fort Caroline Baptist
Jacksonville, FL

GEORGIA

- * Dianne Fountain
Cedar Creek Baptist
Winder, GA
- Fred McCoy
Houston Lake Baptist
Perry, GA

HAWAII

- * Kenneth Sakai
Valley Isle Fellowship
Wailuku, HI
- Richard “Rick” Lazor
Olanui Baptist
Honolulu, HI

ILLINOIS

- * Sharon Carty
Emmanuel Baptist
Carlinville, IL
- Wes Feltner
Tabernacle Baptist
Decatur, IL

INDIANA

- * Deborah Dills Davidson
First Baptist
Sellersburg, IN
- Wayne Gullion
Wayneboro Baptist
Ft. Wayne, IN

KANSAS/NEBRASKA

- * Susan Pederson
Prairie Hills Baptist
Augusta, KS
- Timothy Boyd
First Baptist
Shawnee, KS

KENTUCKY

- * David Chrisman
Kings Mountain Baptist
Mt. Washington, KY
- Ed Amundson
High Street Baptist
Somerset, KY

LOUISIANA

- * Carolyn Sue French
Jefferson Baptist
Baton Rouge, LA
- Ray Swift
First Baptist
Lafayette, LA

MARYLAND/DELAWARE

- * José Anderson
Colonial Baptist
Randallstown, MD
- André Williams
Kettering Baptist
Upper Marlboro, MD

MICHIGAN

- * Sharon Greer
The Orchard
Traverse City, MI
- Marc Bewley
LakePointe
Clinton Township, MI

MISSISSIPPI

- * Jim Edwards
Harrisburg Baptist
Tupelo, MS
- Randy Turner
First Baptist
Laurel, MS

MISSOURI

* Jennifer Farr
First Baptist
Speelville, MO

Ted D. Middleton
First Baptist
Lewistown, MO

NEVADA

* Lisa McCabe
Mason Valley Southern
Baptist
Yerington, NV

Rodney Melhuish
Shadow Hills Baptist
Las Vegas, NV

NEW ENGLAND

* Jay Smith
Seacoast Community
Portsmouth, NH

Neal Davidson
Hope Chapel Baptist
Sterling, MA

NEW MEXICO

* Paul Tankersley
First Baptist
Clovis, NM

Kevin Parker
First Baptist
Aztec, NM

NEW YORK

* Robert (Bob) Cope
Christ Community
Waldwick, NJ

James D. Hundley
Emmanuel Baptist
Cortland, NY

NORTH CAROLINA

* Kenneth W. Goetze
Wake Cross Roads Baptist
Raleigh, NC

Sandy Maurice Marks
Alexis Baptist
Alexis, NC

NORTHWEST

* Rusty Allen
Greater Gresham
Baptist
Gresham, OR

Scott Brewer
Meadowbrook
Redmond, WA

OHIO

* Larry Randolph
Living Hope
Marysville, OH

Matthew Stauffer
First Baptist
Miamisburg, OH

OKLAHOMA

* Shirley Pogue
First Baptist
Ada, OK

Artie E. Hudson, Jr.
First Baptist
Pawhuska, OK

PENNSYLVANIA/S. JERSEY

* Stephen King
The Church of the Good
Shepherd
Cherry Hill, NJ

Ed Roman
Carlisle Baptist
Carlisle, PA

SOUTH CAROLINA

* Haley Atkins
Powdersville First Baptist
Easley, SC

Brad Goodale
Philippi Baptist
Union, SC

TENNESSEE

* Dena Rivers Lee
Third Baptist
Murfreesboro, TN

David Worley
Bethel Baptist
Greenfield, TN

TEXAS

* Sarah Pitts
Minden Baptist
Minden, TX

Jerry A. Johnson
First Baptist
Rockwall, TX

UTAH/IDAHO

* Judy Barking
First Baptist
West Valley City, UT

Lionel D. (Dan) Robinson
Calvary Baptist
Boise, ID

VIRGINIA

* Terry R. Tinsley
Centreville Baptist
Centreville, VA

Reggie Hester
Bethel Baptist
Chesapeake, VA

WEST VIRGINIA

* Christopher Gomes
The Church at
Martinsburg
Martinsburg, WV

Andrew DeHart
Centerpointe
Hurricane, WV

WYOMING

* Larry Wilke
Wilderness Baptist
Dubois, WY

Mark Hensley
Hilltop Baptist
Green River, WY

91. President Luter (LA) recognized Charles S. (Chuck) Kelley, Jr. (LA), president, New Orleans Baptist Theological Seminary, to bring their report. Kelley announced the seminary is launching the Fred Luter Jr. PhD Fellowship for African American students.
92. President Luter (LA) called on Andy Chambers (MO), chairman of the Committee on Order of Business, for a report. Chambers moved that the time be adjusted ahead 20 minutes. The motion was adopted.
93. President Luter (LA) announced the time of nominations for recording secretary. John Mark Yeats (TX) nominated John L. Yeats (MO). There were no other nominations, and Luter called on James H. (Jim) Wells (MO), registration secretary, to cast the Convention ballot for John L. Yeats. President Luter announced **John L. Yeats recording secretary elect**.
94. President Luter (LA) recognized James H. (Jim) Wells (MO) for a report on the election of second vice president. Wells reported that 682 ballots were cast. Jared Moore (KY) received 451, or 66.13%, and Don Cass (TX) received 223, or 32.70%. President Luter announced Jared Moore as **second vice president elect**.
95. Charles Billingsley (GA), introduced featured soloist Tommy Walker (CA), who led in praise and worship.
96. President Luter (LA) recognized R. Albert Mohler, Jr. (KY), president, The Southern Baptist Theological Seminary, to give their report. Mohler shared that twenty years ago, he was introduced in Houston as the new president of Southern Seminary.
97. President Luter (LA) recognized Wanda Lee, executive director/treasurer, Woman’s Missionary Union, to give their report. Lee celebrated the 125 years of the WMU. She introduced the newly re-elected WMU president, Debbie Akerman (SC). They promoted a stand against pornography because of the importance of believers living worthy of their devotion to God’s calling.
98. President Luter (LA) introduced Andy Chambers (MO) for a motion. Chambers moved that the morning agenda be advanced 20 minutes. The motion was adopted.
99. President Luter (LA) announced the time for nominations for Registration Secretary. Jim Richards (TX) nominated James H. (Jim) Wells (MO). There were no other nominations, and Luter called on John L. Yeats (MO), recording secretary, to cast the Convention ballot for James H. (Jim) Wells. President Luter declared **James H. (Jim) Wells registration secretary elect**.
100. President Luter (LA) recognized Steve Lemke (LA), chairman of the Resolutions Committee and provost, New Orleans Baptist Theological Seminary, to give the first report of The Committee on Resolutions.
101. Manpoong Dennis Kim (MD) moved the adoption of Resolution 1, and it was adopted.

**RESOLUTION 1
ON APPRECIATION**

WHEREAS, The messengers to the 156th 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 Houston, Texas; and

WHEREAS, We also acknowledge our local Southern Baptist churches, associations, state Baptist conventions, SBC committees, and volunteers of the Houston 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 Houston, Texas, June 11–12, 2013, 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.

102. Tom Biles (FL) moved the adoption of Resolution 2, and it was adopted.

**RESOLUTION 2
IN RECOGNITION OF THE BILLY GRAHAM EVANGELISTIC TEAM**

WHEREAS, William Franklin “Billy” Graham II has been a monumental force for the Gospel of Jesus Christ for sixty-three years as the founder, chairman, and CEO of the Billy Graham Evangelistic Association; and

WHEREAS, George Beverly Shea went to be with his Lord on April 16, 2013, at age 104, having sung to more people in person than anyone else in history as the featured soloist with the Billy Graham evangelistic crusades; and

WHEREAS, Clifford Burton Barrows, who led music for the Billy Graham crusades and hosted “The Hour of Decision” radio and television programs, celebrated his 90th birthday on April 6, 2013; and

WHEREAS, The Billy Graham team shared the Good News of God's love with nearly 215 million people at more than four hundred crusades, missions, and evangelistic rallies in North America and around the world, and with more than two billion people via their radio and television ministry, leading millions to a personal relationship with Jesus; and

WHEREAS, Billy Graham will celebrate his 95th birthday on November 7, 2013; and

WHEREAS, In conjunction with his 95th birthday, the Billy Graham Evangelistic Association is partnering with churches across the United States and Canada to present “My Hope” with Billy Graham, a neighborhood-focused outreach event designed to share the Gospel with millions of people; now, therefore, be it

RESOLVED, That in celebration of his 95th birthday, the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, express our profound appreciation for the evangelistic zeal, the missionary spirit, and the personal integrity of Billy Graham and his team; and be it further

RESOLVED, That churches in the Southern Baptist Convention be encouraged to participate in and pray for the “My Hope” campaign in the autumn of 2013; and be it finally

RESOLVED, That following the example of Billy Graham, George Beverly Shea, and Cliff Barrows, we encourage all Christians in the United States and Canada to reach their friends, neighbors, and co-workers with the Gospel of Jesus Christ during the “My Hope” campaign.

103. Joe Wright (TN) moved the adoption of Resolution 3. Peter Lumpkins (GA) moved to amend by striking the word “Finally” from the next to last paragraph and inserting “RESOLVED, that we encourage all denominational leaders and employees of the Southern Baptist Convention to utilize the highest sense of discernment in affiliating with groups and/or individuals that possess questionable policies and practices in protecting our children from criminal abuse.” Steve Lemke (LA) spoke against the amendment and in support of the Committee’s report. Tim Rogers (NC) spoke for the amendment. Scott Gordon (MO) spoke against the amendment. John Yeats (MO) reread the amendment. The amendment was adopted. Bob Cleveland (AL) moved to amend in the second resolve following the words “moral responsibility to report to authorities” by adding the words “any accusations of child abuse.” Joe Wright (TN) spoke for the committee to receive the amendment. The amendment was adopted. Wiley Drake (CA) moved the previous question. The previous question was ordered. Resolution 3 was adopted as amended.

**RESOLUTION 3
ON SEXUAL ABUSE OF CHILDREN**

WHEREAS, The Bible is clear in its affirmation that children are a gift from the Lord (Psalm 127:3–5); and

WHEREAS, The Lord Jesus demonstrated His love for children by encouraging them to follow Him, correcting those who hindered them, and condemning those who harmed them (Matthew 18:3–6; Mark 10:13–14); and

WHEREAS, The sexual abuse of children remains an ever-increasing criminal offense with more than 1.8 million reported victims of sexual abuse by more than 750,000 child abuse perpetrators identified in the United States alone; and

WHEREAS, Tragically, instances of sexual abuse have been perpetrated within Southern Baptist congregations, churches of other denominations, and other Christian ministries; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, call upon Southern Baptists to stand with our Lord Jesus in loving and protecting children as He does; and be it further

RESOLVED, That we remind all Southern Baptists of their legal and moral responsibility to report any accusations of child abuse to authorities in addition to implementing any appropriate church discipline or internal restoration processes; and be it further

RESOLVED, That we likewise call upon all Southern Baptists to cooperate fully with law enforcement officials in exposing and bringing to justice all perpetrators, sexual or otherwise, who criminally harm children placed in our trust; and be it further

RESOLVED, That we strongly urge Southern Baptist churches to utilize background checks like those provided through LifeWay Christian Resources (www.lifeway.com/backgroundchecks), databases of sexual predators such as the US Department of Justice sex offender database linked at SBC.net (www.SBC.net/localchurches/ministryhelp.asp), or other relevant resources in screening all potential staff and volunteer workers, particularly those who minister to children and youth; and be it further

RESOLVED, That we encourage pastors and church leaders to develop and implement sound policies and procedures to protect our children; and be it further

RESOLVED, That we encourage all denominational leaders and employees of the Southern Baptist Convention to utilize the highest sense of discernment in affiliating with

groups and or individuals that possess questionable policies and practices in protecting our children from criminal abuse; and be it finally

RESOLVED, That we urge all Southern Baptists to pray for children who are victims of abuse, to stand for their protection from abuse, and to support safe and healthy children's ministries in our churches and communities.

104. Galen Jones (GA) moved the adoption of Resolution 4. Jim Gregory (ID) raised a point of order on Resolution 3. The chair received the messenger's point, and the Convention proceeded. Resolution 4 was adopted.

RESOLUTION 4 ON HUMAN TRAFFICKING

WHEREAS, Human trafficking is criminal activity in which human beings are treated as possessions to be controlled and exploited through the use of force, threats of force, fraud, or coercion for the purpose of involuntary subjection to labor or commercial sex acts (see Trafficking Victims Protection Acts of 2000 and 2013); and

WHEREAS, The form of slavery known as human trafficking knows no borders and preys on victims of any age, race, gender, or nationality, involving an estimated 600,000 to 800,000 persons being transported from place to place each year into some form of forced labor, including about 17,500 persons who are trafficked into the United States each year; and

WHEREAS, It is estimated that as many as twenty-seven million persons worldwide are now being held in some form of slavery, including commercial sexual exploitation, forced labor, child labor, and forced organ harvesting, producing annual profits of over \$32 billion; and

WHEREAS, Human trafficking preys upon the poor and the most vulnerable members of a society, especially women and children, the overwhelming majority of whom are younger than twenty-four years old, and many who are young children; and

WHEREAS, About 1.2 million children are trafficked every year, with two children being sold into slavery every minute; and

WHEREAS, The irresponsible use of salacious explicit sexual material through various media is promulgated in cultures around the world, thus perpetuating demand for selfish sexual gratification, reducing the stigma of commercial sex, and creating a demand for sexual slavery; and

WHEREAS, The Bible describes each individual as being created in the image of God (Genesis 1:26–27), affirms the sanctity and dignity of all human life (Psalm 8:4–5), and calls upon believers to speak up for those who cannot defend themselves (Proverbs 31:8–9); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, commit to pray for the victims of human trafficking and sexual exploitation; and be it further

RESOLVED, That we urge all Southern Baptists to educate themselves and others about the various expressions of modern-day slavery, how to prevent it, and how to minister to those who have been victimized by it; and be it further

RESOLVED, That we commend the Southern Baptist churches and individuals who are already bringing healing and restoration to trafficking victims in the name of Jesus Christ; and be it further

RESOLVED, That we encourage Southern Baptists to support agencies and ministries which help rescue and rehabilitate trafficking victims; and be it further

RESOLVED, That we call upon Southern Baptists to support public policies at the local, state, national, and international level which combat human trafficking; and be it finally

RESOLVED, That we affirm the important work of persons in law enforcement, education, medicine, counseling, and other professions who address human trafficking through their assigned responsibilities, pledging our prayerful support.

105. Manpoong Dennis Kim (MD) moved the adoption of Resolution 5. Channing Kilgore (TN) moved to amend by adding a new second “RESOLVED, That we affirm Scripture to be the final authority on all mental health issues.” Kilgore spoke to his amendment. Steve Lemke (LA) spoke against the amendment for the Resolutions Committee. Michael Crisp (TX) spoke for. Bob Cleveland (AL) spoke against the amendment. Wiley Drake (CA) spoke for the amendment. Tom Ascol (FL) spoke against the amendment and moved the previous question. The question was ordered. Luter (LA) reread the amendment. The amendment failed. Steven Owensby (SC) moved to amend by adding a new resolution following the first RESOLVED to add “RESOLVED, that the mission Jesus described as His own in Luke 4:18-19 should also be the mission of His church, namely to proclaim liberty to those who are oppressed with godly biblical counsel.” Lemke (LA) shared that the committee received the amendment. The amendment was adopted.
106. Chairman Chambers (MO) moved to extend the time 25 minutes. The time was extended.
107. Channing Kilgore (TN) moved to amend before the last RESOLVED, “RESOLVED, that we affirm Scripture to be the final authority on all mental health issues.” Kilgore spoke to the amendment. Resolutions Committee member David Crosby (LA) spoke against the amendment. President Luter (LA) reread the amendment. The amendment failed. Resolution 5 was adopted as amended.

RESOLUTION 5 ON MENTAL HEALTH CONCERNS AND THE HEART OF GOD

WHEREAS, God made all things perfectly good in design for His glory and the good of humanity (Genesis 1–2); and

WHEREAS, Adam and Eve rebelled against Him, choosing their own way and the way of the Evil One, and consequently ushered sin and disorder into our world and the whole human race (Genesis 3; Romans 5:12–21; 8:22); and

WHEREAS, As a consequence of this Fall, humanity is subjected to many kinds of mental health problems including autism spectrum disorders; intellectual disability; mental health conditions like schizophrenia, clinical depression, anxiety disorders, bipolar disorders, and eating disorders; and diseases of the aged such as dementia and Alzheimer’s disease; and

WHEREAS, God did not abandon fallen humanity but loved the world (John 3:16–17) and launched a plan of redemption—a restoration that is incomplete in this age but will be perfected in heaven (1 Peter 1:3–9); and

WHEREAS, Those with mental health concerns, like all people, are crowned with honor and dignity, being made in the image and likeness of God (Psalm 8:4–6; James 3:9); and

WHEREAS, Those with mental health concerns are disproportionately represented among the homeless and in our correctional systems, indicating a tragic neglect of these persons who are made in God’s image; and

WHEREAS, Those who are struggling with mental health concerns often feel isolated, stigmatized, and rejected, sometimes resorting to self-destructive behaviors, including suicide; and

WHEREAS, Suicide is a tragedy, leaving heartache, pain, and unanswered questions in its wake; and

WHEREAS, Recent events in our nation and among God's people have underscored the tragedy of mental health concerns and their devastating toll within our families, our churches, and our culture; and

WHEREAS, Jesus Christ spent time with and healed some of the most marginalized members of the culture of His day; and

WHEREAS, God has appointed His people to be the main representatives of His heart and values to the world; and

WHEREAS, God has called us to share the Gospel of Christ with all people, including those suffering various mental health concerns; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, on June 11–12, 2013, affirm that those with mental health concerns are of immeasurable value to God; and be it further

RESOLVED, That the mission Jesus described as His own in Luke 4:18-19 should also be the mission of His church, namely to proclaim liberty to those who are oppressed by means of godly biblical counsel; and be it further

RESOLVED, That we commit to affirm, support, and share God's love and redemption with those with mental health concerns; and be it further

RESOLVED, That we oppose all stigmatization and prejudice against those who are suffering from mental health concerns; and be it further

RESOLVED, That we support the wise use of medical intervention for mental health concerns when appropriate; and be it further

RESOLVED, That we support research and treatment of mental health concerns when undertaken in a manner consistent with a biblical worldview; and be it further

RESOLVED, That families who have lost a member to suicide deserve great care, concern, and compassion from Christians and their churches, including the assurance that those in Christ cannot be separated from the eternal love of God that is in Christ Jesus; and be it finally

RESOLVED, That we call on all Southern Baptists and our churches to look for and create opportunities to love and minister to, and develop methods and resources to care for, those who struggle with mental health concerns and their families.

108. David Dykes (TX) moved the adoption of Resolution 6. Wes Taylor (FL) spoke for the resolution. Charlie Dale (AL) spoke against. Mike Janz (CA) moved to strike the 6th and 7th Resolved. Janz spoke to his amendment. Dykes spoke against the amendment. Byron Edens (GA) spoke against the amendment and moved the previous question. The previous question for the amendment was ordered. Amendment failed. Paul Taylor (TX) moved to amend by striking the words from the seventh Resolve by striking “that choose to remain in relationship with the Boy Scouts.” Taylor spoke to his amendment. Dykes spoke that the committee was in friendly agreement. The amendment was adopted. David Uth (FL) moved to amend the seventh Resolve after the word “families” to read, “RESOLVED,

That we encourage churches and families that seek to remain in the Boy Scouts to impact as many boys as possible with the life-changing Gospel of Jesus Christ, and . . .” The resolutions committee considered the motion to amend as friendly. The motion to amend was adopted.

109. Mike Janz (CA) moved to replace the word “orientation” with the word “preference.” David Dykes (TX) spoke against the amendment. The amendment failed.
110. President Luter asked the body if they preferred to vote now or in the afternoon session. The question was ordered. The resolution as amended was adopted.

**RESOLUTION 6
ON THE CHANGE OF MEMBERSHIP POLICY
OF THE BOY SCOUTS OF AMERICA**

WHEREAS, For more than a century, the Boy Scouts of America (BSA) has been a values-based boys organization designed to “prepare young people for a lifetime of character and leadership,” equipping them “to make ethical and moral choices over their lifetimes by instilling in them the values of the Scout Oath and Law”; and

WHEREAS, The Scout Oath contains language that is consistent with belief in God and biblical precepts that serve as the basis for Christian faith: “On my honor I will do my best to do my duty to God and my country and to obey the Scout Law; to help other people at all times; to keep myself physically strong, mentally awake, and morally straight”; and

WHEREAS, The leadership of the Boy Scouts throughout its history has restricted from membership and leadership those persons who would affect the group’s ability to advocate its viewpoints in regard to belief in God and His moral precepts; and

WHEREAS, In 1992, and again in 2000, the Southern Baptist Convention adopted resolutions affirming the Boy Scouts in their stand that homosexual conduct is inconsistent with the obligations of the Scout Oath, encouraging the BSA “to maintain its historic commitments” (1992) and “to hold fast to its traditional ideals” (2000); and

WHEREAS, The United States Supreme Court ruled in 2000 that the constitutional right to freedom of association allows a private organization, as part of its “expressive message,” to exclude a person from membership when “the presence of that person affects in a significant way the group’s ability to advocate public or private viewpoints” and that allowing homosexuals as adult leaders would interfere with that message (*Boy Scouts of America et al. v. Dale*); and

WHEREAS, In 2004, the Boy Scouts adopted a policy statement that said, in part, “Boy Scouts of America believes that homosexual conduct is inconsistent with the obligations in the Scout Oath and Scout Law to be morally straight and clean in thought, word, and deed”; and

WHEREAS, In 2012, an eleven-person committee appointed by the National Council of the Boy Scouts completed a two-year study and reported its unanimous decision that the Boy Scouts retain the current policy as outlined above; and

WHEREAS, NBC News reported in breaking news on January 28, 2013, that the BSA executive leadership, in concert with certain members of the BSA board of directors, was poised to change the Scouts’ historic policy at its February 4–5 board meeting the following week to allow avowed homosexuals into membership and leadership positions within the Boy Scouts of America; and

WHEREAS, During the week between when news broke of this proposed policy change and the February board meeting, the Boy Scouts received an outpouring of feedback from Scouts, Scouting families, sponsoring organizations, and the American public; and

WHEREAS, On February 6, 2013, the BSA board determined that, “due to the complexity of this issue, the organization needs time for a deliberate review of its membership policy”; and

WHEREAS, The National Council of the Boy Scouts voted on May 23, 2013, to approve new membership guidelines that state, “no youth may be denied membership in the Boy Scouts of America on the basis of sexual orientation or preference alone”; and

WHEREAS, While those who embrace a biblical worldview are grateful that the leadership policy of the BSA remains unchanged, the executive leadership and certain members of the Boy Scouts board clearly signaled their desire to change both the membership and leadership policies of the BSA; and

WHEREAS, This decision of the BSA is viewed by many homosexual activists as merely the first step in a process that will fundamentally change the BSA, putting the Scouts at odds with a consistent biblical worldview on matters of human sexuality; and

WHEREAS, This decision has the potential to complicate basic understandings of male friendships, needlessly politicize human sexuality, and heighten sexual tensions within the Boy Scouts; and

WHEREAS, Many Southern Baptist churches sponsor Boy Scout troops and many Southern Baptists are involved in Scouting; and

WHEREAS, *The Baptist Faith and Message* states that “Christians should oppose . . . all forms of sexual immorality, including adultery, homosexuality, and pornography,” and Southern Baptists consistently have expressed their opposition to the normalization of homosexual behavior in American culture through more than a dozen resolutions over the past thirty years; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, express our continued opposition to and disappointment in the decision of the Boy Scouts of America to change its membership policy; and be it further

RESOLVED, That we express our gratitude for the thousands of individuals within the Scouting family and the culture at large who expressed their opposition to the BSA executive leadership’s intent to change its membership and leadership policies in regard to homosexuality, leading to the compromise recommendation it presented to the BSA National Council; and be it further

RESOLVED, That we express our gratitude to each voting member of the National Council who voted in opposition to the policy change for membership; and be it further

RESOLVED, That we express our well-founded concern that the current executive leadership of the BSA, along with certain board members, may utilize this membership policy change as merely the first step toward future approval of homosexual leaders in the Scouts; and be it further

RESOLVED, That we call on the Boy Scouts to remove from executive and board leadership those individuals who, earlier this year, sought to change both the membership and leadership policy of the Scouts without seeking input from the full range of the Scouting family; and be it further

RESOLVED, That we affirm the right of all families and churches prayerfully to assess their continued relationship with the BSA, expressing our support for those churches and families that as a matter of conscience can no longer be part of the Scouting family; and be it further

RESOLVED, That we encourage churches and families that remain in the Boy Scouts to seek to impact as many boys as possible with the life-changing Gospel of Jesus Christ, to work toward the reversal of this new membership policy, and to advocate against any future change in leadership and membership policy that normalizes sexual conduct opposed to the biblical standard; and be it further

RESOLVED, That we encourage churches that choose to sever ties with the Boy Scouts not to abandon their ministry to boys but consider expanding their Royal Ambassadors ministry, a distinctively Southern Baptist missions organization to develop godly young men; and be it finally

RESOLVED, That we declare our love in Christ for all young people regardless of their perceived sexual orientation, praying that God will bring all youth into a saving knowledge of our Lord Jesus Christ.

111. President Luter (LA) introduced Tom Elliff (VA), president, International Mission Board, to give their report. Elliff challenged the messengers to expend greater energy declaring the faith than defending the faith. Although thrilled with the third highest Lottie Moon Offering, Elliff pointed out the difference between the amount of offerings Southern Baptists receive and the amount invested in missions. Doug Wendling (NM) asked a question. Elliff responded.
112. Tom Elliff (VA) led the International Mission Board presentation and challenged messengers and Southern Baptists with the importance of cooperative missions to reach the vast lostness of the world. He implored Southern Baptists to personally and generationally embrace the heart of God for the unreached people groups.
113. Danny Decker (MO), senior pastor, First Baptist Church, Warsaw, led the benediction.

WEDNESDAY AFTERNOON, JUNE 12, 2013

114. Charles Billingsley (VA), Convention music director, worship pastor, Thomas Road Baptist Church, Lynchburg, led in praise and worship.
115. Leon Thompson (IL), deacon, Broadview Missionary Baptist Church, Chicago, led the congregation in prayer.
116. President Fred Luter, Jr. (LA) called on James H. (Jim) Wells (MO) for a registration report. At 12:00 p.m. there were 5,112 registered messengers. Wells took a moment of personal privilege to say thanks to the messengers for their intercession in his behalf. President Luter prayed for Wells.
117. President Luter (LA) introduced Andy Chambers (MO), chairman of the Committee on Order of Business, for a motion. Chambers moved that the schedule be advanced by 10 minutes. The motion was adopted.
118. President Luter (LA) recognized Steve Lemke (LA), chairman of the Resolutions Committee and provost, New Orleans Baptist Theological Seminary, to give the final report of the Committee on Resolutions.
119. Carol Yarber (TX) moved the adoption of Resolution 7. James Hammack (KY) moved to amend the resolution after the word “cheerfully” by adding the words “and give sacrificially as good stewards of God’s blessings” and then complete the balance of the

sentence. Yarber shared that the committee considered it to be a friendly amendment. The amendment was adopted. Field Thigpen (LA) moved to amend the resolution after the first RESOLVE: “RESOLVED, that Southern Baptists and Southern Baptist churches evaluate the faithfulness of their stewardship to financially support missionaries and ministries at home and abroad through the Cooperative Program and Great Commission Giving.” The committee considered it to be a friendly amendment. The amendment was adopted. The resolution was adopted as amended.

RESOLUTION 7

ON TITHING, STEWARDSHIP, AND THE COOPERATIVE PROGRAM

WHEREAS, Biblical stewardship is a generous response of loving obedience that constitutes an essential part of our worship of God (2 Corinthians 9:6–7); and

WHEREAS, Tithing predates the Law of Moses (Genesis 14:20; 28:22; Hebrews 7:2) and is affirmed in the Old Testament (Numbers 18: 21–24) as well as in the New Testament (Luke 11:42); and

WHEREAS, The Scripture equates failure to tithe with robbing God (Malachi 3:8); and

WHEREAS, Christ affirmed the tithe (Matthew 23:23); and

WHEREAS, Proportional giving of at least a tithe is expected by God throughout Scripture (Numbers 18:21–24; 1 Corinthians 16:1–2; Hebrews 7:2); and

WHEREAS, Tithing is essential for Kingdom work through the local church and ministries around the world (1 Corinthians 9:13–14); and

WHEREAS, According to the Great Commission Task Force Report, Southern Baptists give just 2.5 percent of their annual income to the local church, demonstrating the need for Southern Baptists to teach and faithfully obey the biblical command to tithe; and

WHEREAS, The current economic climate and other factors have resulted in financial challenges for many of our churches and mission entities; and

WHEREAS, Faithful stewardship is a privilege and an honor for all Christians; and

WHEREAS, The Cooperative Program is funded solely by tithes, offerings, and gifts through the churches; and

WHEREAS, Cooperative Program giving from the churches has declined significantly from \$548 million in 2007–2008 to \$488 million in 2010–2011, reducing our support of missions and ministries by \$60 million; and

WHEREAS, Frank S. Page, president of the SBC Executive Committee, has challenged Southern Baptist churches to increase their Cooperative Program giving by at least 1 percent; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, exhort all Southern Baptists to tithe cheerfully and give sacrificially as good stewards of God’s blessings to their local churches; and be it further

RESOLVED, That Southern Baptists and Southern Baptist churches evaluate the faithfulness of their stewardship to financially support missionaries and ministries at home and abroad through the Cooperative Program and Great Commission Giving; and be it finally

RESOLVED, That we commend those who tithe faithfully in loving obedience to God.

120. David Crosby (LA) moved the adoption of Resolution 8, and it was adopted.

**RESOLUTION 8
ON RECOGNITION OF THE 125TH ANNIVERSARY
OF THE WOMAN’S MISSIONARY UNION**

WHEREAS, The Woman’s Missionary Union (WMU) was created in 1888 with Annie Armstrong as its first corresponding secretary; and

WHEREAS, WMU has been an auxiliary to the Southern Baptist Convention for the past 125 years, supporting Southern Baptist missions through prayer, missions education, sacrificial giving, and mission activities; and

WHEREAS, The passion for missions stirred and channeled through WMU has assisted Southern Baptists in developing one of the most extensive mission networks in church history; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, express gratitude to God for our partnership with WMU in impacting the nations with the Gospel of Jesus Christ, joining WMU in celebrating 125 years of mission support to the Southern Baptist Convention and its cooperating churches for international and North American missions; and be it further

RESOLVED, That we commend WMU for its faithful and continued partnership in Southern Baptist missions through prayer support, and educational programming such as, Women on Mission, Adults on Mission, myMISSION, Acteens, Challengers, Youth on Mission, Girls in Action, Royal Ambassadors, Children in Action, and Mission Friends; and be it further

RESOLVED, That we commend WMU for its faithful financial support of missions through the special offerings for international, North American, and state missions, and through the Cooperative Program; and be it further

RESOLVED, That we commend the members of WMU for their personal engagement in mission activities, such as Baptist Nursing Fellowship, Christian Men’s Job Corps, Christian Women’s Job Corps, International Initiatives, Missionary Housing, Project HELP, Pure Water, Pure Love, WorldCrafts, Acteens Activators, Acteens Activators Abroad, MissionsFEST, FamilyFEST, and Youth Missions Teams; and be it finally

RESOLVED, That we encourage WMU to continue to fan the flames for missions with Southern Baptists until our Lord returns.

121. Galen Wendell Jones (GA) moved the adoption of Resolution 9, and it was adopted.

**RESOLUTION 9
ON PRAYER FOR THE PRESIDENT AND OTHER POLITICAL LEADERS**

WHEREAS, Scripture teaches that God is sovereign over all nations of the earth (Psalm 93:1–2; 103:19; 113:4–5); and

WHEREAS, God, in His permissive will, may allow political leaders, both in biblical times and the present day, to enact policies that are opposed to His revealed will (1 Kings 16:25, 30); and

WHEREAS, It is in God’s power to prompt the hearts and minds of political authorities to His purposes and furnish wisdom and guidance in their decisions (Ezra 1:1–3; Proverbs 21:1; Daniel 3:26–30; 4:34–37); and

WHEREAS, Government is appointed by God as His servant to encourage good and restrain evil to the end that all people are blessed and His people are enabled to live quiet and peaceful lives in all godliness and holiness (Romans 13:1–7; 1 Timothy 2:1–3; 1 Peter 2:14); and

WHEREAS, God commands His people to respect the authority of political leaders and honor them (1 Peter 2:13–17); and

WHEREAS, God commands His people to pray for their political leaders (1 Timothy 2:1–3); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, urge the churches of the Southern Baptist Convention to pray confidently, regularly, and fervently for our President, members of Congress, Supreme Court justices, and all local, state, and national governmental leaders.

122. Matthew Arbo (MO) moved the adoption of Resolution 10, and it was adopted.

**RESOLUTION 10
ON VIOLATIONS OF RELIGIOUS FREEDOM
AND ASSEMBLY IN THE UNITED STATES**

WHEREAS, God has granted religious freedom to humanity, even in matters of eternal significance (Genesis 2:16–17; Luke 13:34; Acts 4:19–21; 5:29; 17:16–34); and

WHEREAS, Religious freedom is an indispensable human right and an essential component of a free society; and

WHEREAS, Religious freedom by definition includes the freedom of the individual to live in accordance with his or her religiously-informed values and beliefs as illustrated by Article 18 of the United Nations Declaration on Human Rights: “Everyone has the right to freedom of thought, conscience, and religion; this right includes freedom to change his religion or belief, and freedom, either alone or in community with others in public or private, to manifest his religion or belief in teaching, practice, worship and observance”; and

WHEREAS, The First Amendment of the United States Constitution guarantees religious freedom for everyone under its jurisdiction, declaring that “Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof”; and

WHEREAS, Religious freedom must include the freedom of assembly based on religiously-informed beliefs and is guaranteed by the First Amendment of the United States Constitution; and

WHEREAS, In deciding *NAACP v. Alabama*, 357 U.S. 449 (1958) the United States Supreme Court declared, “It is beyond debate that freedom to engage in association for the advancement of beliefs and ideas is an inseparable aspect of the ‘liberty’ assured by the Due Process Clause of the Fourteenth Amendment, which embraces freedom of speech”; and

WHEREAS, In order to retain their official standing as a campus organization, Christian and other religious groups on some prominent college and university campuses are being required to allow into membership and leadership individuals who do not affirm the moral and religious convictions of the organizations; and

WHEREAS, Some people of faith are being denied the right to operate their businesses in a manner consistent with their religiously-informed beliefs, especially with regard to their convictions about homosexuality, resulting in loss of status, income, and livelihood; and

WHEREAS, Some officials and municipalities have discriminated against constitutionally-protected religious activities in public housing, public schools, and other tax-supported spaces; and

WHEREAS, Despite the long and honorable tradition of respect for religious freedom within the ranks of the United States armed services, many members of the United States military are experiencing heightened levels of animosity and hostility because of their faith; and

WHEREAS, Chaplains in the United States military are growing increasingly concerned about their freedom to minister to America's servicemen and women according to the dictates of their faith without fear of reprisal or intimidation; and

WHEREAS, The federal government is denying the right of its citizens to exercise their religious freedom by its insistence that they provide in their employee healthcare plans for contraceptives and abortion-causing drugs and devices; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, express our gratitude for our God-granted religious freedom; and be it further

RESOLVED, That we call on college administrators to respect the right of students to freedom of association and stop requiring religious student groups to accept as members or select as leaders those who do not share their core religiously-informed beliefs; and be it further

RESOLVED, That we call upon the federal, state, and local governing authorities to hold any college or university accountable that discriminates on the basis of religion, violating students' constitutionally-guaranteed freedom of religion and association; and be it further

RESOLVED, That we implore the United States Department of Defense and each branch of the military to reaffirm their commitment to the freedom of all servicemen and women to conduct themselves in accordance with the dictates of their faith; and be it further

RESOLVED, That we call on these same military organizations to respect and continue to uphold the right of their chaplains to minister freely according to the dictates of their faith; and be it further

RESOLVED, That we ask these military entities to communicate consistently throughout every branch of the armed forces and to every person who provides instruction or guidance to our servicemen and women the right of all servicemen and women, and the chaplains who serve them, to conduct themselves in accordance with the dictates of their faith; and be it further

RESOLVED, That we call on every branch of government to investigate all claims of First Amendment violations and to educate, discipline, or prosecute any who are involved in these violations; and be it further

RESOLVED, That we call on the current administration to uphold the constitutional protections accorded people of faith to provide healthcare for their employees that is consistent with their core religious beliefs; and be it further

RESOLVED, That we urge those who engage in defending the legal rights of people of faith to come to the aid of those who are facing discrimination for their faith by federal, state, and local governments, institutions, or individuals; and be it further

RESOLVED, That we urge The Ethics and Religious Liberty Commission of the Southern Baptist Convention to continue its faithful defense and advocacy of the God-given and constitutionally-guaranteed rights of freedom of religion and assembly; and be it finally

RESOLVED, That we commit to stand with and pray for those in our nation and around the world who are persecuted for their faith.

123. Steve Lemke (LA) moved the adoption of Resolution 11, and it was adopted.

**RESOLUTION 11
ON THE DANGER OF AGE DISCRIMINATION
IN HEALTHCARE RATIONING**

WHEREAS, The Bible regards senior adults as persons deserving of honor and esteem (Leviticus 19:32; Proverbs 16:31); and

WHEREAS, Scripture affirms the sanctity of life for all persons, including senior adults, and regards all persons as bearers of God's image (Genesis 1:26–28); and

WHEREAS, There are credible reports that the elderly who are extremely sick are routinely neglected—and in some instances die prematurely—under the national healthcare systems in other countries; and

WHEREAS, Some notable policy advocates have argued that healthcare for the elderly should be rationed in the United States; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, express our opposition to any public policy which might function to discriminate against the elderly in their access to quality healthcare; and be it further

RESOLVED, That we encourage all Southern Baptists to honor our elders and seek ways to express our appreciation for senior adults; and be it finally

RESOLVED, That we encourage Southern Baptists to engage in ministry to senior adults, particularly those who are hospitalized, in nursing home facilities, and those who are homebound.

124. David Crosby (LA) moved the adoption of Resolution 12. D. Heath Woolman (KY) moved to amend the resolution after the 3rd RESOLVE. “RESOLVED, that we urge all federal, state, and local criminal justice agencies to increase the support, training and resources for their personnel and to increase their cooperation with the Southern Baptist Convention and other like-minded organizations who seek to reach offenders with the life-transformational Gospel of Jesus Christ; and be it further”. Crosby stated that the committee considered the amendment friendly. The motion to amend was adopted. Doug Wendling (NM) spoke against the resolution. Crosby responded. The resolution was adopted as amended.

**RESOLUTION 12
ON AMERICA'S GROWING PRISON POPULATION**

WHEREAS, The rate of incarceration in the United States is among the highest of all nations; and

WHEREAS, Prison populations in the United States have risen from approximately 100 prisoners per 100,000 in 1974 to a current number of about 750 per 100,000, resulting in an unprecedented percentage of adults behind bars; and

WHEREAS, The cost of incarceration, averaging more than \$30,000 per inmate per year, absorbs a significant percentage of governmental budgets at the federal, state, and local levels; and

WHEREAS, The number of elderly inmates, whose healthcare costs are a growing part of the overall cost of incarceration, has increased dramatically due to longer sentences; and

WHEREAS, Probation and parole systems, if utilized effectively, offer less expensive supervision, employ new monitoring techniques, reunite families, and actively work toward social reintegration of prisoners; and

WHEREAS, Public revenues saved by lower incarceration rates could be applied to improve and expand parole, probation, and reintegration programs; and

WHEREAS, Prolonged incarceration of nonviolent offenders, who make up roughly half of all inmates, frequently contributes to the disintegration of family structures, increases dependency on state aid, and reduces the economic viability of individuals, families, and communities, thus hindering their reintegration into society; and

WHEREAS, Incarceration rates are at or near the highest levels in Southern states, as is the case, for instance, in Louisiana which now incarcerates one out of every eighty-six adults, the highest documented rate of incarceration in the world; and

WHEREAS, Many people serving disproportionately long sentences for nonviolent offenses are routinely housed with hardened offenders; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Houston, Texas, June 11–12, 2013, declare our support and appreciation for all who work in the criminal justice system to protect our communities, often bearing heavy loads with limited resources; and be it further

RESOLVED, That we express our support of legislative policies that seek to reduce high incarceration rates without jeopardizing public safety; and be it further

RESOLVED, That we affirm that probation and parole may serve as a wise, just, and effective alternative to prolonged incarceration for certain nonviolent offenders; and be it further

RESOLVED, That we urge all federal, state, and local criminal justice agencies to increase the support, training, and resources for their personnel and to increase their cooperation with the Southern Baptist Convention and other like-minded organizations who seek to reach offenders with the life-transformational Gospel of Jesus Christ; and be it further

RESOLVED, That we affirm our prison chaplains, local church ministries, seminary educational initiatives, and other ministries that serve in prisons and youth detention centers and operate programs that seek to reintegrate prisoners into their communities, and reduce recidivism through moral and spiritual transformation; and be it finally

RESOLVED, That we urge churches and other ministries to participate in programs that assist prisoners with reintegration into society, including transitional housing, vocational and drug rehabilitation, and family support, heeding the words of Jesus, “I was in prison, and you came to visit me” (Matthew 25:36)

125. President Luter asked if there were any other Resolutions for consideration. There were none, and the Resolutions Committee was dismissed.

126. President Luter (LA) recognized Andy Chambers (MO), chair, to give the fourth report of the Committee on Order of Business. Chambers moved to nominate John Meador (TX) as Convention preacher, John Avant (TN) as the alternate preacher, and Roger McGee (VA) as the Convention music director. The motion was adopted.
127. Chairman Chambers recognized the members of the Committee on Order of Business. Chambers recognized John B. Hoychick (LA), Marvin Parker (IL), Lester Hoffman (OH), Stephen Horn (LA), and David Smith (TX).
128. Chairman Chambers took personal privilege to recognized June Turner, who is retiring soon after the Convention for her many years of service with the Executive Committee and LifeWay.
129. President Luter (LA) honored the outgoing officers. President Luter recognized David Miller (IA) for his service as second vice president and Nathan Lino (TX) as first vice president.
130. Frank S. Page (TN), president and chief executive officer of the Executive Committee, introduced the newly elected officers of the Southern Baptist Convention and their wives: Dr. and Mrs. Fred Luter (LA), president; Dr. Bart Barber (TX), first vice president; Rev. Jared Moore (KY), second vice president; Dr. and Mrs. John L. Yeats (MO), recording secretary; Dr. and Mrs. James H. (Jim) Wells (MO), registration secretary.
131. President Luter (LA) recognized former SBC Presidents on the platform: Dr. and Mrs. Jimmy Draper (TX); Joyce Rogers (TN), wife of the late Dr. Adrian Rogers; Dr. and Mrs. Frank Page (TN); Dr. and Mrs. Bryant Wright (GA).
132. Charles Billingsley (GA), Convention music director, led in praise and worship.
133. President Luter (LA) introduced Daniel L. (Danny) Akin (NC), president, Southeastern Baptist Theological Seminary, to preach the Annual Sermon.
134. President Luter (LA) expressed gratitude for the Convention allowing him to serve, for chief parliamentarian Barry McCarty, others on the platform, Frank Page, and the Executive Committee.
135. President Luter recognized David Smith (TX), vice chairman of the Committee on Order of Business, to lead the messengers and guests in the final benediction.
136. President Luter (LA) pronounced the 156th Annual Meeting of the Southern Baptist Convention adjourned.

**2013 SBC Annual Meeting Statistics
Houston, Texas, June 11–12, 2013**

	Count	Spouse's Vocation	
Gender:		Associational Missions	20
Male	3,255	Evangelism	6
Female	1,848	Homemaking	438
Total Present	5,103	North American or Int'l. Missions	6
		Other	315
Total Survey Takers	1,001	Other Church Staff	51
		Other Denominational	7
Age Breakdown		Seminary Student	7
18-29	47	Senior Pastor	126
30-34	72	State Convention,	
35-39	84	Agency/Institution	25
40-44	108	Total	1,001
45-49	97		
50-54	156	Number of times attended	
55-59	171	1st Time	186
60+	266	5 or less	338
Total	1,001	6-10	209
		11 or more	268
Travel Mode		Total	1,001
Car	503		
Plane	459	Expense Breakdown	
Other	39	Under \$100	51
Total	1,001	\$100-\$299	57
		\$300-\$599	119
Your Vocation		\$600-\$999	235
Associational Missions	44	\$1,000-1,499	276
Evangelism	14	\$1,500-\$1,999	186
Homemaking	112	\$2,000+	77
North American or Intl Missions	14	Total	1,001
Other	154		
Other Church Staff	111	Number of other Family Members	
Other Denominational	18	None	329
Seminary Student	20	1	492
Senior Pastor	464	2-4	157
State Convention,		5+	23
Agency/Institution	50	Total	1,001
Total	1,001		
		Number of unique churches that sent messengers	
		Number of churches	2,370
		Number of states that sent messengers	
		Number of states + D.C. + PR	49

SOUTHERN BAPTIST CONVENTION

Registration of Messengers by State

Houston, Texas, June 11–12, 2013

State	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1-25)
AK	12	0.24%	8	
AL	258	5.06%	131	6
AR	188	3.68%	84	13
AZ	25	0.49%	13	25
CA	113	2.21%	66	15
CO	41	0.80%	20	21
CT	2	0.04%	1	
DC	11	0.22%	2	
DE	3	0.06%	1	
FL	259	5.08%	123	8
GA	313	6.13%	151	3
HI	12	0.24%	7	
IA	7	0.14%	5	
ID	8	0.16%	6	
IL	95	1.86%	42	16
IN	63	1.23%	31	19
KS	39	0.76%	18	22
KY	226	4.43%	107	9
LA	383	7.51%	143	5
MA	3	0.06%	2	
MD	67	1.31%	32	18
ME	1	0.02%	1	
MI	10	0.20%	7	
MN	6	0.12%	3	
MO	184	3.61%	83	14
MS	295	5.78%	149	4
MT	2	0.04%	1	
NC	281	5.51%	131	7
ND	0	0.00%	0	
NE	0	0.00%	0	
NH	1	0.02%	1	
NJ	17	0.33%	7	
NM	45	0.88%	22	20
NV	30	0.59%	15	23
NY	28	0.55%	15	24
OH	71	1.39%	33	17
OK	195	3.82%	92	10
OR	2	0.04%	2	
PA	17	0.33%	10	
PR	3	0.06%	3	
RI	1	0.02%	1	
SC	144	2.82%	85	12
SD	6	0.12%	3	
TN	379	7.43%	169	2
TX	1,032	20.22%	428	1
UT	9	0.18%	5	
VA	173	3.39%	88	11
VT	0	0.00%	0	
WA	12	0.24%	7	
WI	5	0.10%	2	
WV	15	0.29%	8	
WY	11	0.22%	6	
Total	5,103	100.00%	2,370	

**Southern Baptist Convention
Text of Convention Messages
June 11–12, 2013
Houston, Texas**

Part 2

**President Fred Luter, Jr.'s
Convention Address**
(pages 102–107)

**Daniel Akin's
Convention Message**
(pages 108–114)

President Fred Luter, Jr.'s Address

SBC PRESIDENT'S MESSAGE

President Fred Luter, Jr.

2013 Southern Baptist Convention, Houston, Texas, June 11, 2013

Sermon Text: **John 13:34-35**

It's Time for Revival!

We're at a very critical time in the life of our country. We're at a very critical time in the life of our cities. We're at a very critical time in the life of our churches. We're at a very critical time in the life of our Convention. And the reason that the time is critical is because the spiritual pulse of our nation is at an all-time low. The time is critical because the spiritual heartbeat of our society is at an all-time low. The time is critical because the spiritual outlook of our country is at an all-time low. As a matter of fact our country is in critical condition!

Brothers and sisters, you do not have to be a Bible scholar to realize that we're living during some critical times. You do not have to know Bible prophecy to realize that we're living during some critical times. Just look at your local news. Just look at your state news. Just look at your national news, and you will see and hear that we're living during some critical times. Check out the Internet. Read any national newspaper, and you will see and hear that we're living during some critical times.

Look at some of the things that are happening in your town and in my town; in your city and in my city; in your state and in my state. The senseless shootings, the brazen robberies, the rampant sexual abuse of children, the growing disrespect for adults and those in authority, the tragic killings of babies, the enemy's attack on traditional marriage and the family, the basic disregard for life – period.

Oh brothers and sisters, we're living in a critical time in our country, in our cities, in our churches, and in our Convention. As a matter of fact, the times we are living in today sound so much like the times that the Apostle Paul warned Timothy about in 2nd Chapter 3. Listen and hear how accurate Paul was in describing these critical times: "But know this, that in the last days perilous times will come. For men shall be lovers of themselves, lovers of money, boasters, proud, blasphemers, disobedient to parents, unthankful, unholy, unloving, unforgiving, slanderers, without self-control, brutal, despisers of good, traitors, headstrong, haughty, lovers of pleasure rather than lovers of God, having a form of godliness, but denying its power." Brothers and sisters, what an accurate picture of our culture. What an accurate picture of our country. What an accurate picture of our communities. What an accurate picture of our cities.

The Apostle Paul's prophecy to Timothy is unfortunately a reality today. Look around us; the sitcoms that are being made, the movies that are being produced, the music that is being played, the videos that our kids watch on MTV and BET, the violent video games our kids play. Rampant crime in our cities and neighborhoods, drug abuse, alcohol abuse, sex abuse, rape, adultery, child molestation, abortion, homosexuality, same-sex marriage, racism, pornography, and gang violence are all common occurrences in our country, are all common crises in our cities, are all common experiences in our nation. What a tragic picture of our society. What a tragic description of our states. What a tragic portrayal of our nation.

However, my brothers and sisters, the thing that truly bothers me about this tragic picture of our society; the thing that truly concerns me about this tragic description of our states; the thing that truly upsets me about this tragic portrayal of our nation is, what difference is the church

making on all of this darkness? What difference is the church making on all of this lostness? What difference is the church making during these perilous times?

Now, ladies and gentlemen, I need to get a little bit more specific about this question. I'm not asking what difference the Methodist church is making about this lostness; I'm not asking what difference the Lutheran church is making about this lostness; I'm not asking what difference the Catholic church is making about this lostness; I'm not asking what difference the Assembly of God church is making about this lostness; I'm not asking what difference the Presbyterian church is making about this lostness; I'm not asking what difference the Full Gospel church is making about this lostness; I'm not asking what difference COGIC churches are making about this lostness.

Brothers and sisters, I cannot speak for any of those churches. I cannot speak for any of those denominations. However, I just happen to be the president of the largest protestant denomination in the world! I just happen to be the president of the largest protestant denomination in America! I just happen to be president of the Southern Baptist Convention! SO I CAN speak for this Convention!!

A Convention made up of over 16 million members.

A Convention made up of over 45,000 churches.

A Convention made up of 6 of the best seminaries in the world.

A Convention made up of some of the best colleges and universities in the world.

So, the question I am asking of all the messengers here at our convention in the great city of Houston; the question I am asking of all the SBC members who are not here but are watching by way of the Internet is, what difference are we making in this lostness? What difference are we making in all of this darkness? The question of the hour is: Have we been lights in a dark world and salt in a sodium, saltless society?

Well, according to the latest statistics issued by Dr. Thom Rainer of LifeWay last week, we're not making much of a difference at all. According to the numbers reported by our churches, we are down in every category. Membership is down in our churches; attendance is down in our churches; and baptisms are down in our churches. As a matter of fact, baptisms in Southern Baptist churches are the lowest since 1948! Let me do the math for you. Baptisms in our churches are the lowest in 65 years! Oh, what a tragedy! With all of these churches in all of these states! With all of these churches in all of these cities! With all of these churches in all of these towns, and yet our numbers across the board are down.

But I can hear someone say, "Wait a minute, Fred, my church is growing, so we're good! I can hear some pastor say, "Wait a minute, preacher, attendance is up at my church, so we're good! I can hear some leader say, "Whoa, Fred; baptisms are up at my church, so we're good! And therein lies the problem, my friends. Therein lies the problem, my brothers and sisters. We need to understand that we're all in this together! We need to recognize that we're all in this together! It is not about your church and my church! It is not about your ministry and my ministry. It is not about your kingdom and my kingdom. It is about all of us as Southern Baptist working together, praying together, planning together, and in ministry together. It is about all of us in repentance to God! It is about all of us crying out to God! I need you, you need me, we need each other! LORD REVIVE US, that we may be one!

Brothers and sisters, my heart desire is that we will cry out, LORD REVIVE US! That our churches may be one. That our Convention may be one. That our denomination may be one. Lord, revive us and make us one like the early believers in Acts 2 where the Scriptures say that the believers in Jesus Christ were all with one accord in one place. Therefore as a consequence, they turned the world upside down! In other words, my brothers and sisters, if it

can happen for the early believers, I believe it can happen for the Southern Baptist Convention. In other words, it's time for REVIVAL! It's time for RENEWAL. It's time for RESTORATION!

So how do we do it? How do we pull it off? How can we expect for revival to happen among us? How can we expect for revival to happen with us? How can we expect for revival to happen through us? Well, I believe our text gives us the answer. Jesus tells His disciples that there are three things that we must do if we're going to impact our world.

#1. We Must Have a Love for the Scriptures. (v. 34a)

My friends, one of the things that has always impressed me with our denomination is that we've always had a love for the Scriptures. One of the things that I know about this Convention; one of the things that I am proud of about this Convention, is that the Southern Baptist Convention is known across the world because of our love for the Scriptures! And because of our love for the Scriptures, we should not compromise the Scripture when it comes to standing up for biblical principles! Particularly in this politically correct society. Therefore, our standards for biblical authority should not be based on what the Democrats say! It should not be based on what the Republicans say! It should not be based on who is riding a donkey! It should not be based on who is riding an elephant! It should not be based on if you live in a blue state or if you live in a red state! Brothers and sisters, I have said it before, and I will say it again at this convention: Nothing; I said nothing; absolutely nothing can be POLITICALLY RIGHT if it is BIBLICALLY WRONG!

I don't care how popular it is in our society.

I don't care how well-liked it is in our society.

I don't care how pleasing it is in our society.

I don't care how celebrated it is in our society.

I don't care how well-received it is in our society.

Nothing can be POLITICALLY RIGHT if it is BIBLICALLY WRONG!

And if revival is going to happen in America,

We need preachers across America;

We need pastors across America;

We need Sunday School teachers across America;

We need Bible study teachers across America;

We need seminary students across America;

We need college and university students across America;

We need members of our churches across America who can boldly, who can proudly, who can bravely, and who can firmly stand up and proclaim to all the world that, "I am not ashamed of the gospel of Jesus Christ, for it is the power of God unto salvation."

And because of our love for the Scriptures, we've had some strong debates. We've had some strong discussions about our beliefs of what the Scripture says about certain topics. However, the problem is, while we are debating and discussing these topics, lost men and women are dying and going to hell everyday. In other words, lost folks are burning in the lake of fire while many of us are debating about which hose to use to put out the fire. Brothers and sisters, time is running out. Time is running short. We do not have time for a debate. We do not have time for a discussion. Let's acknowledge the fact that there are some topics; there are some issues that we just do not see eye-to-eye on. Therefore, for the sake of those who are lost; for the sake of those who are dying and on their way to hell, let's find the hose that's closet to us and use it to put out the sin-sick fire of those who are lost and on their way to hell!

Let's make the main thing the main thing, and the main thing is that all of us must carry out the Great Commission of our Lord and Savior Jesus Christ to take the Gospel to a lost world! But in order for that to happen among us, with us, and through us, there is a second thing that must happen.

#2. We Must Have a Love for the Saints. (v. 34b)

Oh my friend, when you think about all our Savior did just for you and for me! Think about it. He was born of a virgin, just for you and for me. He was lied to and talked about, just for you and for me. He was denied and demeaned, just for you and for me. He was spit on and stripped, just for you and for me. He was mocked and misused, just for you and for me. He was pushed and pulled, just for you and for me. He was shoved and slandered, just for you and for me. He was abused and assaulted, just for you and for me. He left His home in glory to bring us redemption's story. He brought salvation, just for you and for me. He brought redemption, just for you and for me. He brought sanctification, just for you and for me. He brought justification, just for you and for me. He brought renewal, just for you and for me. He brought regeneration, just for you and for me. Besides that, He loves us, He lived for us, He died for us, and He redeemed us! How can you not want to stand for Him? How can you not want to win for Him? How can you not want to be faithful to Him? How can you not want to live for Him? The nails in His hands just for you. The nails in His feet just for you. The spear in His side just for you. The crown of thorns on His head just for you. He cried those last seven sayings from the cross just for you. He could have called thousands of angels to rescue Him, but He decided to die just for you and for me. But that's not how the story ends. Three days later, He rose again with all power in His hands! Oh, how can you not have a love for the Savior? I am convinced, you cannot have a genuine, authentic love for the Savior and not have revival. Oh, Lord, revive us that we may be one!

Now the amazing thing about our Savior is that He loves us with an unconditional love. He loves us, not because of, but in spite of. In spite of the fact we mess up sometimes, He loves us. In spite of the fact we don't pray like we should, He loves us. In spite of the fact we don't study like we should, He loves us. In spite of the fact we don't forgive like we should, He loves us. In spite of the fact we don't love like we should, He loves us. In spite of the fact that we fall sometimes, our Savior still loves us! What if we had that kind of love? A love that's genuine, a love that's authentic, and a love that's real for one another. I have no doubt that if the Body of Christ had that kind of love on a consistent basis that the Lord would send revival to our churches, to our Convention, and to our denomination. Oh, brothers and sisters, It's Time for Revival! Finally, if we want to see God revive us that we may be one, there is one more thing that must happen.

#3. We Must Have a Love for the Saints. (vv. 34-35)

You want to know why there is so much lostness in the world? You want to know why there is so much darkness in the world? Could it be that a lot of those folks do not see enough of us loving one another? Could it be the reason that lost friend, that lost relative, that lost coworker, that lost neighbor, or that lost classmate has not yet turned from darkness to light? Could it be because they do not see us loving one another? My friend, how is it that we say we love God, whom we have never seen, and hate our brother that we see on a daily basis; that we see on a weekly basis? We pass each other in the sanctuary, and don't speak. We pass each other in the hallway and don't speak. We see each other on the way to Sunday School and don't speak. We see each other at this convention and don't speak. That reminds me of the saying, "To live above with those we love will certainly be glory. To live below with those we know, well that's another story." Jesus says that the world, the lost, the unchurched would know that we are His disciples; they would know that we are His followers simply by the love that we express to each other.

Brothers and sisters, if you want to see God, send revival to the SBC. I dare you to start having a genuine, authentic love for each other! What about you, my brother? What about you, my sister? Do we have a genuine love for each other? Do we have a genuine love for one another? Not just for those who are in your group? Not just for those who are in your inner circle? Not just for those who are in your clique? I am talking all the saints of God.

That saint sitting to your left, do you love him?

That saint sitting to your right, do you love him?

That saint in front of you, do you love him?

That saint sitting behind you, do you love him?

Those saints who love contemporary music, do you love them?

Those saints who love traditional music, do you love them?

Those saints who love praise songs, do you love them?

Those saints who are Calvinist, do you love them?

Those saints who are not Calvinist, do you love them?

Those saints who love the King James Bible only, do you love them?

Those saints who love the Holman Christian Standard Bible, do you love them?

Those saints whose churches have Baptist in their name, do you love them?

Those saints whose churches do not have Baptist in their name, do you love them?

Brothers and sisters, the question of the hour is, do you love the saints of God enough to come together, to work together, to pray together, to impact lostness in America? Jesus says in the text that we should love each other, as He loved us. And He loved us so much that He died for us. In spite of our sins, Jesus loves us. In spite of our iniquities, Jesus loves us. In spite of our issues, Jesus loves us. In spite of our faults, Jesus loves us. In spite of our bad habits, Jesus loves us. And with that same type of love, He expects us to love one another.

And this is His promise to us: If we show genuine, authentic, sincere love to each other, the world will know! The country will know! The nation will know! Even the lost will know! First John 4:7-8 says, “Beloved let us love one another, for love is of God; and everyone who loves is born of God and knows God. He who does not love God does not know God, for God is love”. Brothers and sisters, how do we expect for the lost, the dying, and the hopeless to see and know the love of Christ when we cannot put aside our personal agendas and truly show genuine, authentic love for each other? In other words, we will never see revival in the world until we first see revival in the church! We will never see revival among the people until we first see revival among the preachers! We will never see revival among the laity until we first see revival among the leaders! That sounds like 2nd Chronicles 7:14: “If my people who are called by my name, shall humble themselves and pray and seek my face, and turn from their wicked ways, then I will hear from heaven and will forgive their sins and will heal their land.”

Brothers, it's Time for Revival! Sisters, it's Time for Revival! Pastors, it's Time for Revival! Preachers, it's Time for Revival! Churches, it's Time for Revival! Associations, it's Time for Revival! State conventions, it's time for Revival! And if revival is going to happen, we must work together as one! And if we work together as one, Whites, Blacks, Hispanics, and Asians; large churches, small churches, older churches and new churches; seminaries, colleges, and universities; LifeWay, IMB, and WMU; couples, singles, widows, senior soldiers, yuppies, and buppies must work together! Then I truly believe it can be said of us like it was said of those saints in the early church in Acts chapter 17. When people see us attacking lostness together. When people see us attacking darkness together. When people see us winning the lost together. When they see us evangelizing the sinner together. When they see baptisms increasing. When they see our membership increasing. When they see our attendance increasing. Then I have no doubt we would hear the conversations in every city. We would hear the conversations

in every state. We would hear the conversations across this country. I could hear them saying, "There they are." Who? "That's them." Who? "You haven't heard?" Who? "You mean you don't know about them?" Who? Well, those are the individuals; those are the people; those are the members of the Southern Baptist Convention who are turning our communities; who are turning our cities; who are turning our states; who are turning our society; who are turning our nation; who are turning our country upside down!

Southern Baptists, can you repeat this after me? LORD, SEND A REVIVAL, and let it begin with me!

May God Bless and keep you is my prayer.

—from the office of Dr. Fred Luter, Jr.

Daniel L. Akin's Convention Message

WILL SOUTHERN BAPTISTS BE GREAT COMMISSION BAPTISTS?

(SIX MARKS OF A GREAT COMMISSION PEOPLE)

Convention Sermon – 2013 Southern Baptist Convention

Romans 15:14-24

Dr. Daniel L. Akin

June 12, 2013

Romans 15:14-24: *“I myself am satisfied about you, my brothers, that you yourselves are full of goodness, filled with all knowledge and able to instruct one another. But on some points I have written to you very boldly by way of reminder, because of the grace given me by God to be a minister of Christ Jesus to the Gentiles in the priestly service of the gospel of God, so that the offering of the Gentiles may be acceptable, sanctified by the Holy Spirit. In Christ Jesus, then, I have reason to be proud of my work for God. For I will not venture to speak of anything except what Christ has accomplished through me to bring the Gentiles to obedience—by word and deed, by the power of signs and wonders, by the power of the Spirit of God—so that from Jerusalem and all the way around to Illyricum I have fulfilled the ministry of the gospel of Christ; and thus I make it my ambition to preach the gospel, not where Christ has already been named, lest I build on someone else’s foundation, but as it is written,*

‘Those who have never been told of him will see, and those who have never heard will understand.’

This is the reason why I have so often been hindered from coming to you. But now, since I no longer have any room for work in these regions, and since I have longed for many years to come to you, I hope to see you in passing as I go to Spain, and to be helped on my journey there by you, once I have enjoyed your company for a while.”

At the Southern Baptist Convention in New Orleans in 2012, messengers approved by a slim 53% margin using the name “Great Commission Baptists” as an alternative or complementary designation for our convention of churches. The recommendation came from a blue-ribbon committee and inspired spirited debate on the convention floor. Some saw this decision as helpful for describing who we have become and hope to be in the future. Others felt the whole issue was an unnecessary waste of time. For them, the name “Southern Baptist Convention” has served us well in the past, and it will serve us well in the future.

For me, the issue is not will we be *called* Great Commission Baptists. The real issue is will we *be* Great Commission Baptists. Will we, as we move forward in the 21st century, be a convention of churches that bears the marks of a Great Commission people, serving faithfully King Jesus as He reclaims that which rightly belongs to Him? Or will we find ourselves sitting on the sidelines, fading off the scene in distraction, division, and disobedience? Will we pine for better days in the past, or will we plead with our God to give us our best days in the future for His glory and for our good?

The great missionary to the Lisu people group of China, James Fraser, was moved to hope and work for a better day after reading a small booklet entitled *Do Not Say*. It inspired him to forego a promising career as an engineer and concert pianist, and to give his life to see an unreached and unengaged people group hear the name of Jesus. What were the words that changed the course of his and the Lisu people forever? They are simple and clear: “A command has been given: ‘Go ye into all the world and preach the Gospel to every creature.’ It has not been obeyed. More than half the people in the world have never yet heard the Gospel. What are we to say

to this? Surely it concerns us Christians very seriously. For we are the people who are responsible. . . . If our Master returned today to find millions of people un-evangelized, and looked as of course He would look, to us for an explanation, I cannot imagine what explanation we should have to give. . . . Of one thing I am certain – that most of the excuses we are accustomed to make with such good conscience now, we should be wholly ashamed of then.” These words, written by a missionary in China, compelled James Fraser to leave England and run to China where he gave the rest of his life in order that the Lisu people might exalt the Lamb, the Lord Jesus, who redeemed us to God by his blood. They scarred him for life with the marks of the Great Commission, marks I want in my life, marks I want for the people I love called Southern Baptists.

Paul puts before us six identifiable marks of such people in Romans 15:14-24. I will quickly highlight them for our careful consideration. What are the undeniable marks of a Great Commission people?

I. They keep their focus on the most important things while still doing many good things. (15:14-16)

Paul was confident that the church at Rome was doing many good things. He notes in verse 14 that they were 1) full of goodness, 2) filled with knowledge, and 3) able to instruct (or “admonish”) one another. They had good lives and good theology. What they believed and how they lived mattered and matched up, and if either got off course, they were able to instruct, admonish, and correct one another.

“But” (“Nevertheless,” *HCSB*), Paul could write them “very boldly by way of reminder.” I think Paul knew “the good” is always the greatest danger to “the best” or “the most important.” So in grace he reminds them of that which they already knew: his and our calling to be “ministers of Christ Jesus to the Gentiles.” “Gentiles” is an inadequate translation in this context. The word is *ethne*, the same Greek word translated “nations” in Matthew 28:19. It does not mean political or national boundaries. It means “peoples” or “people groups,” persons with a distinct language, culture, and identity.

Today we know there are almost 16,600 distinctive people groups in the world. We also know according to the “Joshua Project” that over 7,100 are unreached. The International Mission Board tells us of the almost 7 billion people on planet earth, 3.7 billion do not have adequate access to the gospel; 1.27 billion have never and will never hear the name of Jesus in their lifetime as things now stand. That means most of them will be born, live, die and go to hell, and they never even one time will hear a clear presentation of the gospel. That means there are places in the world where you and I could be dropped by helicopter or parachute in, and we could walk days, weeks, and months, and we would never encounter a church, and we would never meet a Christian.

Southern Baptists do many good things, and we should. But we must keep the focus on the most important thing. After all, the Baptist theologian Carl F.H. Henry was right: “The Gospel is only good news if it gets there in time.” Missionary John Falconer would add, “I have but one candle of life to burn, and I would rather burn out in a land filled with darkness than in a land flooded with light.” Southern Baptists must keep their focus on lands filled with darkness.

II. They see the ministry of bringing the nations to Jesus as an offering of worship to the triune God. (15:16, 19)

I believe missions and theology must always be seen together. They must stay “joined at the hip.” There are several reasons I believe this. First, the greatest missionary who ever lived was also the greatest theologian who ever lived. His name was Jesus. Second, the greatest Christian theologian who ever lived was also the greatest Christian missionary who ever lived. His name was Paul. And he was a missionary before he became a writing theologian! His theology is

missionary theology! In fact, it could be argued that Paul was a theologian because he was a missionary. Indeed a major purpose of Paul writing Romans was to get them to help him get the gospel to Spain. It is clear the early church's theology arose out of missions. The epistles were written in the midst of church planting. Missions gives birth to theology, and good theology gives birth to more missions. Third, you cannot be a good missionary, then, without also being a good theologian. And you cannot be a good theologian without also being a good missionary. Missions and theology are mutually reinforcing. And any theology that does not issue forth in a passion for missions is not a truly Christian theology. Fourth, keeping missions and theology together will help us see that the proper motivation for doing missions is "gospel gratitude" and not "legalistic guilt." Fifth, keeping missions and theology together will help us see missions as a service of worship to our triune God. Listen to Paul's argument.

Because of the grace of God given to me by God (the Father), I am a minister of Christ Jesus (the Son) to the nations "serving as a priest of God's good news" (*HCSB*). I serve as a priest in this act of worship so that the offering of the nations may be acceptable to Christ, an offering made acceptable and sanctified (made holy) by the Holy Spirit. Missions is a work of worship started by God and accomplished by God through his believer-priests.

Missionary service is like priests bringing offerings to God in worship, all for his glory. This is why John Stott says,

"The highest of missionary motives is neither obedience to the Great Commission (important as that is), nor love for sinners who are alienated and perishing (strong as that incentive is, especially when we contemplate the wrath of God...), but rather zeal – burning and passionate zeal – for the glory of Jesus Christ.... Only one imperialism is Christian...and that is concern for His Imperial Majesty Jesus Christ, and for the glory of his empire."

The triune God is made supreme in our offerings of the nations in worship because each member of the Godhead is exalted in His role of salvation. The Father in grace initiated it, the Son in the gospel provided it, and the Holy Spirit in power (v. 19) has accomplished it.

Missions is worship, and worship provides a motivation and power no amount of guilt could ever provide. World missions is God's work and our worship. John Piper says it best:

"Missions is not the ultimate goal of the church. Worship is. Missions exists because worship doesn't. Worship is ultimate, not missions, because God is ultimate, not man. When this age is over, and the countless millions of the redeemed fall on their faces before the throne of God, missions will be no more. It is a temporary necessity. But worship abides forever.

Worship, therefore, is the fuel and goal of missions. It's the goal of missions because in missions we simply aim to bring the nations into the white-hot enjoyment of God's glory. The goal of missions is the gladness of the peoples in the greatness of God.... Missions begins and ends in worship."

III. They are a Christ-centered people who boast only in Jesus and not in themselves. (15:17-19)

In Galatians 6:14 Paul said, "But far be it from me to boast except in the cross of our Lord Jesus Christ, by which the world has been crucified to me, and I to the world." In this missions manifesto in Romans 15, Paul says very much the same thing. He can be proud of his work for God, but only in Christ Jesus (v. 17). He will only speak of "what Christ has accomplished through me to bring the nations to obedience – by word and deed" (v. 18). This was accomplished by the "power" of signs and wonders [as the Gospel advanced into new territories] by the power of the Spirit of God, which enabled him to fulfill "the ministry of the gospel of Christ" (v. 19).

Paul knew that a Great Commission people would be a J. C. people, a Jesus Christ people. In Romans 15 alone he will refer to Christ 12 times. Paul knew that being Christ-centered would radically impact how we *think*, how we *speak*, how we *act*, how we *live*. He knew it would implant the missionary spirit in our soul and infect us with a Great Commission germ!

Henry Martyn was a missionary to India and Persia. In God's mysterious providence, the Lord took him at age 31. A prolific writer, Martyn well said, "The Spirit of Christ is the spirit of missions. The nearer we get to Him, the more intensely missionary we become."

Count Nicolaus Ludwig Von Zinzendorf, a great Moravian missionary, would add in this context, "I have but one passion: it is Christ. It is Christ alone. The world is the field and the field is the world; and henceforth that country shall be my home where I can be most used in winning souls for Christ."

Could it be, by God's grace and work of the Spirit, that Southern Baptists would become so Christ-centered and passionate for Jesus that we might actually become known as the "Jesus people," the "Christ Convention." Now that is a name worth having! There is a people known in America and around the world who sound like Jesus, act like Jesus, and love like Jesus. It is as if they were intoxicated with Christ and an extension of His very life! That is a reputation I would gladly bear. That is a reputation we should aspire to have.

IV. They never lose sight of the centrality and nature of the gospel. (15:16, 19-20)

The book of Romans is a gospel book. Indeed its theme is captured in Romans 1:16-17, "For I am not ashamed of the gospel, for it is the power of God for salvation to everyone who believes, to the Jew first and also to the Greek. For in it the righteousness of God is revealed from faith to faith, as it is written, 'The righteous shall live by faith.'" Here in our text Paul mentions the gospel three times, calling it the "gospel of God" (v. 16), "the gospel of Christ" (v. 19), and simply "the gospel" (v. 20). Paul knew the power of salvation was not in him or any man. The power of salvation is in the gospel made real in the lives of sinners by the Spirit of God (vv. 16, 19).

This fact raises the question: "What is the gospel?" Is it something similar to what Mark Twain said about the church: "The church is good people standing in front of good people telling them how to be good." Unfortunately and tragically, I fear too many people, even in our churches, have a definition not too far from this.

Several years ago, my wife Charlotte and I had the wonderful privilege of going to the home of Billy Graham and spending several hours with him. It was a blessing in every way. During our visit I told him that I had heard him say on a number of occasions that he believed on any given Sunday, 50% of those attending church were lost. I asked him if he still believed that. His answer startled me. He said, "No. I think the number is much higher than that." When I asked him why this was the case, he simply said, "Because they have not believed the gospel."

So again I ask, "What is the gospel?" Let me answer the question from several complementary perspectives.

A Twitter summary: "The gospel is the good news that King Jesus died and paid the full penalty of sin, rose from the dead and saves all who repent of sin and trust Him."

A clear contrast: Every religion in the world can be located under one of two words: do or done. Christianity is a done religion; we are saved by what Christ has done for us.

A striking declaration: "The gospel is the good news that God killed His Son so He would not have to kill you" (Isa 53:10).

A wonderful promise: "The gospel is the good news that the person who has Jesus plus nothing actually has everything." And "the person who has everything minus Jesus actually has nothing" (Mark 8:36).

Charlotte and I met a pastor named Sam a couple of years ago when we visited South Sudan. His parents and siblings had been murdered when he was a boy, but by God's grace he had come to Christ. He pastored a church plant that met under three mango trees. He only owned two sets of clothes, a pair of sandals, and a Bible. We purchased for him two oxen, a plow, and the hut he now lives in. By our standards he is very poor. By God's standards he is very rich! That is the nature and the power of the gospel!

V. They are consumed with getting the gospel to those who have never heard the name of Jesus. (15:20-24)

It is not uncommon among well-meaning believers to hear things like, "The light that shines farthest shines brightest at home," or "Missions begins with our Jerusalem and then moves to the ends of the earth," or "People are just as lost in Arkansas, Oklahoma, and Louisiana as they are in Algeria, Oman, and Laos." Such statements, though well intended, reveal a fundamental flaw theologically and missiologically. Missiologically the issue is not one of lostness but access to the gospel. Theologically, it misses the clearly laid out strategy of the apostle Paul and is a misreading of the Great Commission text of Acts 1:8.

Paul says in verse 19 that he has fulfilled his gospel ministry from Jerusalem to Illyricum (modern Albania). In verse 20 he says it is his ambition to preach the gospel where the name of Jesus is unknown, fulfilling a prophecy found in Isaiah 52:15. Then in verses 23-24 he makes an amazing statement. He will now head to Spain, passing through Rome on the way, because "I no longer have any room for work in these regions." The HCSB reads in verse 23, "But now I no longer have any work to do in these provinces."

Paul, are you saying everyone who needs to hear the gospel in these areas has heard? Response: "I'm not saying that." Paul, are you saying all the churches that need to be planted in these areas have been planted? Response: "I'm not saying that either. What I am saying is there is now a gospel witness there but there is not a gospel witness everywhere, and I, we, must be consumed with a passion to get the gospel to the 'elsewheres,' to those places where the name of Christ is not known." Here is a divine blueprint for global evangelism and world conquest. Here is a missions strategy that should guide and direct Southern Baptists.

Now, if this vision is to move forward, I believe without any doubt at all it will be because men step up and pastors lead out. In 2009 I discovered that in our "Journeymen" program, there were 331 journeygirls and 126 journeymen serving overseas. In West Africa there were 50 journeymen total: 48 females and 2 males. And in 2012 I discovered that among all IMB personnel who were single, there were 533 females and 167 males serving our Lord overseas. This is shameful, men. This is unacceptable, pastors. We who lead the body of Christ must chart a different course that sees each local church as an outpost for Great Commission advance; as a Camp Lejeune for training missionary marines! The gospel demands this! Christ deserves this!

VI. They see themselves as a missionary people, with each one doing their part to see the mission completed. (15:24)

Charles Spurgeon said, "Every Christian is either a missionary or an imposter." Wrongly understood, this statement can send us on a spiritual guilt trip. Rightly understood, it can be liberating.

Paul wants to go to Spain to take the gospel to those who have never heard the name of Jesus. What does he want from the church in Rome? "To be helped" ("assisted," *HCSB*). He wanted them, as William Carey asked British Baptists in 1792, "to hold the ropes." Paul knew, Carey knew, and we should know, that not everyone goes to the nations. But, we are all called to pray, give, and go if called. We are all called to help. We are all called to do our part. Getting church planters, evangelists, and missionaries to the underserved areas and unreached peoples is the holy responsibility of us all. No exceptions. No exemptions. However, given our drop from

5,600 missionaries to less than 5,000 in recent years, it appears that instead of “holding the ropes” back home, we have “let go of the ropes,” and the consequences are being felt around the world.

Oswald Smith (1889-1986) was blunt and to the point: “If God wills the evangelization of the world, and you refuse to support missions, then you are opposed to the will of God.”

At Southeastern Baptist Theological Seminary we have a motto and a vision. It goes like this: “Every professor a Great Commission professor. Every classroom a Great Commission classroom. Every student a Great Commission student. Every graduate a Great Commission graduate. Every pastor a Great Commission pastor. Every church a Great Commission church. Every Christian a Great Commission Christian. Each one doing their part until the mission is complete.”

Some practical questions to consider:

Do I model Great Commission Christianity before my children and grandchildren?

Do I pray that God would call my children and grandchildren to be international missionaries?

Do I have a missions savings account for my children/grandchildren?

Do I have the work of my Lord in my will?

Am I generous, even sacrificial, in giving to my church, the Cooperative Program, Annie Armstrong, Lottie Moon?

Have I adopted a people group, international and here in North America?

Have I gone on a short-term trip to see just how lost the world is?

Am I involved in church planting?

Do I pray regularly for the nations?

In a recent edition of *Revive* magazine of LifeAction ministries, Tom Elliff, president of the IMB, expressed the dire need for God to send revival in order to “get the job done.” He said,

“So what is the answer? It’s for God’s people to respond to the Great Commission. It is here that we find the utter necessity of revival. During periods of revival, there is a resurgence of interest in missions, and willingness to commit a lifetime to mission service. Every great missions movement in Christian history was born out of some type of spiritual awakening among believers.

Today, we see evidence that God is stirring hearts. A new generation has interest in going to the ends of the earth, giving their lives to reach the most remote corners of the world. But the sad fact that is so distressing to me is that there are now far more people who are willing to go than there are resources being made available to send them. God must stir not only those willing to go, but also the hearts of those who will help them go financially, as well as the hearts of moms and dads who will let them go, and the passions of people who will pray for those who are going.

In my own organization alone, we ended last year with over 600 very qualified individuals who applied to give their lives to global missions, that we could not resource to send. Here’s the simple truth: Apart from revival in the church, the pool of people willing to be sent and the pool of people willing to send them is insufficient and shrinking. Only the Holy Spirit can stir up the supply needed in our churches to meet these great needs.

What a tragedy it would be if we lost our opportunity to play a significant role in God's plan to save! How tragic to forfeit such vast opportunity because of our unwillingness to surrender to the lordship of Christ."

Conclusion

Just a few months before he died, I had lunch with my spiritual hero Adrian Rogers. He shared with me his concerns that Southern Baptists had become distracted and even divisive over petty and non-important issues. When I asked him what the problem was, as he saw it, he used a striking analogy that I will always remember.

He said that during the Conservative Resurgence those of us who believed the Bible to be the infallible and inerrant Word of God were on the battlefield shoulder to shoulder fighting a common enemy. We won that battle but then retreated to the barracks. Now we are no longer shoulder to shoulder but face to face. And since we are used to fighting, we are no longer fighting the enemy on the battlefield, we are now fighting our brother in the barracks. We have turned our brothers into our enemies.

He then said what Southern Baptists need to do is get out of the barracks and back on the battlefield where the real enemy is, the real enemies of sin, Satan, death and hell. I believe Adrian Rogers was right. Our real enemies are not Calvinists or Traditionalists, those with different worship styles or dress codes, those who prefer Southern Baptist or Great Commission Baptists. No, our real enemies are sin, Satan, death and hell. Southern Baptists must be Great Commission Baptists taking the battlefield under the bloodstained banner of a crucified and resurrected King whose marching orders are clear and whose promise to be with us as we go is certain. Let's once more declare war on the evil, satanic empire whose doom is certain, answering the call to arms of the Captain of our Salvation.

The Great Commission is not an option to be considered. It is a "war-time gospel command" to be obeyed. By His grace and for His glory alone may Southern Baptists be an obedient people. May Southern Baptists be Great Commission Baptists until the day we see coming in heaven a rider on a white horse! Then and only then will we know our mission is over.

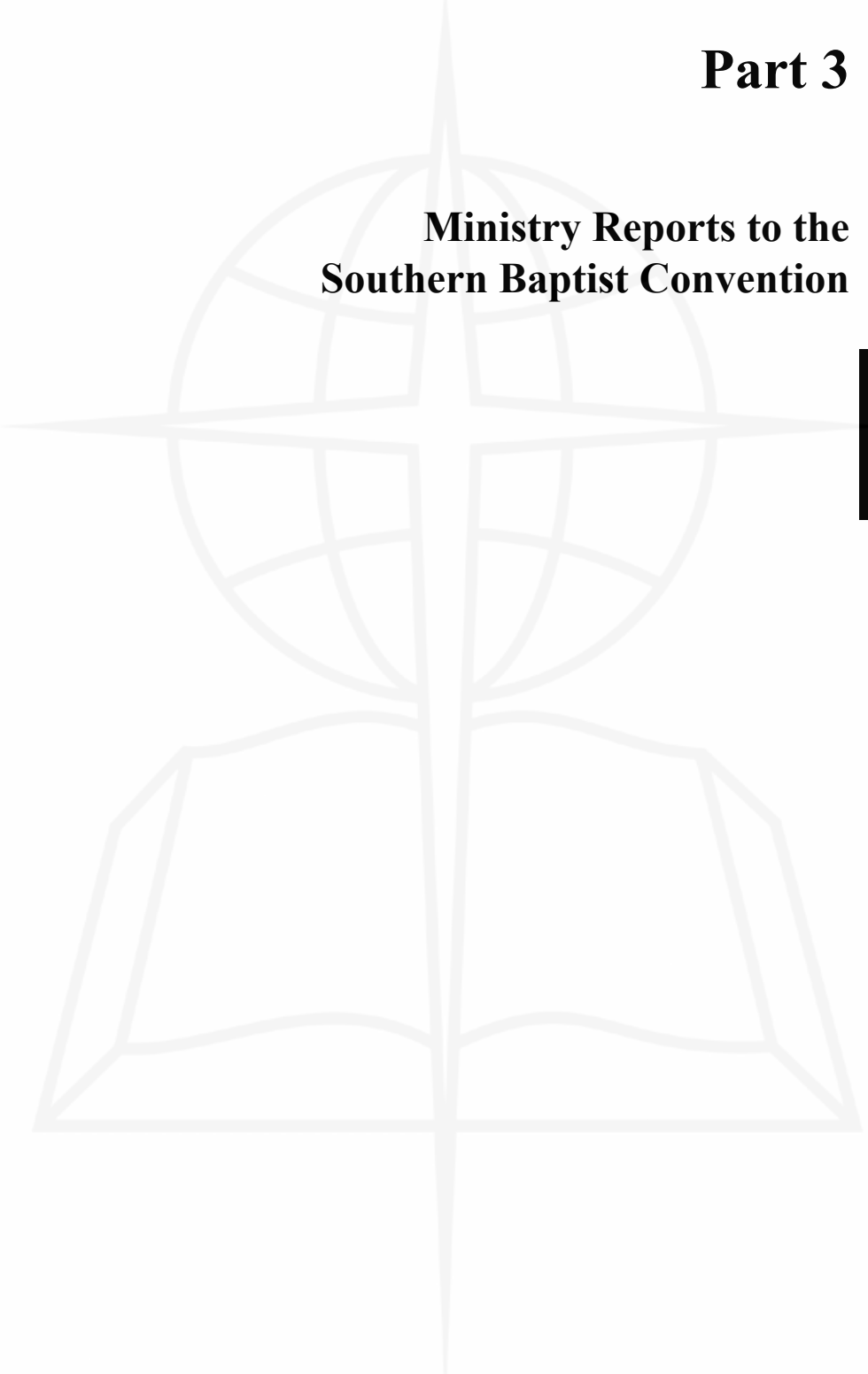
— *From the office of Dr. Daniel L. Akin*

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

Part 3

Ministry Reports to the Southern Baptist Convention

Part 3



Executive Committee

Eighty-Sixth Annual Report

EXECUTIVE COMMITTEE

901 Commerce Street, Nashville, Tennessee 37203

ERNEST L. EASLEY, Chairman

FRANK S. PAGE, President and Chief Executive Officer

The Executive Committee of the Southern Baptist Convention is pleased to present this eighty-sixth annual report to the Southern Baptist Convention meeting in Houston, Texas, June 11–22, 2013.

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 2012–13:

June 18, 2012	New Orleans, LA
September 17–18, 2012	Nashville, TN
February 18–19, 2013	Nashville, TN
June 10, 2013	Houston, TX

1. Officers of the Executive Committee – The following persons have served as officers of the Executive Committee during the past year:

Chair: Ernest L. Easley, senior pastor, Roswell Street Baptist Church, Marietta, GA

Vice Chair: Michael W. (Mike) Routt, lead pastor, Circle Drive Baptist Church, Colorado Springs, CO

Secretary: Stephen D. Wilson, vice president for Academic Affairs, Mid-Continent University, Paducah, KY

The following persons served as chair of the three standing committees and the eight workgroups:

Administrative Committee: John L. Yeats, state executive director, Missouri Baptist Convention, Jefferson City, MO

Bylaws Workgroup: Wayne Robertson, pastor, Morningside Baptist Church, Valdosta, GA

Communications Workgroup: Bill Prince, vocational evangelist, Covington, GA

Personnel Workgroup: David F. Skidmore, pastor, Charlestown Road Southern Baptist Church, Jeffersonville, IN

Business and Finance Committee: Chris S. Osborne, senior pastor, Central Baptist Church, College Station, TX

Audit Workgroup: David E. Hamilton, senior pastor, West Heights Baptist Church, Pontotoc, MS

Business and Financial Plan Workgroup: Tommy G. Middleton, association executive director, Baton Rouge, LA

Convention Arrangements Workgroup: Rick Lineberger, pastor, First Baptist Church Bradenton, Bradenton, FL

Cooperative Program Committee: Rodney F. Autry, senior pastor, Union Baptist Church, Gloucester, VA

Convention Ministries Workgroup: Timothy A. (Tim) Ohls, senior pastor, Believers Southern Baptist Church, Wichita, KS

Cooperative Program Development Workgroup: Robert D. (Dan) Summerlin, senior pastor, Lone Oak First Baptist Church, Paducah, KY

2. **Cooperative Program Giving** – The giving record of Southern Baptists during the fiscal year October 1, 2011–September 30, 2012, is as follows:

	<u>2011–2012</u>	<u>2010–2011</u>	<u>% Change</u>
Total CP as a %			
of Undesignated Gifts ²	5.41%	5.41%	0.00%
Total Receipts ¹	\$11,521,418,784	\$11,805,027,705	-2.40%
Total Undesignated Gifts	\$ 8,891,673,582	\$ 9,023,216,896	-1.46%
Total Cooperative Program ²	\$ 481,409,006	\$ 487,884,065	-1.33%
State Convention Share			
of Total CP ²	\$ 294,768,525	\$ 301,498,029	-2.23%
SBC Share of Total CP ²	\$ 186,640,481	\$ 186,386,036	0.14%

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

Year	Total		Undesignated		Total Cooperative	
	Receipts ¹	% Change	Gifts	% Change	Program ²	% Change
2007–08	\$12,121,220,925	2.44%	\$9,013,807,646	3.61%	\$541,898,661	1.73%
2008–09	\$11,912,179,313	-1.72%	\$8,961,684,260	-0.58%	\$520,355,537	-3.98%
2009–10	\$11,720,820,320	-1.61%	\$8,911,796,522	-0.56%	\$495,168,022	-4.84%
2010–11	\$11,805,057,705	0.72%	\$9,023,216,896	1.25%	\$487,884,065	-1.47%
2011–12	\$11,521,418,784	-2.40%	\$8,891,673,582	-1.46%	\$481,409,006	-1.33%
Average Change 1970s		9.94%		N/A		8.97%
Average Change 1980s		7.58%		5.10%		6.83%
Average Change 1990s		5.42%		4.91%		2.68%
Average Change 2000s		4.12%		4.82%		2.23%
Average Change						
Last Five Years		-0.51%		0.45%		-1.98%
Year	SBC		SBC		Total CP ² as a % of	
	\$ Share of Total CP ²	% Change	% Share of Total CP ²	% Share of Total	Receipts ¹	Undesig. Gifts
2007–08	\$198,079,154	-0.37%	36.55%	4.47%	6.01%	
2008–09	\$194,310,632	-1.90%	37.34%	4.37%	5.81%	
2009–10	\$186,520,660	-4.01%	37.67%	4.22%	5.56%	
2010–11	\$186,386,036	-0.07%	38.20%	4.13%	5.41%	
2011–12	\$186,640,481	0.14%	38.77%	4.18%	5.41%	
Average Change 1970s		8.92%	34.41%	8.94%	N/A	
Average Change 1980s		7.98%	37.47%	8.55%	10.50%	
Average Change 1990s		2.06%	37.04%	7.00%	8.73%	
Average Change 2000s		2.22%	37.16%	5.38%	6.80%	
Average Change						
Last Five Years		-1.24%	37.71%	4.27%	5.64%	

Notes:

1. Due to a change LifeWay made in the ACP information it requested for 2011, Total Gifts were not calculable. Therefore, Total Receipts are reported above for 2007-08 through 2011-12 for comparative purposes. Over the last 20 years, Total Receipts averaged 7.25% more than Total Gifts.

2. For 2007-08 through 2011-12, in keeping with the convention-approved definition of The Cooperative Program, the Total Cooperative Program category does not include church contributions given directly to the national Convention that are directed only to the national SBC CP Allocation budget.

- 4. Cooperative Program Distribution** – Cooperative Program funds received by the Southern Baptist Convention were distributed in keeping with the action of the Southern Baptist Convention when the 2011–2012 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2011–2012 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program funds, though some were restricted in their distribution.

Disbursements – SBC Cooperative Program Allocation Budget

	2011–2012	2010–2011
International Mission Board	\$ 96,268,287.16	\$ 95,939,322.57
North American Mission Board	43,683,642.77	43,729,142.92
Southwestern Seminary	9,357,128.51	9,327,860.65
Southern Seminary	9,227,968.83	9,361,694.98
New Orleans Seminary	7,873,450.68	8,232,060.92
Southeastern Seminary	7,694,689.41	7,630,696.32
Golden Gate Seminary	3,859,273.11	3,653,728.91
Midwestern Seminary	4,003,524.95	3,853,758.08
Historical Library and Archives	460,029.56	460,508.76
Ethics & Religious Liberty Comm	3,162,703.44	3,165,997.17
SBC Operating	<u>6,088,295.86</u>	<u>6,523,873.88</u>
Grand Totals	\$191,678,994.28	\$191,878,645.16

- 5. Southern Baptist Statistics** – A summary of the statistical record for the Southern Baptist Convention for 2011–12* is as follows:

(See page 120 for chart of Southern Baptist Statistics by State Convention.)

Southern Baptist Convention Statistical Summary – 2012

Item/Statistic	2012	2011	2012–2011	2012–2011
			Numeric Change	Percent Change
State Conventions	42	42	0	0.00%
Associations	1,169	1,174	-5	-0.43%
Churches	46,034	45,764	270	0.59%
Total Membership	15,872,404	15,978,112	-105,708	-0.66%
Baptisms	314,956	333,341	-18,385	-5.52%
Ratio of Baptisms:				
Total Membership	1:50	1:48	–	–
Weekly Worship Attendance	5,966,735	6,155,116	-188,381	-3.06%
Church-type Missions				
Operating ¹	4,992	4,952	40	0.81%

Note:

1. Some state conventions no longer use the designation of Church-type mission to categorize congregations which are not self-determining, self-sustaining, and self-propagating. This practice has impacted the number of churches and church-type missions.

Other 2012 Items — Not Asked by All State Conventions ¹

Item/Statistic	2012	2011
Other Additions ²	293,951	303,881
Undesignated Receipts ²	\$ 8,891,673,582	\$ 9,023,216,896
Total Receipts ²	\$11,521,418,784	\$11,805,027,705
Total Mission Expenditures ²	\$ 1,314,875,376	\$ 1,328,672,872
Great Commission Giving ³	\$ 744,043,625	\$ 695,694,322

Notes:

1. Totals for items in this table have incomplete data for 2012 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 2011. Thus, comparisons between the two years may not be appropriate. See the Notes in the 2011 SBC Statistical Summary for specific details to determine if a comparison is desirable.
2. The California Southern Baptist Convention did not ask this item or the information necessary to obtain the item.
3. The Arkansas Baptist State Convention and Illinois Baptist State Association did not ask this item or the information necessary to obtain the item. In 2011 there were 4 state conventions that did not ask this item or the information necessary to obtain the item.

Prepared by: LifeWay Insights, LifeWay Christian Resources, One LifeWay Plaza, Nashville, TN 37234-0127, June 4, 2013.

Church Plants Plus New Affiliates for 2012, SBC: 1,084*

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

* Note: 2010 was the first year a SBC ID # was requested for each reported congregation. In 2012, partners reported 929 new church starts and 155 new affiliations.

	Year end		Gain or	Gain or
	2012	2010–11*	(Loss)	(Loss)
International Missionaries	4,851	4,857	(6)	(0.12)%
North American Missionaries	2,400	2,616	(216)	(9.00)%

* Beginning in 2011, NAMB no longer included non-appointed spouses in the missionary count.

- 6. Special Missions Offerings** – Southern Baptists contributed a special missions offering total of \$189,681,107 for North American and International Missions in 2011–2012. The record is as follows:

	2011–2012	2010–2011	Gain or (Loss)	Percent Gain or (Loss)
Lottie Moon				
Christmas Offering for				
International Missions	\$123,738,642	\$126,520,940	\$(2,782,298)	(2.20)
Annie Armstrong				
Easter Offering for				
North American Missions	\$ 55,472,759	\$ 54,673,399	\$ 799,360	1.46

- 7. World Hunger Relief Funds** – Southern Baptists contributed a total of \$4,966,920 for world hunger relief in 2011–2012. The record is as follows:

	2011–2012	2010–2011	Percent Gain
Received by Executive Committee	\$4,966,920	\$4,610,427	7.73
Forwarded to Interntional Mission Board	\$3,902,359	\$3,616,174	7.91
Forwarded to North American Mission Board	\$1,064,561	\$ 994,253	7.07

Southern Baptist Statistics by State Convention – 2012⁽¹⁾

SBC and State Conventions	Associations	Churches ³	Baptisms	Other Additions ²	Total Membership	Total Receipts ²	Total Mission Expenditures ²
Alabama	75	3,233	18,236	20,900	1,020,235	\$718,897,051	\$86,475,201
Alaska	4	83	522	532	14,635	\$13,288,483	\$1,916,789
Arizona	42	3,761	2,393	2,344	91,421	\$79,630,769	\$8,609,968
Arkansas	13	1,436	11,524	11,352	513,174	\$341,818,583	\$45,898,224
California (4)	31	1,743	11,206	See Footnote 4	401,781	See Footnote 4	See Footnote 4
Colorado	11	272	1,522	1,901	49,098	\$46,201,936	\$5,888,335
Dakota	7	81	215	172	5,010	\$5,516,171	\$686,329
District of Columbia		128	273	255	8,758	\$8,374,983	\$710,792
Florida (5)	49	2,485	49,010	24,862	1,112,795	\$749,879,935	\$79,569,565
Georgia	93	3,302	27,455	29,967	1,407,324	\$1,023,826,492	\$93,298,599
Hawaii-Pacific	6	111	815	884	16,069	\$17,271,205	\$2,447,334
Illinois	34	945	4,891	3,128	212,364	\$116,372,878	\$14,722,910
Indiana	14	2,671	2,209	2,209	95,520	\$60,549,610	\$7,683,355
Iowa	7	98	596	413	12,054	\$10,359,275	\$1,689,211
Kansas-Nebraska	14	306	3,088	1,704	90,365	\$85,407,515	\$9,662,004
Kentucky	41	2,476	14,725	12,457	727,073	\$376,716,335	\$48,325,718
Louisiana	71	1,479	11,231	10,387	549,500	\$373,245,123	\$48,155,861
Maryland-Delaware	11	495	1,850	1,798	112,931	\$106,764,435	\$11,727,248
Michigan	15	262	1,136	1,009	31,929	\$23,006,065	\$3,961,096
Minnesota-Wisconsin	8	125	573	474	15,065	\$14,637,181	\$1,528,970
Mississippi	66	2,092	12,157	14,650	685,901	\$510,300,291	\$73,080,564
Missouri	61	1,859	10,364	9,950	580,201	\$341,936,105	\$44,735,073
Montana	6	117	606	357	10,894	\$10,453,160	\$1,209,597
Nevada	4	159	1,330	1,313	31,951	\$26,896,339	\$2,190,997
New England	7	236	1,306	641	24,230	\$16,683,275	\$2,336,546
New Mexico	13	316	2,685	1,733	88,448	\$65,928,814	\$9,670,629
New York	10	370	2,289	1,833	35,259	\$891,929,414	\$104,375,468
North Carolina	79	4,178	18,591	19,148	1,233,197	\$53,896,584	\$6,937,225
Northwest	15	410	2,068	1,770	61,341	\$53,896,584	\$6,937,225
Ohio	16	609	4,171	2,950	122,085	\$82,626,011	\$10,255,256
Oklahoma	43	1,707	13,224	11,570	707,130	\$419,226,812	\$56,010,761
Pennsylvania-South Jersey	8	306	1,495	936	30,130	\$13,976,295	\$1,614,772
South Carolina	43	2,087	16,929	15,326	698,923	\$534,146,342	\$70,916,432
Tennessee	67	3,024	21,012	22,496	1,052,042	\$740,013,441	\$95,816,241
Texas (6)	111	5,881	47,970	50,096	2,775,340	\$2,226,036,582	\$220,713,134
TGCT	100	4,182	36,344	38,043	2,155,230	\$1,758,313,233	\$173,659,024
SBCT	108	2,210	24,309	23,678	1,132,844	\$1,020,129,295	\$90,010,905
Utah-Idaho	42	1,126	403	415	16,530	\$10,717,744	\$1,404,381
Virginia (7)	11	1,834	11,642	11,850	611,202	\$481,854,569	\$53,706,120
BGAV	42	1,314	6,155	7,188	440,639	\$308,315,846	\$33,742,802
SBCV	588	6,371	5,848	5,848	215,502	\$206,270,685	\$23,772,198
West Virginia	10	181	653	419	30,134	\$19,910,163	\$3,160,088
Wyoming	8	386	432	386	8,824,734	\$8,824,734	\$1,545,954
Puerto Rico-US Virgin Islands	3	46	199	35	3,383	\$1,630,515	\$137,279
Subtotal	1,169	46,008	347,025	305,783	15,854,270	\$11,224,005,274	\$1,280,294,004
Adjustments (8)		26	-32,069	-11,832	18,134	\$297,413,572	\$34,581,372
Grand Total For SBC (2)	1,169	46,034	314,956	293,951	15,872,404	\$11,521,418,784	\$1,314,875,376

Notes:

- All information as of June 4, 2013.
- Total impacted by incomplete data from some state conventions. See body of table and Notes for details. Care should be exercised in comparing SBC Totals to previous years.
- Some state conventions no longer use the designation of church-type mission to categorize congregations which are not self-determining, self-sustaining, and self-propagating. This practice has impacted the number of churches and church-type missions.
- California Southern Baptist Convention did not ask the following items: Other Additions, Total Receipts, and Total Mission Expenditures.
- There are 1,525 church-type missions located in Haiti which are recorded as cooperating with the Florida Baptist Convention (FBC) during the 2012 reporting year. Statistics for these missions are included in FBC's total for the following items reported in this table: number of baptisms and number of total members. These missions are not considered a part of the Southern Baptist Convention (SBC) and the statistics for these missions are not included in the reported SBC totals (Grand Total for SBC).
- Two conventions exist within the state of Texas. The Texas summary line does not show the arithmetic sum of the two State Convention figures, because some congregations are affiliated with both State Conventions, and their numbers are reflected in the totals for both State Conventions.
- Two conventions exist within the state of Virginia. The Virginia summary line does not show the arithmetic sum of the two State Convention figures, because some congregations are affiliated with both State Conventions, and their numbers are reflected in the totals for both State Conventions.
- This line includes four types of adjustments to the data:
 - The removal of duplicate data caused by 878 congregations that are affiliated with more than one State Convention.
 - The removal of data from 65 congregations affiliated with a State Convention but not affiliated with the SBC.
 - The addition of data from 1,332 congregations affiliated with the SBC but not affiliated with a State Convention.
 - The addition of data "pulled forward" from previous ACP reporting cycles for 6,431 congregations that did not report in 2012.

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 Houston, Texas, June 11–12, 2013, for information.

1. **2013-14 SBC Cooperative Program Allocation Budget** – In February 2013, the Executive Committee adopted the 2013-14 Southern Baptist Convention Cooperative Program Allocation Budget Proposal in the amount of \$191,500,000 and will recommend the budget to the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, for adoption.
2. **2013-14 Proposed SBC Operating Budget** – In February 2013, the Executive Committee adopted the 2013-14 Proposed SBC Operating Budget in the amount of \$7,286,350 and will recommend the budget to the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, for adoption.
3. **GuideStone Financial Resources of the Southern Baptist Convention: Request for Approval of Ministry Statement Amendment** – (See **Recommendation 3**, pages 64-66.) In February 2013, the Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, amend the ministry statement of GuideStone Financial Resources of the Southern Baptist Convention.
4. **North American Mission Board: Contingency Reserve Fund** – (See **Recommendation 4**, page 62.) In February 2013, the Executive Committee adopted a recommendation to recommend to the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, that the Southern Baptist Convention approve the request of the North American Mission Board that the maximum amount of the contingency reserve fund for the North American Mission Board be changed to an amount equal to six months of the operating budget requirement of the North American Mission Board.
5. **SBC Calendar of Activities** – (See **Recommendation 5**, pages 63-64.) In February 2013, the Executive Committee approved recommendations of the Great Commission Council for the 2017-18 *SBC Calendar of Activities* and will recommend the calendar to the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, for adoption.
6. **2013-14 Southern Baptist Convention Comprehensive Budget** – On June 10, 2013, prior to presenting the budget to the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, the Executive Committee will review the 2013-14 SBC Comprehensive Budget and a summary recap of entity operating budget totals. (See pages 129-135.)
7. **Ken Weathersby, Vice President for Convention Advancement, Executive Committee of the Southern Baptist Convention** – On April 1, 2013, Ken Weathersby began serving as vice president for convention advancement of the Executive Committee of the Southern Baptist Convention. Prior to coming to the Executive Committee, Weathersby served as presidential ambassador of ethnic church relations at the North American Mission Board, Alpharetta, Georgia.
8. **Executive Committee Bylaw Amendments** – In June 2012, the Executive Committee adopted amended bylaws for the Executive Committee to take effect immediately upon passage.
9. **Election of Southern Baptist Foundation Trustees** – In February 2013, the Executive Committee directed its president, as the agent designated to represent it as the Member

of the Southern Baptist Foundation, to elect John G. Blackman, Tennessee, and Marshall Albritton, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2016 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 2013.

10. **SBC Parliamentarian: Contract with C. Barry McCarty** – In February 2013, 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 Houston, Texas, June 11-12, 2013.
11. **Amendment of SBC Bylaw 19, Committee on Committees, and Territorial Adjustments Involving the District of Columbia** – In February 2013, the Executive Committee adopted a recommendation to consider during its June 2013 pre-Convention meeting possible amendments to SBC Bylaw 19, Committee on Committees, and territorial adjustments involving the District of Columbia. If adopted, the Executive Committee will recommend amendments to SBC Bylaw 19, Committee on Committees to the Southern Baptist Convention meeting in Houston, Texas, June 11-12, 2013, for adoption. Proposed amendments will be printed in the *SBC Bulletin, Tuesday, Part 2*.
12. **GuideStone Financial Resources: Review of Legal Documents Pertaining to GuideStone's Like-Minded Investor Initiative and Request to Form Subsidiary Corporations** – In February 2013, pursuant to SBC Bylaw 33, the Executive Committee approved the establishment by GuideStone Financial Resources of the Southern Baptist Convention of the following subsidiary corporations and their charters:
 - a. Certificate of Formation for GuideStone Capital Management, LLC, along with the Limited Liability Company Agreement for GuideStone Capital Management, LLC
 - b. Articles of Amendment to Amended and Restated Articles of Incorporation of GuideStone Investment Services
 - c. Certificate of Formation for GuideStone Resource Management, Inc.

The approvals were conditioned on the Executive Committee's approval of a recommendation to the Southern Baptist Convention, and the Convention's adoption of the recommendation, to amend GuideStone's Ministry Statements sufficient to authorize GuideStone to expand the provision of its services to like-minded investors and clients, and the approvals above were conditioned upon receipt by the Executive Committee from GuideStone of true and correct copies of the duly authenticated and file-marked original documents relating to each approved subsidiary within a reasonable time following their filing, and further conditioned upon the agreement of GuideStone Financial Resources to make available to the Executive Committee the audited financial statements, when available, for these subsidiaries as are required of GuideStone Financial Resources for its own financial reports pursuant to Article XIII of the Business and Financial Plan of the Southern Baptist Convention. The Executive Committee authorized its chairman, president, or executive vice-president to execute a resolution, certificate of approval, or such other substantiating documentation as may be necessary in order to evidence this Executive Committee approval as a prerequisite to filing the approved documents with the proper authorities.

13. **LifeWay Christian Resources: Request to Form a Subsidiary Corporation, LifeWay Global, Inc.** – In February 2013, pursuant to SBC Bylaw 33, the Executive Committee

approved the request of LifeWay Christian Resources of the Southern Baptist Convention to form LifeWay Global, Inc., a for-profit subsidiary, by filing Articles of Incorporation for same, conditioned upon the agreement of LifeWay Christian Resources to make available to the Executive Committee the same financial reports for this subsidiary as are required of LifeWay Christian Resources for its own financial reports pursuant to Article XIII of the Business and Financial Plan of the Southern Baptist Convention. The Executive Committee authorized its chairman, president, or executive vice-president to execute a resolution, certificate of approval, or such other substantiating documentation as may be necessary in order to evidence this Executive Committee approval as a prerequisite to filing the Articles of Incorporation for LifeWay Global, Inc. with the proper authorities.

14. **North American Mission Board: Request to Form a Canadian Corporation, NAMB Canada** – In February 2013, pursuant to SBC Bylaw 33, the Executive Committee approved the request of The North American Mission Board of the Southern Baptist Convention to form NAMB Canada, a non-profit Canadian corporation, by filing the Articles of Incorporation for same, upon the agreement of the North American Mission Board to make available to the Executive Committee the same financial reports for this entity as are required of the North American Mission Board for its own financial reports pursuant to Article XIII of the Business and Financial Plan of the Southern Baptist Convention. The Executive Committee of the Southern Baptist Convention authorized its chairman, president, or executive vice-president to execute a resolution, certificate of approval, or such other substantiating documentation as may be necessary in order to evidence this Executive Committee approval as a prerequisite to filing the Articles of Incorporation for NAMB Canada with the proper authorities.
15. **Executive Committee Resolution: On the Boy Scouts of America Consideration of Changing its Membership and Leadership Policies** – In February 2013, the Executive Committee adopted a resolution disapproving the Boy Scouts of America’s proposal to change its membership and leadership policies.
16. **Meeting Hall Expenses of the SBC Pastors’ Conference** – In February 2013, the Executive Committee amended its February 21, 2012, action regarding the SBC Pastors’ Conference requested reimbursement and instead implemented a three-year plan to increase the requested reimbursement from the SBC Pastors’ Conference of the base cost attributed to the SBC Pastors’ Conference for the use of the SBC Annual Meeting hall and facilities by \$10,000 per year. The Executive Committee requested the SBC Pastors’ Conference to reimburse the Executive Committee \$60,000 for the year 2013 for its use of the meeting hall and facilities at the annual meeting of the Southern Baptist Convention. The Executive Committee requested the staff to continue documenting the variable cost attributed to the SBC Pastors’ Conference and requested a written financial report be provided by the SBC Pastors’ Conference leadership by October 30, 2013, to the Executive Committee for review during its February 2014 meeting.
17. **Amendment of Exhibitor Policy for the SBC Annual Meeting** – In February 2013, the Executive Committee adopted revisions to the Exhibitor Policy for the SBC Annual Meeting.
18. **Report of Audits of SBC Entities** – In September 2012, the Executive Committee received as information the fact that the Audit Workgroup of the Business and Finance

Committee received and reviewed the 2011 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan. In February 2013, the Executive Committee received as information the fact that the Audit Workgroup and the Business and Finance Committee reviewed and approved the 2011-12 audited financial statements of the Executive Committee as prepared by the firm of CapinCrouse, LLP, 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 Committee received and approved the management letter from CapinCrouse, LLP. The Executive Committee also received as information the fact that the Audit Workgroup and the Business and Finance Committee received and reviewed the 2011-12 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan.

19. **North American Mission Board: Church Finance Ministry Report** – In February 2013, 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 September 30, 2012, and total investable assets (unaudited) of \$274,469,218. The North American Mission Board will report its loan status to the Executive Committee during its February 2014 meeting.
20. **Loan Status Reports** – In June 2012, the Executive Committee approved The Southern Baptist Theological Seminary's request to borrow one or more loans in the combined amounts of up to \$20,000,000 to finance Phase One of the Master Plan. In February 2013, the Executive Committee received as information loan status reports from 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 detailing previously approved indebtedness to tax-exempt bonds, and Southwestern Baptist Theological Seminary regarding the design and construction of 252 new student housing units in the Student Village. The Southern Baptist Theological Seminary, Southeastern Baptist Theological Seminary, and Southwestern Baptist Theological Seminary will report their loan status to the Executive Committee during its February 2014 meeting.
21. **Southeastern Baptist Theological Seminary: Extension Request for Fund Raising Activity for *Scholarship on Fire!*** – In September 2012, the Executive Committee approved the fund raising activity extension request from Southeastern Baptist Theological Seminary for the *Scholarship on Fire!* Campaign to be completed by December 31, 2013. Southeastern Baptist Theological Seminary will report its fund raising status to the Executive Committee during its September 2013 meeting.
22. **Review of SBC Entity Fund Raising Reports** – In September 2012, 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 2013, the Executive Committee received as information the report of the Dorothea Van Deusen Opdyke Scholarship Fund, dated January 16, 2013, which reflected that a total of \$1,677,836 had been granted since 1961.

24. **Amendments to the *Personnel Policies of the Executive Committee*** – In June 2012 and February 2013, the Executive Committee approved amendments to the *Personnel Policies of the Executive Committee* regarding post-employment benefits and social security.
25. **Resolutions of Appreciation**
- (1) **Richard D. Land** – (See **Recommendation 6**, *SBC Bulletin*, First Day, Part 2, p. 2.) In February 2013, the Executive Committee adopted a resolution of appreciation for Richard D. Land on the occasion of his retirement as president of The Ethics and Religious Liberty Commission of the Southern Baptist Convention, effective October 23, 2013.
 - (2) **William O. (Bill) Crews** – In September 2012, the Executive Committee adopted a resolution of appreciation for William O. (Bill) Crews on the occasion of his retirement as executive director-treasurer of the Northwest Baptist Convention, effective December 31, 2012.
 - (3) **Emil Turner** – In September 2012, the Executive Committee adopted a resolution of appreciation for Emil Turner on the occasion of his retirement as executive director of the Arkansas Baptist State Convention, effective February 28, 2013.
 - (4) **David H. Lee** – In February 2013, the Executive Committee adopted a resolution of appreciation for David H. Lee on the occasion of his retirement as executive director of the Baptist Convention of Maryland/Delaware, effective July 31, 2013.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19-20, 2012, 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 Requesting the Executive Committee to Create a Program for Training All Convention-Elected Trustees (Items 14 and 97, Proceedings of the Southern Baptist Convention, June 19-20, 2012, *SBC Annual*, pp. 59, 83)**

Motion: David Atchison, Tennessee

“That the Southern Baptist Convention, through the Executive Committee, establish a process and curriculum for properly training and equipping all elected trustees of all SBC agencies that is preliminary to and separate from the individual agencies’ processes of orientation, and due to the fact that many of those Baptists elected as trustees have little or no experience in serving institutions as large and complex as Southern Baptist agencies, this training and equipping process for all incoming trustees include the dissemination of duties, responsibilities, and appropriate behavior required to faithfully execute the office of trustee as each one serves the Lord and Southern Baptists in these agencies.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that in 2005 it approved an annual dissemination of trustee orientation materials and information supplemental to that offered by the various SBC entities, many of which materials have since been disseminated via SBC.net in the form of books, periodicals, pamphlets, and videos. The Executive Committee still intends to formulate some methodology by which a more comprehensive, direct and concentrated orientation may be undertaken, inadequate funding having operated to delay the inception of such a program. Increased orientation of trustees has occurred and will continue to be offered, however, in the form of live presentation and training for all those SBC entities and state conventions requesting same for their trustees.

2. **SBC Referral: On Requesting the Seminaries and the Executive Committee to Concur in a Cooperative Program Reallocation to Benefit the International Mission Board (Items 17 and 56, Proceedings of the Southern Baptist Convention, June 19-20, 2012, *SBC Annual*, pp. 60, 70)**

Motion: Brad Akins, South Carolina

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

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that after doing its due diligence in weighing the request to alter the SBC Cooperative Program Allocation Budget, specifically to reduce the current seminary allocation percentage and thereby increase the allocation percentage of the International Mission Board, in consultation with the six SBC seminaries and the president of the International Mission Board, it declines to consider a seminary – IMB percentage reallocation/exchange at this time.

3. **SBC Referral: On Requesting the SBC to Meet Every Other Year (Items 19, 58, and 99, Proceedings of the Southern Baptist Convention, June 19-20, 2012, *SBC Annual*, pp. 60, 70, and 83-84)**

Motion: Daniel Palmer, North Carolina

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

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

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

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that it has closely studied the implications of the possibility of holding a bi-annual meeting and declines the recommendation in favor of our current practice of holding an annual meeting to inform Southern Baptists about their missions and ministries, encourage them to reach the world with the Gospel of Jesus Christ, and conduct the business necessary to facilitate Southern Baptist missions and ministries.

4. **SBC Referral: On Requesting a Bylaw Amendment Requiring Certain Content in Nominating Speeches (Items 20 and 58, Proceedings of the Southern Baptist Convention, June 19-20, 2012, *SBC Annual*, pp. 60, 70)**

Motion: R. Richard Tribble, Jr., Illinois

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

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that, though it acknowledges the generally-recognized importance of various elements of church activity such as number of baptisms and Cooperative Program giving, it declines to recommend the requirement of any particular nominating speech content, believing the messengers to be fully capable of assessing whether the information given about any nominee is accurate, sufficient, and persuasive.

5. **SBC Referral: On Requesting the 2015 Annual Meeting be Moved to Memphis, Tennessee (Items 21, 59, and 97, Proceedings of the Southern Baptist Convention, June 19-20, 2012, *SBC Annual*, pp. 60, 70, 83)**

Motion: Gary Griffiths, Tennessee

“That the Convention of 2015 be changed to Memphis, Tennessee, as its location with a theme celebrating the 90th anniversary of the founding of the Cooperative Program.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that the Executive Committee declines to act on the referred motion, believing that the lack of adequate meeting facilities in Memphis, Tennessee, and current contractual agreements in Columbus, Ohio, preclude consideration at this time.

6. **SBC Referral: On Requesting the Executive Committee to Schedule Future SBC Annual Meetings During the Last Week of June (Items 22 and 56, Proceedings of the Southern Baptist Convention, June 19-20, 2012, *SBC Annual*, pp. 61, 70)**

Motion: R. Richard Tribble, Jr., Illinois

“That the Executive Committee be instructed to (1) schedule future annual meetings during the last week of June so as not to conflict with Father’s Day and (2) contact those venues we already have scheduled to try to arrange a date change to facilitate this our promotion of Father’s Day in our churches at the earliest possible date.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that the Executive Committee declines to act on the referred motion to regularly schedule the Southern Baptist Convention the last week of June noting that the schedules for the currently approved dates from 2013-2018, for the Southern Baptist Convention Annual Meeting, do not conflict with the week following Father’s Day, and defining a specific week for the Convention could reduce the availability of facilities to consider

in the site selection process by the Convention Arrangements Workgroup. However, the Convention Arrangements Workgroup will intentionally seek to avoid recommending the third week of June for future SBC Annual Meetings in order to encourage our churches to promote, celebrate, and support godly fathers. Additionally, the Convention Arrangements Workgroup will study possible alternatives to the 2019 Convention approved SBC Annual Meeting dates to eliminate the current conflict with Father's Day.

7. **SBC Referral: On Requesting the Executive Committee to Create an SBC Officer Policy Manual Addressing Vacancies and Other Issues (Items 23 and 59, Proceedings of the Southern Baptist Convention, June 19-20, 2012, *SBC Annual*, pp. 61, 70)**

Motion: R. Richard Tribble, Jr., Illinois

“That the Executive Committee of the Southern Baptist Convention be tasked with the responsibility of developing a Convention officer’s policy and procedures manual that will set forth the responsibilities and duties of each office as well as procedures for (1) the filling of Convention officer positions that may become vacant during the period between annual meetings and, (2) the establishment of the means and procedures for receiving complaints, allegations, and/or information of immoral, illegal, or questionable actions, to include misconduct of Convention officers, investigative procedures, decision-making guidelines, and disciplinary actions authorized, to include removal from office. In addition, the Executive Committee is tasked with the development of required changes to the Constitution and Bylaws that would result from adoption and implementation of this manual. These actions are to be completed and presented to the messengers at the 2013 annual meeting, Houston, Texas.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that it respectfully declines to develop a “Convention officer’s policies and procedures manual” or a complaints and/or removal process pertaining to SBC officers.

COMPREHENSIVE SUMMARY OPERATING BUDGETS

	<u>2013-2014*</u>	<u>2012-2013*</u>	<u>2011-2012*</u>
Convention Operating Budget	\$ 7,286,350	\$ 7,489,000	\$ 7,133,185
International Mission Board	317,800,000	323,800,000	324,300,000
North American Mission Board	118,100,000	114,500,000	114,900,000
LifeWay Christian Resources	524,084,000	509,467,000	488,878,000
GuideStone Financial Resources	86,848,032	81,516,153	72,377,852
Golden Gate Seminary	11,904,000	11,265,000	10,239,000
Midwestern Seminary	11,284,956	9,069,655	9,562,360
New Orleans Seminary	22,576,125	21,617,681	22,728,637
Southeastern Seminary	24,187,320	22,967,716	21,657,912
Southern Seminary	38,108,846	37,022,513	34,694,516
Southwestern Seminary	35,884,896	44,944,846	37,852,451
Ethics & Religious Liberty Comm.	3,195,750	3,259,487	2,844,654
Historical Library and Archives	507,230	509,000	530,667
TOTAL OF ALL BUDGETS	<u>\$1,201,767,505</u>	<u>\$1,187,428,051</u>	<u>\$1,147,699,234</u>

* Actual budget years will vary within each Convention year.

CONVENTION OPERATING BUDGET

	<u>2013-2014***</u>	<u>2012-2013**</u>	<u>2011-2012*</u>
I. STATEMENT OF INCOME			
Cooperative Program	\$ 5,725,850	\$ 6,016,000	\$ 6,088,296
Designations	352,000	352,000	527,173
LifeWay Christian Resources	250,000	250,000	250,000
Interest/Dividends	400,000	312,500	306,017
Materials Distribution – (SBC LIFE, etc.)	356,000	356,000	476,649
Other Income	202,500	202,500	206,316
TOTAL INCOME	<u>\$ 7,286,350</u>	<u>\$ 7,489,000</u>	<u>\$ 7,854,451</u>
II. ENTITY SUMMARY OPERATING BUDGET			
Convention Administrative Expenses			
SBC General Operations		\$ 672,000	\$ 506,704
--Global Evangelical Relations		107,500	155,211
SBC Committees		90,000	94,688
Annual Meeting		970,000	1,189,739
SBC Building Management		644,127	544,929
SUBTOTAL	<u>\$ 2,433,627</u>	<u>\$ 2,631,564</u>	<u>\$ 2,491,271</u>
Executive Committee Operations Expenses			
Administration		\$ 1,655,867	\$ 1,576,431
Executive Committee Meetings		215,000	196,361
Southern Baptist Foundation		100,000	200,000
Convention Policy		789,813	698,886
Convention Relations		855,927	750,532
Convention News		607,371	542,156
Cooperative Program/Stewardship		781,395	677,748
SUBTOTAL	<u>\$ 4,852,723</u>	<u>\$ 5,005,373</u>	<u>\$ 4,641,914</u>
TOTAL EXPENSES	<u>\$ 7,286,350</u>	<u>\$ 7,489,000</u>	<u>\$ 7,133,185</u>

* Numbers are taken from preliminary 2012-2013 audit figures. (Total Expenses do not include \$169,100 of net unrealized changes/non-cash adjustments.)

** Numbers are taken from the SBC Operating Budget – approved September 2012.

*** Numbers are estimates for the year requested.

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	<u>2014**</u>	<u>2013**</u>	<u>2012*</u>
Cooperative Program	\$ 98,000,000	\$ 94,376,000	\$ 93,000,000
Lottie Moon	175,000,000	175,000,000	175,000,000
Investment Income	11,000,000	11,624,000	14,000,000
Hunger and Relief	6,000,000	6,000,000	6,000,000
Field Generated Funds	15,800,000	25,800,000	25,800,000
Other Income	<u>12,000,000</u>	<u>11,000,000</u>	<u>10,500,000</u>
TOTAL INCOME	<u>\$317,800,000</u>	<u>\$323,800,000</u>	<u>\$324,300,000</u>
CP as Percent of Total Income	30.83%	29.15%	28.60%

ENTITY SUMMARY OPERATING BUDGET	<u>2014</u>	<u>2013</u>	<u>2012</u>
Personnel Ministry	\$216,000,000	\$218,801,511	\$216,795,000
Logistic Support Ministry	61,000,000	61,926,400	59,145,000
Strategy Ministry	26,100,000	27,366,729	33,270,000
Church/Partner Min.	5,200,000	5,617,000	5,850,000
Finance Ministry	1,700,000	2,122,925	2,150,000
Leadership Ministry	1,800,000	1,965,435	1,090,000
Hunger and Relief	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
TOTAL MINISTRY COSTS	<u>\$317,800,000</u>	<u>\$323,800,000</u>	<u>\$324,300,000</u>

* Audited figures were used, if available.

** Numbers are estimates for the year requested.

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	<u>2013-2014*</u>	<u>2013*</u>	<u>2012*</u>
Cooperative Program	\$ 44,000,000	\$ 43,000,000	\$ 43,000,000
Annie Armstrong	58,000,000	56,000,000	56,000,000
Unrestricted Gifts	5,000,000	4,200,000	4,200,000
Investment & Interest	11,000,000	10,900,000	11,300,000
Other	<u>100,000</u>	<u>400,000</u>	<u>400,000</u>
TOTAL INCOME	<u>\$118,100,000</u>	<u>\$114,500,000</u>	<u>\$114,900,000</u>
CP as Percent of Total Income	37.26%	37.55%	37.42%

ENTITY SUMMARY OPERATING BUDGET	<u>2013-2014**</u>	<u>2013</u>	<u>2012</u>
Church Planting	\$ 54,300,000	\$ 51,467,000	\$ 47,864,000
Evangelization	11,000,000	10,795,000	9,350,000
Sending Missionaries	25,500,000	25,138,000	27,981,000
Missions Education & Missions Opportunities	3,600,000	3,537,000	3,589,000
Leadership Development	3,100,000	3,059,000	3,740,000
Relief Ministries	2,300,000	2,279,000	3,434,000
Administration	16,200,000	16,147,000	17,193,000
Missions Advancement	<u>2,100,000</u>	<u>2,078,000</u>	<u>1,749,000</u>
TOTAL	<u>\$118,100,000</u>	<u>\$114,500,000</u>	<u>\$114,900,000</u>

* Audited figures were used, if available.

** Numbers are estimates for the year requested.

LIFEWAY CHRISTIAN RESOURCES

ENTITY SUMMARY OPERATING BUDGET	2013-2014	2012-2013 ⁽¹⁾	2011-2012 ⁽²⁾
Revenue			
Product Sales	\$462,574,000	\$449,101,000	\$440,249,000
Conference Center Revenue	13,388,000	13,388,000	13,755,000
Events & Services Sales	39,292,000	38,148,000	25,726,000
Other Operating Revenue	8,830,000	8,830,000	9,148,000
Total Revenue from Operations	<u>\$524,084,000</u>	<u>\$509,467,000</u>	<u>\$488,878,000</u>
Costs and Expenses			
Product Costs/Operating Expenses	514,654,000	500,003,000	478,976,000
Cooperative Work with State Conventions	3,940,000	4,159,000	3,568,000
Southern Baptist Convention Support	250,000	250,000	250,000
Total Costs and Expenses	<u>\$518,844,000</u>	<u>\$504,412,000</u>	<u>\$482,794,000</u>
Funds Provided from Operations	5,240,000	5,055,000	6,084,000
	1.0%	1.0%	1.2%
Net Realized/Unrealized Reserve Fund Income	4,500,000	4,874,000	5,039,000
Pension / Postretirement Credit / Other	(7,500,000)	(8,569,000)	(48,854,000)
Other Adjustments	0	0	3,042,000
HBOI and Donated Activity	0	0	(238,000)
Inc (Dec) in Unrestricted Net Assets	\$ 2,240,000	\$ 1,360,000	\$ (34,927,000)
Inc (Dec) in Temporarily Restricted Net Assets	0	0	(566,000)
Inc (Dec) in Net Assets	<u>\$ 2,240,000</u>	<u>\$ 1,360,000</u>	<u>\$ (35,493,000)</u>

(1) Information is based on 2013 budget which was approved by trustees August 27-28, 2012.

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

GUIDESTONE FINANCIAL RESOURCES

	2013*	2012**	2011**
STATEMENT OF INCOME			
Operating Revenue	\$102,218,217	\$ 97,924,434	\$ 92,943,604
Net Investment Income			
Retirement Servicing	200,059	507,428	91,406
Health and Welfare	3,284,435	1,656,217	298,344
Financial Assistance	1,568,909	5,297,941	71,085
Operating Reserves	<u>8,577,045</u>	<u>21,754,259</u>	<u>3,918,725</u>
	13,630,448	29,215,845	4,237,390
TOTAL INCOME	<u>115,848,665</u>	<u>127,140,279</u>	<u>97,180,994</u>
ENTITY SUMMARY OPERATING BUDGET			
Retirement Servicing	55,019,670	52,078,485	47,716,536
Health and Welfare	30,654,906	27,707,000	23,669,830
Financial Assistance	1,173,456	1,100,668	991,486
TOTAL	<u>\$ 86,848,032</u>	<u>\$ 81,516,153</u>	<u>\$ 72,377,852</u>

* Projected.

** Restated based on new allocation to Operating Reserves Fund.

GOLDEN GATE SEMINARY

	<u>2013-2014*</u>	<u>2012-2013*</u>	<u>2011-2012</u>
STATEMENT OF INCOME			
Educational and General:			
Student Tuition	\$ 3,818,000	\$ 3,200,000	\$ 2,879,000
Endowment and Investment	782,000	400,000	448,000
Cooperative Program	4,021,000	4,020,000	3,857,000
Other Gifts	1,112,000	1,780,000	4,651,000
Other Income	<u>103,000</u>	<u>130,000</u>	<u>137,000</u>
Total educational & general	9,836,000	9,530,000	11,972,000
Auxiliary enterprises	<u>2,068,000</u>	<u>2,035,000</u>	<u>2,019,000</u>
Total current & auxiliary revenue	<u>11,904,000</u>	<u>11,565,000</u>	<u>13,991,000</u>
Faculty & staff housing grant	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL INCOME	<u>\$ 11,904,000</u>	<u>\$ 11,565,000</u>	<u>\$ 13,991,000</u>
CP as Percent of Total Income	34%	35%	33%

	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2011</u>
ENTITY SUMMARY OPERATING BUDGET			
Instruction	\$ 4,883,000	\$ 4,755,000	\$ 4,215,000
Academic Support	360,000	350,000	331,000
Student Services	762,000	730,000	688,000
Institutional Support	2,444,000	2,070,000	1,991,000
Libraries	847,000	810,000	675,000
Plant Operations & Maintenance	<u>1,237,000</u>	<u>1,210,000</u>	<u>1,090,000</u>
SUBTOTAL	10,533,000	9,925,000	8,990,000
Auxiliary Enterprises	1,371,000	1,340,000	1,249,000
Transfers	0	0	0
SUBTOTAL	<u>1,371,000</u>	<u>1,340,000</u>	<u>1,249,000</u>
TOTAL EXPENSE BUDGET	<u>\$ 11,904,000</u>	<u>\$ 11,265,000</u>	<u>\$ 10,239,000</u>

* Projected.

MIDWESTERN SEMINARY

	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
STATEMENT OF INCOME			
Cooperative Program	\$ 3,884,910	\$ 4,186,355	\$ 3,884,910
Student Fees	5,272,085	4,136,320	4,789,733
Other Gifts	500,000	250,000	100,000
Auxiliary Enterprises	817,832	815,000	867,641
Other Income	<u>810,129</u>	<u>54,500</u>	<u>117,500</u>
TOTAL INCOME	<u>\$ 11,284,956</u>	<u>\$ 9,442,175</u>	<u>\$ 9,759,784</u>
CP as Percent of Total Income	34%	44%	40%

	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
ENTITY SUMMARY OPERATING BUDGET			
Instruction	\$ 4,211,741	\$ 4,233,926	\$ 4,445,252
Administrative and General	3,477,192	2,676,727	2,917,705
Student Services	824,875	740,546	682,069
Operations and Maintenance	1,025,449	970,253	1,110,018
Auxiliary Enterprises	406,380	448,203	407,316
Capital Expenses	891,863	-	-
Debt Retirement	<u>447,456</u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>\$ 11,284,956</u>	<u>\$ 9,069,655</u>	<u>\$ 9,562,360</u>

NEW ORLEANS SEMINARY

STATEMENT OF BUDGETED INCOME	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Student Fees	\$ 8,843,409	\$ 8,103,739	\$ 7,606,723
Cooperative Program	7,283,716	7,344,942	7,792,804
Other Gifts	2,100,000	1,900,000	2,515,744
Endowment Income	875,000	825,000	1,337,067
Other Income	1,400,000	1,370,000	1,739,189
Auxiliary Income	<u>2,074,000</u>	<u>2,074,000</u>	<u>2,102,567</u>
TOTAL INCOME	<u>\$ 22,576,125</u>	<u>\$ 21,617,681</u>	<u>\$ 23,094,094</u>
CP as Percent of Total Income	32%	33%	33%

ENTITY SUMMARY OPERATING BUDGET	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Academic	\$ 10,315,577	\$ 9,729,346	\$ 10,385,563
Administrative and General	3,333,346	3,102,533	2,825,500
Maintenance	2,015,000	1,990,000	1,950,000
SUBTOTAL EDUCATION AND GENERAL	15,663,923	14,821,879	15,161,063
Auxiliary Expenses	5,812,202	5,695,802	5,530,643
Student Aid	<u>1,100,000</u>	<u>1,100,000</u>	<u>2,036,931</u>
TOTAL	<u>\$ 22,576,125</u>	<u>\$ 21,617,681</u>	<u>\$ 22,728,637</u>

SOUTHEASTERN SEMINARY

STATEMENT OF INCOME	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Cooperative Program	\$ 7,917,504	\$ 7,664,016	\$ 7,547,688
Student Fees	10,223,496	9,457,660	8,607,744
Auxiliary Enterprises	4,400,880	4,282,284	4,017,204
Other Gifts	859,020	724,008	680,988
Investment Income	552,708	483,768	514,488
Miscellaneous	<u>233,712</u>	<u>355,980</u>	<u>290,796</u>
INCOME TOTALS	<u>\$ 24,187,320</u>	<u>\$ 22,967,716</u>	<u>\$ 21,657,912</u>
CP as Percent of Total Income	33%	34%	35%

ENTITY SUMMARY OPERATING BUDGET	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Administrative & General	\$ 5,445,876	\$ 5,295,228	\$ 4,876,872
Auxiliary Expenses	4,190,928	3,972,576	3,761,028
Capital Expenditures	857,280	950,008	800,004
Instruction	9,985,128	9,053,772	8,652,564
Plant Operation	2,579,232	2,712,408	2,659,344
Student Services	<u>1,128,876</u>	<u>983,724</u>	<u>908,100</u>
TOTAL	<u>\$ 24,187,320</u>	<u>\$ 22,967,716</u>	<u>\$ 21,657,912</u>

SOUTHERN SEMINARY

STATEMENT OF INCOME*	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Educational and General:			
Tuition and Fees	\$ 17,884,220	\$ 17,518,591	\$ 15,637,692
Cooperative Program	8,971,000	8,971,001	8,971,000
Other Gifts	1,920,004	1,780,416	1,745,504
Endowment and Other Investment Income	3,580,950	3,132,824	3,019,678
Other Income	927,745	807,696	792,770
Total Educational and General	33,283,919	32,210,528	30,166,644
Auxiliary Enterprises	<u>4,824,927</u>	<u>4,811,985</u>	<u>4,527,872</u>
TOTAL INCOME	<u>\$ 38,108,846</u>	<u>\$ 37,022,513</u>	<u>\$ 34,694,516</u>
CP as percent of total income	23.50%	24.20%	25.90%

ENTITY SUMMARY OPERATING BUDGET*	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Educational and General:			
Administrative and General	\$ 10,445,346	\$ 11,229,920	\$ 10,161,904
Instruction	11,173,241	10,976,649	10,801,147
Library	1,304,898	1,290,093	1,283,997
Student Financial Aid	1,131,831	992,671	973,545
Operation and Maintenance of Physical Plant	3,958,080	3,984,768	3,712,612
Total Educational and General	28,013,396	28,474,101	26,933,205
Auxiliary Enterprises	5,258,565	4,841,492	4,849,979
Debt Service and Capital Appropriations	<u>4,836,885</u>	<u>3,706,920</u>	<u>2,911,332</u>
TOTAL OPERATING EXPENSES	<u>\$ 38,108,846</u>	<u>\$ 37,022,513</u>	<u>\$ 34,694,516</u>

* The amounts shown for 2013-2014 are estimates since the budget, at the time this report was prepared, had not been finalized or approved by the Southern Seminary Board of Trustees.

SOUTHWESTERN SEMINARY

STATEMENT OF INCOME	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Education & General			
Cooperative Program	\$ 8,701,297	\$ 9,023,287	\$ 9,115,539
Tuition and Fees	10,249,580	11,014,506	10,917,326
Income from Investment Funds	3,875,641	4,061,665	4,126,140
Gifts and Grants	1,000,000	1,970,291	1,631,628
Other Operating Income	778,861	1,343,728	1,666,144
Student Aid	<u>2,955,000</u>	<u>2,955,000</u>	<u>2,955,000</u>
Total Educational & General	27,560,379	30,368,477	30,412,077
Auxiliary Enterprises	<u>8,324,516</u>	<u>18,493,804</u>	<u>7,440,404</u>
TOTAL INCOME	<u>\$ 35,884,895</u>	<u>\$ 48,862,281</u>	<u>\$ 37,852,481</u>
CP as percent of Income	24.25%	18.47%	24.08%

ENTITY SUMMARY OPERATING BUDGET	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Academic-Instruction and Support	\$ 13,883,349	\$ 16,763,247	\$ 15,704,684
Student Services and Communications	2,647,447	2,927,694	2,507,466
Student Aid	2,955,000	2,955,000	2,955,000
General Administration	5,561,860	6,529,354	6,374,516
Institutional Advancement	1,428,482	1,208,962	1,348,488
Operation and Maintenance of Physical Plant	<u>3,260,235</u>	<u>3,411,461</u>	<u>2,989,585</u>
Total Educational and General	29,736,373	33,795,718	31,879,739
Auxiliary Enterprises	<u>6,148,520</u>	<u>11,199,128</u>	<u>5,972,712</u>
TOTAL OPERATING EXPENSE	<u>\$ 35,884,893</u>	<u>\$ 44,994,846</u>	<u>\$ 37,852,451</u>

THE ETHICS & RELIGIOUS LIBERTY COMMISSION

STATEMENT OF INCOME	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Cooperative Program	\$ 3,159,750	\$ 3,223,307	\$ 3,162,703
Designations/Other	27,300	27,240	27,100
Literature and Other Products	8,700	8,940	4,958
TOTAL INCOME	<u>\$ 3,195,750</u>	<u>\$ 3,259,487</u>	<u>\$ 3,194,761</u>

CP as Percent of Total Income	98.87%	98.89%	99.00%
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SUMMARY OF OPERATING BUDGET	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Staff and Commission	\$ 2,407,375	\$ 2,425,552	\$ 2,167,162
Business & Finance	155,575	156,775	139,607
Communication	573,100	617,460	504,628
Public Policy and Research	59,700	59,700	33,257
TOTAL	<u>\$ 3,195,750</u>	<u>\$ 3,259,487</u>	<u>\$ 2,844,654</u>

HISTORICAL LIBRARY & ARCHIVES

STATEMENT OF INCOME	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Cooperative Program	\$ 460,030	\$ 451,200	\$ 462,046
Interest	18,000	27,100	16,630
Microfilm	20,000	18,000	36,677
Designated & Miscellaneous	9,200	12,700	8,400
TOTAL INCOME	<u>\$ 507,230</u>	<u>\$ 509,000</u>	<u>\$ 523,753</u>

CP as Percent of Total Income	91%	89%	89%
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SUMMARY OF OPERATING BUDGET	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Personnel	\$ 376,500	\$ 376,000	\$ 379,852
Office Expenses/Equipment	56,400	57,600	71,416
Outreach/Promotion	5,500	6,000	8,233
Acquisitions	14,000	15,000	19,434
Preservation/Microfilm	18,000	16,500	18,656
Special Projects	0	0	0
Travel/Employee Development	9,800	12,000	7,571
Information Services	21,000	20,000	21,167
Contingency/Miscellaneous	4,030	3,900	1,281
Advisory Board	2,000	2,000	3,057
TOTAL BUDGET/EXPENSES	<u>\$ 507,230</u>	<u>\$ 509,000</u>	<u>\$ 530,667</u>

**FINANCIAL STATEMENTS
OF THE ENTITIES OF THE SOUTHERN BAPTIST CONVENTION
AND THE SOUTHERN BAPTIST CONVENTION OPERATING BUDGET
(Total Assets, Liabilities, and Receipts for 2012)**

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION,
as of December 31, 2012, UNAUDITED

Assets	
Investment in Blended and Select Funds	\$ 10,378,000
Affiliated Companies	8,000,000
Notes receivable from participants	128,000,000
Other Assets	33,000,000
Total Assets	\$ 10,547,000
 Liabilities and Net Assets	
Liabilities	\$ 45,000,000
Participant Accumulations	10,436,000
Restricted Insurance Reserves	66,000,000
Total Liabilities and Net Assets	\$ 10,547,000

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to GuideStone Financial Resources for the most recent fiscal year, the chair of GuideStone Financial Resources' board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

ETHICS & RELIGIOUS LIBERTY COMMISSION, as of September 30, 2012

Assets	
Current Assets	\$ 2,353,375
Reserve Funds	75,987
Property and Equipment	337,246
Total Assets	\$ 2,766,608
 Liabilities and Net Assets	
Current Liabilities	\$ 93,428
Post-retirement Benefit Liability	1,998,562
Unrestricted Net Assets	660,694
Temporarily Restricted	13,924
Total Liabilities and Net Assets	\$ 2,766,608

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Ethics & Religious Liberty Commission for the most recent fiscal year, the chair of the Ethics & Religious Liberty Commission's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2012

Assets	
Current Assets	\$ 8,891,788
Investments	17,980,658
Property and Equipment	9,989,235
Total Assets	\$ 36,861,681
Liabilities and Net Assets	
Current Liabilities	\$ 1,074,653
Post-retirement Benefit Liability	5,758,838
Unrestricted Net Assets	9,576,945
Restricted Net Assets	20,451,245
Total Liabilities and Net Assets	\$ 36,861,681

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Golden Gate Baptist Theological Seminary for the most recent fiscal year, the chair of Golden Gate Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

LIFEWAY CHRISTIAN RESOURCES, as of September 30, 2012

Assets	
Current Assets	\$ 138,151,000
Reserve Funds	71,300,000
Property and Equipment	167,808,000
Other Noncurrent Assets	18,923,000
Total Assets	\$ 396,179,000
Liabilities and Net Assets	
Current Liabilities	\$ 55,082,000
Long-term Debt	4,603,000
Post-retirement Benefit Liability	242,647,000
Net Assets	93,847,000
Total Liabilities and Net Assets	\$ 396,179,000

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to LifeWay Christian Resources for the most recent fiscal year, the chair of LifeWay Christian Resource's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC., as of July 31, 2012

Assets	
Current Assets	\$ 2,212,546
Investments	4,592,972
Property and Equipment	17,631,866
Other Assets	341,893
Total Assets	\$ 24,779,277
Liabilities and Net Assets	
Current Liabilities	\$ 1,892,159
Unrestricted Net Assets	14,295,085
Restricted Net Assets	8,592,033
Total Liabilities and Net Assets	\$ 24,779,277

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Midwestern Baptist Theological Seminary for the most recent fiscal year, the chair of Midwestern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2012

Assets	
Current Assets	\$ 7,393,690
Investments	72,306,712
Property and Equipment	17,146,037
Total Assets	\$ 96,846,439
Liabilities and Net Assets	
Current Liabilities	\$ 3,949,602
Unrestricted Net Assets	44,507,087
Restricted Net Assets	48,389,750
Total Liabilities and Net Assets	\$ 96,846,439

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to New Orleans Baptist Theological Seminary for the most recent fiscal year, the chair of New Orleans Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

SOUTHERN BAPTIST CONVENTION OPERATING BUDGET, as of September 30, 2012

Assets	
Current Assets	\$ 10,221,831
Investments	9,168,746
Property and Equipment	3,499,746
Other Noncurrent Assets	3,289,582
Total Assets	\$ 22,890,323
Liabilities and Net Assets	
Current Liabilities	\$ 6,710,671
Post-retirement Benefit Liability	3,090,821
Unrestricted Net Assets	10,015,913
Restricted Net Assets	1,940,434
Total Liabilities and Net Assets	\$ 22,890,323

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Southern Baptist Convention for the most recent fiscal year, the chair of the Southern Baptist Convention's Executive Committee submitted a signed statement attesting that the Executive Committee's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

SOUTHERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2012

Assets	
Current Assets – Unrestricted	\$ 6,382,069
Current Assets – Restricted	15,619,123
Property and Equipment	58,154,690
Investments	71,639,565
Other assets	520,557
Total Assets	\$ 152,316,004
Liabilities and Net Assets	
Current Liabilities	\$ 13,280,933
Post-retirement Benefit Liability	3,703,068
Unrestricted Net Assets	52,721,058
Restricted Net Assets	82,610,945
Total Liabilities and Net Assets	\$ 152,316,004

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Southern Baptist Theological Seminary for the most recent fiscal year, the chair of the Southern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2012

Assets	
Current Assets	\$ 12,593,630
Investments	22,379,353
Property and Equipment	38,905,063
Total Assets	\$ 73,878,046
Liabilities and Net Assets	
Current Liabilities	\$ 6,610,643
Post-retirement Benefit Liability	9,511,254
Long-term Debt	6,775,000
Unrestricted Net Assets	29,115,704
Restricted Net Assets	25,865,445
Total Liabilities and Net Assets	\$ 73,878,046

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Southeastern Baptist Theological Seminary for the most recent fiscal year, the chair of Southeastern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2012

Assets	
Current Assets	\$ 5,763,712
Investments	123,000,650
Property and Equipment	102,740,501
Other Assets	3,097,241
Total Assets	\$ 234,602,104
Liabilities and Net Assets	
Current Liabilities	\$ 19,932,135
Post-retirement Benefit Liability	982,656
Unrestricted Net Assets	102,411,801
Restricted Net Assets	111,275,512
Total Liabilities and Net Assets	\$ 234,602,104

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Southwestern Baptist Theological Seminary for the most recent fiscal year, the chair of Southwestern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

INTERNATIONAL MISSION BOARD, as of December 31, 2012

Assets	
Current Assets - Unrestricted	\$ 95,317,000
Current Assets – Restricted	333,245,000
Property and Equipment	29,397,000
Other Assets	1,045,000
Total Assets	\$ 470,709,000
Liabilities and Net Assets	
Current Liabilities	\$ 48,291,000
Post-retirement Benefit Liability	229,888
Unrestricted Net Assets	91,078,000
Temporarily Restricted Net Assets	10,311,000
Permanently Restricted Net Assets	139,432,000
Total Liabilities and Net Assets	\$ 470,709,000

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the International Mission Board for the most recent fiscal year, the chair of the International Mission Board's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

NORTH AMERICAN MISSION BOARD, as of September 30, 2012

Assets	
Current Assets	\$ 224,570,978
Investments	143,354,831
Property and Equipment	16,240,288
Other Assets	2,014,471
Total Assets	\$ 386,180,568
Liabilities and Net Assets	
Current Liabilities	\$ 5,498,682
Post-retirement Benefit Liability	101,791,446
Unrestricted Net Assets	228,756,935
Restricted Net Assets	50,133,505
Total Liabilities and Net Assets	\$ 386,180,568

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the North American Mission Board for the most recent fiscal year, the chair of the North American Mission Board's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See pages 27–28.)

**Summary of Compliance of Section XIII B6
of the Southern Baptist Convention's Business and Financial Plan**

The statements of the chairs of each entity's board confirming that the officers of their board can attest to the matters prescribed by Section XIII B6 of the Business and Financial Plan have been received by the Executive Committee.

Contributions by State

Cooperative Program Allocation Budget Receipts,
Southern Baptist Convention Executive Committee
October 1, 2011 – September 30, 2012

Conventions	2011-2012	2010-2011	%Change
Alabama	\$ 17,719,982.12	\$ 18,102,416.48	(2.11)
Alaska	218,128.94	227,174.42	(3.98)
Arizona	797,812.71	805,381.76	(0.94)
Arkansas	8,711,108.91	8,608,795.23	1.19
California	2,007,708.90	2,029,144.44	(1.06)
Colorado	566,391.14	622,002.92	(8.94)
Dakota	44,359.90	45,235.80	(1.94)
D. C.	31,345.43	37,699.01	(16.85)
Florida	12,878,495.64	12,696,488.52	1.43
Georgia	18,871,247.07	17,316,108.33	8.98
Hawaii Pacific	369,933.14	379,587.08	(2.54)
Illinois	2,405,803.79	2,417,367.58	(0.48)
Indiana	848,306.45	937,892.69	(9.55)
Iowa	100,310.66	98,787.21	1.54
Kansas-Nebraska	631,663.47	606,866.86	4.09
Kentucky	9,850,198.26	8,520,432.23	15.61
Louisiana	7,713,828.80	8,265,432.62	(6.67)
Maryland-Delaware	1,811,301.88	1,786,370.32	1.40
Michigan	307,252.73	551,434.83	(44.28)
Minnesota-Wisconsin	69,122.26	60,227.72	14.77
Mississippi	11,465,331.64	11,510,624.14	(0.39)
Missouri	5,535,357.03	5,524,149.58	0.20
Montana	101,894.25	103,394.97	(1.45)
Nevada	202,783.28	263,274.87	(22.98)
New England	89,991.00	106,163.81	(15.23)
New Mexico	935,479.42	1,060,760.16	(11.81)
New York	207,515.77	221,045.89	(6.12)
North Carolina	10,392,319.24	10,460,352.42	(0.65)
Northwest	677,314.80	671,950.56	0.80
Ohio	1,767,759.78	1,721,278.96	2.70
Oklahoma	10,195,034.90	10,067,046.92	1.27
Pennsylvania-South Jersey	208,128.86	201,395.49	3.34
Puerto Rico/Virgin Islands	5,540.53	6,579.00	(15.78)
South Carolina	11,646,769.34	11,881,780.74	(1.98)
Tennessee	14,730,099.62	14,913,745.00	(1.23)
Texas - BGCT	11,392,056.83	12,362,618.99	(7.85)
Texas - SBTC	14,625,469.57	14,064,961.10	3.99
Utah - Idaho	169,635.70	176,238.73	(3.75)
Virginia - BGAV	1,730,678.85	1,934,385.13	(10.53)
Virginia - SBCV	4,009,262.52	4,374,842.04	(8.36)
West Virginia	454,948.84	482,306.14	(5.67)
Wyoming	142,806.69	162,295.73	(12.01)
Subtotal	<u>\$186,640,480.66</u>	<u>\$186,386,036.42</u>	<u>0.14</u>
Churches	\$ 4,826,616.19	\$ 5,075,886.46	(4.91)
Miscellaneous/Individual	211,897.43	416,722.28	(49.15)
Subtotal	<u>\$ 5,038,513.62</u>	<u>\$ 5,492,608.74</u>	<u>(8.27)</u>
Grand Total:	<u>\$191,678,994.28</u>	<u>\$191,878,645.16</u>	<u>(0.10)</u>

2011–2012 Disbursements

Executive Committee of the Southern Baptist Convention

	Cooperative Program Allocation Budget	% of CP	Designated	% of Design.	Total Gifts	% of Total
International Mission Board	\$ 96,268,287.16	50.22	\$131,642,860.23	69.02	\$227,911,147.39	59.60
North American Mission Board	43,683,642.77	22.79	58,038,246.28	30.43	\$101,721,889.05	26.60
Southwestern Seminary	9,357,128.51	4.88	40,238.03	0.02	\$ 9,397,366.54	2.46
Southern Seminary	9,227,968.83	4.81	62,038.15	0.03	\$ 9,290,006.98	2.43
New Orleans Seminary	7,873,450.68	4.11	23,860.56	0.01	\$ 7,897,311.24	2.07
Southeastern Seminary	7,694,689.41	4.01	27,840.11	0.01	\$ 7,722,529.52	2.02
Golden Gate Seminary	3,859,273.11	2.01	18,007.98	0.01	\$ 3,877,281.09	1.01
Midwestern Seminary	4,003,524.95	2.09	18,341.99	0.01	\$ 4,021,866.94	1.05
Historical Library and Archives	460,029.56	0.24	861.27	0.00	\$ 460,890.83	0.12
Ethics & Religious Liberty Comm	3,162,703.44	1.65	9,124.72	0.00	\$ 3,171,828.16	0.83
GuideStone Financial Resources	0.00	0.00	18,917.77	0.01	\$ 18,917.77	0.00
SBC Operating	<u>\$ 6,088,295.86</u>	<u>3.18</u>	<u>\$ 844,603.19</u>	<u>0.44</u>	<u>\$ 6,932,899.05</u>	<u>1.81</u>
Grand Totals	\$191,678,994.28	100.00	\$190,744,940.28	100.00	\$382,423,934.56	100.00

**Direct Contributions from Churches Received
by the Executive Committee
for the Support of Southern Baptist Convention Causes
10/01/2011 – 09/30/2012**

Name	City	Amount	Name	City	Amount
Alabama			Georgia		
Arley, First Baptist Church	Arley	\$24,156.55	A'Neway Baptist Church	Nashville	\$500.00
Brook, The	Madison	\$2,000.00	Burnt Hickory Baptist Church	Powder Springs	\$170,076.59
Christ Fellowship Baptist Church	Mobile	\$12,251.02	Cedarcrest Church	Acworth	\$2,289.00
Christ Fellowship Church	Birmingham	\$100.00	Crossroads Church	Douglasville	\$1,600.00
Church at Brook Hills, The	Birmingham	\$100,000.12	Dogwood Hills Baptist Charitable	Atlanta	\$6,336.48
Farmstead Baptist Church	Jasper	\$6,517.01	Harmony Community Church	Fort Valley	\$3,037.53
Grace Covenant Baptist Church	Arab	\$1,000.00	North Broad Baptist Church	Rome	\$48.93
Living Hope Church	Mobile	\$375.00	Northeast Baptist Church	Atlanta	\$2,232.75
Logos Baptist Church	Dothan	\$87,966.14	People's Full Gospel Baptist Church	Helena	\$100.00
Morningview Baptist Church	Montgomery	\$17,541.13	Redeemer Fellowship Church	Chestnut Mountain	\$500.00
Mount Calvary Baptist Church	Albertville	\$6,309.52	SouthCrest Baptist Church	Newnan	\$5,400.00
Providence Baptist Church	Huntsville	\$17,144.00			
Rainsville, First Baptist Church	Rainsville	\$28,167.00			
Redeemer Church	Dothan	\$619.60			
Shiloh Baptist Church	Saraland	\$32,486.11			
The Vineyard	Mobile	\$500.00			
Arkansas					
Brinkley, First Baptist Church	Brinkley	\$15,000.00			
Central City, 1st Sou. Bapt. Church	Central City	\$4,525.62			
Fort Smith, First Baptist Church	Fort Smith	\$36,307.50			
Grace Baptist Church	Paragould	\$275.00			
Grace Life Church of Forrest City	Forrest City	\$2,345.00			
Harvard Avenue Baptist Church	Siloam Springs	\$15,811.45			
Immanuel Baptist Church	Springdale	\$1,200.00			
Tumbling Shoals Baptist Church	Tumbling Shoals	\$4,155.55			
Twin Lakes Baptist Church	Mountain Home	\$250.00			
Arizona					
Apollo Baptist Church	Glendale	\$15,537.65			
Catalina, First Baptist Church	Tucson	\$3,624.00			
Church of the Cross	Peoria	\$100.00			
Drexel Heights Baptist Church	Tucson	\$2,710.08			
Tucson True Light Church	Tucson	\$700.00			
California					
Cornerstone Christian Church	El Dorado Hills	\$2,500.00			
Red Bluff Community Church	Red Bluff	\$121.38			
Sandals Church of Temecula Valley	Murietta	\$50.00			
Woodland United Fellowship	Woodland	\$8,452.41			
Colorado					
Applewood Baptist Church	Wheat Ridge	\$58,346.00			
Vista Grande Baptist Church	Colorado Springs	\$82,478.29			
Westwoods Community Church	Lakewood	\$2,176.60			
Connecticut					
New Creation Baptist Fellowship	Gales Ferry	\$45.00			
Primera Iglesia Bautista-Hartford	Hartford	\$249.96			
District of Columbia					
Capitol Hill Baptist Church	Washington	\$197,187.47			
Florida					
Heritage Baptist Church	Cantonment	\$13,119.06			
Park Avenue Baptist Church	Titusville	\$100.00			
Providence Village	Lake Butler	\$5,828.49			
St. Andrew Baptist Church	Panama City	\$44,453.85			
Starke, First Baptist Church	Starke	\$2,373.00			
Taft, First Baptist Church	Orlando	\$141.31			
Venice, First Baptist Church	Venice	\$42,102.00			
Village of Faith Baptist Church	Sumerfield	\$37,718.85			

Name	City	Amount	Name	City	Amount
Louisiana			Mississippi		
Calvary Chapel of New Orleans	Metairie	\$1,700.00	Carriage Hills Baptist Church	Southaven	\$55,749.72
Clifton Baptist Church	Franklinton	\$6,886.01	Durant, First Baptist Church	Durant	\$7,220.17
Crystal Springs Baptist Church	Anacoco	\$1,200.00	Fairhaven Baptist Church	Olive Branch	\$7,848.00
Good Hope Baptist Church	Anacoco	\$1,200.00	Glenfield Baptist Church	New Albany	\$21,506.25
Journey Christian Church	Metairie	\$1,000.00	Grace Baptist Church	Grenada	\$500.00
Old Anacoco Baptist Church	Leesville	\$6,420.00	Grace Bible Church of Oxford	Oxford	\$2,300.00
Pine Hill Baptist Church	Leesville	\$6,830.00	Immanuel Baptist Church	Vicksburg	\$30,108.05
River Valley Church	Bossier City	\$150.00	Mathiston, First Baptist Church	Mathiston	\$42,999.04
Rosepine, First Baptist Church	Rosepine	\$8,172.59	New Zion Baptist Church	Crystal Springs	\$12,827.09
Westside Baptist Church	Lake Charles	\$1,249.19	Southside Baptist Church	Vicksburg	\$250.00
Maryland			Vietnamese Baptist Church	Biloxi	\$20.00
Beltsville, First Baptist Church	Beltsville	\$9,335.32	West Ellisville Baptist Church	Ellisville	\$9,985.77
Calvary Baptist Church	Bel Air	\$43,849.67	North Carolina		
Cockeysville Baptist Church	Cockeysville	\$752.00	Abundant Life Fellowship	Oxford	\$50.00
South Shore Baptist Church	Crownsville	\$12,007.16	Alexis Baptist Church	Alexis	\$24,114.42
Michigan			Altapass Baptist Church	Spruce Pine	\$11,686.00
Cornerstone Baptist Church	Roseville	\$1,800.00	Anderson Creek Community Church	Spring Lake	\$988.85
Flushing, First Baptist Church	Flushing	\$420.00	Autryville Baptist Church	Autryville	\$3,645.61
Missouri			Beaver Creek Baptist Church	Spruce Pine	\$2,539.59
Antioch Bible Baptist Church	Gladstone	\$6,000.00	Beaverdam Baptist Church	Asheville	\$4,611.43
Arnold, First Baptist	Arnold	\$35,024.25	Beulah Christian Baptist Church	Zebulon	\$518.64
Blue Ridge Baptist Church	Independence	\$6,820.26	Blue Creek Baptist Church	Jacksonville	\$3,905.33
Community Baptist Church, SBC	Sikeston	\$3,746.00	Calvary's Cross Baptist Church	Rolesville	\$2,989.06
Concord Baptist Church	Bates City	\$225.00	Central Baptist Church	Dunn	\$1,100.00
Ellington, First Baptist Church	Ellington	\$10,000.00	Christ Baptist Church of Wilson	Wilson	\$4,200.00
Farmington, 1st Baptist Church	Farmington	\$51,737.69	Christ Church Rolesville	Raleigh	\$280.00
Fee Fee Baptist Church	Bridgeton	\$34,281.13	Cornerstone Baptist Church	High Point	\$2,338.51
Frazier Baptist Church	Agency	\$11,253.00	Denver Baptist Church	Denver	\$53,609.00
Genesis Church	Eureka	\$5,838.74	Eller Memorial Baptist Church	Greensboro	\$2,400.00
Glenwood Baptist Church	Kansas City	\$720.00	Faith Baptist Church	Durham	\$7,352.62
Grace Community Fellowship	Shell Knob	\$840.00	Freedom Church	Lincolnton	\$2,000.00
Grace Point Baptist Church	Kansas City	\$3,557.67	Fuquay Springs Church	Fuquay Varina	\$100.00
Grant Avenue Baptist Church	Springfield	\$3,729.14	Gethsemane Baptist Church	Fayetteville	\$987.20
Highland View Baptist Church	St. Charles	\$7,378.85	Glorieta Baptist Church	Concord	\$6,481.00
Highlandville, 1st Baptist Church	Highlandville	\$1,519.90	Hales Chapel Baptist Church	Zebulon	\$10,500.00
Hopewell Baptist Church	Cowgill	\$1,583.80	Harvest Bible Chapel North Raleigh	Raleigh	\$1,975.00
Karis Community Church	Columbia	\$1,155.64	Hillcrest Baptist Church	Kernersville	\$7,288.00
Lee's Summit, First Baptist Church	Lee's Summit	\$49,584.89	Horse Shoe Baptist Church	Horse Shoe	\$836.64
LifePoint Church	Ozark	\$6,581.25	Imago Dei Church	Raleigh	\$8,742.15
Linden Baptist Church	Kansas City	\$22,648.23	Lake Gaston Baptist Church	Littleton	\$10,000.00
Lynwood Baptist Church	Cape Girardeau	\$44,104.23	Lakehaven Community Church	Huntersville	\$1,500.00
Maplewood Baptist Church	Maplewood	\$4,533.12	Lakewood Baptist Church	Kannapolis	\$960.10
New Life Fellowship	Anderson	\$840.00	Lighthouse Baptist Church	Webster	\$634.13
New Life Ministries	Kansas City	\$250.00	Lily Memorial Baptist Church	Shelby	\$2,970.02
Noland Road Baptist Church	Independence	\$33,376.87	Little River Baptist Church	Penrose	\$15,000.00
Northgate Baptist Church	Kansas City	\$12,133.09	Merriman Avenue Baptist Church	Asheville	\$43,240.00
Northland Chinese Christian Church	Gladstone	\$600.00	Messiah Baptist Church	Wake Forest	\$250.00
Orrick, First Baptist Church	Orrick	\$7,948.40	Millersville Baptist Church	Taylorsville	\$24,677.51
Providence Baptist Church	New Bloomfield	\$245.29	Montwood Baptist Church	Roxboro	\$2,250.00
Rising Sun Baptist Church	Auxvasse	\$5,592.79	Mount Olive Baptist Church	Marshville	\$750.00
Rock Falls Baptist Church	Excelsior Springs	\$16.18	North Wake Baptist Church	Wake Forest	\$45,430.39
Rogersville, First Baptist Church	Rogersville	\$4,534.39	Oak View Baptist Church	High Point	\$10,000.00
Sherwood Bible Church	Kansas City	\$200.00	Open Door Baptist Church	Raleigh	\$5,000.00
Southside Baptist Church	Aurora	\$1,007.00	Parkview Baptist Church	Morehead City	\$16,929.96
St. James, First Baptist Church	St. James	\$6,838.19	Parkwood Baptist Church	Durham	\$3,305.93
Stonebridge Church	Nixa	\$1,800.00	Penders Chapel Missionary Baptist Church	Tarboro	\$5,656.12
Valley View Baptist Church	Marionville	\$923.30	Potecasi Baptist Church	Potecasi	\$500.00
Windsor Baptist Church	Imperial	\$8,881.53	Providence Baptist Church	Raleigh	\$10,000.00
Winkler Baptist Church	St. James	\$1,314.00	Rehoboth Baptist Church	Waynesville	\$8,477.00
			Restoration Church of Wake Forest	Youngsville	\$1,865.70
			Richland Creek Community Church	Wake Forest	\$12,650.00
			Rock Spring Baptist Church	Louisburg	\$9,189.50
			Rocky Knoll Baptist Church	Greensboro	\$19,754.42
			Sandy Creek Baptist Church	Liberty	\$3,278.30
			Smith Grove Baptist Church	Linwood	\$11,009.31
			Somerset Baptist Church	Roxboro	\$23,913.84
			South Durham Church	Durham	\$1,640.88
			Stedman Baptist Church	Stedman	\$19,713.05
			Summit Church,The	Durham	\$20,416.67
			Thompsonville Baptist Church	Reidsville	\$7,700.00
			Union Grove Baptist Church	Oak Ridge	\$600.00
			Waco Baptist Church	Waco	\$3,223.75
			Wake Cross Roads Baptist Church	Raleigh	\$57,000.00

Name	City	Amount	Name	City	Amount
North Dakota					
New Life On Main Church.org	Harvey	\$4,396.00	Alvarado, First Baptist Church	Alvarado	\$250.00
Riverwood Baptist Church	Bismarck	\$250.00	Amelia Baptist Church	Beaumont	\$2,158.00
New Mexico					
J Bar J Country Church, Inc.	Ruidoso	\$9,376.40	Angleton, First Baptist Church	Angleton	\$18,000.00
Nevada					
Amazing Grace Southern Baptist Church	Las Vegas	\$8,663.91	Arp Emmanuel Baptist Church	Arp	\$35,084.43
Reno-Tahoe New Testament Church	Reno	\$25.00	Austin Stone Community Church, The	Austin	\$1,200.00
Shadow Hills Church	Las Vegas	\$17,500.00	Bandera Road Community Church	San Antonio	\$240.00
South Valley Baptist Church	Pahrump	\$1,657.45	Baptist Church of the Redeemer	Stafford	\$7,130.00
New York					
Canaan Baptist Church	Corona	\$500.00	Bethel Baptist Church	New Caney	\$16,994.34
Clearview Baptist Church	Chester	\$150.00	Bolton Street Baptist Church	Amarillo	\$12,987.00
Ohio					
College Heights Baptist Church	Elyria	\$17,275.00	Brazos Meadows Baptist Church	Hewitt	\$4,400.00
Grace Community Church	Waverly	\$750.00	Bridge Fellowship, The	Sugar Land	\$19,500.00
Rising Star Baptist Church	Youngstown	\$200.00	Brighton Park Baptist Church	Corpus Christi	\$51,439.44
Oklahoma					
Living Stones Church	Broken Arrow	\$95.00	Brownsville Community Fellowship	Brownsville	\$8,650.00
Mosaic Church	Oklahoma City	\$2,282.61	Buna, First Baptist Church	Buna	\$18,039.00
Shawnee Bible Church	Shawnee	\$250.00	Calvary Baptist Church	Kemp	\$4,676.45
Soldier Creek Baptist Church	Midwest City	\$7,832.01	Calvary Baptist Church	Nederland	\$1,751.44
Oregon					
Hinson Memorial Church	Portland	\$500.00	Calvary Baptist Church	Talco	\$6,374.73
Pennsylvania					
Compass Point Church	New Cumberland	\$1,443.71	Calvary Baptist Church	Port Arthur	\$4,484.25
Red Land Baptist Church	New Cumberland	\$7,825.00	Calvary Baptist Church	Beaumont	\$660,741.46
Three Rivers Grace Church	Pittsburgh	\$2,800.00	Cameron, First Baptist Church	Cameron	\$4,196.65
South Carolina					
East Cooper Baptist Church	Mount Pleasant	\$35,000.00	Carpenter's Way Baptist Church	Lufkin	\$42,709.50
Fort Mill, First Baptist Church	Fort Mill	\$82,793.12	Carrollton, First Baptist Church	Carrollton	\$235,853.08
Lakeview Baptist Church	Hartsville	\$7,928.35	Cedar Springs Baptist Church	Ore City	\$10,654.00
South Dakota					
Prairie Baptist Church	New Underwood	\$195.94	Celebration Fellowship	Ft. Worth	\$12,000.00
Tennessee					
Boone Trail Baptist Church	Gray	\$71,984.44	Central Baptist Church	Crandall	\$38,754.09
Broadmoor Baptist Church	Memphis	\$28,501.00	Central Baptist Church	Kirbyville	\$18,319.15
Crossway Baptist Church	Lenoir City	\$1,444.60	Chappell Hill, First Baptist Church	Chappell Hill	\$7,591.18
Destination Church	Johnson City	\$150.00	Christ Community Church of Texarkana	Texarkana	\$500.00
Donelson Fellowship, The	Nashville	\$1,090.05	Christ the Redeemer Church	Fort Worth	\$9,000.00
Foothills Baptist Church	Maryville	\$960.00	Cleveland, First Baptist Church	Cleveland	\$17,882.58
Grace Community Church	Brentwood	\$45,942.28	Colony First Baptist Church, The	The Colony	\$4,405.51
Heritage Baptist Church	Johnson City	\$12,550.00	Columbus, First Baptist Church	Columbus	\$15,400.94
Hillsboro Baptist Church	Franklin	\$684.00	Copperas Cove, First Baptist Church	Copperas Cove	\$22,952.06
Laurel Bank Baptist Church	Friendsville	\$7,055.20	Cornerstone Baptist Church	Terrell	\$400.00
Middle Valley Baptist Church	Hixson	\$743.18	Cornerstone Baptist Church	Wylie	\$300.00
North Athens Baptist Church	Athens	\$4,332.26	Cornerstone Baptist Church	Hutto	\$2,100.00
North Johnson City Baptist Church	Johnson City	\$2,420.00	Cottonwood Creek Baptist Church	Allen	\$24,000.00
Providence Baptist Church	Ooletawah	\$286.36	Crosby, First Baptist Church	Crosby	\$109,146.33
Ridgeview Baptist Church	Cleveland	\$3,600.00	Crosbyton, First Baptist Church	Crosbyton	\$7,101.01
Rome Baptist Church	Lebanon	\$3,658.95	Dacus Baptist Church	Montgomery	\$5,890.72
Second Baptist Church	Clinton	\$10,500.00	Dalhart, First Baptist Church	Dalhart	\$40,361.67
Sevier Heights Baptist Church	Knoxville	\$250,318.90	Drew's Landing Baptist Church	New Caney	\$1,453.12
Somerville, First Baptist Church	Somerville	\$1,081.50	Eastside Baptist Church	Baytown	\$1,522.20
Sylvan Park Free Will Baptist Church	Nashville	\$250.00	Emmanuel Baptist Church	Henderson	\$504.00
Tri-Cities Baptist Church	Gray	\$50,507.50	Emmanuel Baptist Church	Pittsburg	\$14,622.65
Viola Baptist Church	Columbia	\$308.64	Estelline, First Baptist Church	Estelline	\$1,015.04
West Broadway Baptist Church	Lenoir City	\$1,200.00	Fannin Terrace Baptist Church	Midland	\$65,000.00
West End Baptist Church	Newport	\$500.00	Fellowship at the Ranch	Denton	\$1,637.68
			Fellowship of Lake Creek, The	Montgomery	\$1,400.00
			Fielder Road Baptist Church	Arlington	\$89,603.72
			Friendship Baptist Church	Beaumont	\$1,160.00
			Frontier Baptist Church	Brackettville	\$4,548.10
			Gateway Baptist Church	Spring	\$1,500.00
			Glen Rose, First Baptist Church	Glen Rose	\$38,821.77
			Grace Community Church	Glen Rose	\$300.00
			Grace Reformed Baptist Church	Humble	\$1,200.00
			Greenbrier Baptist Church	Alvarado	\$150.00
			Groceville First Baptist Church	Conroe	\$6,645.51
			Hainesville Baptist Church	Mineola	\$2,200.00
			Haslem, First Baptist Church	Joquin	\$1,800.00
			Heights Baptist Church	Alvin	\$62,772.69
			Hillcrest Baptist Church	Big Spring	\$24,521.96
			Holly Springs Baptist Church	Jasper	\$8,656.03
			Horizon City, 1st Baptist Church	Horizon City	\$2,400.00
			Hulen Street Baptist Church	Fort Worth	\$4,800.00
			Hyde Park Baptist Church	Austin	\$93,600.00
			Iglesia Bautista La Hermosa	New Caney	\$480.00
			Irving, First Baptist Church	Irving	\$60,154.08
			Jacinto City, First Baptist	Jacinto City	\$8,661.82
			Joy Baptist Church	Henrietta	\$259.36
			Kerville, First Baptist Church	Kerrville	\$9,435.32
			Lake Arlington Baptist Church	Arlington	\$20,647.00
			Lake Baptist Church	Grapeland	\$2,393.90

Name	City	Amount	Name	City	Amount
Lake Fork Baptist Church	Alba	\$43,715.25	Virginia		
Lakeside City, First Baptist Church	Wichita Falls	\$1,136.29	Azalea Baptist Church	Norfolk	\$250.00
Lakeview Baptist Church	Fort Worth	\$45,208.73	Franconia Baptist Church	Alexandria	\$12,870.60
Lamar Baptist Church	Arlington	\$10,137.90	Friendship Baptist Church	Drakes Branch	\$30,500.00
Lancewood Baptist Church	Lufkin	\$136.25	Piney Grove Baptist Church	Gretna	\$1,373.35
Lawler Baptist Church	Florence	\$3,165.00	Sunset Hills Baptist Church	Alexandria	\$536.00
Live Oak First BC	Live Oak	\$141.47	Woodland Heights Baptist Church	Richmond	\$120.00
Lometa, First Baptist Church	Lometa	\$1,240.58			
Loveview Baptist Church	Itasca	\$984.70	Washington		
Mansfield, First Baptist Church	Mansfield	\$9,013.88	Trinity Baptist Church	Renton	\$2,600.00
McNeil Baptist Church	Luling	\$11,245.38			
Meadows Baptist Church	Plano	\$64,320.40	Wisconsin		
Memorial Drive Baptist Church	Houston	\$6,456.79	Highland Crest Baptist Church	Green Bay	\$92,524.61
Midessa Height Baptist Church	Midland	\$1,526.60			
Miller Heights Baptist Church	Belton	\$3,250.00	Total:		\$7,119,373.93
Morse, 1st Baptist Church	Morse	\$7,777.04			
New Beginnings Baptist Church of Lone Star	Daingerfield	\$199.35			
New Life Baptist Church	College Station	\$2,200.00			
North Main Baptist Church	Liberty	\$33,000.00			
Oak Hill, First Baptist Church	Austin	\$2,692.10			
Oak Island Baptist Church	Anahuac	\$81.81			
Oakwood Baptist Church	New Braunfels	\$24,999.96			
Ore City, First Baptist Church	Ore City	\$17,431.96			
Park Cities Baptist Church	Dallas	\$2,500.00			
Parkway Baptist Church	McKinney	\$46,680.60			
Patillo Baptist Church	Lipan	\$2,467.67			
PaulAnn Baptist Church	San Angelo	\$40,282.40			
Pearland, First Baptist Church	Pearland	\$340.18			
Perrin, First Baptist Church	Perrin	\$4,424.06			
Pine Drive Community Church	Dickinson	\$8,893.06			
Pinecrest Baptist Church	Silsbee	\$27,850.78			
Pittsburg, First Baptist Church	Pittsburg	\$30,983.16			
Ponder, First Baptist Church	Ponder	\$17,967.10			
Potosi Baptist Church	Abilene	\$3,043.42			
Redeemer Church of Lubbock	Lubbock	\$1,800.00			
Rhea's Mill Baptist Church	McKinney	\$1,500.00			
Richards Baptist Church	Richards	\$8,999.51			
Ridgemont Baptist Church	Abilene	\$4,588.00			
Ridglea Baptist Church	Fort Worth	\$45,894.34			
River Road Baptist Church	Austin	\$4,125.54			
Rosston Baptist Church	Rosston	\$300.00			
Rule, First Baptist Church	Rule	\$822.40			
Runge, First Baptist Church	Runge	\$3,977.14			
Rural Shade Baptist Church	Cleveland	\$1,298.00			
Shady Acres, First Baptist Church	Brazoria	\$10,242.75			
Shepherd, First Baptist Church	Shepherd	\$11,050.00			
Shiloh Baptist Church	Thrall	\$2,915.42			
South Oaks Baptist Church	Arlington	\$16,161.24			
Southcrest Baptist Church	Lubbock	\$238,536.16			
Speegleville Baptist Church	Waco	\$3,464.99			
Stamford, First Baptist Church	Stamford	\$3,271.52			
Sunnyvale, First Baptist Church of	Sunnyvale	\$1,550.00			
Sunset Baptist Church	Mountain Home	\$901.00			
Sweet Spirit Baptist Church	St. Hedwig	\$1,359.05			
Tallowood Baptist Church	Houston	\$5,600.00			
Temple Baptist Church	Gainesville	\$40,771.34			
Temple Oaks Baptist Church	Houston	\$50.00			
The Heights	San Angelo	\$4,966.37			
Travis Avenue Baptist Church	Fort Worth	\$27,046.18			
Trinity Baptist Church	Ft. Worth	\$17,152.05			
Trinity Baptist Church	McAllen	\$1,534.45			
Trinity Baptist Church	Smithville	\$6,806.45			
Tuscola, First Baptist Church	Tuscola	\$12,632.30			
View Baptist Church	Abilene	\$2,355.00			
Way Baptist Church of Marshall, The	Marshall	\$3,300.00			
Weches Baptist Church	Alto	\$4,147.10			
Wedgwood Baptist Church	Fort Worth	\$113,267.42			
West Mesquite Baptist Church	Mesquite	\$666.57			
Wichita Falls, 1st Baptist Church	Wichita Falls	\$152,810.13			
Wilcrest Baptist Church	Houston	\$16,593.50			
Wills Point, First Baptist Church	Wills Point	\$1,907.11			
Winnsboro First Baptist Church	Winnsboro	\$33,168.20			

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.

We desire every believer to have the opportunity to participate in quality estate planning as an act of stewardship. Our desire is that the resources and the services offered may be of use to all Christians, bring glory to our Lord, and result in the advancement of His kingdom. Imagine the impact if God’s people developed plans that resulted in releasing billions of dollars to kingdom work in the next generation. That goal is absolutely within reach, and that is the vision of *My Legacy of Faith*. By visiting the website www.mylegacyoffaith.org, 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 report provides ample evidence that the Southern Baptist Foundation has been graced with yet another solid year. For the year ending September 30, 2012, the Southern Baptist Foundation’s assets that God has entrusted us increased 5.6%, from \$178 to \$186 million. In addition to this increase, the Foundation distributed more than \$36 million to further His kingdom. In 2012, the Foundation hired a new investment consultant to review our procedures and our investment performance. Based on their investigation, several changes were made. The Foundation streamlined our operations by reducing our six custodians to one master custodian and outsourcing our income fund to outside managers. The changes that were implemented proved to be very beneficial and made the Foundation more efficient. Our Income Fund finished the year at 6.02%, and our Flexible Income Fund earned 8.02%, compared to a benchmark of 3.89% and 4.82%, respectively.

Our vision is for a transformed world as the consequence of believers integrating biblical stewardship into their financial lives. Only Jesus Christ can transform the world one heart at a time. Thank you for your confidence shown to us each day. We pledge to continue to seek His wisdom as we make decisions regarding the investments and management of the assets you have placed with us.

General Boards

Ninety-Fifth Annual Report

GUIDESTONE FINANCIAL RESOURCES

2401 Cedar Springs Road, Dallas, Texas 75201-1498

TIM WILKES, Chairman

O.S. HAWKINS, President and Chief Executive Officer

Introduction

“The Year of Engagement” was the theme that guided our work during 2012 as our staff seized opportunities to engage the vision of our long-range strategic plan, GuideStone 100, on behalf of our participants.

Since 1918 Mission:Dignity has been, and today remains, the heart of GuideStone. In 2012, Mission:Dignity recorded 1,577 churches celebrating Mission:Dignity Sunday on June 24 – more than double the number of churches that participated in 2011. Almost 200,000 bulletin inserts were placed in the hands of congregations nationwide. While those numbers are impressive, GuideStone remains committed to further expanding our ministry to the almost 2,000 ministers and their widows who we are privileged to serve through this vitally important ministry.

In the face of the world’s large-scale debt and economic problems, investment markets surprised on the upside with an exceptional year in 2012. Non-U.S. markets led stocks higher while U.S. stocks posted similar returns as interest rates continued to fall. We believe well-diversified portfolios will continue to serve investors well, so long as investors can maintain a steady hand and a long-term perspective on risk-taking.

All 27 GuideStone funds posted positive returns in 2012, led by the Equity Select Funds and certain bond funds concentrated in corporate debt securities. GuideStone Funds continues to receive industry recognition for their performance compared to mutual fund peers. Among those rewards was the prestigious Lipper Award for Best Overall Small Fund Group. In measuring the competitiveness of the GuideStone Funds mutual funds as a whole, industry ratings firm fi360 reported results at year end showing GuideStone ranked No. 8 out of 226 (fourth percentile), better than 96% of all mutual fund families. The latest fund rankings can be viewed by going to www.GuideStoneFunds.org and clicking on Fund Ratings and Rankings. As always, past performance is no guarantee of future results.

The capstone initiative in GuideStone’s long-range strategic plan, GuideStone 100, is its Like-Minded Initiative. Under this initiative GuideStone is requesting a change in its ministry assignment that would allow it to offer investment and insurance products to like-minded investors and individuals with an emphasis on those who belong to Southern Baptist and other evangelical churches. Following approval by GuideStone trustees in July of 2012 and with the support of the SBC Executive Committee in its February 18-19th meeting this year, GuideStone’s request is on the agenda for this year’s annual meeting of the SBC in Houston. This initiative, if approved, will benefit GuideStone’s current participants, GuideStone’s Mission:Dignity program, and possibly provide future support for Southern Baptist mission causes on both state and national levels.

The Supreme Court decision in June 2012, followed by President Obama’s re-election in November, has paved the way for full implementation of the President’s healthcare reform legislation. Because this legislation did not address church health plans, GuideStone has joined with other denominational benefit boards across the country in aggressively pursuing

assistance for church plan participants. GuideStone is actively engaged in efforts to develop comprehensive protections for religious employers related to sanctity of life and other matters of religious liberty. GuideStone is closely monitoring lawsuits filed by religious organizations – including some within our own Baptist family – challenging various provisions of the law. We fully support these lawsuits and share the foundational commitment to safeguard religious liberty. Notwithstanding the uncertainty created by healthcare reform, GuideStone remains committed to its ministry of providing healthcare plans uniquely designed for ministers and others serving churches and ministry organizations.

During 2012, GuideStone worked diligently to serve the pastor at the crossroads with new products and services meant to add to our goal of being a lifelong partner with our participants in enhancing their financial security.

As such, enhancements to the retirement portion of GuideStone's website were launched in early 2012. The new framework will be leveraged for targeted promotions, improved web traffic, and increased online transactions. A module was added to the MyGuideStone participant dashboard to illustrate a participant's estimated future retirement income and account value based on current accumulations, contributions, and various return factors.

GuideStone also launched a new functionality in 2012 that allows participants and eligible family members to open personal investment accounts and Individual Retirement Accounts (IRAs) online. Since the launch of the initial phase, almost 44% of new retail investment accounts were opened using the new online account setup functionality.

In 2012 GuideStone introduced a significant change in its insurance program. GuideStone entered into an alliance with Brotherhood Mutual Insurance Company (BMIC) to endorse them as the nationwide Property and Casualty insurance provider for Southern Baptists. GuideStone Agency Services, the distribution arm of the P&C program, was also appointed by Brotherhood Mutual as its exclusive agent to serve churches and ministries in Texas and Alabama. The book of business at year-end was \$5.2 million with 300 churches and ministries served, an increase of nearly 70% from 2011 to 2012.

During 2012 GuideStone's Enterprise Risk Management program continued to evolve and grow with participation by executive management in key training events. Likewise, GuideStone's Business Recovery Program is focused on restoring essential internal and customer-facing services in the event of a disaster or other business interruption. Several testing cycles were undertaken to enhance GuideStone's ability to respond in the event a real disaster ever strikes.

Coming off the heels of a successful 2012 – highlighted by the Lipper Award our GuideStone Funds family received, successes in investment returns, new insured lives and other achieved goals – we are mindful of the exciting opportunities we face in 2013. As we look back at 2012, it is with gratitude to the Lord for His blessings, and as we enter 2013, we are full of optimism for the future.

You should carefully consider the investment objectives, risks, charges and expenses of the GuideStone Funds before investing. A prospectus with this and other information about the Funds may be obtained by calling 1-888-98-GUIDE (1-888-984-8433) or download one at www.GuideStone.org. It should be read carefully before investing.

GuideStone Funds shares are distributed by BNY Mellon Distributors Inc., not an advisor affiliate.

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, 2012.

Church Retirement Plan. – Participation in the Church Retirement Plan continued strong in 2012. At year end there were 20,272 active churches with a total of 51,794 active member participants.

403(b)(9) Retirement Plan. – A total of 366 agencies and institutions provides retirement plans for their employees. A total of 37,480 employees comprises active participation in these agencies' plans.

Ministers and Chaplains Plan. – The Ministers and Chaplains Plan enrolled 47 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 seven qualified plans being serviced, covering 359 participants who had a contribution in 2012.

Voluntary Retirement Plan. – The Voluntary Retirement Plan records 996 participants with an account balance at the close of 2012.

Benefits Paid to Annuitants

The heart of the ministry is the recipients. Annuity benefits were paid to 31,364 participants/beneficiaries in 2012. Installment payments were paid to 5,697 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 1,884 individuals or couples receiving financial assistance grants at year end. This total compares to 1,956 receiving financial assistance at the end of 2011.

One-time emergency grants were granted to 54 persons.

A total of \$6,141,425 was paid out in financial assistance in 2012, compared to \$6,279,446 in 2011.

Donations from churches and individuals provide the funding for the Mission:Dignity program. Fully 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 \$14,023,982.
- Disability claims paid totaled \$637,699.
- Medical claims paid totaled \$150,671,364.
- Retail and mail order prescription drug claims paid totaled \$42,950,517.

Personal Plans (PSP):

Personal Plans Employee Term Life Plans. – A total of 19,871 members actively participated on December 31, 2012, a decrease of 791 since the same time last year. The volume of insurance in force amounted to \$1,944,753,200.

Personal Plans Disability Plans. – A total of 1,363 members participated in the Short-Term Disability Plans, and 6,829 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans. – Members covered totaled 12,888, a decrease of 895 since the same time last year.

Premium Waiver. – The Personal Plans employee life plans had 288 members with a volume of \$15,421,000.

Personal Plans Personal Accident Plan. – Members covered totaled 3,612. The volume of coverage in force totaled \$478,145,000.

Personal Plans Accidental Death and Dismemberment. – Members covered totaled 9,259. The volume of coverage in force totaled \$1,122,050,000.

Personal Plans Dental. – Members covered totaled 9,872.

Group Plans:

Group Plans Employee Life Plans. – A total of 30,535 members in 537 agencies or large churches were covered on December 31, 2012, an increase of 631 since the same time last year. Volume of insurance in force amounted to \$2,438,648,665.

Group Plans Medical Plans. – A total of 13,681 members in 455 agencies or large churches were covered.

Group Plans Dental Plan. – A total of 6,808 members in 340 agencies or large churches were covered in a dental plan.

Group Plans Disability Plan. – A total of 1,189 members in 83 agencies participated in the Short-Term Disability Plans, and 12,102 members in 423 agencies participated in the Long-Term Disability Plans.

Group Plans Personal Accident Plan. – A total of 5,117 employees in 268 agencies or large churches were billed. The volume of insurance in force amounted to \$703,575,000.

Group Plans Accidental Death and Dismemberment Plan. – A total of 6,586 employees in 207 agencies or large churches were covered. The volume of insurance amounted to \$542,059,000.

Business Travel Accident. – A total of 3,083 executives, trustees, and directors in 91 agencies were protected. The volume of insurance in force amounted to \$358,350,000.

Premium Waiver: – The Group Plans employee life plans had 273 members with a volume of \$13,311,000.

Property and Casualty Insurance Program

The GuideStone Property and Casualty Program provides broad property and casualty coverages for eligible Southern Baptist churches and entities. Those coverages include property and liability, worker’s compensation, commercial auto, and foreign missions and travel. An important aspect of the program is providing ministry protection education and resources for churches and ministries. The related distribution affiliate, GuideStone Agency Services, now serves 300 clients with a premium volume of approximately \$5.2 million at the end of 2012. In 2012, GuideStone Agency Services entered into an alliance with Brotherhood Mutual Insurance Company to become their exclusive agent serving Texas and Alabama. GuideStone Property & Casualty endorses Brotherhood Mutual as the property and casualty provider of choice for GuideStone’s participant churches and ministries.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, 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****DAVID F. UTH, Chairman
THOMAS D. ELLIFF, President*****Introduction***

International Mission Board is grateful to Southern Baptists for their support through the Cooperative Program and the Lottie Moon Offering for International Missions. Through IMB and approximately 4,900 missionaries sent out by their churches, Southern Baptists are faithfully sharing the gospel in virtually every corner of the world.

Fiscal realities, such as level or declining giving through the Cooperative Program over the past decade, have caused IMB to seriously curtail the number of missionaries sent around the world. This is disturbing in light of both the 6.7 billion outside the borders of the United States who desperately need the gospel, and the multiplied hundreds of individuals more eager than ever to respond to God's call to missions.

Currently, though the largest evangelical missions agency of its nature, less than three one-hundredths of one percent of the SBC population is deployed through IMB, a sad reality for which God most certainly will hold us accountable. IMB urges Southern Baptists to rise to the challenge in this hour of greatest need for the gospel. Rather than retrenching, we call upon our churches to run toward the Goliath of this world's massive lostness through strong participation in both the Cooperative Program and Lottie Moon Offerings for World Missions.

In light of current realities, IMB is taking deliberate steps to maintain its missions "footprint," though now unable to facilitate the sending and support of a mission force commensurate to the challenge. IMB is employing significant components, such as:

- "Embrace" (an invitation for SBC churches and entities to join in reaching the world's unengaged and unreached people groups).
- Ready Reserves (focused on the utilization of previously employed personnel in strategic areas).
- Global Strategic Mobilization (training and strategic deployment for SBC businesses and professionals).
- Global Connect (a strategic initiative under review through which IMB can both train and supervise individuals in conjunction with hands-on local church involvement).
- Internationalization of Missions (utilizing IMB's broad experience and training skills to assist other national Baptists and GCC Partners in effective mission endeavors).

This year, IMB trustees have endorsed the establishment of a School of Prayer for All Nations, a determined effort to train and mobilize Southern Baptists and their churches in the practice of intercessory prayer. Utilizing the campus of our International Learning Center, we will provide the best in preparation, training, and practice in the fulfillment of the first command of missions to "pray to the Lord of the harvest." This component will focus on the great need of spiritual awakening in our nation, and the resulting mission impetus which invariably accompanies such an awakening.

It is with heartfelt gratitude that we enter our report for this year's annual meeting of the Southern Baptist Convention. With that expression of gratitude, we also call upon Southern Baptists, their churches, and state conventions to rise to the challenge, responding to God's call to missions in this, the world's greatest hour of need.

Reports of Ministries

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

There remain a total of 2,125 people groups with a population of greater than 100,000 who are still unreached. Over 500 of these large people groups remain unengaged, and more than 3,000 people groups of all sizes remain unengaged. This means that no one is working to evangelize and plant reproducing churches among them.

During 2011, 1,430,627 people were reported as hearing a gospel witness from IMB missionaries and those with whom they are directly working. Of these, 882,242 were reported as having an opportunity to respond to Christ; 226,524 of those were reported as being classified as seekers. We rejoice that 337,385 were reported as new believers, and 266,451 of those were reported as being baptized.

In addition, 10,312 groups intending to become churches were reported as meeting; and, 24,073 new churches were reported.

As of the end of 2011, 355,532 people were reported as meeting in ongoing Bible studies; 26,358 people were reported as being personally mentored; 21,797 men were reported as receiving practical pastoral training; 51,547 people were reported as receiving training to start new churches; and 4,311 people were reported as receiving 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.

Three hundred (300) new long-term personnel have been appointed during 2012, along with the approval of 291 new short-term personnel.

Strategic selection and deployment of new personnel is operating very well, enabling us to place new personnel in the most strategic assignments around the world, with continuing emphasis on unreached peoples.

We are continuing to make Southern Baptists aware of opportunities for mission service, and seek to enable those who are most qualified and most suitable for strategic needs around the world to be placed in those places of service.

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

The Embrace initiative was launched at the 2011 Southern Baptist Convention. Churches have been invited to embrace one of the 3,800 UUPGs and lead in sharing the gospel and starting churches among that unreached, unengaged people group. In addition, many churches have continued their work in strategic partnerships with field teams to reach the unreached. Numerous equipping conferences and training events have been held throughout the United States to equip and empower churches to be strategically involved. Missional church strategists continue to walk alongside churches as they fulfill their Acts 1:8 strategies. Resources to match a church's mindset and missional vision are provided.

The Lottie Moon Christmas Offering goal was \$175,000,000, and the amount received was \$146,828,116. Receipts through Cooperative Program were also less than the budgeted amount. IMB continues to promote giving through the Cooperative Program and the Lottie Moon

Christmas Offering in a variety of ways. Missionaries express appreciation and encourage churches to continue to support international missions through the Cooperative Program and the Lottie Moon Christmas Offering. The promotion done by pastors is often the most effective, leading their churches to be strategically involved and give sacrificially to reach a lost world. IMB assists in making personal connections and providing resources that can be used by pastors and mission leaders as they challenge their members.

A growing number of churches are strategically involved with many sending short-term mission teams to work alongside field personnel or initiate work among an unreached, unengaged people group. Trustees approved a pilot project for Great Commission Global Connect (GC2) personnel. Churches, working strategically with field leadership, develop a strategy for reaching an UPG or UUPG and, as an outgrowth of that strategy, enter into a partnership with IMB to send and support personnel.

The number of new long-term personnel and the number of new 2- 3-year personnel sent and supported by IMB continues to be limited by finances. Global Strategic Mobilization (GSM) is a new IMB initiative that will offer business leaders and their organizations training and equipping to be active, effective sowers of the seed of the gospel across the world. The GSM initiative is an acknowledgement of the first-century practice of believers carrying the gospel along Roman roads of commerce. Through the addition of this component, missionaries and business leaders will work together toward the vision of a multitude from every language, people, tribe, and nation knowing and worshipping our Lord Jesus Christ.

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.

Transition to new presidential leadership has been completed very successfully, and the entire IMB is focused on the vision of a multitude from every language, people, tribe, and nation knowing and worshipping our Lord Jesus Christ.

Leadership training opportunities are being increased and more thoroughly integrated throughout the organization, at the same time that accountability processes are being adjusted for maximum effectiveness and efficiency.

Morale and focus on the vision is at a high level, and every element of the organization is seeking to work together for greater advance.

IMB's human needs operations administered 439 relief and development projects in 65 countries. People were helped in more than 3,400 communities through development projects, and another 1,320 communities were touched by disaster relief projects.

These IMB ministries helped more than 1.5 million people with basic life essentials. Food assistance was received by 500,000, and 400,000 received help with their water needs. These projects also provided 67,300 people with training in the areas of agriculture, health care, community development, literacy and job skills. They implemented water systems in 300 communities, giving over 200,000 access to clean and safe sources of drinking water.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, the Convention referred no items to the International Mission Board for consideration, action, and report.

2012 ANNUAL STATISTICAL REPORT

Global Summary reflecting work in 2011, reported during 2012

International Mission Board	2012
Churches	199,162
New churches	24,073
Total outreach groups	10,312
New outreach groups	5,204
Unsaved who heard a gospel witness	1,430,627
New believers	337,385
Baptisms	266,451
Active baptized church membership	2,578,919
Students in ongoing Bible study	355,532
Believers being personally mentored	26,358
In practical pastoral training	21,797
In training to start new churches	51,547
In advanced theological education	4,311

The International Mission Board's Annual Statistical Report (ASR) contains the most accurate information for the stated reporting period available at the time of publication. Figures reported are for work related to IMB personnel only, and no longer include reports from partner conventions and unions.

After publication, the board's Global Research Department continues to process both new and revised reports as field personnel continually strive to provide the most accurate picture of the board's work and influence during the given reporting period. Field offices may submit new or revised reports for a variety of reasons: typographical errors in the original report, newly received or corrected information, clarification of reporting categories, etc.

After publication of the ASR, all analyses utilize the most current data for the reporting period available at that time (including all new and revised reports submitted since the ASR's publication). Thus, subsequent ASRs will reflect corrected data and may differ from previously published reports.

For current data regarding a given reporting period, including the latest revisions, contact the Global Research Information Center (GRIC@imb.org).

LIFEWAY CHRISTIAN RESOURCES

One LifeWay Plaza, Nashville, Tennessee 37234

ADAM GREENWAY, Chairman

THOM S. RAINER, President and CEO

Introduction

At LifeWay Christian Resources, we are constantly alert to expanding opportunities that present ways to help spiritually transform people and cultures by offering biblical solutions for life.

Our vision statement is: *As God works through us ... We will help individuals and churches by providing biblical solutions for life.*

We have five priority commitments that guide our efforts as we seek God to work in and through everything we do:

- A commitment to being a ministry-first organization.
- A commitment to biblical depth.
- A commitment to relevance.
- A commitment to the Great Commission.
- A commitment to building strong relationships.

LifeWay Christian Resources has never received Cooperative Program funds from the Southern Baptist Convention, but is self-supporting. LifeWay invests a significant amount in Southern Baptist missions and ministries worldwide.

Through published resources, consultants, technology, improved and enlarged ways to deliver resources and hands-on ministry, we proclaim that Christ is the Way, the Truth, and the Life.

Jesus told him, “I am the way, the truth, and the life. No one comes to the Father except through Me.” (John 14:6, HCSB)

Ministry Report, LifeWay Church Resources

Assist Churches in the Development of Church Ministries

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. Most SBC churches continue to view Sunday School strategically as the second step in a disciple-making process that begins with worship. Groups or classes for all ages are typically offered on or near the church campus immediately before and/or after the primary weekend worship experience. Some churches are accomplishing this step through groups that meet during the week away from the church building.

A growing number are operating a hybrid program, offering weekend groups on campus and/or weekday groups on or off campus. Whatever the occasion or location, if these groups subscribe to the basic principles of Sunday School, they can be considered its functional equivalent, whatever the program is called. Many churches utilize a different name for the ministry of Sunday School.

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

In 2012, LifeWay published *Missionary Sunday School: One Mission, His Story, Every Person*, written by David Francis, director of Sunday School. It was available as a purchasable booklet and as a free download as a PDF from LifeWay.com/DavidFrancis. This resource included teaching plans, PowerPoint® presentations, and other downloads for Sunday School leaders of every age group. Free downloads of the book were also available for iPad users through the iTunes store.

Seven previous books and associated training helps remain available at LifeWay.com/DavidFrancis, as well as numerous articles typically viewed thousands of times. In 2012, there were 1.2 million page views at LifeWay.com associated with the term “Sunday School,” including articles, resources, and products.

Almost 70,000 page views were for EXTRA! helps. The popular EXTRA! supplements include up-to-date additions to printed lessons. Supplemental ideas and activities are posted about two weeks prior to the suggested use date of the lesson.

A new line of Bible study curriculum materials, The Gospel Project, was launched fall 2012. The response from churches was incredibly positive. The Gospel Project for Kids takes children on a three-year chronological journey through the Bible, showing how individual stories are part of God’s ultimate plan of redemption through Christ. Both The Gospel Project for Students and The Gospel Project for Adults take group members through the basics of biblical theology while focusing on the grand narrative of Scripture and the calling to live on mission for the Kingdom of Christ. Visit LifeWay.com and search “The Gospel Project” for more information.

Vacation Bible School (VBS) continues to be one of the most effective evangelistic opportunities for churches. In 2011 (2012 statistics not available at time this report was printed), 24,941 churches reported conducting a VBS with a combined enrollment of 2,832,379. These Vacation Bible Schools resulted in 79,876 professions of faith, 2,281 decisions for vocational ministry, and 231,213 unchurched individuals discovered. In the same year, state and associational teams trained more than 70,000 individuals to work in all aspects of VBS. Most of the churches utilized one of LifeWay’s two curriculum choices for VBS.

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 ongoing open groups – an effective means to move those whose participation is limited to worship to a second step of foundational discipleship, fellowship, and ministry. Sunday School will also work with churches that choose to accomplish this step in their disciple-making process through off-campus small groups, encouraging them to utilize Sunday School principles whenever possible.

In 2013, the new book, *Extreme Sunday School Challenge: Engaging Our World Through New Groups* will support the annual training emphasis and include the same types of downloadable resources available at LifeWay.com/SundaySchool for previous annual emphases. Written by David Francis and director of leadership training Bruce Raley, this resource will equip churches to execute the irreducible law of Kingdom growth: starting new groups. A weekend conference supporting this effort will be offered at LifeWay Ridgecrest Conference Center July 19-22, 2013. Visit LifeWay.com/Events for full details.

In fall 2013, LifeWay will re-launch its most popular curriculum series, Bible Studies for Life. General Editor for the series is Dr. Ronnie Floyd, senior pastor of Cross Church in Northwest Arkansas. The Managing Editor for the series is David Francis. More than 30,000 churches used the materials in 2012, including Bible Teaching for Kids, which will become Bible Studies for Life: Kids. Confusing titles will be replaced with easy-to-understand names. Other improvements will be made in response to feedback from churches. Field test results indicate strong acceptance of the improvements.

The theme for the series is Where the Bible Meets Life. The curriculum promises to help churches accomplish three things: Connect the unconnected, Strengthen families, and Disciple people with wisdom. Curriculum materials will be available for all age groups from preschool to senior adults. Materials will be available in print and digital formats and offer a choice of several Bible translations. Optional videos will be offered to enhance the group experience and compel people to engage in groups. Robust online support will be available to help leaders and parents.

An exciting new tool, One Conversation™, will equip parents to have a spiritual conversation each week with their students and kids. This will be made possible because adults, students, and kids will study Scripture passages aligned around a key biblical concept each week. The series is built around engaging six-week units of study. Quarterly editions will also include a special focus session. Each six-week unit for adults will also be offered separately to meet the needs of off-campus groups that do not meet every week.

Twice each year, the six-week unit of study will align around the same Scripture passage in all age groups, providing churches with an opportunity to plan a campaign to engage more people in groups and/or align the learning experience “from pulpit to preschool,” as described by Dr. Floyd. Visit BibleStudiesForLife.com for complete details.

Discipleship

Significant Goals and Accomplishments – The mission statement of the Church Resources division of LifeWay Christian Resources is to “serve churches in their mission of making disciples.” The task of disciple-making is primary in the mission of every local church, and the LifeWay Discipleship Team continues to work diligently to recognize, promote, and resource churches to that end.

The core components of making disciples are consistent across the varied landscape of churches; these practices remain the same. Consistent study and application of the Word of God, prayer, living on mission with God, and establishing true Christ-centered relationships have been and continue to be among these biblical practices.

It is important to recognize that even though these components are consistent across churches of varied sizes, shapes, and types, the methodology and implementation of these components vary significantly from local church to local church. As part of serving churches in their mission of making disciples, the Discipleship Ministry Team must continue to gain a deeper understanding of how to best help churches on an individual basis depending on their given context.

In 2012, the Discipleship Ministry Team began a new initiative called Discipleship in Context (DiscipleshipInContext.com). This process serves as a ministry partner for individual churches by producing trustworthy content created specifically with a given church in mind. These custom Bible studies embrace the uniqueness of each individual congregation and produce custom content with those specific preferences in mind.

Also in 2012, the Discipleship Ministry Team began relationships with more than 200 churches and developed more than 500 custom weeks of Bible study for individual congregations. These Bible studies included material written for adults, students, and children, depending on the church relationship. These congregations were able to receive these custom studies in as few as 30 days from point of initial contact. The trustworthy content was built around the specific goals and structure of the church, whether an in-depth study of an individual book of the Bible in Sunday School classes or the study of a pastor’s sermon text in small groups.

Future Plans – The Discipleship Ministry team will continue to do everything possible to support churches in their mission of making disciples by delivering trustworthy content to be implemented for use in churches. Throughout 2013, the team will continue to pursue deep

relationships with individual churches in order to support their specific and unique needs for Bible study in all of their ministries.

The team will accomplish this pursuit by expanding the staff to include more Discipleship Strategists. These team members currently function like proxy staff members to local churches and ensure the delivery of appropriate and trustworthy Bible study content week in and week out. The team will continue to add to its writing staff individuals of a high theological and educational quality to produce more content.

In process is the development of a completely automated tool by which a church, class, small group, or church member can custom build their own Bible study using a trustworthy storehouse of conservative, evangelical content.

Leadership Development

The church in the United States faces two prominent problems: (1) the struggle to train leaders and (2) declining health and influence. While researchers are usually hesitant to assert cause and effect, the apostle Paul strongly states the case:

“And He personally gave some to be apostles, some prophets, some evangelists, some pastors and teachers, 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. 4:11-13).

According to this text, the body of Christ is built up when church leaders train people for ministry. When pastors and other leaders move from merely doing ministry and train others for ministry, the result is a healthy church.

Significant Goals and Accomplishments – In 2012, LifeWay Church Resources’ Leadership department began work on a new initiative called Ministry Grid, which will launch May 2013 (MinistryGrid.com). This tool combines both incredible training content and an intuitive learning management platform. Ministry Grid will help church leaders assign training to their leaders, customize training tracks, upload their own content, and monitor the progress of their people through the training.

Ministry Grid’s Learning Management System enables a church to customize training to fit the unique needs and goals of its people. Churches may select built-in tracks or choose from Ministry Grid’s 1,000-plus video sessions and/or add their own content to create customized training. With tracking and administrative tools, Ministry Grid allows leaders to assess an individual or group’s skill level, assign training content, and view progress – all without adding a program. Ministry Grid is accessible from computers, tablets, and smartphones with a native app that allows offline training so users can train anywhere and at any time, whenever it is most convenient.

Ministry Grid is for the entire church, with pricing based on the church’s average weekly attendance. Content is organized into four areas of development – pastoral, church staff, lay leader/volunteer, and personal development – with a wide range of topics and average video length of 15 minutes. Ministry Grid is also perfect for Christian organizations and nonprofit organization that are seeking a platform to develop leaders and workers on matters relevant to their ministry.

Future Plans – Throughout 2013, our team will continue to pursue deep relationships with all types of churches in order to support their specific and unique needs for training in all of their ministries. However, shortly after launch we will also build a special sub-site expanding our offering to church planters and multisite churches beyond training to include products and services that are unique to doing church in shared venues and rented facilities.

Worship and Music Ministry

Significant Goals and Accomplishments – The year 2012 was significant for LifeWay Worship as it continues to expand its reach to communicate biblically based, evangelistic messages through music and to provide foundational resources for leading in worship.

For congregational worship resources, LifeWayWorship.com continues expanding into new ways of supporting the worship life of churches, church plants and missionaries both in the United States and around the world. New features include a library of instrumental and orchestral features (offertories, preludes, etc.), a large collection of keyboard materials, and vocal solo material (tracks and lead sheets). We continue to provide prebuilt “Worship Sets” to speed up the planning process for bivocational and small-church worship ministries, and offer even more new titles from the world of popular Christian music, classic hymn texts and newly written songs by LifeWay Worship songwriters. We have also formed strategic alliances with several other ministries to make their tracks and lead sheets for general worship available for download.

LifeWayWorship.com continues to support the ever-increasing acceptance of the 2008 edition of *The Baptist Hymnal* by providing downloadable companion products. Now an even more cost-effective method is available through the successful prepayment plan that allows churches to quickly and easily obtain worship resources for their ministries without worrying about dealing with a bill later.

The 20 periodicals published include choral, handbell, and keyboard magazines; CDs; and kits. *Let's Worship*, complete with CD-ROM enhancements, continues to be a tremendous resource journal to assist pastors and other worship leaders in planning, guiding, and facilitating corporate worship. Response, Opportunity, and SBC Bulletin lines continue to provide a service to churches of all sizes.

The Children's Music Series is the ongoing family of resources for children's graded choirs, ages 3 through grade 6. The theme for 2012-13, *The Greatest Rescue Ever*, helps kids see Jesus as Savior and Redeemer by focusing on first responders.

LifeWay Worship's choral club released adult musicals and anthems, SonPower student music, and Dovetail children's music. These included eight musicals (four Christmas, three Easter, and two nonseasonal) and three general collections. These releases include the Let's Sing imprint, geared for the medium-size church choir, now in its third year.

Future plans – 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*. LifeWay Worship also assists Adult Ministry Publishing with Adult VBS and Special Friends VBS.

LifeWay Worship is privileged to continue serving churches alongside key publishing partners, including newly allied Lillenas and Annie Moses Band, in addition to PraiseGathering Music Group, Daywind Music Group, Red Tie Publishing, Christian Copyright Alliance, ClearCall Music, Kingsway Music, and Maranatha! Music. The “Let's Sing” series of adult choir resources continues to grow alongside the LifeWay Worship Choral Club (branded The Red Box). Lillenas and PraiseGathering Music Group maintain separate choral club mailings.

During the past 12 months, songs from the LifeWay Worship catalog have been included on major album releases from such notable artists as Tommy Walker, Nicole C. Mullen, Sheila Walsh, Brian Free and Assurance, Leigh Nash, Chris McClarney, Chris Eaton, Aaron Keyes, David M. Edwards, Regi Stone, and Laura Cooksey. Jason Dyba and Jonathan Nicholas have joined our roster of exclusive songwriters.

Christian Education

Several research findings over the past few years have shown the necessity of churches providing quality Christian education ministry. In both the Transformational Church and Transformational Discipleship research, it was shown that discipleship takes place best in the context of relationships. And of course relationships develop best in the context of groups. In most Southern Baptist churches, the education ministry is actualized through groups. In these groups, the participants connect with one another as they study the Word of God together.

LifeWay is committed to the development of the leaders of the education ministries of the church. Teaching and training articles are regularly published in LifeWay resources. These resources include *Facts and Trends* magazine, e-newsletters, ongoing curriculum leader guides, promotional mailings and more. In addition, LifeWay Ministry Insights continues to conduct research into church practices and effectiveness that inform church leaders.

Through the leadership of Bruce Raley and other LifeWay leaders, BETA conferences continue to be provided for those new to the education ministry leadership. The conferences are held in Nashville several times each year at no registration cost to the participants. The participants learn the basic principles of group ministry, disciple making, staff relations, and more. Through this introductory training, new educators are equipped to take the first steps toward healthy discipleship. More than 700 new education ministry leaders have been trained over the past years, with another 250 expected to be trained in 2013.

Pastoral Ministries

LifeWay Pastoral Ministries networks with state convention leaders to provide conferences and training events.

Significant Goals and Accomplishments – Pastor’s Alpha: Leading the Disciple-Making Ministry in Your Church is a unique workshop designed specifically for the senior pastor who has a heart and passion to develop and lead the disciple-making ministry in their church. The training and discussion is specifically tailored for senior pastors. Pastor’s Alpha addresses issues and topics that pastors are facing in making disciples. Our goal is to help pastors leave the conference with a plan to disciple their people with wisdom and intentionality. The Alpha conference is a two-day training event held in Nashville five times a year. LifeWay partners with state convention leaders to recruit senior pastors.

LifeWay continues to partner with state conventions to support training for transitional pastors, equipping them to help churches in smooth, troubled, or crisis transitions.

LifeWay’s church partners are on the field annually conducting more than 7,000 face-to-face meetings with pastors and other ministerial staff. They discover personal, professional and church ministry needs and provide information about solutions, advice and opportunities. They also network regularly with leaders in other SBC entities, state conventions and associations to address the needs of pastors and staff.

Pastors Today is a free weekly e-newsletter for pastors. It provides practical, useful, encouraging, and easy-to-use help for the pastor as preacher, shepherd, missionary, leader, and individual. Preview this e-newsletter at LifeWay.com by searching “pastors today enewsletter.” *Pastors Today* also keep pastors up-to-date on the newest resources available from LifeWay’s Church Resources division and B&H Publishing Group.

Evangelism

More to Life, authored by Dennis Pethers, is being utilized across the United States and the world. State conventions, associations and churches are embracing this resource as well as the strategy behind it to strengthen evangelism training and practices. This resource and process

offer evangelistic training based on a simple four-story approach that encourages and enables believers to more easily engage individuals in spiritual dialog and help them reach “people who are far from God, but close to you.”

More to Life not only trains believers, but also offers a discovery tool designed to engage nonbelievers in discovering who Jesus is as revealed in four stories from the Gospel of John. Current resources include:

Bridges: Christians Connecting with Muslims Leader Kit by Fouad Masri is a dynamic, interactive, and practical study that equips believers in Jesus Christ to share their lives and Christian beliefs with their Muslim neighbors. With compassion and understanding, these six sessions lead participants to learn how to bridge the gospel with Muslims, understand the New Testament’s credibility, comprehend Jesus’ sacrifice, and understand some of the core teachings of Islam and how to better interact with Muslims.

Fouad Masri, author and president of Crescent Project, provides outstanding leadership in the arena of helping Christians better understand and impact the growing Muslim population in North America. *Bridges* is a much needed evangelism tool for today’s culture. Visit LifeWay.com and search “bridges” for more information.

Many churches continue to experience great success with FAITH Evangelism. The resources for FAITH Evangelism include:

- FAITH Evangelism 1 is designed to equip believers to grow in their personal faith while at the same time taking the gospel and needed ministry into their communities.
- FAITH Evangelism 2 continues the evangelism journey while focusing on building strong, committed leaders who will pour and multiply their lives into the lives of learners.
- FAITH Evangelism 3 utilizes various discipleship resources that encourage and enable believers to continue their disciple-making journey of growth and replication. See LifeWay.com/Faith for details.

Share Jesus Without Fear, revised edition, presents a simple and relational approach to witnessing that underscores the dependence of God’s power for the results. Birthed out of the radical life-transformation of its author, Bill Fay, *Share Jesus Without Fear* teaches believers how to navigate a witnessing conversation in everyday situations.

Leading a Child to Christ Training Pack continues to be a strong evangelism tool that is well designed to assist parents, teachers, pastors, and older children in sharing their faith. This training pack includes two video segments, “Leading a Child to Christ” and “Leading a Friend to Christ,” as well as conference plans for training.

One of the greatest evangelism opportunities for churches is Vacation Bible School. Multiplied tens of thousands of people will come to faith in Christ as a result of VBS. And there are additional untold numbers of families within communities who will be impacted. Vacation Bible School opens a multitude of doors of evangelistic opportunity.

Marriage and Family Ministry

Significant Goals and Accomplishments – LifeWay provides resources, training and events for churches, state conventions, associations, and other ministries wishing to strengthen families and grow churches. This is being accomplished through products and events for families.

LifeWay has assisted churches in family ministry for many years through the publication of quality family magazines and devotionals. Included are:

- *HomeLife* – Monthly family magazine with articles and fresh ideas for families, marriages and personal development.

- *Mature Living* – Monthly magazine focusing on the spiritual and personal needs of adults, from boomers to seniors.
- *More Living* – An energetic and inspiring monthly magazine for adults 46-64 that encourages boomers to fully engage in discipleship and service.
- *ParentLife* – Practical ideas, devotionals for families and Christian living insights written especially for parents (monthly).
- *Parenting Teens* – Encouragement, information and insight to address the unique challenges of guiding a teen through adolescence into adulthood (monthly).
- *Journey* – Monthly devotional magazine for women with content that is substantive but not overwhelming for busy schedules.
- *Stand Firm* – Monthly devotional guide for men with role-model interviews and articles that fit into a man's busy schedule.
- *Open Windows* – Quarterly devotional guide featuring individual daily readings and selected Scripture passages. (Also available in large print.)
- *LifeWalk* – Monthly devotional guide providing a systematic plan for a church to read the entire Bible together in a year.

Churches use these resources to help families in the realization that “life happens between Sundays.” While the magazines provide wonderful leisure reading, they also hit hard topics of life, addressing from a biblical perspective.

In October 2012 LifeWay conducted two weekends of Festivals of Marriage (FOM) at Ridgecrest Conference Center. More than 1,500 attended these retreat events. The weekends featured New York Times bestselling author Gary Chapman, Les and Leslie Parrott, Mark Merrill, Steve and Debbie Wilson, Ben Mandrell, Travis Cottrell, and award-winning artist Big Daddy Weave.

Future Plans – LifeWay will continue to provide Festivals of Marriage. For more than two decades, tens of thousands of couples have benefitted from the weekend retreat format of FOM. Six FOMs will be held in 2013. Locations include San Antonio, Texas; Destin, Florida; Branson, Missouri; Gatlinburg, Tennessee; and two events at Ridgecrest, North Carolina. Speakers include Steve and Debbie Wilson, Dale and Jenna Foehand, Bruce and Donna Raley, and more. Plans are made to return to these same locations in 2014. Visit LifeWay.com/FOM for more information on Festivals of Marriage.

Understanding some may not be able to attend a live Festival of Marriage, LifeWay has provided a resource to bring a Festival of Marriage event right into your church, small group, or even a living room through a Festival of Marriage simulcast. Nine opportunities are available in 2013 to experience a weekend of FOM simulcast. Participants will enjoy and learn from some of the country's top Christian marriage and relationship experts, without ever leaving town. The FOM simulcast is available for churches of all sizes and locations.

LifeWay will continue to provide quality group ministry resources to engage participants to grow in their marriage and as parents and grandparents. Some leading group resources include *Love Dare* and *COURAGEOUS* Bible study materials (Michael Catt, Alex Kendrick, Stephen Kendrick), *The Five Love Languages* (Gary Chapman), *The Art of Marriage* (FamilyLife), *The Parent Adventure* (Rodney and Selma Wilson), *Biblical Marriage in a Broken World* (Daniel Akin), *The Family God Uses* (Tom and Kim Blackaby), and more. New from the Blackabys and other authors is a family of *Experiencing God at Home* resources, releasing in May.

*Assist Churches in Ministries to Men and Women***Women's Ministry**

Significant Goals and Accomplishments – LifeWay's Women's Events were once again privileged to minister to women across the United States and around the world through Bible teaching events and women's ministry leadership events. In 2012, the team managed 30 events, including 17 enrichment events, two live simulcasts, and 11 leadership training events. The team hosted 11 Living Proof Live events with Beth Moore in cities large and small across the U.S., including Knoxville, Tennessee; Kansas City, Missouri.; Lewiston, Maine; and Calgary, Alberta, Canada.

LifeWay Women developed the unique multiplatform event titled "Abundance" (based on John 10:10) March 23-24 in Houston. The event not only brought profound Bible teaching from some of LifeWay Women's roster of Bible teachers but also provided attendees with tangible ways to give out of their abundance in Christ. LifeWay Women also hosted in Birmingham, Alabama, the second annual dotMOM event for moms of all ages and stages. They also hit their sixth year of hosting the Going Beyond Events with Priscilla Shirer.

The 2012 Living Proof Live simulcast event broadcast live from Reading, Pennsylvania. This was the first year the Living Proof Live and Priscilla Shirer's Going Beyond Simulcasts were delivered online to small groups and individuals along with churches. The Living Proof Live simulcast event was delivered successfully via online delivery to 2,239 individuals, 1,044 small groups, and 529 churches from 22 different countries, four military bases, and two women's correctional facilities. An estimated 200,000 women attended worldwide, giving this event far-reaching impact.

The 2012 Going Beyond simulcast was broadcast live from Orlando, Florida. It drew more than 133 small groups, 322 individuals, and 73 host churches from all over the world.

Women's ministry leadership training had a strong year with more than 7,000 leaders representing more than 3,000 churches being trained during 2012. A variety of women's ministry leadership training opportunities was offered, including YOU, which is preconference training before Living Proof Live to make the best use of leaders' time as they come for training, stay, and bring women from their church for the enrichment event. Other leadership events include the Women's National Leadership Forum, live leadership webcast shows, and partnerships with state conventions, universities and seminaries to provide the most effective tools for women's leaders.

A highlight was the 17th annual Women's National Leadership Forum focus on the generations of women in the church and how to connect them. The forum featured LifeWay authors Mary Jo Sharp, Lisa Harper, Cindi Wood, and Jen Hatmaker. LifeWay Women also enjoyed a partnership with the SBC ministers' wives by providing registration for their annual luncheon.

LifeWay Women had one final new and unique addition to their digital resources late in 2012 that will carry into 2013. The Digital Events and the Women's Events areas are partnering to produce "The Chat, with Priscilla," a talk-show format Web-delivered show featuring Priscilla Shirer as host. Priscilla approaches topics ranging from dealing with modern-day culture as a Christian as well as fashion, health, and more. The show is monthly and airs on Tuesdays and Thursday evenings.

Future Plans – In 2013 the women's enrichment events area will host 11 events across the country with Beth Moore in cities such as Greensboro, North Carolina, and Phoenix, Arizona. They are also hosting three events with Priscilla Shirer and, to better brand the event with Priscilla as the main speaker, have renamed the event "Priscilla Shirer Live" (from the former

Going Beyond name). LifeWay Women will host two dotMOM events in 2013 – Dallas, Texas, in February, and Chattanooga, Tennessee, in September.

Leadership training continues in 2013 with more than 40 training events scheduled, including a new event called Women’s Ministry BETA for women’s ministry directors with three years or less experience; YOU Lead; Women’s Leadership Forum; video webcasts; 4G week at Ridgecrest; and partnerships with other organizations. LifeWay Women will continue to register attendees for the annual SBC ministers’ wives luncheon.

LifeWay continues to discover ways to meet the needs of leaders through various social media strategies with video webcasts that occur once a month and by providing leadership help at our leader blog, LifeWay.com/WomenReachingWomen.

The year 2012 was a big one for LifeWay Women’s short-term Bible study releases. *James* by Beth Moore gained momentum across the year as thousands of groups participated in the study. LifeWay Women offered other new Bible studies for women, including *Nehemiah* by Kelly Minter, *Desperate* by Cindi Wood, and *Missing Pieces* by Jennifer Rothschild. LifeWay Women published several Bible teachers for the first time, including Lisa Harper, author of *Malachi*; Mary Jo Sharp, *Why Do You Believe That?*; and Jen Hatmaker, *The 7 Experiment*.

Also, LifeWay Women released the first *LifeWay Women Devotions (Audio CD)* with devotions by LifeWay Women authors and teachers including Beth Moore, Priscilla Shirer, Angela Thomas, Lisa Harper, Kelly Minter, Jennifer Rothschild, Vicki Courtney, Tammie Head, and Angie Smith.

We continue looking for ways to help women grow closer to God through His Word with Bible studies and Scripture-based lessons that offer encouragement in their daily routines.

Future Plans – Women’s short-term studies for 2013 include *Wonderstruck* by Margaret Feinberg, *Devotions from the Beth Moore Library Volume 2 (2-disc audio CD)*, *Gideon* by Priscilla Shirer, *Stronger* by Angela Thomas, and *Ever After* by Vicki Courtney.

Men’s Ministry

Significant Goals and Accomplishments – In 2012 LifeWay Men moved into its second official year as a ministry to help churches strengthen families beginning with men. The *COURAGEOUS* movement continued to impact men in 2012 and LifeWay Men is building on the momentum in 2013 by launching the first large-scale multiplatform event titled “The Main Event.” This year LifeWay is offering several conferences and events for men and their families.

Offerings for LifeWay Men in 2012 included:

- April 6, 2012: Secret Church simulcast with David Platt with six hours of Bible study rooted in foundational theology and a passion for the persecuted church;
- May 26, 2012: Game Plan for Life simulcast featuring coach Joe Gibbs and Dr. Tony Evans live from Joe Gibbs Racing in Huntersville, North Carolina;
- June 15, 2012: Men of Honor, a Sherwood Pictures production and LifeWay simulcast giving the entire family an opportunity to champion and celebrate the men in their lives on Father’s Day weekend;
- August 25, 2012: LifeWay simulcast featuring an All Pro Dad experience for fathers and their kids in partnership with Mark Merrill and coach Tony Dungy;
- LifeWay’s Black Church Ministry-sponsored event for men at Ridgecrest called “I Am the Man.” This annual event grows each year in the number of churches represented and men attending.

Future Plans – In addition to these events, LifeWay Men is working with some of the most successful leaders in the field of men’s ministry. In 2012 LifeWay launched an entire “men’s ministry in a box.” This comprehensive strategy supports a pastor’s vision for his church’s men’s ministry. As part of this new strategy for men, LifeWay created events and discipleship resources for each of the four stages of a man’s spiritual path: Get Men In, Get Men Healthy, Get Men Strong, Get Men Going. In 2012 LifeWay assigned Jason Ellerbrook as Men’s Ministry Specialist to focus on helping churches in their mission of making disciples. LifeWay Men exists to provide churches with resources, events, and training that will strengthen families beginning with men.

As part of this effort, LifeWay Men in 2013 is launching, “The Main Event” on July 26-27, 2013, at Belmont University’s Curb Center in Nashville, Tennessee. This event features 19 key voices, including “Duck Dynasty” producer Willie Robertson, Bobby and Tommy Bowden, Dr. Tony Evans, and others. The theme of the 2013 event is “Fight for it” and will encourage men to fight for their families, their churches, and their own faith in today’s difficult culture. Along with The Main Event, LifeWay men will launch preconference men’s ministry training featuring Kenny Luck (author of *Sleeping Giant*) and Rick Caldwell (Men’s Fraternity and 33 The Series specialist). The location will be LifeWay Christian Resources in Nashville. LifeWay Men will also be involved in regional and local conferences and church men’s ministry events.

Current resources for LifeWay Men include:

- *Sleeping Giant*, Men’s Ministry in a Box by Kenny Luck
- *Risk, Fight, Dream, Family, Intimacy*, and *Temptation* resources by Kenny Luck
- *Kingdom Man* Bible study by Dr. Tony Evans
- *Game Plan for Life* Bible studies by Joe Gibbs, volumes 1 and 2
- *Courageous Living Bible Study* (4 weeks) and *Honor Begins at Home: The COURAGEOUS Bible Study* (8 weeks)

New resources coming in 2013 include:

- *33 The Series, Volumes 3 & 4* (based on the original Men’s Fraternity created by Dr. Robert Lewis)
- *Soar and Friendship* by Kenny Luck
- *All Pro Dad* by Mark Merrill and Tony Dungy
- *Manhood Restored* by Eric Mason
- *The Real Win* by Colt McCoy and Matt Carter

To connect with men, LifeWay Men produces a monthly section in *HomeLife* magazine titled “Men of Honor.” This feature includes original stories, articles, interviews, and research for men and their families. In addition, *Stand Firm* monthly devotional for men challenges readers toward a daily, growing walk with Christ.

A LifeWay Men Web channel engages churches, leaders, and men using Facebook (Facebook.com/LifeWayMen), Twitter (Twitter.com/LifeWayMen), and a home page at LifeWay.com/Men. In 2013 LifeWay Men will launch a blog with content that will be specifically geared toward men’s ministry leaders in the church.

Assist Churches with Christian Schools and Homeschool Ministries

Ministry Assignment – The Christian Schools ministry assignment is housed in the student ministry component of LifeWay Church Resources. The purpose for this work is to provide consultation, products, and services needed by churches operating Christian schools, independent Christian schools, churches desiring to start Christian schools, as well as by homeschool families. This work involves consultation with many churches that have Christian schools, churches interested in starting schools, and existing Christian schools.

The biblical philosophy of education to guide the training of children and youth is presented in *Kingdom Education: God's Plan For Educating Future Generations, 2nd edition*. This resource provides the driving principles behind the services and resources to Christian schools, churches and families concerning biblical education. The Student Ministry Publishing component continues the revision process of its middle- and high-school *Quest* Bible curriculum.

LifeWay continues to provide consultation to schools and churches related to a wide range of topics about Christian school and homeschool education.

Assist Churches Through Church Architecture Consultation and Services

Ministry Assignment – LifeWay Architecture exists to provide churches, associations, state conventions, and denominational entities with a comprehensive array of architectural services such as master planning, design and development, financing, furnishing, equipping, and creative utilization of property and facilities.

Our skilled team of dedicated designers understands changing church practice and how to create compelling environments that are balanced and flexible. Given the importance of prudent stewardship, our department strives to help churches make the most of their existing facilities as well as construction dollars to bring God's story to life.

LifeWay architects are licensed to provide professional architectural services in 21 states. Staff members hold NCARB registration so they can become licensed in additional states as needed.

Significant Goals and Accomplishments – In the past year, LifeWay Architecture:

- Served 68 churches and other clients. New or renovated buildings were designed for the Executive Board of the Southern Baptist Convention as well as churches in Alabama, Georgia, Indiana, Kentucky, Louisiana, Mississippi, Oklahoma, Oregon, Texas, and Wyoming.
- Continued work with the Franklin Avenue Baptist Church in New Orleans (Dr. Fred Luter, pastor) as they design a new ministry point, including a new facility for 4,000 worshippers.
- Provided full architecture and engineering services for Alberta Baptist Church in Tuscaloosa, Alabama, which was rebuilding after the 2011 tornado destroyed their campus.
- Conducted 43 on-site architectural consultation visits to help churches determine their building needs and provide ministry-centered design solutions.
- Continued promotion of the book *Building Momentum*, published by LifeWay in 2010 to help church leaders plan and build more effective ministry facilities.
- Gave churches free consultation and advice through in-office meetings, conference calls, and the LifeWay Architecture booth at the Southern Baptist Convention.
- Provided training for church leaders through National Church Building Conferences in Texas, the annual SBC meeting in New Orleans, and educational programs of two state Baptist conventions, offering webinars, conferences, and other events.
- Developed numerous master plans for churches of various sizes.
- Created architectural and engineering plans and specifications to help churches more wisely spend millions of ministry construction dollars.

Future Plans – In addition to new and exciting designs for individual churches, other planned projects include:

- The release of a series of new guides designed to prepare and assist churches building for worship, children's space, youth facilities, adult provisions, and recreation space.
- The expansion of the LifeWay Architecture website, with enhancements to become more interactive, offering more helps, and giving more examples of church building projects.
- Additional regional events to inform and assist church leaders in the planning and building process, including one in Cary, North Carolina, and another at the Southern Baptist Convention meeting in Houston.

Assist Churches in Capital Stewardship

LifeWay Stewardship helps churches navigate growth challenges through creative resource development and campaign facilitation. These services typically revolve around vision, strategy, leadership, space, and financial needs of the local church.

Accomplishments – In the past year, LifeWay Stewardship’s team of consultants provided personal, on-site consultation to a variety of churches helping them to: grow spiritually; deepen the stewardship of their members; train and equip their leaders; provide multimedia and print services for church publicity and awareness; and raise funds for capital improvements. In total, our team served 16 churches with campaign goals exceeding \$20 million.

Current and Future Goals – LifeWay Stewardship is developing and launching a new line of services and products to address the unique culture and needs of the local church. Services include on-site consulting for capital campaigns, general budget campaigns, generosity campaigns, and one-day workshops covering a variety of stewardship-related topics. Our approach helps churches creatively navigate vision-clarity issues, strategic alignment of ministries and clear measurables beyond the dollars being raised.

LifeWay International

Significant Goals and Accomplishments – The focus of LifeWay International is to help churches around the globe make strong Great Commission disciples. In 2012, LifeWay International continued to consolidate this work in four major regions: Canada and Africa; Asia, Australia and the Caribbean; Latin America and Spain; and Europe and Brazil.

This focus is allowing a greater concentration of efforts in key countries where LifeWay’s presence is already growing and holds significant potential to expand.

In May 2012, LifeWay International hosted a two-day training conference in Miami in which 59 international Spanish-speaking volunteer consultants from 13 countries were trained. In July 2012, a two-day training conference in Orlando equipped 30 international English-speaking volunteers from nine 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 2012, LifeWay International supported key conferences in Australia, Brazil, Canada, the United Kingdom, Singapore, South Africa, and Kenya. In these conferences pastors and church leaders were exposed to leadership and discipleship resources to strengthen their ministries. In Brazil, we continue to grow our partnership with the Brazilian Baptist Convention through the publication of Sunday School resources in Portuguese for their churches through a national publisher.

Future Plans – The emphasis continues to be that of working more closely with churches in key regions and focusing on ongoing Bible study, small groups and an intentional discipleship strategy to carry out the Great Commission. LifeWay International will accomplish this strategy by providing accessible and effective biblical solutions leading to spiritual transformation.

In 2013, two LifeWay International Summits are scheduled in Miami and Saint Louis 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. Plans are in place to start a LifeWay operation in China subject to approval from the Executive Committee of the Southern Baptist Convention in 2013.

Ministry Report, B&H Publishing Group

Assist Churches through the Publication of Books and Bibles

Ministry Assignment – The ministry to churches through the publication of books and Bibles is assigned to the B&H Publishing Group division to produce, publish and distribute products, including books of Christian content and purpose and Bibles that contribute to the effectiveness of churches and individuals.

Significant Goals and Accomplishments

- **B&H Books:** B&H publishes books that impact individual lives, families, churches, and God’s work around the world. The fruit of this was seen in several key accomplishments for 2012. First, we celebrated three of our titles appearing on the New York Times Bestseller list during 2012: *The Love Dare*, *The Resolution for Men*, and *The Vow*, the latter of which topped the NYT list for several weeks. Second, eight of our titles appeared on the Christian Booksellers Association bestseller list: *The Love Dare*, *The Resolution for Men*, *The Resolution for Women*, *The Vow*, *Seven*, *Mended*, *Praying God’s Word*, and *Unconditional*. Perhaps of greatest significance, however, are the testimonies received from readers of lives impacted and walks with the Lord deepened through our resources. Finally, we are also proud of the work that we do to partner throughout LifeWay and across the denomination to produce resources that lift up the Kingdom work of the SBC. This partnership was manifest in 2012 through messages such as *Creature of the Word*, which found expression in a book published by B&H as well as curriculum and an event published by the Church Resources division of LifeWay.
- **B&H Kids:** B&H Kids continues to expand on its introductory titles with new Bible storybooks such as the *365 Children’s Bible Storybook* and the *Read to Me Bible for Kids* as well as full text Bibles including the *Classic Children’s Bible* available in both HCSB and NKJV utilizing LifeWay’s extensive collection of classic artwork. Spring will bring the release of a new expansion of the *Experiencing God* brand from the Blackaby’s with *Experiencing God at Home*, a new trade title, *Seven Steps to Knowing and Doing the Will of God* for teens, and for kids with *Sammy Experiences God*. Fall of 2013 will be an exciting time with new middle reader fiction, Christmas titles and an Interactive Bible Storybook connected with *The Gospel Project for Kids* titled *The Big Picture Interactive Bible Storybook*.
- **B&H Bibles:** The *HCSB Study Bible*, winner of the 2011 ECPA Gold Medallion for Bible of the Year, continued to make a strong impact in 2012. We also released two new study Bibles in 2012. In June, Holman published the *Mission of God Study Bible*, a study tool to show believers we are all to be on mission no matter where we are, and that this mandate is supported throughout Scripture. In September, Holman released the *KJV Study Bible*, the first comprehensively four-color KJV-based study Bible to enter the market. This Bible features the study content from the HCSB Study Bible modified to match the majestic language of the most beloved Bible translation in history. Finally, in June Holman rereleased the popular line of Heroes Bibles with updated packaging and Bible cover designs. These Bibles have made a positive impact on military and service professionals for many years and will continue to do so with these updates.
- **Holman Reference/Commentary Books:** In 2012 Holman released two novel references books: *Resurrection iWitness* and *Jesus iWitness*. These are coffee table-sized books filled with interactive pages allowing readers to open panels and explore fold-out features. *Resurrection iWitness* walks readers through the evidence for Jesus’ resurrection, showing that even facts as accepted by skeptics support the conclusion that Jesus really did rise from the dead. *Jesus iWitness* surveys the entire life of Christ, showing readers the New Testament testimony is trustworthy and true. In September we released the much-anticipated *New American Commentary* volume on the book of Revelation, authored by Paige Patterson.

- **B&H Academic:** During the last year B&H Academic had several important achievements. Some of these include:
 - Launch of a blog site and Twitter.
 - The release of their first full color textbooks: *The Essence of the Old Testament* and *The Essence of the New Testament*.
 - The acquisition of a Bible Survey textbook for Liberty University for a course that every online student is required to take. Liberty University now has more than 80,000 students taking online classes.
 - In conjunction with WordSearch, B&H Academic negotiated an agreement with Liberty Seminary to provide a digital library for every new student that they will use as part of their seminary training. This package contains several hundred titles that the students must purchase. Approximately 1,000 new students enroll in Liberty Seminary every year.

B&H Academic also launched a new brand tag line, Because Truth Matters. This will reinforce their place in the broad landscape of Evangelical academic publishing.

- **B&H Spanish:** In 2012 we launched the Reina Valera Contemporánea Bible version, a Prayers & Promises Bible particularly well received by all the United Bible Societies in Latin America. Other important Spanish Bibles in 2012 included: a Personal Size edition of the popular RVR1960 Scofield Study Bible, the NBLH (Nueva Biblia Latinoamericana de Hoy), a makeover of the Spanish Read-to-Me Bible with illustrations by renowned illustrator Khato, several RVR1960 Bibles with unique and popular covers for women, and extensions of the *RVR1960 Colormax* line so popular in the market. We added six titles by Joni Eareckson Tada to our collection of 45 pamphlets co-published with Rose Publishing. In Reference, we added the *Book of Bible Charts, Maps and Time Lines* and the *Then and Now Bible Maps Deluxe Edition* (also co-published with Rose) both of which became instant hits. The *CORAGEOUS* family of products was introduced, and both Resolution books were very well received. The *Spanish Love Dare* spiked to 300,000 units sold. On a different token, and as part of a strategic alliance with Liberty University, we published more than 15 academic titles for their Spanish Certificate in Ministry and their bilingual program.
- **Broadman Church Supplies:** Broadman Church Supplies continued to grow and expand the bulletin, postcard, and bookmark product lines bringing a fresh new look enhancing the reach of these lines. Broadman also reentered the prefilled communion cup market with the successful launch and growth of the Fellowship Cup.
- **B&H Digital: WORDsearch:** In 2013 WORDsearch Bible Software will add more than 10,000 titles to its content library by integrating with LifeWay Reader and MyStudyBible.com. Users may access their content from the cloud, through their desktop software, on their iPad and iPhone apps, and through the LifeWay Reader Android phone and tablet apps.
- **B&H CrossBooks:** In November 2012 CrossBooks published its one thousandth title and continues to grow at a rate of 20 percent year over year, helping more and more people share the gospel through book publishing. We launched new testimonial publishing packages allowing churches and people not inclined to writing to share their story through personal interviews we transcribe and publish. We saw an amazing response to our first writing contest and will be working toward making it an annual event.

Future Plans – In 2013 B&H Publishing Group will continue to develop and produce products that are biblically based and have the highest spiritual quality and integrity.

- **B&H Books:** Upcoming releases include *The Love Dare for Parents* by Stephen and Alex Kendrick; *Two Minute Drill to Manhood* by John Croyle; *Life Change* by Jordan Easley; *Stop Asking Jesus Into Your Heart* by J.D. Greear; *Boring* by Michael Kelley; *Experiencing God at Home: Day by Day* by Tom Blackaby; *Seasons of a Leader's Life* by Jeff Iorg; *God is Able* by

Priscilla Shirer; *Whispers of Hope* by Beth Moore; *I Am a Church Member* by Thom Rainer; and *Operation Christmas Child* by Franklin Graham.

- **B&H Bibles:** For fall 2013 Holman will release the NKJV Study Bible, which will be patterned after the approach taken in the HCSB Study Bible and the KJV Study Bible. In 2012 Holman signed a license to publish the NKJV translation extensively; Holman NKJV Bibles will debut throughout 2013 and 2014. We will also release an updated version of the *Every Day with Jesus Bible*, with devotional material from Selwyn Hughes.
- **Holman Reference/Commentary:** For fall 2013 Holman will initiate two new commentary series. First, in August and September we will release the first two volumes of the *Christ-Centered Exposition* series, edited by David Platt, Daniel Akin, and Tony Merida. Then in October we will release the first volume of the *Holman Apologetics Commentary on the Bible*. Volume 1 will cover the Gospels and the book of Acts.
- **B&H Spanish:** The RVR1960 *Fisher of Men Bible*, a project for evangelism, discipleship, and ministry, by Hispanic evangelist Dr. Díaz-Pabón, will debut with an initial printing of 200,000.

There are plans to translate it into English and many other languages.

We are working on the RVR1960 Holman Study Bible to be published in 2014.

- **B&H Digital: WORDsearch:** We are developing a single-brand strategy that will allow us to bring WORDsearch, QuickVerse, BibleExplorer, MyStudyBible.com, and LifeWay's other digital Bible study resources together under one name.
- **B&H CrossBooks:** We continue to look for ways to make more publishing options available and leverage LifeWay's reach to help grow the business. We've published a number of academic textbooks and continue to explore deeper partnerships with Christian schools and seminaries.

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 2012, LifeWay Research launched the Transformational Discipleship Assessment (tda.lifeway.com). The TDA is a simple online tool measuring how churches and individuals are doing in eight essential areas of discipleship. Next steps are provided to encourage believers and groups to move from where they are to where God wants them to be. Additional features were added to the Church Planter Candidate Assessment (CPCA) tool that allows church planting organizations to get an initial indication of the readiness of a potential candidate to plant a church. The CPCA can now be completed in Spanish, and candidates can invite six references to complete a 360-degree assessment of them. An experience survey has also been added to the CPCA. LifeWay Research released a variety of research studies in 2012. These included articles on pastors' views of Mormons, the SBC name, American views of homosexual behavior, churches meeting in schools, and what Bible readers want in a translation. LifeWay Research also released the significant research findings from the Transformational Discipleship research. The study formed the foundation for the book by Eric Geiger, Michael Kelley, and Philip Nation through B&H Publishing Group: *Transformational Discipleship: How People Really Grow*. The ministry development office has worked to enhance communication of research findings and their impact on the ministry of LifeWay Christian Resources as a whole. Ministry development led in several cross-divisional initiatives such as Transformational Church and compiling

essays from elder statesmen and leading voices in the church for The Mission of God Study Bible published by B&H Publishing Group.

Future Plans – Research completed in 2012 will form the foundational materials for a 2013 book by Ed Stetzer and Eric Geiger through B&H Publishing Group: *Transformational Community*. Upgrades will be made to add Spanish to both the Transformational Discipleship Assessment and the Transformational Church Assessment Tool. LifeWay Research will also release findings from a large multid denominational study on African-American church planting. 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 & Camps

As God works through us, we will help people and churches by providing the best conference environment for finding biblical solutions for life.

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 80,000 guests at Ridgecrest in North Carolina and Glorieta in New Mexico for 2012, resulting in more than 2,000 recorded spiritual decisions. The summer of 2012 also saw almost 2,000 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 2013 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, Marriage Impact, Single Adult Labor Day Adventure, Youth 2 Christ: an urban youth retreat, and Light Up Your Holiday.

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 2012, local churches and individuals were supported through 160 stores in 26 states. This includes new locations for the Conyers, Georgia, and Charlotte, North Carolina, stores, which were relocated to better serve individuals and churches in those markets.

The Internet store, catalog store, and direct marketing area extended the distribution channel and helped churches maximize stewardship of their resources by continuing to connect them to savings opportunities on a broad range of quality products and services, such as background checks and church buses through LifeWay's OneSource program. By LifeWay Christian Stores servicing more than 2.5 million different customer accounts and greater than 8 million customer transactions nationwide and internationally, more life-changing products were provided to more people and churches than ever before.

LifeWay Christian Stores also ministered to church leaders by extending cost-saving privileges to include more products. At the close of fiscal year 2012 more than 234,000 ministers were represented in the LifeWay Christian Stores' minister discount program. Ministers, church staff, and furloughing missionaries use this discount for materials vital to their ministry efforts. Additionally, the LifeWay Rewards customer loyalty program continues to grow.

LifeWay Christian Stores' Internet commerce site, LifeWay.com, offered more than 85,000 products online and expanded its customer base of individuals and churches in more than 130 countries, providing far-reaching access to LifeWay-produced studies and other relevant products that help spiritually transform individuals and cultures.

Ministry remains LifeWay Christian Stores' primary purpose. Besides remaining sensitive to ongoing in-store ministry opportunities, LifeWay stores partnered with thousands of customers in sending and distributing almost 50,000 Bibles to women in crisis pregnancy centers across the country. Stores also aided in prayer list ministries and served as collection sites for contributions to the SBC World Hunger Fund. These contributions were sent to the North American Mission Board and the International Mission Board for 100 percent dispersion through thousands of hunger ministry sites in the United States and overseas.

Future Plans – LifeWay Christian Stores anticipates meeting customer needs by continuing to be a primary provider of products and services which promote spiritual growth and emphasize ministry concerns of the Southern Baptist Convention. Plans are to continue to broaden our reach by continuing to improve the overall performance and functionality of LifeWay's Internet site, and exploring new technologies and process optimization opportunities that may help both improve customers' shopping experiences and also support efforts to be most efficient in stewardship of the resources provided by God.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, the Convention referred the following motions to LifeWay Christian Resources for consideration, action, and report.

1. SBC Referral: On Requesting LifeWay to Reconsider Selling the NIV 2011 (Items 16 and 56, Proceedings of the Southern Baptist Convention, June 19–20, 2012, *SBC Annual*, pp. 59 and 70)

Motion: Tim Overton, Indiana

“That a request be made of LifeWay Christian Resources to reconsider selling the inaccurate gender-neutral NIV by allowing Dr. Paige Patterson, president of Southwestern Baptist Theological Seminary, Dr. Louis Markos, author of a recent article published in the Council on Biblical Manhood and Womanhood's journal, as well as one or two other qualified translation experts who have concerns about the NIV 2011, to make a presentation to LifeWay trustees on the gender-neutral translation issue. (Dr. Patterson and Dr. Markos have agreed to speak if invited by the trustees with the support of the Southern Baptist Convention through this motion.)”

Response: The 2011 Southern Baptist Convention, meeting in Phoenix, Arizona, approved a resolution which included a request that LifeWay Christian Stores not sell the 2011 NIV Bible translation. Although a resolution, unlike a motion, does not require a formal response or any action from an SBC entity, LifeWay's board of trustees created a special study committee to thoroughly investigate the issues surrounding the translation.

The committee gathered and studied vast amounts of scholarly research and other information including enlistment of a number of subject matter experts to speak to and answer questions from the committee. Among those who addressed the committee were Dr. Jimmy Draper, former president of LifeWay Christian Resources; Dr. George Guthrie, Professor of Bible at Union University; Dr. Douglas Moo, chairman of the Committee on Bible Translation, which translated the NIV; Dr. Russell Moore, Dean of the School of Theology at The Southern Baptist Theological Seminary; and Verne Kenney and Chip Brown of Zondervan, the translation's publisher.

The committee also noted widespread support for the 2011 NIV from respected conservative Bible scholars including Dr. Darrell Bock, Dr. Rod Decker, Dr. Timothy George, Dr. Tremper Longman, Dr. William Mounce, and Dr. Daniel Wallace. Dr. John MacArthur has announced that he will release a 2011 NIV edition of his highly respected MacArthur Study Bible.

Committee members especially noted that, contrary to some public statements, the translation does not use gender-neutral wording for the names of God and contains no gender changes with respect to God's name. Biblical scholars also affirmed that the 2011 NIV follows translation methodologies that are embraced by the majority of Bible translators in the world. Even some biblical scholars who do not prefer the translation agreed LifeWay should provide it as a choice to its customers.

After completing the exhaustive study of the issues concerning the 2011 NIV, listening to reports from scholars, and reading testimony from Dr. Albert Mohler and others, the trustee committee dismissed all but the committee members and recommended unanimously that LifeWay's full board of trustees reaffirm the decision that LifeWay Stores carry the translation alongside other versions of the Bible, while endorsing only the HCSB as our translation of choice. The trustee executive committee and full board unanimously approved the recommendation February 14, 2012.

That decision has received widespread support from pastors, seminary presidents, Bible scholars, and others throughout the Southern Baptist Convention, and therefore, LifeWay's board of trustees believes additional action is not warranted.

NORTH AMERICAN MISSION BOARD

4200 North Point Parkway, Alpharetta, Georgia 30022

DOUG DIETERLY, Chairman**KEVIN EZELL, President***Introduction*

To penetrate lostness in North America, the North American Mission Board (NAMB) believes we must (1) plant more evangelistic Southern Baptist churches, and (2) discover and develop the next generation of missionaries who will lead the way in taking the Gospel to North America.

Evangelistic church plants — At the turn of the century in 1900, Southern Baptists had one church for every 3,800 people in the United States. By 2011, that ratio had slipped to one for every 6,169 people. Southern Baptists have continued to grow, but we have not planted nearly enough churches to maintain pace with population growth over the years. In Canada, there is only one SBC work for every 115,040 people. These numbers are driving our priorities and our *Send North America* strategy.

We challenge Southern Baptists to commit to starting 15,000 churches over the next 10 years in the United States and Canada. Doing that will help us keep pace with population growth and overcome the loss of more than 900 churches removed from the Southern Baptist Church Directory each year. This means we must start 1,500 churches a year.

Next-generation missionaries — Planting 1,500 new evangelistic churches each year requires great resources, but we are confident Southern Baptists have the money to fund this endeavor. The bigger question is “Where will we find the planters?” We must be praying that God will raise up more workers to go to the harvest fields. To more systematically train and ready more missionaries for the field, NAMB’s new “Farm System” will intentionally recruit and train tomorrow’s missionaries. It starts with a concerted effort to give thousands of *student missionaries* a more focused, ministry-oriented experience when they serve in North America. God will use this time to develop a heart for long-term, full-time missions service or show them how they can very effectively serve God while working in a secular vocation.

Those already on a track toward long-term mission service can serve as *church planting interns*. This one-year role will give experience and training specifically geared toward serving in a local church and church planting, with an emphasis on regions outside the South where churches are most needed. A *church planter apprentice* role is for those who know they want to serve as a church planter. These positions will be available in NAMB’s Send Cities with an emphasis outside of the South region. Apprentices will serve in a church plant and work directly with a church planter. To plant 1,500 churches each year, we will need 1,500 individuals completing this process every year. This means more people need to be involved and the cost will continue to rise. We need Southern Baptists to continue giving faithfully and praying for more workers who will be sent into the harvest.

Church-based evangelism — Our entire Send North America strategy is focused on sharing the Gospel—penetrating lostness—in North America. It is our reason for existence. Every church we help Southern Baptists plant will be focused on reaching new people for Christ and ministering in the community. In addition, our evangelism efforts are all focused on helping local churches share Christ and leading new believers to the local church. Evangelism ministries include LoveLoud, Chaplaincy, GPS (God’s Plan for Sharing), Disaster Relief, Collegiate, and Church Revitalization.

Thank you for allowing us to partner with you and your church in reaching North America for Christ. Southern Baptists have been greatly blessed to be used by God, and we believe if we can maintain a strong Gospel presence in North America, He will continue to use us all around the world. We greatly appreciate your prayer, support and leadership.

Ministry Report

I. Ministry Statement: Assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada.

In 2012, partners reported 929 church plants, identified as such by the assigning of an SBC ID number for the church during the reporting year. Church to population ratio in 2012 is one SBC congregation for every 6,194 people. In Canada the ratio is one Canadian National Baptist Convention (CNBC) congregation for every 115,040 people.

NAMB continues to increase awareness and understanding of and participation in our Send North America strategy. More than 2,300 churches have registered for involvement in church planting through NAMB's Mobilize Me. Of that number, roughly 19 percent are ethnic churches. The Send North America Conference held July 30-31, 2012, at First Baptist Church, Woodstock, Georgia, had a total attendance of more than 2,000 people. Participants included NAMB missionaries, church planters, pastors, NAMB staff, and state convention leaders. More than 45 workshops and breakout sessions were offered, as well as insight and motivation from inspirational speakers from various walks of SBC life.

City Plans have been developed for each of the 30 Send Cities. Plans for each city are determined by a local strategy team, a group of people representing the city's local churches, church planters, church planting catalysts, Send City coordinators, regional mobilizers, and NAMB and state convention staff. Send City information and updates can be found at namb.net/cities.

II. Ministry Statement: Assisting churches in the ministries of evangelism and making disciples.

As part of GPS, the 2012-2013 emphasis focuses on attractional evangelistic events in communities to reach the lost for Christ. Participating churches are involved in prayer walks to distribute invitations to their events one to two weeks beforehand. Following the events, participating churches are encouraged to follow up with those who attended. Promotional materials were prepared and distributed which helped facilitate such events as Area Crusade, Evangelistic Block Party, Event Highlighting the Arts, Felt-Needs Conference, Friend Day, Local Church Revival, Ministry Servanthood Evangelism Project, and Sporting Event. Event planning templates were also provided for 25 different kinds of events.

In promotion of the annual Southern Baptist Call to Prayer emphasis in January, more than 2.5 million prayer cards were distributed to SBC churches in 2012. Through this emphasis, partnerships were strengthened as NAMB and the International Mission Board worked together to challenge Southern Baptists to pray for the lost, developing video and tools focused on this task.

Through chaplaincy endorsement, NAMB is able to significantly extend Southern Baptist evangelism efforts. At the end of 2012, the number of SBC chaplain endorsements was 4,287. Since chaplains can have more than one endorsement, the total number of individual chaplains was 3,597. The 4,287 number represents chaplains serving in the following settings: 1,434 military; 629 hospital; 621 disaster relief; 607 public safety;

356 correctional; 208 corporate; 404 professional; and 28 pastoral counselors. Quarterly reporting from chaplains were higher in 2012 (4,351 reports) than in 2011 (2,632 reports), and noted that the Gospel was presented 99,861 times, with 22,649 professions of faith recorded, resulting in 4,684 baptisms. In 2012, the Chaplains Commission endorsed 261 new chaplains and updated 378 endorsements.

NAMB's Evangelism Response Center (ERC) relates to 42 state conventions, 10 SBC agencies and 25 non-SBC agencies. A total of 960 new Telephone Encouragers, 138 Internet Encouragers and 44 Regional Facilitators were trained during 2012. There were 41 churches that registered to become Covenant Churches. The ERC has trained a total of 7,366 Telephone Encouragers across the United States and Canada. All certified Telephone Encouragers and Internet Encouragers are required to give 30 hours of service per year. In 2012, ERC received 26,578 calls, for an average of 2,215 per month. In 2012, a total of 1,302 people accepted Jesus Christ as their personal Lord and Savior through ERC and its partnership ministries. In addition to these decisions, there were 676 salvation inquiries. ERC referred more than 1,300 people to Covenant Churches.

Through Crossover events preceding the 2012 Southern Baptist Convention annual meeting, more than 1,500 Southern Baptist volunteers from 59 New Orleans area churches and many others from across the nation shared the Gospel in New Orleans. Their efforts stretched from the Lower Ninth Ward outward to Metairie and Kenner. Counting 38 block parties held June 16, as well as special events and door-to-door community evangelism efforts throughout the week, at least 870 people made decisions for Christ.

III. Ministry Assignment: Assisting churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.

Streamlining the missionary categories and bringing clear focus to development helped create the NAMB missionary Farm System in 2012, with placements including 1,122 Student Missionaries serving in diverse contexts and amongst multiple ethnic groups. This number included 454 semester missionaries (some of whom served multiple terms) and 668 summer missionaries. In addition to this category of service, NAMB placed 60 Church Planting Interns; 29 Church Planter Apprentices; and 50 Church Planters.

To centralize and expedite the placement process for Southern Baptists who are exploring missionary service through NAMB, a new online application system was developed in 2012 and will be launched early 2013.

NAMB is intentional about initiating strategic partnerships to increase the ethnic diversity of those serving through NAMB. There are many missionaries who identify themselves as non-Anglo who serve in one of our missionary categories (e.g., church planter, church planter intern, evangelism missionary, church planting catalyst, and church planting strategist). NAMB works with churches, associations, and state partners to encourage and support the planting of ethnic churches. Approximately 49.9 percent of SBC church plants in 2012 were non-Anglo.

NAMB is working to strengthen the strategic placement of missionaries into under-reached and underserved areas by moving toward having one Church Planting Catalyst (CPC) per million people (outside the south region) and prioritizing the deployment of other missionary categories toward areas of greatest needs. There are more than 175 CPCs serving full-time in regions outside of the South. In 2012, NAMB-support Directors of Missions (DOMs) transitioned to the role of CPCs.

IV. Ministry Assignment: Assisting churches by providing missions education and coordinating volunteer missions opportunities for church members.

Realizing that the most effective method for educating Southern Baptists about missions is to involve them in hands-on, active, intentional experiences that foster a thriving missional lifestyle, NAMB believes that the missions education “classroom” includes the mission field itself. NAMB is committed to working with Woman’s Missionary Union (WMU) to promote and provide resources for critical age-level missions education organizations, while also affirming additional avenues for missions education for churches through mobilizing opportunities that allow churches to see, engage, and get excited about missions firsthand.

NAMB completed a smooth transition of transferring the Royal Ambassadors and Challengers missions education organizations to WMU. All assets were transferred, as well as associated trademarks. From the March 2011 announcement that RAs and Challengers would be transferred to WMU through the September 1, 2012, completion, NAMB and WMU worked with special sensitivity to the gender-specific focus of the materials and have ensured the longevity of these organizations. NAMB continues to provide missions education resources for SBC churches through avenues such as Baptist Men and in partnership with LifeWay and the International Mission Board.

NAMB delivered missions education and awareness through its resources, conferences, and missionary and staff speaking opportunities. *On Mission*, NAMB’s flagship magazine, has three print and digital formats and is circulated to more than 177,000 people. Promotional materials for the Annie Armstrong Easter Offering, as well as the North American Mission Study for all age groups, were delivered to and made available online for all SBC churches and included print and video pieces. Through the Send North America Conference in July 2012, NAMB provided more than 2,000 people insight, inspiration, and information on its Send North America strategy and how to be involved. Stories related to missions personnel and missions efforts are consistently provided via Baptist Press and both print and video stories are available via the namb.net website. Through NAMB’s exhibit at the SBC annual meeting, messengers and guests interacted with missionaries from all over North America and learned ways they can be involved in mission experiences.

The Bridge, NAMB’s web-based volunteer mission opportunities system, underwent evaluation in 2012, and a new system will be launched in early 2013. Designed for church planters, churches, associations, state conventions and other partners to post volunteer needs and partnership opportunities, it will allow volunteers to search for opportunities using an interactive map of North America and respond directly to those making the requests.

Southern Baptist Disaster Relief continues to be a key avenue for entry into and further development of mission education, experiences, skills, and passions.

V. Ministry Statement: Assisting churches by providing leadership development.

NAMB provides a variety of training opportunities to equip pastors and other church leaders, as well as church planters and missionaries. More than 45 churches participated in five Churches Planting Churches Training events and 40 more in one Multiplying Church Training. The Send North America Conference provided training and networking opportunities for more than 2,000 attendees.

In addition to training events, *Flourish.me* is a website that engages ministry wives and addresses unique and specific needs of ministry. *Sendnetwork.com* provides a variety of training tools for planters as well as other resources that help them to develop in their effectiveness.

NAMB began work on a program of assisting bivocational planters and pastors in acquiring a customized associate's degree in cooperation with a number of SBC institutions of higher learning.

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

Working in partnership with state conventions, NAMB coordinates response to disasters with trained volunteers and compassionate care. Disaster Relief ministries have reported deploying volunteers to various incidents following fires, floods, hurricanes, ice storms, and wind storms. Last year, 397 professions of faith and 2,254 Gospel presentations were recorded, along with 59,583 volunteer days and 2.3 million meals prepared. Updated numbers and current relief efforts can be found at namb.net/dr. As of December 2012, total Disaster Relief equipment/units numbered 1,530. There are more than 80,000 trained Disaster Relief volunteers.

To further support these efforts, NAMB purchased and placed into service three road tractors and trailers, four Western Hauler trucks, two equipment trailers, and one mobile command post. In addition, other tools needed for volunteers and their efforts included tents, cots, portable lighting, chainsaws, pressure washers, wheelbarrows, hand tools, personal protection equipment, and rolls of roof sheeting.

As the need for disaster preparedness grows, NAMB developed a Disaster Ready Church resource to assist local congregations to prepare, connect and respond to disasters, with 95 churches now registered for this initiative.

In 2012, NAMB developed a student initiative to engage college students in Disaster Relief efforts. There were 189 college students reported engaged in relief efforts in the aftermath of Kentucky's winter storm in March 2012. More than 250 college students served in New York in December 2012 as a part of Super Storm Sandy response.

Supportive Operations

Church Finance—The Church Finance Ministry Team supports the mission of NAMB in assisting Southern Baptist churches in reaching North America for Christ by providing financial counseling and providing financing for church buildings and sites. In 2012, the Church Finance Ministry Team completed a total of 256 consultations with Southern Baptist churches; approved 34 loans for \$40.3 million; and closed 30 loans totaling \$33.6 million. At the end of 2012, it serviced 398 loans with balances totaling \$145.2 million. There were six loan commitments outstanding totaling \$2.7 million. Delinquent loans past due 90 days or more amounted to \$4.1 million compared to \$4.6 million at the end of 2011.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, the Convention referred the following motion to the North American Mission Board for consideration, action, and report.

1. SBC Referral: On Requesting that NAMB not Reduce Funding for Disaster Relief (Items 82 and 95-96, Proceedings of the Southern Baptist Convention, June 19–20, 2012, *SBC Annual*, pp. 81 and 83)

Motion: Richard Sandberg, Louisiana

“That the Convention ask NAMB to reconsider their decision to scale back disaster relief funding.”

Response: In 2012 the North American Mission Board purchased \$1.5 million in new equipment and supplies for Southern Baptist Disaster Relief (SBDR) efforts and hired a new national executive director. These expenditures were outside of our regular budget for SBDR. NAMB has maintained a consistent budget for Disaster Relief in recent years. The amount of assistance we send to state convention partners fluctuates from year to year depending on need and on the amount of money donated to NAMB for Disaster Relief efforts. All donations NAMB receives for Disaster Relief are directed toward state conventions in need of disaster assistance.

Missions Personnel

As NAMB works with its partners to penetrate lostness in North America, a key element to accomplish that must be that we have the right personnel in the right positions and places. NAMB’s missionaries and chaplains are excellent role models of people committed to being obedient to Christ in all things so that more will come to know Him. While strategically deployed, our missionaries are also highly accountable, giving Southern Baptists confidence that they are good stewards of the all resources provided to them in their work.

Missionary Categories

As mentioned in last year’s report, NAMB combined some of the more traditional missionary categories in order to more clearly define some of the roles of each. The list below shows the approved categories with which NAMB works through Convention partners to deploy and the method of funding for each.

1. Church Planter—Jointly or Self-Funded
2. Church Planter Apprentice—Fully, Jointly or Self-Funded
3. Church Planting Intern—Fully, Jointly or Self-Funded
4. Church Planting Team Member—Self-Funded only
5. Convention/Local Collegiate—University Missionary—Jointly or Self-Funded
6. Summer/Semester Missionary—Fully, Jointly or Self-Funded
7. Faith and Work Missionary—Self-Funded only
8. Evangelism Catalyst—Self-Funded only
9. Church Planting Catalyst—Fully, Jointly or Self-Funded
10. Convention Director of Evangelism (non-South conventions only)—Fully, Jointly or Self-Funded
11. Convention Director of Missions or Convention Church Planting Director (non-South conventions only)—Fully, Jointly or Self-Funded
12. Convention/Local LoveLoud Missionary (non-South conventions only)—Fully, Jointly or Self-Funded
13. Mission Support Specialist—Self-Funded only

Methods of Funding Missionaries

1. Some missionaries are *fully funded* through and by NAMB, meaning 100 percent of the missionary’s approved funding (whatever that may be based on their category) is from NAMB. These personnel may be national or regional missionaries, student missionaries, apprentices, interns, or even state convention missionaries who are fully funded for the state convention by NAMB.
2. Some missionaries are *jointly funded* through and by both NAMB and state convention partners. The ratio of funding varies per state convention and is outlined in an agreement between NAMB and the state convention.

Many church plants/planters are jointly funded through money set aside as Church Planting Funds (CPF) in the cooperative budget with each convention. The amount of funding each church planting missionary receives is ratio-based. The amount varies depending on the strategy of a convention, age of the plant, the trajectory of the plant, the plant’s location, and the amount of other funding sources available to the plant (sponsoring church, association, state convention, etc.).

3. Some missionaries are *self-funded* (also known as Mission Service Corps [MSC]- funded). Although these missionaries raise their own funding, they are approved/appointed and are held accountable through and by NAMB.

Both Table A and Table B below show the breakdown of missionary units by funding method described above. Please note:

- These numbers are as of January 1, 2013. Missionary count is fluid. Missionaries can begin or end their service at any point during the year.
- These numbers include appointed/approved missionaries only. The numbers do not include non-appointed/non-approved spouses. Prior to 2012, many missionary reports from NAMB included non-appointed/non-approved spouses.
- These numbers do not include many pastors and other practitioners who perform essential missionary functions on a limited-time contract basis.
- These numbers do not include Chaplains (3,597) or Student Missionaries (1,122).

Table A—Missionaries by Funding Method

Funding Method	Missionary Units
Fully	77
Jointly	1,382
Self (MSC)	1,029

Table B—Missionaries by Region/Convention

The following table shows the breakdown of missionary units by funding method noted above within the NAMB Regions and partner conventions.

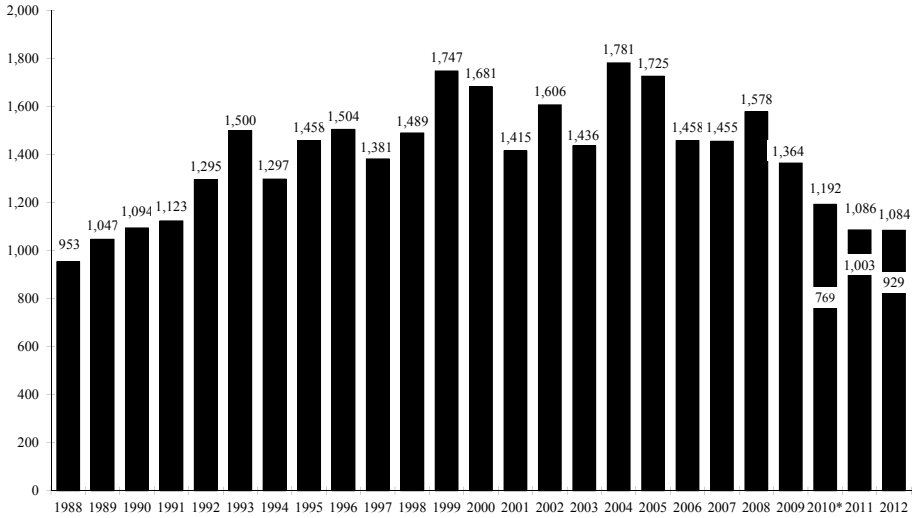
Missionaries by Region/Convention and Funding Method

	Fully	Jointly	Self-Funded (MSC)
<i>National</i>	7		
<i>Canada</i>	11	47	41
<i>Midwest</i>	2		
Dakotas		10	2
Illinois		46	6
Indiana		33	14
Iowa		17	0

Table B—Missionaries by Region/Convention and Funding Method *(continued)*

	Fully	Jointly	Self-Funded (MSC)
Kansas-Nebraska		55	26
Michigan		31	5
Minnesota-Wisconsin		29	12
Missouri		36	9
Ohio		74	20
West Virginia		21	5
Northeast	2		
Maryland-Delaware		25	2
New England	9	63	40
New York	13	35	10
Pennsylvania-South Jersey		45	23
Puerto Rico-Virgin Islands		11	3
South	6		
Alabama		41	34
Arkansas		37	22
Florida		31	25
Georgia		51	67
Kentucky		35	88
Louisiana		51	22
Mississippi		1	17
North Carolina		13	30
Oklahoma		76	46
South Carolina		44	19
Tennessee		5	35
Texas - BGCT		17	95
Texas - SBTC		35	52
Virginia - SBCV		26	2
Virginia - VBMB		8	3
West	8		
Alaska		7	26
Arizona	11	35	44
California		74	32
Colorado		52	74
Hawaii-Pacific		29	7
Montana	8	10	18
Nevada		28	3
New Mexico		16	23
Northwest		50	13
Utah-Idaho		20	9
Wyoming		12	5

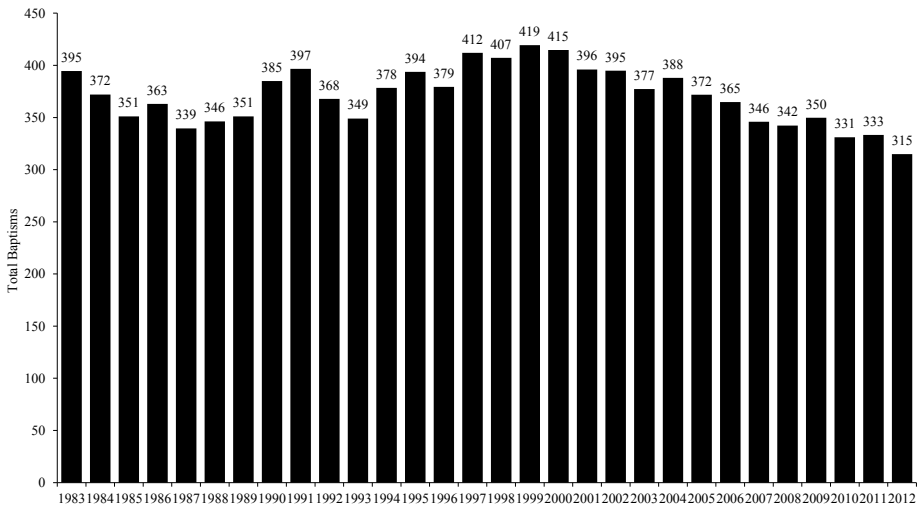
Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 1988–2012



Source: Reports from State Directors of Missions compiled by the Ministry Controls Group, NAMB, Alpharetta, GA
 * 2010 was the first year a SBC ID # was required for each reported congregation. In 2012, partners reported 929 new church starts and 155 new affiliations.

Part 3

**Figure 2—Baptisms Reported by SBC Churches, 1983–2012
(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):

	2011–2012	2010–2011	2009–2010	3-Yr. Rolling Average
SWBTS	1,617	1,734	1,836	1,729
SBTS	1,987	1,877	1,770	1,878
NOBTS	1,576	1,579	1,536	1,564
SEBTS	1,555	1,482	1,381	1,472
GGBTS	575	621	673	623
MWBTS	604	550	454	536
Total	7,914	7,843	7,650	7,802

- b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	2011–2012	2010–2011	2009–2010	3-Yr. Rolling Average
SWBTS	1,617	1,734	1,836	1,729
SBTS	1,987	1,877	1,770	1,878
NOBTS	1,297	1,219	1,188	1,235
SEBTS	1,555	1,482	1,381	1,472
GGBTS	426	452	445	444
MWBTS	604	550	454	536
Total	7,486	7,314	7,074	7,291

- c. CP allocation per SBC student:

	Total SBC Students	2012–2013 CP Allocation	2012–2013 CP Allocation Per Student
SWBTS	1,617	\$ 9,391,679	\$ 5,808
SBTS	1,987	\$ 8,961,662	\$ 4,510
NOBTS	1,576	\$ 7,792,804	\$ 4,945
SEBTS	1,555	\$ 7,703,467	\$ 4,954
GGBTS	575	\$ 4,020,000	\$ 6,991
MWBTS	604	\$ 4,228,644	\$ 7,001
Total	7,914	\$42,098,256	\$ 34,209

- d. Nonduplicating head count (number of students registered and taking one credit hour or more):

	Total Non-SBC Students	Total SBC Students	Total
SWBTS	250	2,960	3,210
SBTS	605	3,724	4,329
NOBTS	669	3,115	3,784
SEBTS	103	2,857	2,960
GGBTS	322	1,722	2,044
MWBTS	210	1,256	1,466
Total	2,159	15,634	17,793

e. Basic Degrees awarded for the 2011–2012 academic year:

	MDiv (3-year)	ThM	MA & other 2-year
SWBTS	153	15	216
SBTS	246	34	102
NOBTS	129	18	50
SEBTS	144	22	70
GGBTS	63	2	43
MWBTS	33	0	38
Total	768	91	519

f. Total Tuition Revenue:

	2012–2013	2011–2012	2010–2011
SWBTS	\$10,507,752	\$10,636,761	\$10,551,067
SBTS	\$16,514,453	\$14,673,698	\$13,487,061
NOBTS	\$ 8,103,739	\$ 7,606,723	\$ 7,021,996
SEBTS	\$ 9,457,660	\$ 8,607,744	\$ 6,474,669
GGBTS	\$ 3,339,000	\$ 2,925,000	\$ 2,759,000
MWBTS	\$ 4,243,000	\$ 3,997,304	\$ 3,410,229
Total	\$52,165,604	\$47,579,440	\$43,704,022

g. Credit Hour Costs: 2012–2013

	Non-SBC Student	SBC Student
SWBTS	\$ 400	\$ 200
SBTS	\$ 460	\$ 230
NOBTS	\$ 444	\$ 394
SEBTS	\$ 429	\$ 214
GGBTS	\$ 410	\$ 215
MWBTS	\$ 250/350*	\$ 195

* \$250 for non-SBC; \$350 for non-Baptist

h. Annual Cost per Student (for a married student on campus—tuition, fees, books, housing):

	2012–2013 Non-SBC	2012–2013 SBC
SWBTS	\$ 13,216	\$ 9,216
SBTS	\$ 18,100	\$ 14,060
NOBTS	\$ 14,000	\$ 12,055
SEBTS	\$ 18,146	\$ 12,896
GGBTS	\$ 19,900	\$ 15,200
MWBTS	\$ 14,574	\$ 12,264

i. Full-Time Faculty Salary Structure Range (Base Salary): Assistant Professor

	2012–2013		2012–2013		2012–2013	
	Low		Median		High	
SWBTS	\$	50,783	\$	57,682	\$	71,660
SBTS	\$	43,075	\$	51,348	\$	58,105
NOBTS	\$	44,476	\$	47,730	\$	53,082
SEBTS	\$	41,309	\$	44,854	\$	46,350
GGBTS		N/A		N/A		N/A
MWBTS	\$	51,712	\$	52,416	\$	52,500

j. Full-Time Faculty Salary Structure Range (Base Salary): Associate Professor

	2012–2013		2012–2013		2012–2013	
	Low		Median		High	
SWBTS	\$	56,890	\$	62,978	\$	71,738
SBTS	\$	51,096	\$	63,243	\$	71,387
NOBTS	\$	50,408	\$	56,454	\$	63,966
SEBTS	\$	44,314	\$	50,655	\$	64,321
GGBTS	\$	48,247	\$	55,000	\$	59,000
MWBTS	\$	54,600	\$	56,000	\$	61,903

k. Full-Time Faculty Salary Structure Range (Base Salary): Full Professor

	2012–2013		2012–2013		2012–2013	
	Low		Median		High	
SWBTS	\$	43,707	\$	69,697	\$	78,917
SBTS	\$	55,175	\$	75,032	\$	100,549
NOBTS	\$	55,944	\$	63,231	\$	70,775
SEBTS	\$	43,505	\$	54,813	\$	67,980
GGBTS	\$	58,000	\$	63,522	\$	88,214
MWBTS	\$	40,000	\$	59,525	\$	68,289

l. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget (salaries and benefits):

	2012–2013	2011–2012	2010–2011
SWBTS	70.49%	73.87%	73.32%
SBTS	72.50%	69.60%	66.70%
NOBTS	70.00%	69.50%	68.90%
SEBTS	68.00%	67.00%	67.00%
GGBTS	70.00%	70.00%	71.00%
MWBTS	64.00%	61.00%	64.00%

m. Statement of Income for 2011–2012:

Seminary Statement of Income: 2011–2012

	SWBTS	SBTS	NOBTS	SEBTS	GGBTS	MWBTS	Total
Operating Income							
Tuition and Fees	\$10,507,752	\$14,673,698	\$ 7,606,723	\$ 8,906,726	\$ 2,878,995	\$ 3,630,760	\$ 48,204,654
Auxiliary Enterprises	8,209,097	5,850,069	2,102,567	4,178,964	2,019,253	750,621	23,110,571
Cooperative Program	9,391,679	9,288,972	7,792,804	7,743,301	3,857,450	3,995,576	42,069,782
Private Gifts	5,820,370	3,488,027	5,760,754	1,549,766	4,650,672	1,805,622	23,075,211
Endowment Income	2,664,253	Included in Investments	1,369,115	956,458	315,670	38,090	5,343,586
Investments		2,673,546	3,355,363		132,208	-0-	6,161,117
Return in Beneficial Interest Trust	(99,990)	Included in Investments	n/a	119,425	n/a	(11,001)	8,434
Other Income	883,010	304,599	308,194	450,980	137,031	106,688	2,190,502
Total Income	\$37,376,171	\$36,278,911	\$28,295,520	\$23,905,620	\$13,991,279	\$10,316,356	\$150,163,857
% of CP to Total Income	25.13%	25.6%	27.5%	32.4%	27.6%	38.7%	

Institutions

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY

201 Seminary Drive, Mill Valley, California 94941

MILTON BROCK, Chairman

JEFF IORG, President

Golden Gate Seminary derives its name from a bridge – an iconic, stunning combination of ingenious engineering and artistic design. The bridge motif is a fitting symbol for several aspects of our work – including our mission, operational plan, multicultural identity, and scope of influence. Golden Gate teaches students to help lost people cross over to faith in Jesus, spans the American West with its multicampus system, connects people from many cultures in a multi-national community, and reaches around the world with graduates on every continent (except the very cold one down south!). We are a bridge-building community of faith.

This past year has been a healthy year of accomplishing our mission of shaping leaders who expand God's kingdom around the world. We have been and plan to remain resolutely focused on our mission – avoiding needless controversy and energy-draining diversions from our core assignment. Southern Baptists expect us to produce pastors, missionaries, church staff leaders, and other kingdom workers. We are glad for the assignment and happy to fulfill it on your behalf.

Accomplishing our mission is not without challenges unique to the American West, and particularly to California. When you read about the high cost of housing, exorbitant cost of living, onerous tax burden, political liberalism, and moral debauchery in California – keep in mind the Golden Gate family is profoundly impacted by these realities. Rather than shrink from them, we have embraced the challenge of being a biblically-centered, missionally-driven, globally-focused community in a difficult place.

While you might think these external factors are our most significant challenges, they really are not. Our most significant challenge is grappling with the changing nature of delivering theological education and the changing make-up and expectations of students. Theological education – delivery methods, not content – is changing more rapidly than at any time since the invention of the printing press. Making sure we maintain high educational standards while field-testing and adopting new methodologies is difficult. Our faculty should be commended for rising to the challenge and making these changes in such positive ways.

Several key achievements have marked this past year. Here are some of the highlights.

Establishing fully online programs

When the Association of Theological Schools (ATS) approved fully-online Master of Theology programs in July 2012, we were immediately authorized to offer this degree. We have been steadily building this program over the past several years in anticipation of this action by our accrediting agency. When the new standards were adopted by ATS, it was an easy transition to offering the Master of Theology program fully online. We have also applied for permission to offer the Master of Divinity in this format and will begin this program as soon as accreditation approval is secured.

Creation of a biblical counseling program

If our culture continues its downward moral spiral, churches will more and more be seen as islands of sanity in a sea of human dysfunction. Church-based programs to guide people, support families, and repair broken relationships will become more vital. Communicating the

gospel as the power to change lives and the Bible as the guide for a changed life is the focus of our new Master of Arts in Christian Counseling degree.

Expansion of chaplain training

As a subset of our new counseling program, we have also created a new Master of Divinity with a Concentration in Chaplaincy. Golden Gate has always trained chaplains – particularly military chaplains of whom we are very proud! This new program devotes increased resources to teaching students to work as military, hospital, and corporate chaplains. Our program creates leaders who are intentional with the gospel and equipped to engage crisis situations effectively.

We are grateful for special gifts this past year to create a scholarship fund for chaplain candidates. This extra financial assistance will make it even more possible to train additional chaplains to work in various ministry settings.

New option for Korean speaking students

Golden Gate has a long history of effective ministry in the Korean community. We have several Korean faculty members and other staff members. Koreans and Korean-Americans usually comprise about 25% of our total student body. Yet, even with this healthy impact, we have discovered a way to do more.

We have launched a Korean-English Bilingual (KEB) program. The “bilingual” aspect works this way. The classroom instruction and submissions by students are in Korean. The students must have sufficient English capability to interact with the seminary in all other venues. This less strenuous English proficiency requirement has made seminary training possible for a significant new population of students who want to attend Golden Gate – without compromising any of our academic standards. We still have a large number of Koreans with higher English proficiency in our regular English language degree programs.

We projected an aggressive start for this new approach, but enrollment exceeded expectations by more than 50%. We are excited about the possibilities of growth in this program in the next few years.

Expansion of the PhD program

Since we launched our PhD program in 2007, we have operated at maximum enrollment. We have usually had more applicants than we could admit, which helped with the quality of our program but also forced us to turn away good candidates. We have now expanded the PhD program to include theology as a major field, bringing more of our faculty into teaching roles and opening the program to additional enrollment.

This expansion has attracted even more applicants, and we anticipate continuing to operate at maximum capacity in the foreseeable future. The strength of our program is demonstrated in the recent employment of our graduates to teach at schools like Union University and Western Seminary. We are also graduating pastor-theologians who will help stabilize the doctrinal integrity of Southern Baptists in the Western United States.

Addition of a new international partner

This past year, we inaugurated a partnership with the Mexican Baptist Theological Seminary in Mexico City. Our partnership focus is three-fold. We are sending professors and PhD students to teach short-term courses for them. We are consulting with them on curriculum design and pedagogical improvement. We are hosting some of their students, attempting to help them earn doctoral degrees so they can return as indigenous professors for their school.

Golden Gate has embraced this partnership enthusiastically. Giving away our expertise to help another seminary has improved our school in many ways. Giving always blesses the donor more than the recipient – whether it’s a person or an institution making the gift.

We are also investigating partnerships with two other seminaries and hope to report about them in future years. These strategic alliances are each unique in their contribution to Golden Gate, the kind of assistance we offer them, and the results we will achieve.

Key leaders called to other roles

One way to measure organizational strength is when our key leaders move to even more significant leadership roles in other organizations. Two of our most gifted leaders were called to new roles this past year. Dr. Thomas Jones (formerly Vice-President for Institutional Advancement) is now the President of Williams Baptist College. Dr. David Johnson (formerly the Director of the Arizona Campus) is now the Executive Director of the Arizona Southern Baptist Convention.

We are delighted these men made such a significant contribution to Golden Gate that other ministry partners chose them as senior executive leaders.

Future development of the Northern California Campus

Golden Gate continues to pursue enhancement of the Northern California Campus in Mill Valley, California. Plans include new student housing, new faculty housing, remodeled student housing, and other general campus improvements.

We have been negotiating these plans with Marin County leaders since 2010. The seminary is facing entrenched philosophical, political, and legal opposition. We anticipate this process will take several more years to resolve.

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 62 Contextualized Leadership Development centers in partnership with Southern Baptist churches, associations, and state conventions. The centers offer courses in English, Burm-Chin, Korean, Thai-Lao, Cambodian, Karen, Portuguese, Mein, and Chinese.

Golden Gate enrolled 2,044 students in all programs at all locations in 2011–2012 and graduated 249 students.

Full-Time Equivalent Enrollment Report by Campus for 2011–12

Campus	Total Enrollment	Total FTE	Total SBC Formula FTE	Total SBC Funded FTE
Northern California	874	362	305	305
Southern California	259	72	61	61
Pacific Northwest	76	27	27	23
Rocky Mountain	95	37	32	16
Arizona	118	40	37	21
CLD Centers	622	139	112	0
Totals*	2,044	677	574	426

* Online courses are not included

Full-Time Equivalent Enrollment by Degree Program

	2007–2008	2008–2009	2009–2010	2010–2011	2011–2012
Prebaccalaureate					
Diploma-CLD	233	249	328	243	203
Diploma-Other	34	37	33	28	36
Basic Degrees					
MDiv	245	223	226	230	243
MA	115	96	91	87	104
Special Status (includes PMT)	14	18	16	19	20
Advanced Degrees					
DMin	85	83	80	77	81
ThM	4	6	9	12	12
PhD	7	19	18	27	30
Total FTE	737	731	801	723	729
Total SBC Funded FTE	393	451	445	452	426
Nonduplicating Enrollment	1,812	1,768	2,160	1,998	2,276*
New Students	613	658	578	728	774
Graduates	269	298	279	328	249

* Online courses are not included

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, the Convention referred the following motions to Golden Gate Baptist Theological Seminary for consideration, action, and report.

- SBC Referral: On Requesting the Seminaries and the Executive Committee to Concur in a Cooperative Program Reallocation to Benefit the International Mission Board (Items 17 and 56, Proceedings of the Southern Baptist Convention, June 19–20, 2012, SBC Annual, pp. 60 and 70)**

Motion: Brad Atkins, South Carolina

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

Response: The six seminaries of the Southern Baptist Convention are totally committed to the Great Commission and to the increased deployment of our students and graduates in the work of the International Mission Board. Each of our seminaries works closely with the IMB in an unprecedented level of partnership. Our shared goal of commissioning and sustaining an increased number of missionaries on the field requires that the seminaries and the IMB work together to ensure that students graduate without the incumbrance of

educational debt, so that they are ready for full deployment. Furthermore, the seminaries have voluntarily agreed to the reduction in CP funds by the elimination of the SBC Capital Needs Budget and the alteration of the formula for the distribution of CP budget overages. This has already shifted millions of dollars from the seminaries to the International Mission Board. Furthermore, we agree with IMB President Tom Elliff in his statement to the SBC Executive Committee that this proposed shift in funds would harm, rather than enhance, the missionary task. Any decrease in Cooperative Program funds to the seminaries would be devastating to our students—the very people we are working so hard to get into the mission fields. Therefore, we emphatically recommend no change in the SBC Cooperative Program allocation formula at this time.

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Motion: Channing Kilgore, Tennessee

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

Response: The six seminaries of the Southern Baptist Convention are entrusted with the task of theological education, including the teaching of Baptist history. Each of our schools, including Golden Gate Baptist Theological Seminary, offers a full range of instruction on church history and the history of the Baptists, including the founders of the Southern Baptist Convention. Furthermore, the six seminaries serve Southern Baptists together through the SBC Historical Library and Archives, located in Nashville, Tennessee. This internationally respected resource serves to preserve and make accessible the entire history of the Southern Baptist Convention, including our founding era. The theological convictions held by our founders on these and other doctrines are thoroughly documented and analyzed in materials available to all Southern Baptists through the SBC Historical Library and Archives. These matters are covered thoroughly in our academic curricula and in our classrooms. Beyond this, the advisory committee established by Dr. Frank Page, President and CEO of the Executive Committee of the Southern Baptist Convention, has been assigned the consideration of these and similar issues. Therefore, we do not recommend the establishment of another historical research committee at this time.

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY
5001 North Oak Trafficway, Kansas City, Missouri 64118

KEVIN SHRUM, Chairman
JASON K. ALLEN, President

In Arthur Schlesinger's award-winning biography of Franklin Roosevelt, he famously labeled the economic and political malaise of the 1920s and 30s as "the crisis of the old order." Schlesinger argued that political, cultural, and economic norms were changing so rapidly that, coupled with government inaction, coalesced to form a crisis of the American status quo – a crisis that would upend society and necessitate re-envisioning American economic and social policy. Observers of higher learning, including theological education, likewise acknowledge a crisis exists in many of the seminaries and divinity schools in America. Admittedly, crisis is a tired word. We often hear of America's political crises, economic crises, geo-political crises, and of cultural crises. Yet when subjected to careful review, the state of theological education in North America must be deemed a state of crisis. This current crisis evidences itself in at least two areas. First, most theological institutions in America find themselves to one degree or another mired in a crisis of resources. The escalating costs of higher education prove daunting for even the most well-endowed institutions, and diminishing financial support from churches, denominations, and donors accentuate this challenge. These fiscal realities, and more, have been like a spiraling whirlpool drawing most every theological institution into its vortex. The persistent generosity of Southern Baptists through the Cooperative Program has proven to mitigate this fiscal challenge. However, even Southern Baptist seminaries are not immune.

Yet, the most urgent and consequential crisis in theological education is not one of funding. It is more fundamental and philosophical; the crisis is one of identity. What is a seminary to be? Stemming from and coupled with this crisis of identity is a crisis of mission. What is a seminary to do? A seminary should be a pre-committed entity – looking to Scripture for its purpose and mission. A careful review of the New Testament reveals that the focal point of Christ's redemptive and kingdom work is the local church. Therefore, the singular rationale, biblically-speaking, for a seminary is to undergird the ministry of the local church. To this end, and with this clarity of vision, Midwestern Baptist Theological Seminary unequivocally and unreservedly exists for the church.

Existing *For the Church* shapes all that Midwestern Seminary is and hopes to be. Every institutional initiative, program, personnel hire, or curricular component is subjected to one overarching question: How will this serve the churches of the Southern Baptist Convention? By New Testament mandate, denominational expectation, and self-imposed determination, Midwestern Seminary is resolute in its commitment to serve the local church. Thankfully, there is no question of identity or mission. Trustees and donors are not being polled to form the identity of Midwestern Seminary. Focus groups are not being assembled to inquire about what our market niche should be. Faculty and students are not being surveyed to find our mission. On the contrary, with appropriate self-confidence, Midwestern Seminary is unquestionably committed to serving the church, and it is unapologetically bending her resources and energies toward this end.

For the Church is a vision to be implemented over every square inch of Midwestern Seminary's campus, and a message to be carried to every corner of this great denomination. As Midwestern Seminary seeks to fulfill its mission to serve the churches of the Southern Baptist Convention, doubtlessly Southern Baptists will be pleased, and God will be honored in our efforts.

In fact, Midwestern Seminary is already seeing the evident signs of God's favor abiding on her as an institution. The spring 2013 semester enables Midwestern Seminary to boast its

highest spring enrollment in history. This is a sign that points to forward momentum in Kansas City. Additionally, though the current fiscal and economic realities bring ongoing operational challenges, Midwestern Seminary will be completed with her new chapel and conference center in March 2013. Indeed, with growing enrollment, completed construction and renovated campus facilities, Midwestern Seminary is on the move.

Yet, regardless of the visible signs of blessing and favor, or the seasonality of such signs, this much remains true: Midwestern Seminary is absolutely committed to serving the churches of the Southern Baptist Convention by training pastors, ministers, and evangelists for their service.

ENROLLMENT

Unduplicated Head Count Enrollment	2007-08	2008-09	2009-10	2010-11	2011-12
Prebaccalaureate (Dip-Ministering Wives)	38	28	31	34	16
CLD (taking Associate-level courses)	92	118	139	141	145
Undergraduate (Bachelor's & Associate)	217	213	241	200	262
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	510	508	495	469	639
Advanced Degrees (PhD, DMin, DEdMin)	149	174	209	332	404
Total	1,006	1,041	1,115	1,176	1,466
Credit Hours	2007-08	2008-09	2009-10	2010-11	2011-12
Prebaccalaureate (Dip-Ministering Wives)	74	82	101	52	43
CLD (taking Associate-level courses)	569	552	744	810	1,113
Undergraduate (Bachelor's & Associate)	4,266	4,092	4,711	5,526	5,473
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	6,687	6,547	6,140	7,648	8,157
Advanced Degrees (PhD, DMin, DEdMin)	772	885	1,092	1,909	2,667
Total	12,368	12,158	12,788	15,945	17,453
SBC Annual Formula FTE	2007-08	2008-09	2009-10	2010-11	2011-12
Annual Total	463	437	454	550	604
Three-year rolling average	440	454	451	480	536
New Student Unduplicated Head Count Enrollment	2007-08	2008-09	2009-10	2010-11	2011-12
Prebaccalaureate (Dip-Ministering Wives)	28	19	11	18	7
CLD (taking Associate-level courses)	20	35	26	41	27
Undergraduate (Bachelor's & Associate)	79	79	43	62	57
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	154	152	94	188	211
Advanced Degrees (PhD, DMin, DEdMin)	33	31	124	152	118
Total	314	316	298	461	420
Graduates	2007-08	2008-09	2009-10	2010-11	2011-12
Prebaccalaureate (Dip-Ministering Wives)	2	1	3	3	1
Undergraduate (Bachelor's & Associate)	25	22	34	31	41
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	69	55	60	61	71
Advanced Degrees (PhD, DMin, DEdMin)	16	9	23	11	28
Total	112	83	120	106	141

Cooperative Program (CP)

Allocation and Educational and General Expenses	2007-08	2008-09	2009-10	2010-11	2011-12
Total CP allocation	\$3,487,999	\$3,525,787	\$3,675,166	\$3,884,910	\$3,995,576
Total educational & general (E&G) expenses	\$6,262,082	\$7,038,600	\$7,857,269	\$9,180,922	\$8,921,179
CP allocation per SBC annual formula FTE	\$ 7,533	\$ 8,068	\$ 8,095	\$ 8,093	\$ 7,454
CP allocation per unduplicated head count student	\$ 3,467	\$ 3,387	\$ 3,296	\$ 3,303	\$ 2,726
CP allocation per total credit hours	\$ 282	\$ 290	\$ 287	\$ 244	\$ 229
CP allocation per total E&G expenses	0.557	0.501	0.4677	0.423	0.448
E&G expenses per unduplicated head count student	\$ 6,225	\$ 6,761	\$ 7,047	\$ 7,807	\$ 6,085
E&G expenses per total credit hours	\$ 506	\$ 579	\$ 614	\$ 576	\$ 511

Faculty	2007-08	2008-09	2009-10	2010-11	2011-12
Full-time teaching & administrative faculty	23	23	25	36	32
Part-time/adjunctive faculty	48	41	37	52	68
Full-time equivalent (FTE) faculty	40	35	44	40	36

Matters Referred by the Convention

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**NEW ORLEANS
BAPTIST THEOLOGICAL SEMINARY**
3939 Gentilly Blvd., New Orleans, LA 70126

DAVID E. CRANFORD, Chairman
CHARLES S. KELLEY, JR., President

Introduction

2012 was a terrific year at New Orleans Baptist Theological Seminary. We saw a growth in students, a growth in giving, and most importantly, a growth in possibilities. We approached historic highs in most categories, and set new “all time” records in several areas. We reached the critical point necessary to allow us to redefine our possibilities for the future. Our greatest challenge is the stability of the Cooperative Program and its lack of funding for non-traditional seminary students. Our greatest opportunity is the ability to provide some form of theological education for any God-called Southern Baptist on the face of the earth. 2012 was indeed a terrific year, and the early indicators are 2013 will be even stronger.

We Follow the Called

More than thirty years ago we began pushing theological education out from the campus to churches in the states we serve, creating a regional network of extension centers making seminary accessible for those God called in Louisiana, Mississippi, Alabama, Georgia, and Florida who could not move to the New Orleans area. To that network we added a class schedule making it possible for students to be campus visitors or campus residents, a mentoring program for students working on the church field, and online classes available from anywhere in the world. We also added certificates to provide training for specific areas of ministry in addition to the traditional broad-based degrees normally found in a seminary. NOBTS is now a ministry-training cafeteria. We follow the called, enabling them to tailor a seminary education to their callings, their circumstances, and their learning styles. We will make some form of seminary training available to any God-called Southern Baptist anywhere in the world.

The Called Came

In 2012 we reached several new milestones. We had the largest enrollment in the MDiv program in our history. Our December graduation was the largest winter graduation in our history. Our May graduation was the largest spring graduation in our history. We had the largest enrollment in our Professional Doctoral Program that we have ever had. Several individual programs are surging near record levels. Initial enrollment for this fall is larger than the initial enrollment in 2004, which was the year of our highest enrollment ever. We are in fact becoming larger than we have ever been.

Southern Baptists Gave

No one can recall a more exciting year of giving by Southern Baptists to our seminary. A family foundation gave us \$2,000,000 to build a new apartment building with eight two-bedroom apartments. Another family started a new endowed chair in counseling. We received significant gifts for scholarships for African-American students, for bivocational and small church pastors, and for hearing impaired students, among others. The Providence Fund, which goes straight to our operating budget, exceeded its goal for the second year in a row. For the second year in a row, summer gifts, usually minimal, hit a new record. Total gifts received exceeded \$5,000,000 for the year. Our fiscal challenges are very real, but the progress we see is encouraging.

The CP Challenge

Our greatest challenge is adjusting our business model to declining CP income. Two factors are responsible for the decline. As the overall CP income shrunk during the Great Recession, so did our portion of CP. In addition, the shape of our student body is different in the aftermath of Hurricane Katrina. Prior to the storm about 60% of our student body were on-campus students and 40% were off-campus students. Today that percentage is reversed. Because CP distribution is based largely on a school's on-campus enrollment, our portion of CP for theological education is therefore smaller. In the coming year we will have 279 unfunded FTEs solely because those students took their classes in an extension center rather than on our main campus. We are receiving a smaller piece of a smaller pie even though we are approaching enrollment records.

To address this challenge we give careful attention to teaching our students about the importance and success of the CP funding strategy, and we challenge our faculty to promote CP giving at every opportunity in the churches. All SBC ministries will benefit if we grow the size of the CP pie. We work very carefully at efficiency of operation. We are increasing tuition revenue through higher charges and more students. For the first time our tuition revenue will be higher than our CP revenue. We also retooled our development program in some significant ways in order to increase that portion of our revenue stream. In a Convention with so many small to medium size churches and with such a great passion to send missionaries to the world, the battle to keep theological education affordable is a battle worth fighting.

The bottom line at NOBTS is this: whatever challenges there may be, this is the greatest time of opportunity we have ever had. We are redefining possible. Here are some features of the "new normal" we anticipate in the foreseeable future:

4,000 plus students enrolled each year

60,000 plus credit hours taught each year

\$1,000,000 plus in annual giving to the Providence Fund

\$75,000,000 plus in endowment

We have larger goals beyond these, and goals in other areas, but this is an indication of why we believe at NOBTS, the best is yet to come!

Ministry Report

Overview

The mission of New Orleans Baptist Theological Seminary is "to equip leaders to fulfill the Great Commission and the Great Commandments through the local church and its ministries." Our goal is to help churches learn to grow again by training today those who will lead churches tomorrow. We want NOBTS graduates to have the heart and skill to witness effectively, disciple believers, and build healthy churches. And we want to make theological education accessible to every God-called man or woman on the planet.

Good seminaries are built upon strong faculties, and NOBTS has such an excellent faculty. The NOBTS faculty consists of well-trained and well-credentialed scholars who rank nationally in their research and writing, especially through the Seminary's research institutes. The faculty also excels in innovative teaching and the use of cutting edge educational technology. In addition, this faculty has significant ministerial experience – they don't just teach about ministry theoretically, but practically out of their own experience. Various faculty members have served in virtually every church staff position or denominational position, as well as church planting in North America and around the world. The NOBTS faculty takes seriously the task of fulfilling the Great Commission.

The following sections report on the Seminary's achievements in the specific ministry areas assigned to NOBTS by the SBC:

Assisting churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

NOBTS has been offering baccalaureate theological education since its inception in 1918. Since its first graduating classes, NOBTS (then called Baptist Bible Institute) graduated students with certificates, diplomas, and undergraduate degrees. Today, Leavell College offers undergraduate certificates and degrees to over a thousand students around the Southeast through courses on the main campus, extension centers, and the internet. The distinctive focus of Leavell College is to provide ministerial training for non-traditional 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 over 30 years old.

Leavell College is distinctive from some similar programs in that (a) the target students for Leavell College are older non-traditional 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 2011-12 academic year was 1,576 students, including 637 certificate students, and 939 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 and the Louisiana Correctional Institute for Women in Louisiana, Parchman Prison in Mississippi, and Phillips Prison in Georgia. 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 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.

- A newly revised major in Music and Worship has been approved in Leavell College, and a Foundation for Missions Service certificate available online that meets the criteria established by the IMB for theological training for missionary spouses.

Assisting churches by programs of master's level theological education for ministers.

The graduate degrees at NOBTS are continually re-evaluated in order to provide cutting-edge quality for today's ministry needs. With an eye toward training leaders for church leadership, the Master of Divinity program is designed to prepare students with the seven key competencies essential for effective ministry: Christian theological heritage, Biblical exposition, worship leadership, servant leadership, disciple making, interpersonal relationship skills, and spiritual character formation. Efforts are made to ensure that all NOBTS graduates achieve at least a minimal level of these key competencies.

Master's degree students comprise the largest segment of student enrollment at NOBTS. Total master's degree enrollment for 2011-12 was 1,716 students, including 1,285 Master of Divinity students and 166 Master of Arts in Christian Education students. The master's degree enrollment includes 763 New Orleans campus students and 953 students at 14 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 the Seminary's research centers and opportunities to hear world class scholars such as at 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 Personal Evangelism course giving them hands-on experience in witnessing. Last year the students in this course alone reported approximately 4,835 witnessing encounters, leading to 334 professions of faith and 67 baptisms. In addition, the NOBTS faculty helped host the New Orleans Crossover experience with NAMB, which produced over 1,300 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 approximately 3,900 persons from churches around the SBC to minister in the New Orleans area with evangelistic ministry.
- In the past year, our Church Planting program has taken 50 students on mission trips to cities including Seattle, Washington; Los Angeles, California; Cheyenne, Wyoming; Miami, Florida; and Toronto and Vancouver, British Columbia, Canada, in order to expose the church planting students to the lostness in North America.
- Fifty-three NOBTS students served in summer missions positions in the United States in summer 2012, including those working at M-fuge and Centrifuge.
- NOBTS faculty members have led numerous mission trips last year to places including Haiti, Greece, Indonesia, China, Peru, Russia, Ukraine, the Caribbean, Cuba, Canada, and the United States.

- Since 2005, 133 NOBTS graduates have been commissioned by the IMB to serve as missionaries around the world, with an additional 5 missionaries commissioned in the last academic year.
- 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.
- About 50 graduate Internet courses are offered online every semester.
- The largest area of increase last year in the graduate programs was in hybrid classes, in which student enrollment essentially doubled. Hybrid classes shift much of the burden of learning to students, while reducing classroom seat time.
- NOBTS now offers a distance learning MDiv degree, which enables students located anywhere in America to complete much of their degree online, supplemented by their choice of the cafeteria of delivery system options listed above. NOBTS wants to make theological education as accessible as possible to wherever God-called persons are serving.
- A new all-online MTS (Master of Theological Studies) degree is being offered for those who cannot come to a campus for their theological education, including those in pioneer areas.

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 2011-2012 was 357 students, with a DMin enrollment of 289 and a DEdMin enrollment of 68 students. We have also begun a Korean DMin program with about 25 students enrolled. 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 127 PhD students last year, along with 8 DMA students, and 43 students pursuing the ThM degree, for a total of 178 students enrolled in research doctoral education. The scholarship opportunities in the PhD program at NOBTS are enriched by the research centers on campus, many of which provide fellowships for doctoral students to assist their faculty mentors in conducting significant research. The SBC Doctoral Teaching Fellowship also allows many NOBTS doctoral students to teach through Leavell College or one of the Seminary's graduate classes on campus, an extension center campus, or online. The PhD program profited from a Wabash Center grant to study how the Seminary could train PhD students to be more effective teachers. New PhD majors in Biblical Interpretation and Great Commission Studies have been launched, and specializations in Biblical Exposition, Pastoral Theology, and Hermeneutics have been added to the Preaching major. Eight PhD majors, including Christian

Education, Counseling, Biblical Interpretation, Evangelism, and Preaching are offered with modified residency requirements, allowing students from far beyond the New Orleans area to come in periodically to complete their doctoral training. The Church Music Division's Doctor of Musical Arts program continues to enjoy strong enrollment.

*Statistical Tables***Enrollment**

Basic Degrees	2007-08	2008-09	2009-10	2010-11	2011-12
Graduate Certificate	10	19	29	73	48
MDiv	1,065	1,127	1,202	1,139	1,126
MACE	215	201	209	185	157
MMCM	11	11	14	13	14
DMin	252	198	234	249	289
DEdMin	62	53	56	56	68
ThM	19	19	23	35	43
PhD	102	99	108	122	127
DMA	0	0	4	9	8
MAMFC	22	29	36	30	29
MA	32	41	52	44	65
Diploma	-----	-----	-----	4	3
Certificate	-----	-----	-----	671	637
Associate	-----	-----	-----	198	239
Baccalaureate	-----	-----	-----	644	642
Internet	32	45	*161	*167	214
Nondegree	80	72	132	62	75
Formula allowances for off campus programs	177	158	166	171	182
Total FTE Enrollment	1,757	1,914	2,134	3,675	3,784

* This amount is included in the degree programs.

Annual Accumulative Enrollment (nonduplicating head count) 2011-2012: 3,784

Graduates	2007-08	2008-09	2009-10	2010-11	2011-12
Prebaccalaureate	94	213	133	177	307
Baccalaureate	65	109	118	68	51
Graduate	180	211	221	206	205
Doctoral	45	43	39	46	54
Total	384	576	511	497	617

Matters Referred by the Convention

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- 1. SBC Referral: On Requesting the Seminaries and the Executive Committee to Concur in a Cooperative Program Reallocation to Benefit the International Mission Board (Items 17 and 56, Proceedings of the Southern Baptist Convention, June 19–20, 2012, *SBC Annual*, pp. 60 and 70)**

Motion: Brad Atkins, South Carolina

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

Response: The six seminaries of the Southern Baptist Convention are totally committed to the Great Commission and to the increased deployment of our students and graduates in the work of the International Mission Board. Each of our seminaries works closely with the IMB in an unprecedented level of partnership. Our shared goal of commissioning and sustaining an increased number of missionaries on the field requires that the seminaries and the IMB work together to ensure that students graduate without the incumbrance of educational debt, so that they are ready for full deployment. Furthermore, the seminaries have voluntarily agreed to the reduction in CP funds by the elimination of the SBC Capital Needs Budget and the alteration of the formula for the distribution of CP budget overages. This has already shifted millions of dollars from the seminaries to the International Mission Board. Furthermore, we agree with IMB President Tom Elliff in his statement to the SBC Executive Committee that this proposed shift in funds would harm, rather than enhance, the missionary task. Any decrease in Cooperative Program funds to the seminaries would be devastating to our students—the very people we are working so hard to get into the mission fields. Therefore, we emphatically recommend no change in the SBC Cooperative Program allocation formula at this time.

- 2. SBC Referral: On Requesting a Committee to Report the Views of SBC Founders on Predestination and Election (Items 83 and 97, Proceedings of the Southern Baptist Convention, June 19–20, 2012, *SBC Annual*, pp. 82 and 83)**

Motion: Channing Kilgore, Tennessee

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

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THE SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

P.O. Box 1889, Wake Forest, North Carolina 27588-1889

ED LITTON, Chairman

DANIEL L. AKIN, President

Dr. Daniel Akin, “Who is Southeastern?”

“What will our reputation be at Southeastern?” inquired Daniel Akin standing from the pulpit of Binkley Chapel.

Since his inauguration as president of Southeastern in 2004, Akin’s vision has been to wed the head, heart and hands of missional believers of the gospel. These believers, whether they are pastors, lawyers, missionaries, educators, church, or church members, are prepared for a lifetime of faithful service to the Lord as they preach, teach, and lead in His Word.

Southeastern is: a people who adore the Lord Jesus Christ.

Southeastern yearns to love the Lord Jesus Christ. What you believe and think about Jesus will permeate the rest of your life, and I pray that we stand without apology on the inerrant and infallible Word of God because Jesus believed Scripture to be God’s Holy Word.

Southeastern is: equipping students to serve the Church and fulfill the Great Commission.

The mission statement at Southeastern is to seek to glorify the Lord Jesus Christ by equipping students to serve the Church and fulfill the Great Commission. We try to instill a love for the Church that Jesus first had for it. Thus, Southeastern loves the local church and its brothers and sisters. It’s hard to love Jesus and not love his bride.

Southeastern is: doing theology in light of the Great Commission.

I pray that Southeastern is also known for the Great Commission. We believe that theology is best done when its focus is the spreading of the gospel everywhere.

Southeastern is: devoted to gospel-focused expository preaching.

In 1951, Southeastern began its classes with 85 students and three faculty members. Today, Southeastern is nearing a record enrollment of 3,000 students. Most of these students will take an expository preaching class, and with Southeastern being deeply devoted to gospel-focused expository preaching, these students will be taught a preaching method that “best divides the Word book-by-book, chapter-by-chapter, verse-by-verse, phrase-by-phrase, word-by-word, and finds the glorious portrait of Jesus in every book of the Bible.

Southeastern is: committed to healthy, biblical and balanced theology.

Unique to the seminary is its four confessions of faith. *The Abstract of Principles*, *The Baptist Faith and Message 2000*, *The Chicago Statement of Biblical Inerrancy*, and *The Danvers Statement on Biblical Manhood and Womanhood*. I desire for Southeastern to be a seminary committed to a healthy, biblical and balanced theology; I believe this is witnessed well in our confessions of faith.

Southeastern is: fighting the real enemies of Satan, sin, death, and hell.

I believe Southeastern is a seminary that knows who the real enemy is and knows which hills to die on. The real enemies are hell, sin, the devil, and death, and it is my prayer that we will not find ourselves in the barracks fighting fellow brothers and sisters but in the battlefield fighting these enemies until Jesus comes again. And remember—we don’t fight for victory; we fight from victory—a victory proclaimed from an empty tomb.

Ministry Report

Enrollment Figures by Degree Programs Converted to Full-Time Equivalents as per SBC Seminary Funding Formula

	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 2012
Prebaccalaureates:										
AA Div/AA	28	26	27	37	23	15	21	36	35	42
BA	258	433	431	421	374	324	328	364	418	435
Basic Degree:										
MDiv	851	861	810	885	806	825	1,008	1,151	1,198	1,224
MA	190	202	216	206	202	204	307	354	411	508
Non-Degree:	64	89	85	97	119	84	157	293	368	357
Advanced Degrees:										
DMin	26	73	75	91	91	110	110	109	120	141
ThM	25	51	56	54	52	41	38	35	46	46
PhD	53	77	90	106	110	114	113	108	127	134
EdD					20	41	51	56	66	73
Totals:										
FTE Enrollment	1,495	1,812	1,790	1,897	1,797	1,758	1,364	1,381	1,482	1,555
Total Students (Nonduplicated Head Count)	2,350	2,407	2,453	2,614	2,549	2,491	2,435	2,634	2,789	2,960
New Students	628	844	631	776	791	525	613	722	972	715
Graduates	333	398	393	394	388	345	355	333	344	333

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, the Convention referred the following motions to The Southeastern Baptist Theological Seminary for consideration, action, and report.

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Motion: Brad Atkins, South Carolina

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

Response: The six seminaries of the Southern Baptist Convention are totally committed to the Great Commission and to the increased deployment of our students and graduates in the work of the International Mission Board. Each of our seminaries works closely with the IMB in an unprecedented level of partnership. Our shared goal of commissioning and sustaining an increased number of missionaries on the field requires that the seminaries and the IMB work together to ensure that students graduate without the incumbrance of educational debt, so that they are ready for full deployment. Furthermore, the seminaries have voluntarily agreed to the reduction in CP funds by the elimination of the SBC Capital Needs Budget and the alteration of the formula for the distribution of CP budget overages. This has already shifted millions of dollars from the seminaries to the International Mission Board. Furthermore, we agree with IMB President Tom Elliff in his statement to the SBC Executive Committee that this proposed shift in funds would harm, rather than enhance, the missionary task. Any decrease in Cooperative Program funds to the seminaries would be devastating to our students—the very people we are working so hard to get into the mission fields. Therefore, we emphatically recommend no change in the SBC Cooperative Program allocation formula at this time.

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THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY**2825 Lexington Road, Louisville, Kentucky 40280****E. TODD FISHER, Chairman****R. ALBERT MOHLER, JR., President****The President's Summary Statement**

Since 1880, most United States presidents have sat behind a desk made from timbers of the HMS *Resolute*. That British naval ship journeyed to locate the explorer Sir John Franklin, but became trapped in the ice near the Arctic Circle in 1853. An American whaler found the ship adrift just two years later and returned it to Queen Victoria. When the ship was decommissioned, the Queen ordered that a partner's desk be made from the timbers, and she presented that desk to President Rutherford B. Hayes in 1880.

Since that time, only three U.S. presidents have failed to use the desk, and it is easy to understand why. The desk is commanding, featuring a carved presidential seal and bearing the glory of history. Furthermore, the name of the desk conveys what a president of the United States means to convey—resolution in the face of whatever challenges may come.

Most of us do not work at desks that bear names, but the fact remains that resolution and leadership are inseparable. Great causes and great institutions are built and led with resolution, or they disappear into the annals of irrelevance.

Every generation of Christians faces the challenge of remaining resolute in the truths and truthfulness of the Christian faith, and every generation faces its own set of challenges to that resolution. This generation is no different—we face significant challenges that will test the faithfulness and gospel-commitment of the church.

Just consider the flow and velocity of recent events. This generation of Christians has to insist on a revealed definition of marriage and the reality of a normative morality. No previous generation has had to answer that challenge. This generation of believers has to deal with charges of intolerance, merely for articulating the gospel of Jesus Christ.

A major private university in the South declared recently that all student organizations, including Christian organizations, must sign a pledge to allow any student, regardless of moral or spiritual commitment, to participate in both membership and leadership. That effectively means the end of any Christian organization for students. Previous generations took such organizations for granted. Now the rules have changed.

We have not always been resolute on the right issues and commitments, and some Christians are embarrassed by the very idea that the church must stand against the spirit of the age. Yet, the only alternative to resolution is capitulation. No Christian can escape this responsibility, but those who would teach and lead bear a higher responsibility.

Southern Seminary's task is to equip a generation of ministers and missionaries to stand resolute in the defense of Christian truth and to inspire the same generation with a resolution to take to gospel of Christ to the nations. That is no small task, but this institution bears the responsibility as a badge of honor.

Every one of us will give an answer for how we fulfilled this responsibility—to stand resolute in and for the truth. This is what we have been called by God to do, no matter what we call our desks.

R. Albert Mohler, Jr.
President

**Enrollment by Degree Program Converted to Full-Time Equivalent
As per SBC Seminary Formula**

Prebaccalaureate Programs:	2008-2009	2009-2010	2010-2011	2011-2012
Theology	13	13	13	13
Christian Education/Church Ministries	1	1	1	0
Church Music	0	0	0	0
Missions	3	0	1	1
Special (including Prebacc. and SWI)	26	20	39	85
Boyce: Diploma	0	0	0	0
Boyce: Associate of Arts	25	30	22	17
Boyce: Bachelor of Arts	205	211	202	197
Boyce: Bachelor of Science	333	296	285	317
WMI	1	2	0	3
Institute for Christian Leadership	0	(1)	(6)	(1)
Basic Degree Programs:				
MDiv	1,191	1,194	1,279	1,353
MATS (Theology)	25	27	28	24
MATS (Diploma)	1	2	1	1
MATA	2	2	0	0
MATL	1	0	1	0
MACE	67	61	36	33
MAYM	14	17	10	14
MACSA	0	0	0	0
MCM	16	19	17	13
MM	5	2	0	0
MA in Worship	19	17	12	9
MA in Missiology	36	37	39	53
MATS (Missions)	53	45	40	31
MAcc	1	0	0	0
MABC	54	63	59	74
Diploma Missions	3	10	19	24
Other MA	NA	14	35	41
Adv. Mstr of Divinity - Mssn	5	3	3	6
Special (Mssns - FMB)	3	1	0	0
Special (MATSIL Candidate)	4	1	2	2
Special (Postbacc.)	23	25	25	26

Advanced Degree Programs:

ThM	28	40	46	68
DMin	296	299	329	302
DMiss	7	9	10	7
DMM	3	1	0	0
DEdMin	24	24	30	23
DMA	10	9	8	9
EdD in Leadership	29	19	10	28
PhD	221	251	266	270
Special	9	3	0	0
Total FTE Enrollment	2,757	2,763	2,862	3,044
Official FTE	1,836	1,770	1,877	1,987
(Nonduplicating Head Count)	4,168	4,120	4,061	4,315

Degree Program Graduates**Degree Programs:**

Theology	0	3	3	1
Christian Education	0	0	0	1
Church Music	0	0	0	0
Missions	1	0	0	0
Missions - MATS	1	0	0	0
Worldview Studies Certificate	0	0	0	6
Seminary Wives Institute	19	14	19	16
Boyce: Associate of Arts	7	11	8	3
Boyce: Bachelor of Arts	35	30	39	30
Boyce: Bachelor of Science	49	54	38	38

Basic Degree Programs:

MDiv	251	234	266	247
MACE	22	28	21	13
MAYM	6	3	6	1
MCM	4	0	11	3
MM	1	2	0	0
MA in Worship	4	6	3	3
MA in Missiology	15	15	17	19
MATS	21	33	25	23
MATA	1	2	1	0
MACC	3	0	0	0
MABC	31	18	19	23
MA Other	NA	0	4	19

Advanced Degree Programs:

ThM	20	20	13	34
DMin	27	33	31	26
DEdMin	1	3	4	4
DMiss	0	0	2	2
DMM	1	3	0	0
DMA	1	1	0	4
EdD in Leadership	8	7	2	1
PhD	34	40	37	39
Total Graduates	542	560	569	556

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THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**2001 West Seminary Drive, Fort Worth, Texas 76115****P.O. Box 22040, Fort Worth, Texas 76122-0040****HANCE DILBECK, Chairman of the Board****PAIGE PATTERSON, President*****Introduction***

As I am writing this report from Fort Worth, a number of very courageous students from Southwestern, together with two professors, have entered the Outback of Madagascar and are beyond our communications. They have accepted the challenge of Tom Elliff to go to an unengaged, unreached people group. They are taking the name of Jesus to the Antandroy people of southern Madagascar, a UUPG of more than 850,000, for the very first time. While we are grateful for the challenge, we also understand that seminaries are not funded to do this work. Yet we are confident that God will enable us to see a massive church planting movement among those people. Needless to say, the on-site education of students willing to endure very difficult living conditions in order to take the gospel to these lovely people is the best kind of missionary education they can have.

At the same time, the Dead Sea Scroll exhibition, which had nearly 100,000 visitors, most of whom had never been on a seminary campus, concluded. People came to the campus and viewed nine scroll fragments owned by Southwestern, together with a dozen others that were loaned to us. The Second Temple period of Judaism was featured, and the response has been overwhelmingly positive. The closest to a negative response came from an atheist who claimed that although the exhibit was good, it was not atheistically friendly. In addition to the exhibit itself, nineteen top scholars from all over the world came for a series of lectures relating to archaeology and the Dead Sea Scrolls. The public relations value of this exhibit was phenomenal.

During this school year, Southwestern has done all in its power to point our people to the New Testament roots of our faith. While we are grateful for the Reformers, such as Luther, Calvin, and Zwingli, they were just reformers. Our Anabaptist forefathers, restorationists who believed that to reform something hopelessly broken was not sufficient, rather determined that we need to return to the faith of the New Testament. In addition to teaching classes on Baptist heritage and distinctives, we took a study group to visit strategic Anabaptist sites, including some new ones that have just been opened to the public. Southwestern hopes to continue to call our people back to a genuinely New Testament faith—not just a Reformation faith.

A major part of our effort, led by David Allen, Steven Smith, Matthew McKellar, Thomas White, and Vern Charette, focuses on the teaching of the exposition of God's Word in preaching. In addition to classes requiring students to do text-driven preaching, we annually sponsor two conferences, one in expository preaching and one in advanced expository preaching. Both are widely attended and greatly beneficial.

Online classes continue to make available the theological commitments of the seminary to people all over the Southern Baptist Convention and beyond. Several hundred, perhaps even as many as a thousand, enrolled in the online class on the Apocalypse taught by the president this year. The coming year will see the rapid expansion of such classes on the Internet.

Operating under the superb leadership of Dean Steven Smith, the College at Southwestern continues to exhibit remarkable growth. The college program is making the assumption that people graduating from college should be able to read and write effectively. The program is demanding in its requirements, and the fact that it has grown now to nearly five hundred students is something of an astonishment to us. However, we are grateful that parents in Texas and beyond

now have a place where they can send their students for an education that would actually prepare them for service to Christ in almost any profession, but especially for ministries in the kingdom.

Finally, students participating in Revive this Nation will preach revivals in almost every state in the Union during spring break. Thomas White's guiding hand is apparent in every aspect of this, from careful preparation for preaching and the actual task of preaching for soul-winning and witnessing on the part of the students preparing to go. This happens at no cost to the churches. An endowment has been committed and is beginning to grow. The Lord continues to help us with strategic gifts to undergird this evangelistic effort as we wait for the endowment to be completely funded. The educational value to the student is also an infinite blessing.

As always, Southwestern Seminary wants to express its deepest appreciation to Southern Baptists for the Cooperative Program gifts that enable a program like this to happen. The professors, students, and staff who benefit from the generosity of the hearts of God's people know that they are the recipients of God's richest gifts. May God wonderfully reward Southern Baptists for all that they do for theological education.

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	2010– 2011	2011– 2012
Undergraduate and Certificate Programs							
BA	80	147	227	249	222	223	190
BS	NA	NA	NA	NA	NA	NA	59
Certificate	20	27	25	23	29	37	20
Diploma	43	25	21	7	2	2	1
Special (all degree levels)	41	39	39	38	33	26	27
Basic Degree Programs							
MAABS	0	0	5	7	6	6	11
MABC	NA	NA	NA	NA	NA	NA	12
MAC	9	2	1	0	0	0	0
MACC	40	30	39	40	33	14	6
MACE	327	301	286	272	217	218	180
MACM	16	15	19	19	22	25	26
MACSE	5	6	7	9	9	10	13
MAIS	12	14	12	11	16	20	20
MALM	7	6	0	7	6	5	6
MAM	64	58	59	50	42	39	32
MAMBE	17	2	1	1	0	0	0
MAMFC	156	161	159	140	148	91	37
MATh	23	25	23	18	15	28	19
MAW	7	7	6	4	4	1	1
MDiv	850	808	836	762	720	676	647
MM	50	48	47	53	58	56	51

Advanced Degree Programs

DEdMin	37	20	16	21	14	13	8
DMin	86	76	75	88	50	64	70
PhD/DMA	129	119	139	133	158	154	152
ThM	72	81	49	29	32	26	29
Total SBC FTE Enrollment	2,091	2,017	2,091	1,981	1,836	1,734	1,617
Headcount Enrollment	3,567	3,536	3,581	3,535	3,381	3,246	3,210

II. Graduates

	2005– 2006	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012
Undergraduate and Certificate Programs							
BA	0	0	10	16	29	26	31
Certificate	17	27	28	16	15	19	25
Diploma	57	34	25	17	10	4	2
Basic Degree Programs							
MAABS	0	0	0	0	0	3	1
MAC	5	3	3	3	0	0	0
MACC	4	3	5	3	0	7	3
MACE	146	144	138	134	118	116	98
MACM	1	2	1	2	2	2	3
MACSE	2	0	2	2	3	2	6
MAIS	4	3	4	2	2	8	3
MALM	3	6	4	4	2	3	1
MAM	32	24	18	15	29	17	12
MAMBE	13	4	4	0	1	0	0
MAMFC	52	51	50	47	57	57	55
MATh	12	8	15	14	16	8	10
MAW	2	3	1	2	2	3	0
MDiv	197	177	146	167	147	135	148
MM	21	22	20	19	11	12	12
Advanced Degree Programs							
DEdMin	10	9	1	4	1	3	4
DMin	14	12	10	14	18	12	12
PhD/DMA	20	11	24	24	12	15	14
ThM	9	25	18	28	18	13	15
Total Graduates	621	568	527	533	493	465	455

III. New Students and Faculty

	2005– 2006	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012
Fall and Spring New Students	977	982	1,048	1,041	1,011	983	1,049
Full-Time Faculty	119	116	118	119	113	113	117

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, the Convention referred the following motions to The Southwestern Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: On Requesting the Seminaries and the Executive Committee to Concur in a Cooperative Program Reallocation to Benefit the International Mission Board (Items 17 and 56, Proceedings of the Southern Baptist Convention, June 19–20, 2012, *SBC Annual*, pp. 60 and 70)

Motion: Brad Atkins, South Carolina

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

Response: The six seminaries of the Southern Baptist Convention are totally committed to the Great Commission and to the increased deployment of our students and graduates in the work of the International Mission Board. Each of our seminaries works closely with the IMB in an unprecedented level of partnership. Our shared goal of commissioning and sustaining an increased number of missionaries on the field requires that the seminaries and the IMB work together to ensure that students graduate without the incumbrance of educational debt, so that they are ready for full deployment. Furthermore, the seminaries have voluntarily agreed to the reduction in CP funds by the elimination of the SBC Capital Needs Budget and the alteration of the formula for the distribution of CP budget overages. This has already shifted millions of dollars from the seminaries to the International Mission Board. Furthermore, we agree with IMB President Tom Elliff in his statement to the SBC Executive Committee that this proposed shift in funds would harm, rather than enhance, the missionary task. Any decrease in Cooperative Program funds to the seminaries would be devastating to our students—the very people we are working so hard to get into the mission fields. Therefore, we emphatically recommend no change in the SBC Cooperative Program allocation formula at this time.

2. SBC Referral: On Requesting a Committee to Report the Views of SBC Founders on Predestination and Election (Items 83 and 97, Proceedings of the Southern Baptist Convention, June 19–20, 2012, *SBC Annual*, pp. 82 and 83)

Motion: Channing Kilgore, Tennessee

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

Response: The six seminaries of the Southern Baptist Convention are entrusted with the task of theological education, including the teaching of Baptist history. Each of our schools, including The Southwestern Baptist Theological Seminary, offers a full range of instruction on church history and the history of the Baptists, including the founders of the Southern Baptist Convention. Furthermore, the six seminaries serve Southern Baptists together through the SBC Historical Library and Archives, located in Nashville, Tennessee. This internationally respected resource serves to preserve and make accessible the entire history of the Southern Baptist Convention, including our founding era. The theological convictions held by our founders on these and other doctrines are thoroughly documented and analyzed in materials available to all Southern Baptists through the SBC Historical Library and Archives. These matters are covered thoroughly in our academic curricula and in our classrooms. Beyond this, the advisory committee established by Dr. Frank Page, President and CEO of the Executive Committee of the Southern Baptist Convention, has been assigned the consideration of these and similar issues. Therefore, we do not recommend the establishment of another historical research committee at this time.

SEMINARY EXTENSION

**A ministry of the Southern Baptist Convention:
Incorporated under the Council of Seminary Presidents
901 Commerce Street, Suite 500, Nashville, Tennessee 37203**

**R. ALBERT MOHLER, JR., President of the Council
RANDAL A. WILLIAMS, Executive Director of Seminary Extension**

Introduction

Seminary Extension is a ministry of the Southern Baptist Convention. Through this ministry, the SBC provides an opportunity for theological education and ministry training to individuals who cannot or will not attend a traditional institution of learning. Students may take one course, or they may enroll in a complete program. Many take individual classes for personal spiritual development. Others enroll in Certificate or Diploma programs where they take a prescribed group of theological and ministry training courses that are 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. Randal A. Williams became the director of Seminary Extension in 2007. Under his leadership, Seminary Extension continues to serve Southern Baptists by educating people where they live.

Seminary Extension is not a formally accredited institution. Nevertheless, many college and seminary undergraduate programs recognize the value of our courses and readily accept credit for them. Recognition is generally based on the following criteria. First, Seminary Extension courses are of excellent academic quality. Courses are written by individuals approved by the Council of Seminary Deans (the academic deans of our SBC seminaries). Most course writers are professors in our SBC seminaries. Second, Seminary Extension testing methods ensure the integrity of the work done by students. Third, student records are permanent, accessible, and accurate. Although we maintain these standards, Seminary Extension cannot guarantee that another institution will receive transfer credit for its courses. Therefore, it is important to check with other institutions before investing in courses with Seminary Extension for the purpose of transferring credit.

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.

Program Report

The statistical data below shows the number of course completions and total number of students enrolled for the 2011-2012 academic year.

Course Enrollments	1,987
Total Number of Students	1,098

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

901 Commerce St., Suite 400, Nashville, TN 37203

BILL SUMNERS, Director and Archivist**August 2011–July 2012****Annual Highlights**

- Added 506 books and pamphlets, 2,835 periodicals, 19 archival collections, 1,131 photographs, 89 microfilm reels, 198 audiovisual items, 40 electronic resources, and 995 annuals.
- Completed processing the papers of Albert McClellan, the Mason Study Collection, the files of the 1963 Baptist Faith and Message Committee, Gaines Dobbins Papers, Baptist Hall of Fame Memorial Collection, Marjorie Moore Armstrong Collection, SBC Canada Study Committee records, David King – Baptists in the Middle East Collection, and the McCready-Orr Family Papers.
- Updated 135 findings aids to a revised EAD-like format and placed them on website.
- Stabilized preservation microfilming program with Microfilm Services, Inc.
- Hosted 240 on-site researchers and provided research assistance through 2,078 total patron contacts.
- *Baptist Press* story and front page *Tennessean* story were published.
- Completed SBHLA display on Baptists and the Civil War and display on evangelist Billy Graham.
- Acquired microfiche copy of Paul Pressler Papers, North American Mission Board records of Geoff Hammond and John Yarborough, and 46 record center boxes of International Mission Board missionary correspondence.
- Attended the Southern Baptist Convention meeting in New Orleans, the ALABI meeting at SEBTS, the Baptist History and Heritage Society meeting, and the International Conference on Baptist Studies.
- Purchased three pieces of equipment to update audiovisual capabilities.
- Acquired new ProScan2000 and monitor to view and scan documents and images from microfilm.
- Awarded thirteen Lynn E. May Study Grants, totaling \$6,350.

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. The staff made 862 patron contacts, 591 correspondence and e-mail contacts, 625 telephone contacts, and had 240 registered researchers. Researchers used 1,669 annuals, 2,442 archival containers, 62 audiovisual items, 46 informational files, 853 books and pamphlets, 43 electronic resources, 582 microforms, 943 periodicals, and 361 photographs.

Acquisitions

This year witnessed modest additions to the collection. The staff is challenged by the movement away from paper publications to online and digital formats for material, particularly for annuals and newsletters.

The archives received several collections from Baptist Press, including a collection of Joe McKeever's drawings and cartoons and the papers of Herb Hollinger and Will Hall. Also accessioned was the Executive Committee's collection on the Implementation Task Force records related to the Covenant for a New Century. The archives added 2.5 linear feet of the papers of Delane Ryals, a church planter in New York City, and 24 linear feet of material from Baptist historian and writer Albert Wardin. The official files of Geoff Hammond and John

Yarborough were received from the North American Mission Board. The International Mission Board transferred 46 record center boxes of missionary correspondence to the Archives.

A significant collection addition came from an exchange with Southeastern Baptist Theological Seminary Archives. The SBHLA exchanged a sizeable collection of duplicate Primitive Baptist material for the microfiche copy of the Paul Pressler Papers (2,099 microfiche sheets). Judge Pressler's papers document the conservative movement within the Southern Baptist Convention and his leadership role in the Convention. The collection added 995 annuals, 19 archival collections, 198 audiovisuals, 546 books and pamphlets, 40 electronic resources, 141 informational files, 89 microfilm reels, 2,009 microfiche sheets, 2,835 periodicals, and 1,131 photographs.

Microfilm and Preservation Program

The SBHLA continues to assist churches with microfilm preservation of records and historical material. Churches and researchers now have the opportunity to receive copies of microfilmed material in a digital format. The Library and Archives encourages churches to protect their records through preservation microfilming. Baptist state newspapers are also microfilmed each year.

Access to the Collection

The staff of the SBHLA is actively reformatting all of its finding aids to include all appropriate Encoded Archival Description (EAD) fields. The finding aids continue to be in PDF format, and the updating process allows us to correct and amend some of our finding aids which have been added to the website. The SBHLA has also updated its article on microfilming church records with new pricing information and a comparison of preservation by microfilming and digitizing material.

The staff has completed the processing and cataloging of the Albert McClellan Papers; the Baptist Faith and Message Committee Files, 1963; the Mason Study Collection, 1992–1993; the Gaines Dobbins Papers; the Baptist Hall of Fame Memorials Collection; the Ivan E. Voronaev Collection; the Marjorie Moore Armstrong Collection; the SBC Canada Study Committee Files; the David King–Baptists in the Middle East Collection; and the McCready- Orr Family Papers. Finding aids to all of these collections are now on the SBHLA website

The SBHLA staff continues to work with fellow ALABI (Association of Librarians and Archivists at Baptist Institutions) members and Baylor University on future projects such as the SBC annuals digital endeavor. Work is ongoing with the Tennessee Baptist Historical Society on digitizing the *Baptist and Reflector*, from 1835 to 2000, and to make it available through the SBHLA website. Most of the funding has been secured by the Society for the project.

Website and Outreach

The staff continues to update and revise the SBHLA website. The most effective tool for outreach by the SBHLA has been the Lynn E. May Study Grant program. This year the staff reviewed seventeen grant applications and awarded small grants to thirteen applicants, for a total of \$6,350.

The front page of the December 4, 2011, issue of the *Tennessean* featured the SBHLA exhibit entitled "Broken Churches, Broken Nation: Baptists and the Civil War." Baptist Press followed with a story on the exhibit, which has attracted a great deal of interest among visitors to the SBC Building. The archivist recently completed a new display on the life and ministry of evangelist Billy Graham.

Staff and Professional Activities

The staff of the SBHLA consists of four full-time employees and one temporary student assistant. Archivist Taffey Hall attended and presented a paper at the annual meeting of the Society of American Archivists in Chicago, August 2011. The Director and Archivist attended the annual meetings of the Association of Librarians and Archivists at Baptist Institutions, at Southeastern Seminary, and the Baptist History and Heritage meeting at First Baptist Church, Raleigh, in June 2012. Hall currently serves as president of ALABI. The SBHLA maintained a booth at the SBC in New Orleans in June.

Administration and Financial

The Library and Archives finished the year in excellent financial condition, especially when compared to the last two years. This was primarily due to increased income from microfilm sales and Cooperative Program giving. Unexpended funds were used to purchase several pieces of needed equipment, including a microfilm viewer-scanner (e-Image ProScan2000) and a 23-inch monitor. Two desktop and one laptop computers were purchased to replace older models. With assistance from the Executive Committee staff, we added three pieces of needed audiovisual equipment. The current cash balance is a healthy \$106,998, while the balance of unrestricted reserve funds stands at \$626,283. Income for the fiscal year totaled \$521,488, and expenses for the period were \$512,536, resulting in a surplus of \$8,952 for the year.

Final Word

It is my privilege to direct the most extensive, diverse, and accessible collection of Baptist material in the world. I appreciate the support of Southern Baptist churches for the preservation of historical Baptist materials and the availability of this collection to a wide audience. The presence of our online catalog and finding aids, plus the beginnings of a digital library with the Baptist Press releases and the SBC annuals, make our collection extremely research-friendly. Numerous people in the past, and my staff in the present, have made that possible. In spite of limited resources, we continue to provide valuable services to researchers, other Baptist collections, churches, associations, state conventions, and Southern Baptist entities.

Commission

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

RICHARD PILES Chairman

RICHARD LAND, President

Introduction

Christian families face many challenges in the twenty-first century. As president of the SBC's moral concerns entity for the past twenty-four years, I have seen society's indifference and hostility to biblical teaching grow at a frightening pace.

While we might be tempted to draw the shades and bolt the doors against this terrifying onslaught of secularism, it is far more beneficial if we stand up and selflessly contend for the advance of God's kingdom.

If God be for us, who can be against us? (Romans 8:31). With the Lord on our side, we are confident His will will ultimately prevail. In His Spirit, we are "more than victorious" (Romans 8:37). On every point where the world presses down, God's people can find a way to respond.

Contemporary society scorns the biblical definition of the relationship between men and women. Yet it is the biblical family model—husbands loving their wives selflessly and sacrificially like Christ loves the church, and wives submitting graciously to their husbands' leadership—in which people are the happiest, healthiest, and most financially secure.

The family is the most fundamental and indispensable building block of civilized society.

Everyone, including Christians, has seen the carnage wrought by the sexual revolution, the promised "free love" that was neither free nor love. A generation and more have been marred by self-indulgent and irresponsible sexual liaisons, with children paying the greatest cost, growing up burdened with the baggage of broken homes. The emotional, social, and monetary cost of "free" love and "no-fault" divorce is in the trillions of dollars and counting; and church-going families are being splintered and broken at rates similar to the culture at large.

The list of societal ills is long. We are well aware of those in our culture who are determined to codify the redefinition of the marriage institution. Pornography, a rancid perversion of God's design for human sexuality, is readily available in our homes and on our mobile devices. And the love of money cripples many a person caught up in gambling enterprises and scandalous business practices.

Abortion is responsible for the killing of at least 1.2 million children every year, with most of the babies being aborted for the convenience or comfort of their mother or father. Abortion clinics rake in millions from preying on confused young women who are often pressured by their parents or boyfriends to make this deadly decision.

Yet out of this tragedy comes hope in the form of the thousands of pro-life counselors, adoption agencies, and others who continue to save lives every day. The ERLC's Psalm 139 Project helps Christ-followers understand the value of ultrasound technology in crisis pregnancy situations and works to place ultrasound machines in evangelistically oriented pregnancy care centers.

As traditional rules and relationships break down in our culture, society runs the risk of collapsing into chaos. But, standing as a lighthouse to all who would see, through His Word, God calls us to a life of assurance and contentment. Christ-honoring families can and must

reject contemporary society's dysfunctional models along with the heartbreak and chaos they leave in their wake, and cling faithfully to God's ways and God's promises.

The Ethics & Religious Liberty Commission recognizes we must not be reticent in sharing this good news with everyone we meet – and it must be inseparable from all we are and all we do. For if we place our hope in anyone or anything but Christ alone, all hope is lost.

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.

- Given budget constraints, the *Faith & Family Values* magazine is now only published once a year. The 2011 version of the print magazine, which was released in May 2012, featured an article on the religious rights that students maintain at a public school, including the fact that students have the right to publicly pray. The magazine also focused on the poor state of religious freedom internationally, with breakouts detailing the particulars of religious liberty violations in the nations named as the worst offenders by the United States Commission on International Freedom. The magazine included an overview of the ERLC's involvement in U.S. Supreme Court cases addressing religious liberty, with an emphasis on the issue of equal access and religious autonomy and practice. The SBC's World Hunger Fund, which funds human relief work by SBC missionaries, was profiled in the magazine.

The ERLC Weekly news digest is published weekly, disseminated via e-mail, with commentaries by Richard Land; news and analysis from the ERLC's office in Washington, D.C.; and coverage of cultural issues.

- The ERLC digitally publishes the *Faith & Family Impact* bulletin/handout resource addressing a growing number of moral and ethical issues. A separate Impact featuring the world hunger issue is published in print fashion and is made available for purchase. The remainder of the Impact resources are made available online for download at no charge on the ERLC's primary website, erlc.com, at the relevant Issues-at-a-Glance page.
- The ERLC has digitally published several resources in Spanish, including Sanctity of Human Life and World Hunger materials, on its website. The entity is developing a Spanish language version of its psalm139project.org website and other undated resources.
- The Research Institute met twice last year to discuss a range of issues at the fore of the culture wars. The fellows made significant progress in developing a working paper on the subject of Christian-Muslim relations, identifying what Christians and Muslims can and should agree upon, and how Muslims can better integrate into American culture. Additionally, the fellows produced a statement rejoicing over the release of Iranian Pastor Youcef Nadarkhani, imprisoned for nearly three years for his Christian faith, while also expressing outrage in the statement that "Iran has subjected him to such barbaric treatment, ... violat[ing] one of the most basic of human rights—the freedom of conscience." The statement further calls on Iranian authorities to "publicly apologize to Pastor Nadarkhani" for his ill-treatment and calls on every nation to "honor the God-given freedom of thought, conscience, and religion, and release every prisoner whose only offense relates to these."

Further, the Research Institute began discussions on a special emphasis on race and ethnic relations in 2013, strengthening such relations among Southern Baptists and beyond.

- In this year, the staff posted 124 general articles, 162 news articles, and 2 new Issues-at-a-Glance suites to erlc.com. Similarly, they also posted 554 entries to the For Faith & Family radio website (faithandfamily.com). Also, in support of its partnership with NAMB for the 2012 edition of The 40/40 Prayer Vigil, the ERLC managed 4040prayer.com, posted 89 blog entries, and added a Twitter account. This makes a total of 1,080 entries across the four websites. The ERLC also managed the websites for its sonogram initiative (psalm139project.org) and the SBC World Hunger fund (worldhungerfund.com), which also includes a Twitter account. Finally, the ERLC sent constituents 45 Action Alerts regarding various public policy concerns via e-mail.
- In 2012, the ERLC continued to cultivate its relationships with state and local ministries. Through its Ministry Liaison, the ERLC worked with Southern Baptist partners to encourage cultural engagement by hosting local pastor briefings, consulting on local policy issues and, when called upon by state leaders, supporting state legislative efforts which further Judeo-Christian principles.

The ERLC also has taken steps to enhance its partnership with Southern Baptist lay members. Plans are now being developed to connect with Southern Baptists on an unprecedented level. With the cooperation of local churches and state conventions, the ERLC is prepared to lead the charge in developing an army of Christians who are “salt” and “light” to the world.

We also had an official presence at 15 state conventions, which allowed area pastors the opportunity to learn more about the work of the ERLC and the resources available to their churches.

- ERLC staff wrote 130 news stories that were published by Baptist Press on a wide range of moral and ethical issues, including articles on the Obama administration’s abortion/contraception mandate in health care reform and its infringement of religious freedom, the U.S. Supreme Court’s ruling upholding the 2010 health care law, Susan G. Komen for the Cure’s decision to defund Planned Parenthood and its decision to reinstate funding, the U.S. Commission on International Religious Freedom’s work and its reauthorization under new rules, and Richard Land’s retirement as the ERLC’s president. Given that Baptist Press is a strong media channel, the ERLC places a major emphasis on developing news articles for release through BP. In addition, BP released 12 commentary pieces written or cowritten by ERLC President Richard Land; four commentary or analysis pieces written by Barrett Duke, the ERLC’s vice president for public policy and research, and two analysis pieces written by Doug Carlson, the ERLC’s manager for administration and policy communications in the Washington office.

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 readily understandable. We seek to help Southern Baptists and others gain greater appreciation of the threats these issues present. The ERLC is committed to both communicating a scriptural response to these issues to the local church and to being both “salt” and “light” in places where the debate rages, such as Washington, D.C.

- In the 2011-2012 media cycle, Richard Land and other ERLC staff did 361 interviews, which resulted in 12,918 news stories. These news stories had an estimated reach of 5,432,747,507 impressions. As more people view their news online, the ERLC has modified its methods to accurately track their activity and follow current industry standards. The commission now incorporates new forms of media, specifically social media, into its evaluations and planning. Because of this, the ERLC has changed its reporting methods as well.
- In addition to personal interaction through meetings and phone calls, the ERLC utilized letters as a channel of communication with national leaders. The ERLC sent more than 75 letters to members of Congress, President Obama, and White House officials expressing its concerns or support on issues of faith, family, and freedom. The ERLC continued to affirm its strong support for policies that protect human life, including pressing lawmakers to institute a government-wide ban on taxpayer-funded abortion, to revoke authorization for abortion funding in health care reform, and to defund Planned Parenthood. The ERLC also pressed for a full repeal of the 2010 health care law, while advocating sensible health care reform. Through letters the ERLC also reaffirmed its support for marriage as the union of one man and one woman, including upholding the Defense of Marriage Act, and sought to protect the constitutional rights of conscience for both chaplains and service members in the wake of repeal of the 1993 law commonly known as “Don’t Ask, Don’t Tell.” Religious freedom, human rights, stem cell research, immigration reform, financial reform, Internet gambling, Internet freedom, domestic and international prison reform, judicial nominations, and care for creation and the impoverished were among a host of other issues the ERLC addressed via letters to decision makers. Because every voice matters, the For Faith & Family broadcasts encouraged listeners to join the effort of writing their representatives and senators and to hand-deliver these messages to local offices.
- The ERLC released 45 unique e-mailed action alerts calling Southern Baptists to exercise their civic voice, including by contacting their congressman and senators on issues ranging from the sanctity of human life and health care reform to conscience protections and religious freedom.
- As planned, the ERLC initiated a major overhaul on its corporate site, erlc.com. As of the writing of this report, that project is approximately at the halfway mark, transitioning from the planning and design phase to coding and implementation. The ERLC expects the visually and graphically revised site to be live sometime between Thanksgiving and Christmas 2012. In this year, the staff posted 124 general articles, 162 news articles, and 2 new Issues-at-a-Glance suites to erlc.com. Similarly, they also posted 554 entries to the For Faith & Family radio website (faithandfamily.com). Also, in support of its partnership with NAMB for the 2012 edition of The 40/40 Prayer Vigil, the ERLC managed 4040prayer.com, posted 89 blog entries and added a Twitter account. This makes a total of 1,080 entries across the four websites. The ERLC also managed the websites for its sonogram initiative (psalm139project.org) and the SBC World Hunger fund (worldhungerfund.com), which also includes a Twitter account. Finally, the ERLC sent constituents 45 Action Alerts regarding various public policy concerns via e-mail.
- The ERLC is always looking for ways to share its biblically based messages more effectively and more cost efficiently. The ERLC launched its Twitter account in April 2009 and has grown to have more than 1,700 followers. The ERLC also has established a presence on Facebook with pages for the ERLC, For Faith & Family, Psalm 139 Project, and World Hunger Fund. In addition to Facebook, the For Faith & Family ministry has a

Twitter and Pinterest page for followers to track news and organizational development. 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.

- The ERLC digitally publishes the *Faith & Family Impact* bulletin/handout resource addressing a growing number of moral and ethical issues. A separate Impact featuring the world hunger issue is published in print fashion and is made available for purchase. The remainder of the Impact resources are made available online for download at no charge on the ERLC's primary website, erlc.com, at the relevant Issues-at-a-Glance page.
- In an effort to further support the work of those on state convention staffs who are assigned the responsibility of addressing moral, ethical, and public policy matters, the ERLC hosts an annual State Ethics Leaders conference in which experts on selected social and cultural issues speak to the state representatives. On an ongoing basis, ERLC staff interacts and supports those on the state level who address moral and ethical issues.
- The ERLC has continued to refine its Issue-at-a-Glance offerings and has sought to promote them through its magazine, e-mail newsletter, and at the Southern Baptist Convention. It is the staff's hope that pastors and church members can find most everything they are looking for, in one place, on a host of moral and ethical issues through the use of these pages. The Commission provides videos, bulletin inserts, Bible references, articles for an overview and research papers for in-depth analysis, in hopes that those who visit the IAAG pages can walk away feeling equipped to address a particular social issue from a biblical perspective.

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.

- ERLC staff regularly published articles in *Baptist Press* focusing on the issue of religious liberty. From restrictions on religious expression abroad in places like China and North Korea to threats of hampering religious liberty here in the United States, the ERLC covered a wide breadth of concerns. In scores of articles, *Baptist Press* highlighted the ERLC's engagement on religious liberty, including Richard Land's and Barrett Duke's participation in panels and press conferences decrying policies in the United States and practices overseas limiting religious freedom.
- Through letters, phone calls, and personal meetings with elected leaders and their staffs, the Ethics & Religious Liberty Commission continued to educate lawmakers and other

decision-makers on a Baptist view of religious liberty. ERLC President Richard Land's continued service as a commissioner on the U.S. Commission on International Religious Freedom (USCIRF), tasked with investigating and speaking to violations of religious freedom around the world, enabled such a view of religious liberty to reach greater audiences both nationally and internationally. Regrettably, commissioner term limits were included in a reauthorization of USCIRF passed in 2011. As a result, Dr. Land's service as a commissioner was forced to conclude in March 2012.

- The Ethics & Religious Liberty Commission maintained strong relationships with other organizations and individuals committed to the advancement of religious liberty and human rights both here and around the world. These groups include the Arlington Group, the Family Research Council, Concerned Women for America, Eagle Forum, the National Coalition Against Legalized Gambling, the Becket Fund for Religious Liberty, the Hudson Institute, the Institute on Religion and Democracy, the Institute on Religion and Public Policy, the Salvation Army, the Alliance Defending Freedom, Liberty Counsel, and the U.S. Conference of Catholic Bishops, among countless others.

The ERLC used the microphones of press conferences and rallies to draw attention to the ongoing abuses in places like Sudan, North Korea, Iran, and China. A major concern of the ERLC has been the need for a U.S. official to monitor and promote religious freedom in religious hotbeds like Afghanistan, Egypt, Iran, and Pakistan, where religious minorities suffer limited or no religious freedom. For this reason, the ERLC joined forces with other religious liberty groups in making a strong push for passage of the Near East and South Central Asia Religious Freedom Act (H.R. 440/S. 1245), which would create a special envoy position within the State Department to promote religious freedom in these regions.

Additionally, the ERLC aggressively advocated for passage of the International Religious Freedom Act Amendments of 2011 (H.R. 1856), a version of which received congressional approval and the president's signature, updating the landmark 1998 International Religious Freedom Act and enabling the work of the U.S. Commission on International Religious Freedom (USCIRF) to continue. Regrettably, commissioner term limits were included in the final amended version, which resulted in ERLC President Richard Land's rotation off of USCIRF. Working with a broad coalition, one of the ERLC's other foremost human rights concerns remained censorship of the Internet by authoritarian regimes to keep people from communicating freely. The ERLC was heavily engaged in efforts to aggressively disseminate technology to breach Internet firewalls constructed by foreign governments.

Further, the ERLC strongly urged action on prison reform, both domestic and international, including calling for passage of the Foreign Prison Conditions Improvement Act, which would help to pressure many foreign governments to institute some basic humanitarian measures such as access to clean drinking water, sanitation, and adequate sleeping space in their prisons.

- Threats to religious liberty in the United States also demanded the ERLC's attention. One of the greatest concerns to the ERLC was the U.S. Department of Health and Human Services' (HHS) mandate issued in January 2012 requiring nearly all employers to provide insurance coverage for free contraceptives, abortion-inducing drugs, and sterilization. In effect, the contraceptive mandate forces thousands of employers either to violate their moral and religious convictions in order to meet government demands or else pay significant fines. The very narrow exemption applies only to churches—and it is possible the exemption may not even cover all churches, since they must meet a stringent four-part

religious test. From the very outset of HHS' stated announcement that it was moving toward a mandate, the ERLC sounded its objections to the administration, including submitting comments urging the agency to reverse course. While many tried to turn this into a Catholic or contraceptive issue, the ERLC focused on what is really at stake—conscience and its guarantee of protection under the First Amendment. To better educate Southern Baptists and others of the gross violation of freedom via the contraceptive mandate, the ERLC produced and widely disseminated numerous press statements, articles, and other documents, including a fact sheet entitled “The Threat to Religious Freedom: The Obama Administration’s Contraceptives Mandate,” available at erlc.com. Since the administration was unreceptive to dropping the mandate, the ERLC also looked to possible legislative solutions. Most notably, the ERLC rallied behind the Respect for Rights of Conscience Act (S. 1467/H.R. 1179), which would have essentially stopped the contraceptive mandate from taking effect.

Another threat of particular concern was an ongoing effort to repeal the Defense of Marriage Act, which defines marriage as the union of one man and one woman. The ERLC used all available resources to try to push back against this. Among its efforts, the ERLC vocally opposed congressional attempts to repeal DOMA through the deceptively titled Respect for Marriage Act (H.R. 1116/S. 598).

The ERLC also engaged heavily to turn back religious liberty threats to the military in the wake of the “Don’t Ask, Don’t Tell” repeal. Through letters, statements, meetings, and other messaging outlets, the ERLC rallied behind the Military Religious Freedom Protection Act (H.R. 3828), which would help to protect the religious freedom of military chaplains and service members who have religious or moral objections to homosexuality.

In an effort to expand the reach of the ERLC’s message from its Washington office, Dr. Barrett Duke began recording commentaries on nearly a weekly basis for broadcast on the ERLC’s *For Faith & Family* radio program. The three- to five-minute commentaries regularly address cultural and public policy issues and other ways in which Southern Baptists can make their voices heard in the public square.

Conclusion

The staff and trustees of the ERLC look to God’s Word alone in advocating and communicating a response to the moral and ethical issues of the day. The need remains for men and women who trust Christ to proclaim His Truth in the public square, in the marketplace, and in their homes. We are grateful for the confidence that Southern Baptists place in the ERLC both to communicate their biblically based concerns to decision-makers in our nation’s capital and to help local churches be “salt” and “light” in their communities. We are thankful for the sacrificial gifts through the Cooperative Program and the prayers of Southern Baptists, to whom this ministry belongs.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 19–20, 2012, the Convention referred no motions to The Ethics and Religious Liberty Commission for consideration, action, and report.

Auxiliary Organization

WOMAN'S MISSIONARY UNION®
 P.O. Box 830010, Birmingham, Alabama 35283-0010

DEBBY AKERMAN, President
WANDA S. LEE, Executive Director-Treasurer

Introduction

Founded in 1888, the purpose of WMU®, an auxiliary to the Southern Baptist Convention, is to assist Southern Baptist churches in developing and implementing a comprehensive strategy for missions that equips followers of Christ with a keen understanding of the depth of God's love for all people and encourages them to passionately serve others in His name.

WMU® has a two-pronged approach to missions discipleship: church-based learning experiences and personal opportunities to serve in hands-on missions experiences.

The Vision Statement gives impetus to WMU's work: Woman's Missionary Union challenges Christian believers to understand and be radically involved in the mission of God.

Each team at national WMU developed annual plans that reflect and support this Vision Statement. In addition, WMU's curriculum continues to focus on the following six objectives to encourage a biblical understanding of missions and provide a holistic approach to missions awareness and participation:

- Pray for missions
- Learn about missions
- Engage in mission action and witnessing
- Support missions
- Develop spiritually toward a missions lifestyle
- Participate in the work of the church and denomination

REPORT OF MINISTRIES

MISSIONS ORGANIZATIONS AND RESOURCES

The main purpose of WMU® is to educate and involve preschoolers, children, youth, and adults in the cause of Christian missions. WMU's age-level organizations include Mission Friends®, for preschool boys and girls from birth through kindergarten; Girls in Action® (GA®), for girls in grades 1–6; Royal Ambassadors® (RA®), for boys in grades 1–6; Children in ActionSM, for boys and girls in grades 1–6; Acteens®, for girls in grades 7–12; Challengers®, for boys in grades 7–12; Youth on MissionSM, for boys and girls in grades 7–12; and Women on Mission® and Adults on MissionSM. WMU supports these organizations through age-appropriate magazines and other resources. In addition, WMU involves collegiate and young women in missions through myMISSIONSM, an organization supported by Web-based resources.

For the 2012 church year (October 2011–September 2012), WMU published 13 different magazines with a combined average circulation of nearly 242,000 paid copies. Additionally, WMU produced 9 supplemental subscription items, such as resource and picture kits for WMU age-level organizations, with a total average circulation of 17,332. Numerous books were released for various audiences, and selected materials were produced in Cambodian, Chinese, French, Korean, Spanish, and Vietnamese.

WMU also involves other groups in missions through approaches such as Families on Mission™ and Sisters Who Care, an expression of Women on Mission for African American women.

We continually seek to effectively meet needs for missions education and involvement in today's churches. In 2012, highlights in missions education resources included the following:

WMU Welcomes RA and Challengers

This fall, we were pleased to welcome Royal Ambassadors® (RA®) back home. The RA story dates back to 1908 when WMU® began this missions organization for boys. In the 1950s, responsibility for RA transferred to the Brotherhood Commission, and the North American Mission Board (NAMB) assumed responsibility in 1997. Since that time, WMU and NAMB have worked together to provide resources for children's missions education. Today, 104 years later, we have now come full circle with the transition of RA and Challengers® back to WMU.

WMU assumed delivery of RA and Challengers curriculum pieces with the September 2012 issues. Through the transition, we've been pleased to see the passion of men who lead RA and the great feedback they are offering to us as we seek to create the very best resources not only for boys, but for all age levels.

An exciting aspect of RA and Challengers resources coming from WMU is that it allows for a coordinated curriculum to be developed for children and youth in missional discipleship. For example, for the 2012–2013 church year, boys and girls of all ages are learning about some of the major cities of our world under the theme Meet Me in the City. In keeping with the focus of both the North American and International Mission Boards, children are learning about the people of the world who have migrated to major cities and how our missions personnel are finding ways to share the stories of Jesus with them.

Each month, RA, GA®, and Children in ActionSM members hear the same Bible story and learn about the same two missionary families serving in the featured city. And although the RA and GA curriculum pieces—*RA World* and *GA World*—have coordinated lessons, the activities and look and feel of the material are age- and gender-appropriate.

For Challengers, WMU produced an annual plan book called *Challengers Leader* that is similar to the Youth on Mission Plan Book. *Challengers Leader* offers weekly lesson plans that include Bible study, learning activities, spiritual growth, and hands-on missions projects. The units are also age- and gender-appropriate.

WMU Introduces New Trademark and Tagline

National WMU introduced new branding elements, including an updated trademark and tagline.

Since 2006, our trademark incorporated the letters WMU with a larger “M” to place emphasis on “missions.” Now missions—the singular focus of WMU—is emphasized in our new tagline, Missions for Life™.

Missions for Life sums up the essence of WMU in a number of ways:

- It communicates that WMU promotes a lifestyle that is focused on the mission of God.
- The word “life” is holistic like WMU in that we offer resources for all life stages from preschool to adults to help develop confident missions disciples.
- Missions is the pathway for many to hear and learn about Jesus, the Giver of eternal life.

myMISSION—A New Missions Community for Young Women

WMU® now offers a new organization for young adult women called myMISSIONSM which is supported by a completely new, interactive website and a host of downloadable resources.

In 2007, WMU created the website myMISSIONfulfilled.com as an approach to provide missions discipleship resources to the next generation of young women. Now WMU is putting more resources behind myMISSION to fully support it as an official organization.

The website is the main resource for the organization and helps connect young women to each other through Bible studies, community events, and missions projects. This site contains six interactive blogs from women in different stages of life within the young adult age range. It also features articles on topics ranging from prayer and social justice to time, money, and relationships; and offers a get-started kit for churches, communities, or campuses interested in beginning myMISSION groups.

Group leaders can find missional Bible studies and products as well as event plans for their group on the site, too. Each downloadable unit engages young women in Bible study, community building, and a hands-on missions project.

Education-Related Missions Projects Theme of Children's Ministry Day

February 18 marked the fifth annual Children's Ministry Day™—an annual one-day missions experience for children. The theme for 2012 was Operation Education, and children's groups were encouraged to create and carry out education-related missions projects in their communities.

In 2012, nearly 3,400 children and leaders from more than 170 groups reported ministry projects in their communities. These children and leaders shared God's love with more than 10,000 of their neighbors!

Participation in Children's Ministry Day helps children understand the needs of others and recognize their ability to serve others as Christ did. Since Children's Ministry Day began, more than 163,000 people have taken part or been reached by ministry efforts.

WMU Leads Conferences at NABWU Assembly

WMU® was pleased to lead conferences at the every-five-year event of the North American Baptist Women's Union (NABWU), which was October 3–6, 2012, in Nashville, Tennessee. We provided our poverty and human trafficking simulations as part of the learning experiences. This event provides a unique opportunity to worship, fellowship, and learn from our sisters among the churches of 16 other Baptist denominations across the US and Canada as we celebrated all that God is doing through our missions efforts.

BAPTIST NURSING FELLOWSHIP

In partnership with WMU®, Baptist Nursing FellowshipSM is a Christian organization for health-care professionals with the main purpose of involving its members in health-care ministry opportunities. In 2012, for example, a team of national Baptist Nursing FellowshipSM (BNF®) members served at Orphan's Heart Children's Malnutrition Center in San Juan, Sacatepéquez, Guatemala, September 22–28. The Center, a ministry of Florida Baptist Children's Home, provides temporary care for children who are severely malnourished. Led by Wanda Lee, the team of 21 cared for 72 children by holding, feeding, bathing, and providing medical care as well as providing spiritual nurturing through Bible stories, singing, crafts, games, and other activities.

BNF also 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. In 2012, approximately 60 people gathered to discover new ways to use nursing skills in missions during the BNF Annual Meeting in St. Louis, Missouri, April 19–21.

CHRISTIAN WOMEN'S JOB CORPS/CHRISTIAN MEN'S JOB CORPS

CWJC[®] and CMJCSM seek to equip women and men, in a Christian context, for life and employment. Each participant is engaged in a weekly Bible study and is paired with a mentor for encouragement and accountability; women mentor women and men mentor men. The ministry helps each participant gain self-confidence, purpose, direction, and hope for his or her future.

In 2011* alone, approximately 16,109 mentors and volunteers, along with CWJC/CMJC staff members, ministered to 2,557 women and men at 187 registered and certified CWJC/CMJC sites across the US; 3 in Mexico; and 1 in South Africa.

A national event for leaders in CWJC/CMJC took place at national WMU[®] in Birmingham, Alabama, January 25–27, 2012. Approximately 220 women and men who are following God's leading to help change lives through this powerful ministry gathered to learn about resources for their sites, effective governing boards, funding, human trafficking, Chronological Bible Storying, coaching skills for mentors, and much more. The format provided for a great time of fellowship and learning from one another.

In addition, CWJC/CMJC National Certification Trainings were conducted this year in Alabama, California, Georgia, Hawaii, North Carolina, Pennsylvania, and Texas.

* 2012 statistics not available until 2013.

INTERNATIONAL INITIATIVES

WMU[®] offers international missions trips through its International InitiativesSM ministry with the purpose of sharing the gospel through partnership projects which tie evangelism to social justice issues. In 2012, a team of 24 served in London with More Than Gold during the Summer Olympics, and a missions volunteer served in Latvia at the request of Latvian Baptist Women to teach about mentoring at their women's event.

Since 2001, 740 volunteers have served through 77 missions trips offered by WMU's International Initiatives.

MISSIONSFEST/FAMILYFEST

MissionsFESTSM and FamilyFESTSM are 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. Types of ministries vary with each trip depending on the needs in the community.

Each MissionsFEST and FamilyFEST is a partnership between national WMU[®], state WMUs, and local Baptist associations. MissionsFEST is open to men and women 18 and older; FamilyFESTSM is recommended for anyone first grade and older . . . perfect for families, adult teams, and student teams.

In 2012, 200 volunteers from 15 states served 8,000 hours during MissionsFEST in Memphis, July 7–13. WMU has sponsored 24 MissionsFESTs since 2000 and 23 FamilyFESTs since 2001. Through these opportunities, more than 6,200 volunteers have served nearly 200,900 volunteer hours!

PROJECT HELP

From bullying on the playground to exploitation through media to human trafficking, people are exploited for selfish reasons every day. But we can offer a glimpse of God's love to those who might never have experienced it as we become advocates for change.

Human exploitation is defined as the unethical, selfish use of human beings for the satisfaction of personal desires and/or profitable advantage. It includes issues such as sex trafficking, labor trafficking, pornography, sexting, bullying, cyberbullying, exploiting natural resources for personal gain, and media exploitation of families and children.

WMU® is in the second year of addressing these issues of human exploitation through our Project HELPSM initiative. Through Project HELP, we offer information regarding a critical issue and then tie in national projects to help address it. In 2010, WMU introduced human exploitation as the focus of Project HELP for 2010–2012; it will continue to be the focus through 2014.

PURE WATER, PURE LOVE

Since 1997, Pure Water, Pure LoveSM has supported missionaries with pure, safe drinking water by providing filters and water purification equipment at no cost to them. In 2012, PWPL once again provided more than 1,000 water filters and filter replacement parts for missionaries serving in the United States and around the world.

The ministry expanded 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 2012, Pure Water, Pure Love awarded four grants totaling \$45,600 to well projects in Haiti, India, Latvia, and Idaho. More than \$476,400 has been granted for well projects all over the world since the ministry expanded.

WORLDCRAFTS

WorldCraftsSM was started in 1996 by WMU® as a way to develop sustainable, fair-trade businesses among impoverished people around the world. We import and market unique handmade gifts from more than 25 countries on 5 continents, working with artisans and developing their businesses according to Fair Trade Federation guidelines. Each WorldCrafts product represents lives changed by the opportunity to earn an income with dignity and to hear the offer of everlasting life.

New Artisan Groups and Products

This year, WorldCrafts established partnerships with nine new artisan groups: CWJC® of Rusk County (Texas); Ergon Handicrafts, Noorjahan Enterprises, Sewa Ashram, and Vijaya Deepam Trust (India); Home Décor Crafts and Sasa Designs (Kenya); New Life Center (Thailand); and Seeds of the Amazon (Peru). We also offered 57 new products from 28 artisan partners in 15 different countries.

Set1Free Campaign Continues to Impact Human Trafficking

WorldCrafts continued the Set1Free campaign which highlights artisan groups working to free women involved in or at risk of human trafficking and sexual exploitation. There are now 14 WorldCrafts artisan groups involved in the Set1Free campaign, from Asia, Africa, North America, and South America.

WorldCrafts Hosts International Tour to Visit Artisans

Approximately 22 WorldCrafts supporters traveled to Thailand and Cambodia on the first WorldCrafts Fair-Trade Tour where they saw firsthand how this ministry is changing lives. They visited WorldCrafts artisans working with Thai Country Trim, The Well, New Life Center, Kingdom Creations, and Treasures from the Heart.

Support for Consultants and Party Hostesses

WorldCrafts hosted a State Consultants Training Day on September 14 to train and provide resources for state WorldCrafts promoters. Around 40 people attended the event at national WMU in Birmingham, and numerous others watched the training via live stream online. We

also produced a 32-page fall/winter catalog that features all available products as well as new artisan stories. Printable PDF files of the catalog were also available on WorldCrafts.org, along with several new party plan ideas and downloads. Themes included Afternoon Picnic, Great Wall of China Party, Independence Day Party, and Safari Party.

Promoting WorldCrafts

In addition to other promotional efforts, WorldCrafts also interacted with those who attended two major conferences—Catalyst 2012 in Atlanta and the Southern Baptist Convention in New Orleans—by displaying products and information in exhibit halls. Both exhibits, as well as our print pieces and website, reflected our new branding strategy which includes a new tagline for WorldCrafts: Committed. Holistic. Fair Trade.

MISSIONARY HOUSING

It is our privilege to help coordinate housing for Southern Baptist missionaries while they are on stateside assignment. It is just one of many ways we collectively support our missionaries.

- This year, 560 houses in 31 states were made available by churches, associations, and individuals.
- WMU maintains a password-protected database of current available housing; provides counsel to those who desire to know more about starting a missionary house ministry; and facilitates communication between missionaries and those who have houses available for use.

SUPPORTIVE OPERATIONS

WMU MISSIONS CELEBRATION ANNUAL MEETING

Nearly 600 gathered for the WMU® Missions Celebration and Annual Meeting, June 17–18, in New Orleans, Louisiana. Missionaries shared ways God is working around the world and expressed their gratitude to WMU members for their faithful prayers and financial support. Participants also enjoyed opportunities for worship, personal growth, and fellowship. During this event, Debby Akerman of Myrtle Beach, South Carolina, was elected to a third term as national president; and Rosalie Hunt of Guntersville, Alabama, was elected to a fourth term as national recording secretary.

EXECUTIVE BOARD MEETING

In January of each year, the WMU Executive Board has a meeting for promotion, in which state WMU executive directors and staff members and national WMU staff members join the Board in planning and evaluating the work of WMU. The 2012 January Executive Board Meeting for Promotion was held at Shocco Springs Baptist Conference Center, Talladega, Alabama, January 14–16. The Executive Board met again in New Orleans, Louisiana, June 16–17, prior to the WMU Missions Celebration and Annual Meeting.

NEW HOPE PUBLISHERS

New Hope® Publishers, the general trade publishing division for WMU®, is committed to providing books and other resources that challenge Christian believers to understand and be radically involved in the mission of God. New Hope Publishers is a member of the Evangelical Christian Publishers Association (ECPA) and represents more than 92 authors and 200 active titles. For New Hope, the past year was once again filled with exciting achievements and missional releases. Here are a few highlights:

New Authors at New Hope

New Hope was pleased to add five new authors this year: Taylor Field, Graffiti Church (New York) pastor and missional leader (*Upside-Down Leadership: Rethinking Influence and Success*); well-published author Margaret McSweeney (*Aftermath: Growing in Grace Through Grief*); humor columnist, radio personality, and author Rhonda Rhea (*How Many Lightbulbs*

Does It Take to Change a Person? Bright Ideas for Delightful Transformation); author and speaker Mary Snyder (*God, Grace, and Girlfriends: Adventures in Faith & Friendship*); and Gene Wilkes, senior pastor of Legacy Church in Plano, Texas (*Character: The Pulse of a Disciple's Heart*).

Twenty-Five New Titles in 2012

New Hope was pleased to release 25 new titles this year, including the *Called and Accountable Tenth Anniversary Edition Study* and *Called and Accountable Tenth Anniversary DVD*, featuring vignettes by Henry Blackaby and teaching segments by Norman Blackaby. In addition, New Hope also released the WMU® emphasis book by Wanda S. Lee, *The Story Lives On*, as well as the Spanish version, *Sigue la historia*.

New Hope Expands Digital Resources

New Hope released the first e-books for Kindle readers this year and now has more than 80 titles available for Nook, Kindle, Kobo, and other e-readers. In addition, digital resources for every new book are now available on NewHopeDigital.com. Resources include podcasts, study guides, book club guides, videos, and feature articles that may be used by individuals, small groups, and book clubs.

Missional Fiction Series Addresses Sex Trafficking

New Hope introduced the “Freedom” series by award-winning author, Kathi Macias, a three-book series of novels addressing the issue of sex trafficking. *Deliver Me from Evil*, the first book in the series, was a finalist for the Advanced Writers and Speakers Association (AWSA) Fiction Book of the Year. The other two titles in the series are *Special Delivery* and *The Deliverer*.

New Hope Titles Promote WMU's Fair-Trade Ministry

New Hope partnered with authors Dillon Burroughs (*Hunger No More*) and Kathi Macias (the “Freedom” series) to promote WorldCraftsSM through their books.

International Rights Expand Missional Message

This year, New Hope celebrated the first fiction international rights release of *Red Ink* in Dutch.

WMU FOUNDATION

The WMU Foundation was created in 1995 to support the mission and ministry of WMU® and provides grants, awards, and scholarships to further the work of WMU at every level—church, associational, state, and national—as well as overseas. WMU Foundation is a separate 501(c)(3) nonprofit organization from WMU, and is guided by a 17-member board of trustees.

Scholarships

In 2012, a total of \$71,951 in scholarships was given to 95 deserving students, including 56 missionary kids (MKs). Hope, one of our scholarship recipients, said, “The only reason I am able to attend the college of my dreams is because of generosity of organizations like yours. I cannot adequately express how much my family and I appreciate what you have given me. In the future, I plan to serve as an international campus minister, and, with help from the WMU Foundation, I already see God working to place me exactly where He wants me to be.”

HEART Fund Grants

Since 2001, the HEART (Humanitarian Emergency Aid for Rebuilding Tomorrow) Fund has given \$305,800 for disaster relief and rebuilding. Grant recipients from New York, Alabama, Haiti, New Orleans, and many other locations have received money to minister to disaster victims and rebuild in areas that were devastated. This year we made grants to Haiti, Alabama, New Orleans, and more.

Women's Leadership Development Continues Through Second Century Fund

Thirty-six state WMU organizations, six international missions organizations, and national WMU received grants from the Second Century Fund in 2012 totaling \$128,323. Second Century Fund grants are used to train new missions leaders through women's leadership development efforts.

Touch Tomorrow Today Endowment

Each state WMU organization has its own Touch Tomorrow Today Endowment, established to provide yearly grants for states to use at their discretion. Pennsylvania/South Jersey, Minnesota/Wisconsin, New England, and Kansas/Nebraska WMUs reached their initial goal of \$10,000 this year, the minimum amount needed to begin receiving a yearly distribution. State WMUs that previously reached the \$10,000 mark have done great things with their annual distribution, such as sending Acteens[®] to BlumeSM last year or funding missions and ministry efforts that could not occur otherwise.

New Endowments

Two new endowments were created to care for the children of Southern Baptist missionaries during their kindergarten through high school years, and the Royal Ambassadors[®] Endowment was established to provide leadership development and other ministry needs for RA[®].

MISSION BOARDS

WMU[®] continues to actively promote giving through the Cooperative Program of the Southern Baptist Convention as well as partnering with both the North American Mission Board (NAMB) and the International Mission Board (IMB) in promoting two special offerings:

The 2011 Lottie Moon Christmas Offering[®] total was \$146,828,116.

The 2012 Annie Armstrong Easter Offering[®] total was \$57,233,014.

Since initiating the first offering for international missions work in 1888, WMU has helped raise more than \$3.6 billion through the Lottie Moon Christmas Offering through 2011. Since 1907, when official reporting began for the home missions offering, receipts total more than \$1.4 billion for the Annie Armstrong Easter Offering through 2012. All of the funds raised through these two missions offerings go directly to the mission boards to support field personnel as they share the gospel story.

National WMU is not a part of the Cooperative Program allocation budget and receives no funds from the Annie Armstrong Easter Offering or Lottie Moon Christmas Offering. National WMU is supported through the sale of magazines and products, and from investments and charitable contributions.

Part 4

Financial Statements of Entities Related to the Southern Baptist Convention

The following information has been compiled by the Executive Committee from reports submitted by the respective entities and, while accurate, is not an exact duplication of entity audits. Complete audits of each entity have been received and reviewed by the Executive Committee.

EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

Statement of Financial Position

September 30, 2012

ASSETS:	
Cash and cash equivalents	\$ 6,932,249
Investments	8,418,746
Land held for sale	750,000
Prepaid expenses and other assets	1,077,730
Investments held for long-term purposes	2,211,852
Property and equipment—net	<u>3,499,746</u>
Total Assets	<u>\$ 22,890,323</u>
LIABILITIES AND NET ASSETS:	
Liabilities:	
Accounts payable	\$ 131,372
Accrued expenses	1,234,690
Undistributed funds obligation	6,477,093
Post-retirement benefit obligation	<u>3,090,821</u>
	<u>10,933,976</u>
Net assets:	
Unrestricted	10,015,913
Temporarily restricted	787,473
Permanently restricted	<u>1,152,961</u>
	<u>11,956,347</u>
Total Liabilities and Net Assets	<u>\$ 22,890,323</u>

See notes to financial statements.

Statement of Activities
Year Ended September 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT, REVENUE, AND RECLASSIFICATIONS:				
Cooperative Program and designated gifts	\$ 6,615,469	\$ -	\$ -	\$ 6,615,469
Appropriations from LifeWay				
Christian Resources	250,000	-	-	250,000
Contributions	(46,674)	255,953	-	209,279
Investment income	757,317	232,106	1,423	990,846
Annual meeting revenue	309,171	-	-	309,171
Advertising and subscriptions	96,136	-	-	96,136
Loss on revaluation of land held for sale	(250,000)	-	-	(250,000)
Other income	71,388	-	-	71,388
Net assets released from purpose restriction	<u>344,930</u>	<u>(344,930)</u>	<u>-</u>	<u>-</u>
	8,147,737	143,129	1,423	8,292,289
Distributable funds:				
Distributable funds received	-	382,423,935	-	382,423,935
Distributable funds disbursed or payable	<u>-</u>	<u>(382,423,935)</u>	<u>-</u>	<u>(382,423,935)</u>
Total Support, Revenue, and Reclassifications	<u>8,147,737</u>	<u>143,129</u>	<u>1,423</u>	<u>8,292,289</u>
EXPENSES:				
Program services				
SBC operations	2,719,654	-	-	2,719,654
Executive Committee:				
Convention advancement	694,061	-	-	694,061
Convention policy	715,199	-	-	715,199
Convention news and relations	1,039,327	-	-	1,039,327
Southern Baptist Foundation	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
	5,368,241	-	-	5,368,241
Supporting services:				
General and administrative	1,854,066	-	-	1,854,066
Fund-raising	<u>285,987</u>	<u>-</u>	<u>-</u>	<u>285,987</u>
	2,140,053	-	-	2,140,053
Total Expenses	<u>7,508,294</u>	<u>-</u>	<u>-</u>	<u>7,508,294</u>
Change in Net Assets	639,443	143,129	1,423	783,995
Net Assets, Beginning of Year				
As Previously Reported	7,924,293	1,171,185	2,076,874	11,172,352
Prior Period Adjustment (Note 13)	<u>1,452,177</u>	<u>(526,841)</u>	<u>(925,336)</u>	<u>-</u>
As Restated	9,376,470	644,344	1,151,538	11,172,352
Net Assets, End of Year	<u>\$ 10,015,913</u>	<u>\$ 787,473</u>	<u>\$ 1,152,961</u>	<u>\$ 11,956,347</u>

See notes to financial statements.

Statement of Cash Flows
Years Ended September 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 783,995
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	326,261
Unrealized loss on land held for sale	250,000
Unrealized gains on investments	(612,191)
Realized gains on investments	(71,722)
Changes in operating assets and liabilities:	
Prepaid expenses and other assets	(106,280)
Accounts payable	(157,244)
Accrued expenses	(16,178)
Undistributed funds obligation	1,305,906
Post-retirement benefit obligation	<u>50,202</u>
Net Cash Provided by Operating Activities	<u>1,752,749</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(1,735,559)
Proceeds from the sale of investments	351,615
Purchase of property and equipment	<u>(64,723)</u>
Net Cash Used by Investing Activities	<u>(1,448,667)</u>
Net Change in Cash and Cash Equivalents	304,082
Cash and Cash Equivalents, Beginning of Year	<u>6,628,167</u>
Cash and Cash Equivalents, End of Year	<u>\$ 6,932,249</u>

See notes to financial statements.

Notes to Financial Statements
September 30, 2012

1. NATURE OF ORGANIZATION:

The Executive Committee of the Southern Baptist Executive Committee (Executive Committee) is the fiduciary, the fiscal, and the executive entity of the Southern Baptist Convention (SBC) in all its affairs that are 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's Cooperative Program Allocation directives or donor-imposed restrictions. The Executive Committee receives its financial support primarily from Cooperative Program gifts.

The Executive Committee is exempt from federal income taxes under the provisions of the Internal Revenue Code Section 501(c)(3) and has received a determination letter to that effect. The Executive Committee is not a private foundation under section 509(a)(1) of the Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the statements to the reader.

ESTIMATES

The preparation of the 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 and disclosures at the date of the financial statements. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and deposits in banks. Cash equivalents also include, when applicable, short-term, highly liquid debt securities that are both readily convertible to cash and have an original maturity of three months or less. The Executive Committee maintains cash and cash equivalents in financial institutions which may, at times, exceed federally insured limits. The Executive Committee has not experienced any losses on such accounts.

INVESTMENTS

Investments consist of assets held in money market funds, equitable securities, fixed income securities, and mutual funds as invested by the Southern Baptist Foundation (SBF) and are stated at fair value. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Interest and dividend income and the realized and unrealized gain or loss on investments are reported in the statement of activities as unrestricted investment income unless a donor or law restricts its use temporarily or permanently. Donated investments are recorded at fair value on the date of donation and thereafter carried in accordance with the above provisions.

PROPERTY AND EQUIPMENT

The Executive Committee adopted a policy of capitalizing all assets with a cost or value over \$1,000 and an estimated useful life over one year. Land, buildings, improvements, and equipment are recorded at cost or fair value on the date of donation. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Estimated useful lives are forty years for buildings and building improvements and three to ten years for furniture, fixtures, and equipment.

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets.

Unrestricted amounts are currently available at the discretion of the board for use in operations. Equity in property and equipment represents amounts invested in property and equipment net of accumulated depreciation.

Temporarily restricted amounts are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

Permanently restricted amounts are stipulated by donors to be retained in perpetuity to generate income for specified purposes or normal operations.

REVENUES, EXPENSES, AND RECLASSIFICATIONS

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Executive Committee.

The Executive Committee reports gifts of cash and other assets as temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfaction of purpose restrictions.

The Executive Committee reports gifts of land, buildings, and equipment 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 Executive Committee reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

DISTRIBUTABLE FUNDS

Distributable funds represent amounts received from state conventions and individual churches that 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, 2012, \$6,477,093 has been included in cash and in undistributed funds obligation in the statement of financial position for distributable funds received from state conventions and individual churches that must be distributed in accordance with SBC Cooperative Program allocation directives. This amount has also been included in the distributable funds received and paid, respectively, in the statement of activities.

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in the expenses in the statement of activities. As of September 30, 2012, the Executive Committee had no uncertain tax positions that qualify for recognition in the financial statements.

3. INVESTMENTS:

Investments consist of:

SBF Money Market Fund	\$ 12,604
SBF Balanced Fund	2,139,697
SBF Flexible Income Fund	<u>6,266,445</u>
	<u>\$ 8,418,746</u>

Investment income consists of:

Interest and dividends	\$ 256,497
Realized gains	72,008
Unrealized gains	<u>394,421</u>
	<u>\$ 722,926</u>

4. INVESTMENTS HELD FOR LONG-TERM PURPOSE:

Investments held for long-term purpose consist of:

SBF Money Market Fund	\$ 9,266
SBF Balanced Fund	<u>2,202,586</u>
	<u>\$ 2,211,852</u>

Net assets for investments held for long-term purpose consist of:

Permanently restricted net assets	\$ 1,152,961
Temporarily restricted—unexpended endowment earnings	787,473
Unrestricted:	
Board-designated endowment funds	282,587
Donor restricted endowment funds—temporary deficit	<u>(11,169)</u>
	<u>\$ 2,211,852</u>

Income on investments held for long-term purpose consists of:

Interest and dividends	\$ 50,435
Realized loss	(285)
Unrealized gain	<u>217,770</u>
	<u>\$ 267,920</u>

5. ENDOWMENT FUNDS:

The Executive Committee's endowments consist of six individual funds established for a variety of purposes as a result of donor contributions. 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 Board of Trustees of the Executive Committee has interpreted the Tennessee Uniform Prudent Management of Institutional Funds Act (TUPMIFA) 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 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) 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 Executive Committee in a manner consistent with the standard of prudence prescribed by TUPMIFA.

In accordance with TUPMIFA, 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

Endowment net asset composition by type of fund:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Board-designated funds	\$ 282,587	\$ -	\$ -	\$ 282,587
Donor-restricted endowment funds	<u>(11,169)</u>	<u>787,473</u>	<u>1,152,961</u>	<u>1,929,265</u>
	<u>\$ 271,418</u>	<u>\$ 787,473</u>	<u>\$ 1,152,961</u>	<u>\$ 2,211,852</u>

Changes in endowment net assets:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Endowment net assets, October 1, 2011	\$ 197,572	\$ 644,344	\$ 1,151,538	\$ 1,993,454
Investment return:				
Investment income	6,468	42,544	1,423	50,435
Net gains (realized and unrealized)	<u>27,923</u>	<u>189,562</u>	<u>-</u>	<u>217,485</u>
Total investment return	34,391	232,106	1,423	267,920
Contributions	-	-	-	-
Amounts appropriated for expenditure	<u>(6,471)</u>	<u>(43,051)</u>	<u>-</u>	<u>(49,522)</u>
	(6,471)	(43,051)	-	(49,522)
Reimbursement of deficits	<u>45,926</u>	<u>(45,926)</u>	<u>-</u>	<u>-</u>
Endowment net assets, September 30, 2012	<u>\$ 271,418</u>	<u>\$ 787,473</u>	<u>\$ 1,152,961</u>	<u>\$ 2,211,852</u>

Description of amounts classified as permanently restricted net assets (endowment only):

Permanently restricted net assets:

The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulations or by TUPMIFA.

\$ 1,152,961

Return Objectives and Risk Parameters:

The Executive Committee 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 Executive Committee must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Executive Committee, the endowment assets are invested in a manner that is intended to produce an inflation adjusted income stream to grow the corpus above the inflation rate. The Executive Committee expects its endowment funds, over time, to provide an average rate of return of approximately 4% to 6% annually. Actual returns in any given year may vary from this amount.

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 TUPMIFA requires the Executive Committee to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in unrestricted net assets were \$11,169 as of September 30, 2012. These deficiencies resulted from unfavorable market fluctuations.

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the Executive Committee 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 Executive Committee targets a diversified asset allocation for its investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Related to Spending Policy:

The Executive Committee has a practice of appropriating for distribution each year a reasonable percentage not to exceed 5% of the income earned on its endowment funds. In establishing this practice, the Executive Committee considered the long-term expected return on its endowment as well as donor-specified instructions. Accordingly, over the long-term, the Executive Committee expects the current spending policy to allow its endowment to grow an average of 3% annually.

6. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consist of:

Land and land improvements	\$ 205,000
Buildings and building improvements	8,159,477
Furniture and equipment	<u>2,213,281</u>
	10,577,758
Less accumulated depreciation	<u>(7,078,012)</u>
	<u>\$ 3,499,746</u>

7. EMPLOYEE BENEFITS:

DEFERRED COMPENSATION PLAN

The Executive Committee sponsors a deferred compensation plan for certain employees which is administered by GuideStone. Contributions are made by the Executive Committee to maintain plan assets equivalent to plan liabilities. Contributions to the deferred compensation plan for the year ended September 30, 2012, were \$74,732 and have been included in other assets and accrued expenses in statement of financial position.

RETIREMENT PLAN

The Executive Committee participates in a defined contribution annuity plan (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 three 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 \$367,267 for the fiscal year ended September 30, 2012.

POST-RETIREMENT BENEFIT OBLIGATION

The Executive Committee sponsors post-retirement 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 post-retirement healthcare benefits provide for a contribution toward both the retiree's and eligible dependent's supplemental Medicare insurance plan. The Executive Committee implemented a Healthcare Reimbursement Arrangement (HRA) for all retirees. The HRA contribution provides a fixed contribution to cover 100% of the retiree's Medicare supplement and 70% of the cost of the eligible dependent's premiums. The Executive Committee does not pay Medicare premiums.

The life insurance benefits provide post-retirement 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 change in the post-retirement benefit obligation consists of:

Beginning post-retirement benefit obligation	\$ 3,040,619
Current year service costs	78,081
Current year interest costs	160,531
Benefits paid during the current year	(236,266)
Actuarial loss	<u>47,856</u>
Ending post-retirement benefit obligation	<u>\$ 3,090,821</u>

The following table sets forth the post-retirement benefit obligation's combined unfunded status reconciled with the amounts shown in the Executive Committee's statement of financial position:

Accumulated post-retirement benefit obligation:	
Retirees	\$ 2,161,788
Fully eligible active post-retirement benefit obligation participants	428,861
Other active post-retirement benefit obligation participants	<u>500,172</u>
	3,090,821
Plan assets at fair value	<u>-</u>
Accrued post-retirement benefit obligation	<u>\$ 3,090,821</u>

The net periodic post-retirement benefit costs have been recognized as expenses in the statement of activities:

Increase in estimated obligation—service cost	\$ 78,081
Increase in estimated obligation—interest cost	160,531
Amortization of prior service cost	(538,893)
Amortization of gains and losses	<u>143,854</u>
	<u>\$(156,427)</u>

For measurement purposes, a 1% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended September 30, 2012; the rate was assumed to decrease gradually from 7.5% to 5% and remain constant thereafter. The healthcare cost trend rate assumptions have a significant effect on the amounts reported.

Future benefits are expected to be paid as follows:

<u>Years Ending September 30,</u>	<u>Amounts</u>
2013	\$ 277,154
2014	254,968
2015	241,331
2016	252,670
2017	252,377
2018- 2021	<u>2,519,110</u>
	<u>\$3,797,610</u>

8. NET ASSETS:

Net assets consist of:

Unrestricted:	
Undesignated	\$ 5,069,204
Equity in property and equipment—net	3,499,746
Endowment fund deficit	(11,169)
Board-designated—endowment funds	282,587
Board-designated funds	<u>1,175,545</u>
Total unrestricted	<u>10,015,913</u>
Temporarily restricted:	
Cooperative Program funds	258,749
Scholarship funds	<u>528,724</u>
Total temporarily restricted	<u>787,473</u>
Permanently restricted:	
Cooperative Program endowment funds	908,125
Scholarship endowment funds	<u>244,836</u>
Total permanently restricted	<u>1,152,961</u>
	<u>\$11,956,347</u>

9. 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.

10. RELATED PARTIES:

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 SBF, and the Executive Committee appoints SBF’s Board of Trustees. However, the Executive Committee does not have a direct financial or economic interest in SBF and all SBF net assets would revert to SBC upon dissolution of SBF. Accordingly, the accompanying financial statements do not include the net assets or activities of SBF. The Executive Committee paid \$200,000 to SBF during the year ended September 30, 2012. Additionally, SBF processed distributable funds receipts and distributable funds expenditures as an agent for the Executive Committee during 2012. SBF also manages investments which totaled \$10,630,598 at September 30, 2012, for the Executive Committee.

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 is held in trust for the use of the SBC entities that occupy the building, including the Executive Committee. Purchase of the land and construction of the office building were 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.

SBF, GuideStone, and LifeWay Christian Resources of the Southern Baptist Convention are related parties to the Executive Committee.

11. FAIR VALUE MEASUREMENTS:

The *Fair Value Measurements and Disclosure* topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Executive Committee uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Executive Committee measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy at September 30, 2012.

	Fair Value Measurements at September 30, 2012			
	Level 1	Level 2	Level 3	Total
Investments:				
SBF Money Market Fund	\$ -	\$ 12,604	\$ -	\$ 12,604
SBF Balanced Fund	-	2,139,697	-	2,139,697
SBF Flexible Income Fund	-	6,266,445	-	6,266,445
Total investments	\$ -	\$ 8,418,746	\$ -	\$ 8,418,746
Investments held for long-term purpose:				
SBF Money Market Fund	\$ -	\$ 9,266	\$ -	\$ 9,266
SBF Balanced Fund	-	2,202,586	-	2,202,586
Total investments held for long-term purpose	\$ -	\$ 2,211,852	\$ -	\$ 2,211,852

Methods and assumptions used in estimating fair values are as follows:

Valuation techniques: The fair value of the funds held at the Southern Baptist Foundation is based upon the value represented by the Southern Baptist Foundation. The SBF Money Market Fund is maintained to facilitate the management of funds for various accounts and provide liquidity for permanent investment and withdrawal requests. The funds are invested in top quality certificates of deposit, commercial paper rated A1/P1, corporate bonds and money market funds. The SBF Balanced Fund is provided to offer diversification for smaller accounts with long term objectives. Assets of this fund include high quality fixed income instruments, common stocks and cash equivalents with an approximate allocation of 50% equities and 50% SBF Flexible Income Fund. The SBF Flexible Income Fund is provided to offer a reasonable income with some potential for growth of principal. The assets of the fund include U.S. Treasury obligations, and high quality corporate bonds, and an enhanced bond strategy program.

Change in valuation techniques: None.

12. 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.

13. PRIOR PERIOD ADJUSTMENT:

During the year ended September 30, 2012, management identified unrestricted, board designated, and endowment investments previously accounted for as beneficial interests in perpetual trusts held by others with corresponding permanently restricted net assets. This resulted in an understatement of unrestricted net assets by \$280,992, an understatement of temporarily restricted net assets by \$644,344, and an overstatement of permanently restricted net assets by \$925,336, as of September 30, 2011. Accordingly, a prior period adjustment was made to increase unrestricted and temporarily restricted net assets and to decrease permanently restricted net assets as of that date.

In addition, management also identified unrestricted board designated net assets that had been previously accounted for as temporarily restricted net assets. This resulted in an understatement of unrestricted net assets with a corresponding overstatement of temporarily restricted net assets by \$1,171,185 as of September 30, 2011. Accordingly, a prior period adjustment was made to increase unrestricted net assets and to decrease temporarily restricted net assets as of that date.

**Schedule of Distributable Funds Received
Year Ended September 30, 2012**

	Cooperative Program Allocation		
	<u>Budget</u>	<u>Designated</u>	<u>Total</u>
RECEIVED:			
Alabama	\$ 17,719,982	\$ 17,273,513	\$ 34,993,495
Alaska	218,129	232,011	450,140
Arizona	797,813	950,272	1,748,085
Arkansas	8,711,109	7,546,039	16,257,148
California	2,007,709	2,338,288	4,345,997
Colorado	566,391	845,969	1,412,360
Dakota Fellowship	44,360	101,273	145,633
District of Columbia	31,345	18,699	50,044
Florida	12,878,496	8,350,004	21,228,500
Georgia	18,871,247	16,474,411	35,345,658
Hawaii Pacific	369,933	374,581	744,514
Illinois	2,405,804	2,130,832	4,536,636
Indiana	848,306	847,529	1,695,835
Iowa	100,311	167,689	268,000
Kansas-Nebraska	631,663	899,974	1,531,637
Kentucky	9,850,198	7,948,261	17,798,459
Louisiana	7,713,829	6,708,575	14,422,404
Maryland-Delaware	1,811,302	1,499,116	3,310,418
Michigan	307,253	349,955	657,208
Minnesota-Wisconsin	69,122	188,920	258,042
Mississippi	11,465,332	11,849,543	23,314,875
Missouri	5,535,357	6,012,767	11,548,124
Montana	101,894	190,138	292,032
Nevada	202,783	238,647	441,430
New England	89,991	231,880	321,871
New Mexico	935,479	1,343,093	2,278,572
New York	207,516	371,506	579,022
North Carolina	10,392,319	18,523,589	28,915,908
Northwest	677,315	730,191	1,407,506
Ohio	1,767,760	1,392,635	3,160,395
Oklahoma	10,195,035	7,350,053	17,545,088
Pennsylvania - South Jersey	208,128	280,058	488,186
Puerto Rico/U.S. Virgin Islands	5,541	22,683	28,224
South Carolina	11,646,769	11,849,347	23,496,116
Tennessee	14,730,100	15,805,815	30,535,915
Texas:			-
BGCT	11,392,057	15,356,278	26,748,335
SBTC	14,625,470	11,108,009	25,733,479
Utah - Idaho	169,636	184,473	354,109

Virginia:			-
BGAV	1,730,679	4,051,292	5,781,971
SBCV	4,009,263	3,934,732	7,943,995
West Virginia	454,949	394,157	849,106
Wyoming	<u>142,807</u>	<u>162,566</u>	<u>305,373</u>
	<u>186,640,482</u>	<u>186,629,363</u>	<u>373,269,845</u>
Churches	4,826,616	2,322,005	7,148,621
Individuals	<u>211,897</u>	<u>1,793,572</u>	<u>2,005,469</u>
	<u>5,038,513</u>	<u>4,115,577</u>	<u>9,154,090</u>
	<u>\$191,678,995</u>	<u>\$190,744,940</u>	<u>\$382,423,935</u>

**Schedule of Distributable Funds Expended
Year Ended September 30, 2012**

	Cooperative Program Allocation <u>Budget</u>	Percentage of Total Program	<u>Designated</u>	<u>Total</u>
EXPENDED:				
International Mission Board	\$ 96,268,287	50.22%	\$131,642,860	\$227,911,147
North American Mission Board	43,683,643	22.79%	58,038,246	101,721,889
Southwestern Seminary	9,357,129	4.88%	40,238	9,397,367
Southern Seminary	9,227,969	4.81%	62,038	9,290,007
New Orleans Seminary	7,873,451	4.11%	23,861	7,897,312
Southeastern Seminary	7,694,689	4.01%	27,840	7,722,529
Golden Gate Seminary	3,859,273	2.01%	18,008	3,877,281
Midwestern Seminary	4,003,525	2.09%	18,342	4,021,867
Historical Library and Archives	460,030	0.24%	861	460,891
Ethics & Religious Liberty Commission	3,162,703	1.65%	9,125	3,171,828
GuideStone Financial Resources	-	0.00%	18,918	18,918
SBC Operating	<u>6,088,296</u>	<u>3.19%</u>	<u>844,603</u>	<u>6,932,899</u>
	<u>\$191,678,995</u>	<u>100.00%</u>	<u>\$190,744,940</u>	<u>\$382,423,935</u>

Independent Auditor's Report

Board of Trustees
Executive Committee of the Southern Baptist Convention
Nashville, Tennessee

We have audited the accompanying statement of financial position of the Executive Committee of the Southern Baptist Convention (Executive Committee) as of September 30, 2012, and the related statements of activities and cash flows for the year 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 audit.

We conducted our audit 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. 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 Convention's internal controls over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 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, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting standards generally accepted in the United States.

As discussed in Note 13, the Executive Committee has recognized an adjustment to its beginning net assets to correct the classification of certain net asset balances.

Capin Crouse LLP
Atlanta, Georgia
December 18, 2012

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Statement of Financial Position December 31, 2012 and 2011

<i>(amounts in millions)</i>	<u>2012</u>	<u>2011</u>
Assets		
Investments in Funds, at fair value	\$ 10,387	\$ 9,321
Affiliated companies	8	8
Cash	12	2
Notes receivable from participants	128	124
Other assets, net	<u>21</u>	<u>20</u>
Total assets	<u>\$ 10,556</u>	<u>\$ 9,475</u>
Liabilities		
Restricted insurance reserves	\$ 66	\$ 66
Other liabilities	<u>48</u>	<u>38</u>
Total liabilities	114	104
Participant accumulations and fund balances	<u>10,442</u>	<u>9,371</u>
Total liabilities and participant accumulations and fund balances	<u>\$ 10,556</u>	<u>\$ 9,475</u>

Statements of Revenues, Expenses, Gains and Losses For the Years Ended December 31, 2012 and 2011

<i>(amounts in millions)</i>	<u>2012</u>	<u>2011</u>
Investment income and gains/(losses), net		
Investment income	290	258
Investment gains/(losses), net	<u>857</u>	<u>(260)</u>
Investment income and gains/(losses), net	1,147	(2)
Operating revenue	<u>99</u>	<u>93</u>
Revenues, gains/(losses), net	1,246	91
Operating expenses	<u>83</u>	<u>74</u>
Revenues, expenses, gains/(losses), net	<u>\$ 1,163</u>	<u>\$ 17</u>

Statements of Changes in Participant Accumulations and Fund Balances For the Years Ended December 31, 2012 and 2011

<i>(amounts in millions)</i>	<u>2012</u>	<u>2011</u>
Participant accumulations and fund balances at beginning of year	\$ 9,371	\$ 9,607
Revenues, expenses, gains and losses, net	1,163	17
Participant transactions		
Participant contributions, gifts, relief and other receipts	537	516
Withdrawals, benefit and relief payment	<u>(629)</u>	<u>(769)</u>
Net decrease from participant transactions	<u>(92)</u>	<u>(253)</u>
Net change in participant accumulations and fund balances	<u>1,071</u>	<u>(236)</u>
Participant accumulations and fund balances at end of year	<u>\$ 10,442</u>	<u>\$ 9,371</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 a taxexempt, not-for-profit corporation organized under Section 501C(3) of the Internal Revenue Service Code. GuideStone is the custodian and trustee for various retirement plans (the “Plans”) and benefit funds (the “Funds”). The accompanying financial statements present the financial position and results of operations of the assets GuideStone administers on behalf of the Plans and GuideStone operations.

GuideStone is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is not a state licensed insurance company. Additionally, GuideStone has not been subjected to the various insurance regulations by the states in which it serves.

Changes in Presentation

Certain amounts in the 2011 financial statements have been reclassified to conform with the 2012 presentation. GuideStone has historically included gains and losses relating to investments in Investment Income/(Losses) on the Statements of Revenues, Expenses, Gains and Losses. These gains and losses were included in Investment Income as management was utilizing a total return concept. Primarily as a result of market appreciation in the current year, management decided to segregate Investment Income from Investment Gains/(Losses) on the Statements of Revenues, Expenses, Gains and Losses. Management believes this change in presentation more appropriately reflects the composition of investment

return. As total investment income is disclosed by fund in Note 4 to the financial statements, the break-down of income by Date Target Funds, Asset Allocation Funds, Select Funds and Non-Registered Funds has been removed from the face of the Statements of Revenues, Expenses, Gains and Losses. Similarly, the fair values have been condensed into one line-item on the Statements of Financial Position and are disclosed by fund in Note 4. These changes in classification had no effect on net assets, participant accumulations, and revenues, expenses, gains and losses.

Plans and Funds Administered by GuideStone

GuideStone administers the holdings of several benefit plans designed to provide retirement or health and welfare protection for plan participants. Retirement benefits can be provided under either a defined benefit plan or defined contribution plan. GuideStone also markets and services personal, IRA, and institutional investment products to eligible investors. See Note 4 for a detail of Investments in Funds and a detail of Investment Income and Losses of Funds.

A. Retirement Plans

Retirement Plans are comprised of the following plans:

1. 403(b)(9) Retirement Plan

The 403(b)(9) Retirement Plan 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 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 is a defined contribution plan designed to receive contributions by Southern Baptist ministers or other church or agency employees who are ineligible to participate in either the 403(b)(9) Retirement Plan or the Church Retirement Plan. All contributions are made by the employee on a voluntary basis. The plan is a “church plan” as defined in Internal Revenue Code Section 403(b).

4. Ministers’ and Chaplains’ Plan

The Ministers’ and Chaplains’ Plan 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, 2012 and 2011, the present value of future benefit payments of the FBF exceeded the FBF assets. The FBF is closed to new participation other than accumulations transferred from defined contribution plans when participants choose an annuity. The VBF consists of accumulations transferred from defined contribution plans and invested to provide a variable benefit for participants. See Note 5 for further discussion of the benefit funds.

C. Health and Welfare Plans

GuideStone underwrites and administers various health and welfare plans, which include life, medical, long-term disability and accident insurance, for church and agency members. GuideStone may terminate its administration of these plans at any time; however, it currently has no intention to do so. Stop-loss insurance coverage is not currently maintained with an insurance company related to GuideStone’s health plans. Benefits provided by the health and welfare plans are payable by these plans except for certain dental maintenance organizations (DMO), disability, and accident plans administered and underwritten by third party insurers. A portion of reserves has been segregated and reported separately as restricted insurance reserves on the Statements of Financial Position. Restricted insurance reserves are set aside to cover management’s estimate of valid claims which had not been reported as of December 31, 2012. 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.

GuideStone offers property and casualty (P&C) coverage to church and ministry organizations. GuideStone acts as an agent and earns commission revenue and endorsement fees from its marketing and sales efforts. P&C revenue of \$1.2 million and \$0.6 million in 2012 and 2011, respectively, is included in operating revenue on the Statement of Revenues, Expenses, Gains and Losses.

D. Retirement Servicing Fund

This fund consists of fixed and other assets, related liabilities, and unrestricted reserves required for GuideStone retirement operations.

E. Operating Reserves Fund

In September 2012, the Operating Reserves Fund was established to hold the majority of unrestricted reserves from each line of business.

F. Financial Assistance Fund

This fund consists of gifts and other receipts made by outside parties for distribution according to the discretion of GuideStone or provisions of the gift agreement. The Mission:Dignity program receives gifts from individual donors and churches and then disburses those monies to qualified recipients. This process is overseen by a committee of the GuideStone Financial Resources Board of Trustees (the "Board").

Investments in Funds

Substantially all of each Plan's resources are pooled for investment purposes in registered investment funds as well as non-registered investment funds and investments in separately managed portfolios (collectively, "Non-Registered Funds").

A. Investment in Registered Mutual Funds

The registered investments are held principally in the GuideStone Funds family of registered mutual funds ("the GS Funds"). The assets of the Plans may be invested in three types of mutual funds: Date Target, Asset Allocation, and Select. Date Target funds invest primarily in different mixes of select funds that gradually grow more conservative as the target date approaches. Asset Allocation funds invest primarily in different mixes of select funds to meet certain investment strategies. Select funds include Equity Select funds, Fixed Income Select funds, and the Real Estate Securities Select fund. Equity Select funds invest primarily in publicly traded common and preferred stocks of domestic and international companies of small to large capitalization. Fixed Income Select funds invest primarily in publicly traded corporate, mortgage and government bonds of various durations. The Real Estate Securities Select fund invests primarily in public real estate securities.

B. Investment in Non-Registered Funds

The non-registered funds, which are exempt from registration with the Securities and Exchange Commission ("SEC"), invest in public and non-public securities. The Capital Preservation Fund ("CPF") is a stable value fund that primarily invests in publicly traded fixed income instruments. The Special Situations Fund ("SSF") consists of publicly traded senior and super senior structured credit securities, high yield securities, stock index futures, and bond investments in sovereign and corporate emerging market fixed income securities. The Alpha Fund is invested in publicly traded futures and forwards as well as private equity interests. The Fixed Benefit Reserve Fund holds cash and publicly traded U.S. Treasury and equity futures. The Long-Short Fund consists primarily of private equity interests in longshort equity investments. The High Yield Fund invests in publicly traded high yield fixed income securities. The Multi-Strategy Fund holds non-public partnership vehicles with broadly diversified exposure to the following investment strategies: equity, commodities, credit-driven, event-driven, interest rate-driven, global macro, managed futures and multistrategy investments. The Private Equity Fund includes interests in private equity limited partnerships across multiple investment strategies. The Private Real Estate Fund is comprised of multiple underlying limited partnership vehicles. The Balanced Risk Fund invests in exchange traded futures contracts, swaps, currency forwards, and sovereign bonds. The Managed Futures Fund holds private equity interests in managed futures strategies. The Commodities Fund invests primarily in exchanged traded commodities futures. The Real Estate Fund includes land and GuideStone's corporate headquarters. The resources presiding in the Benefit Funds are invested primarily in the Non-Registered Funds.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by GuideStone in the preparation of its financial statements.

Basis of Presentation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains and losses during the reported period. Actual results could differ from those estimates.

Valuation of Investment in Registered Mutual Funds

GuideStone plan investments in registered mutual funds are valued based on the Net Asset Value ("NAV") of each fund which approximates fair value. Although the investment in the GS Funds represents the combined ownership of all the Plans, the earnings from funds are allocated to the respective Plans based on their proportionate ownership interest.

Valuation of Investment in Non-Registered Funds

Private equity, real estate investments, and equity investments in partnerships and limited liability companies 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 and bond investments of the CPF, the SSF, the High Yield Fund, and the Commodities Fund are valued at quoted market rates. Certain debt securities in these funds may be valued on the basis of broker quotations or 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.

The Alpha Fund, Long-Short Fund, Multi-Strategy Fund, Private Equity Fund, Private Real Estate Fund, Balanced Risk Fund, Managed Futures Fund, and a portion of the SSF 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 the underlying investments. 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 of \$10 per share, 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 five "wrapper" contracts at major financial institutions. These institutions have credit ratings that range from A+ to AAA. Using a matrix pricing technique, the replacement value of the contracts, or fair value, approximates zero at December 31, 2012. 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, 2012, the market value of the fund's underlying investments exceeded the stated NAV of the fund, or contract value, of \$565 million by \$42 million.

All of GuideStone's non-registered funds, including the Fixed Benefit Reserve Fund, also invest in the GuideStone Money Market Fund.

Investment Income

Investment income consists of dividend income and interest income. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis.

Investment Gains/(Losses), net

GuideStone records security transactions on a trade date basis. Investment gains/(losses) are comprised of realized and unrealized changes in the market value of the investments.

Notes Receivable from Participants

Participants in some plans can borrow from their fund accounts up to a maximum amount of 50 percent of their vested account balance or \$50,000, whichever is less. The loans are collateralized by the pre-loan balance in the participant's account. In accordance with the authoritative guidance on defined contribution pension benefit plans that allow participant loans, these loans are carried at the loan's principal balance plus accrued but unpaid interest and are recorded as notes receivable in the Statements of Financial Position.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and are included in other assets. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Improvements to property and equipment are capitalized and depreciated over their estimated useful lives. Gains and losses upon retirement or disposal of fixed assets are recognized as incurred.

Operating Revenue

GuideStone earns revenue primarily through fees associated with retirement servicing. GuideStone receives shareholder servicing fees directly from the GS Funds and the CPF as well as an administrative fee for the FBF. GuideStone Capital Management ("GCM"), an affiliate of GuideStone and the registered advisor to the GS Funds, receives advisory fees on the GS Funds and the non-registered funds. Through these advisory fees, GuideStone is reimbursed by GCM for the use of its personnel and resources. During 2012 and 2011, shareholder servicing fees and GCM reimbursements totaling \$53.3 million and \$49.1 million are included in operating revenue on the Statements of Revenues, Expenses, Gains and Losses. Additionally, the premiums, claims, and carrier expenses relating to the health and welfare plans are included in operating revenue. In 2012 and 2011, premiums were \$300.3 million and \$287.3 million, claims were \$(231.2) million and \$(220.0) million, and carrier expenses were \$(31.7) million and \$(30.3) million, respectively. The remaining operating revenue is made up of participant loan fees and other income.

Operating Expenses

Operating Expenses include salaries, benefits, consulting, audit, and legal services, and other expenses. Operating expenses are expensed as incurred. 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>2012</u>	<u>2011</u>
Operating and Financial Assistance Funds	\$ 53	\$ 47
Health and Welfare Plans	27	24
Retirement and Benefit Plans	<u>3</u>	<u>3</u>
Total Operating Expenses	<u>\$ 83</u>	<u>\$ 74</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, 2012. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2012.

As December 31, 2012, 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 (2009 tax year through present) and upon completion of these examinations, tax adjustments may be necessary.

Participant Accumulations and Withdrawals

Participant accumulations consist of participant contributions to retirement plans and accumulated earnings on those contributions. Withdrawals may be made for the purpose of providing retirement benefit payments, distributions to external retirement plans and relief payments. Participant contributions and withdrawals are immediately recorded as they are received or paid, respectively.

Risk and Uncertainties

The Plans provide for various investment options in a variety of funds. All investment securities are exposed to the risk of potential loss due to changes in the market (market risk) or due to the failure of the other party to a transaction to perform (credit risks). Market risk may be caused by factors specific to an individual investment, its issuer or any other factors affecting financial instruments traded in the market. As GuideStone's financial instruments are carried at fair value with fair value changes recognized in the Statement of Revenues, Expenses, Gains and Losses, all changes in the market conditions will directly affect participant accumulations and fund balances. However, market risk is minimized by GuideStone constructing a diversified portfolio of financial instruments traded on various markets.

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 minimizes 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.

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 lowest level of significant input. Valuation levels are not necessarily an indication of the risk associated with investing in those securities.

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. The total value of all derivative contracts at December 31, 2012 and 2011 is \$5 million and \$10 million, respectively. Based on materiality, the derivative values are included with corporate bonds for leveling purposes in the fair value hierarchy tables.
- **Private Investments.** GuideStone holds investments in private equity interests and real estate. Private equity interests include equity investments in partnerships and limited liability companies. As a practical expedient, GuideStone generally values the private equity interests at an amount equal to the net asset value reported by the underlying private equity interest as the primary input to its valuation, so long as the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles for an investment company. Generally, the net asset value of each private equity interest is recorded at acquisition cost and then adjusted to reflect GuideStone's share of the income or loss and additional subscriptions or redemptions. The resulting value is represented by the change in net asset value in the private equity interest.

GuideStone, with the assistance of its sub-advisors, considers various sources of information to validate the net asset value of the private investments. The sub-advisors obtain monthly reporting from the underlying investments and analyze the underlying manager's valuation methodologies and related inputs, which include, but are not limited to, proprietary models and due diligence visits to the underlying managers.

Real estate is valued at fair market value as determined by an independent appraisal using market comparables.

Private investments are typically 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, 2012 and 2011.

(amounts in millions)

	Fair Value Measurements at December 31, 2012			
	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Mutual Funds	\$ 7,931			\$ 7,931
Money Market	304			304
Common Stock	6			6
Short Term Investments	11			11
Corporate Bonds		942	4	946
Private Equity Interests			1,090	1,090
Real Estate			99	99
Total Investment in Funds	<u>\$ 8,252</u>	<u>\$ 942</u>	<u>\$ 1,193</u>	<u>\$10,387</u>

	Fair Value Measurements at December 31, 2011			
	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	Total
Mutual Funds	\$ 7,142			\$ 7,142
Money Market	314			314
Common Stock	2			2
Short Term Investments	16			16
Corporate Bonds		825	4	829
Private Equity Interests			922	922
Real Estate			96	96
Total Investment in Funds	<u>\$ 7,474</u>	<u>\$ 825</u>	<u>\$ 1,022</u>	<u>\$ 9,321</u>

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 gains/(losses), net in the accompanying Statement of Revenue, Expenses, Gains and Losses.

(amounts in millions)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2012			
	Private			Total
	Corporate Bonds	Equity Investments	Real Estate	
Balance at December 31, 2011	\$ 4	\$ 922	\$ 96	\$ 1,022
Transfers in/(out) (#)	-	16	-	16
Gains/(losses)	-	109	6	115
Net payments, purchases and sales	-	43	(3)	40
Balance at December 31, 2012	<u>\$ 4</u>	<u>\$ 1,090</u>	<u>\$ 99</u>	<u>\$ 1,193</u>
Net change in unrealized gains/(losses) at the balance sheet date	\$ (1)	\$ 228	\$ (2)	\$ 225

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2011			
	Private			Total
	Corporate Bonds	Equity Interests	Real Estate	
Balance at December 31, 2010	-	\$ 766	\$ 93	\$ 859
Transfers in/(out) (#)	3	116	-	119
Gains/(losses)	1	(119)	8	(110)
Net payments, purchases and sales	-	159	(5)	154
Balance at December 31, 2011	<u>\$ 4</u>	<u>\$ 922</u>	<u>\$ 96</u>	<u>\$ 1,022</u>
Net change in unrealized gains/(losses) at the balance sheet date	\$ 1	\$ (186)	\$ 14	\$ (172)

(#)Observable inputs were no longer available for securities that transferred between levels during the year ended December 31, 2012.

In May 2011, the FASB issued guidance entitled, "Fair Value Measurement - Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS." The amendments clarify certain aspects of the fair value measurement and disclosure requirements. The following table summarizes the unfunded commitments, redemption frequency, and redemption period of GuideStone's private investments. The redemption frequency and notice period for the private investments is dependent on the underlying private equity interests.

	Unfunded Commitments (in millions)	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Special Situations Fund	-	quarterly	60 days
Alpha Fund	-	monthly to quarterly	2-90 days
Long-Short Fund	-	daily to annually	5-180 days
Multi Strategy Fund	-	monthly to annually	1-180 days
Private Equity Fund	36.4	-	-
Private Real Estate Fund	13.8	-	-
Balanced Risk Fund	-	monthly	5-15 days
Managed Futures Fund	-	bi-monthly to quarterly	5-45 days

4. Investment in Funds

The Investment in Funds at December 31, 2012 and 2011 and the Investment Income and Losses of the Funds for the years ended December 31, 2012 and 2011 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 funds that commenced operations in 2012.

Investments in Funds, December 31, 2012 and 2011

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Registered Mutual Funds:								
Date Target funds:								
MyDestination 2005 Fund	\$ 76	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ 76	\$ 61
MyDestination 2015 Fund	344	268	-	-	-	-	344	268
MyDestination 2025 Fund	368	274	-	-	-	-	368	274
MyDestination 2035 Fund	185	128	-	-	-	-	185	128
MyDestination 2045 Fund	133	89	-	-	-	-	133	89
MyDestination 2055 Fund (*)	3	-	-	-	3	-	6	-
Total Date Target funds	1,109	820	-	-	3	-	1,112	820
Asset Allocation funds:								
Conservative Allocation Fund	304	275	-	-	-	-	304	275
Balanced Allocation Fund	1,162	1,060	-	-	-	-	1,162	1,060
Growth Allocation Fund	837	768	-	-	-	-	837	768
Aggressive Allocation Fund	659	604	29	-	58	36	717	669
Conservative Allocation Fund I	78	71	-	-	-	-	78	71
Balanced Allocation Fund I	326	292	-	-	-	-	326	292
Growth Allocation Fund I	216	197	-	-	-	-	216	197
Aggressive Allocation Fund I	139	127	-	-	-	-	139	127
Total Asset Allocation funds	3,721	3,394	29	-	58	36	3,779	3,459
Self-Directed Accounts								
Total Self-Directed Accounts								
Equity:								
Defensive Market Strategies Fund	69	45	7	-	4	-	80	45
Equity Index Fund	240	211	-	-	-	-	240	211
Growth Equity Fund	378	334	-	-	7	7	385	341
Small Cap Equity Fund	228	220	-	-	2	2	230	222
Value Equity Fund	271	242	-	-	7	7	278	249
International Equity Fund	273	248	-	-	9	8	282	256
Fixed Income:								
Low-Duration Bond Fund	145	118	33	79	21	6	199	203
Medium-Duration Bond Fund	205	177	79	6	24	24	280	211
Extended-Duration Bond Fund	235	199	-	-	3	3	238	202
Inflation Protected Bond Fund	66	58	-	-	-	-	66	58
Global Bond Fund	42	32	17	2	12	2	71	34
Money Market Fund	506	523	15	5	18	18	526	546
Real Estate Securities Fund	112	91	-	-	2	2	114	93
Total Select funds	2,770	2,498	72	165	78	79	2,920	2,740
Non-Registered Funds:								
Capital Preservation Fund	607	535	-	-	-	-	607	535
Special Situations Fund	396	349	-	-	-	-	396	349
Alpha Fund	267	288	-	-	-	-	267	288
Fixed Benefit Reserve Fund	158	164	-	-	-	-	158	164
Long-Short Fund	261	274	-	-	-	-	261	274
High Yield Fund	245	223	10	-	6	-	261	223
Multi Strategy Fund	137	147	-	-	27	-	164	147
Private Equity Fund	130	144	-	-	-	-	130	144
Private Real Estate Fund	69	67	-	-	-	-	69	67
Balanced Risk Fund (*)	-	-	-	-	87	-	87	-
Managed Futures Fund (*)	29	-	-	-	-	-	29	-
Commodities Fund (*)	24	-	-	-	-	-	24	-
Real Estate Fund	30	30	-	-	-	-	30	30
Non-Proprietary Fund	80	72	-	-	-	-	80	72
Self-Directed Accounts	13	9	-	-	-	-	13	9
Total Non-Registered Funds	2,446	2,302	10	-	120	-	2,576	2,302
Total investments in funds	\$ 10,046	\$ 9,014	\$ 82	\$ 192	\$ 259	\$ 115	\$ 10,387	\$ 9,321

Investment Income and Gains/(Losses), net, December 31, 2012 and 2011

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total
	2012	2011	2012	2011	2012	2011	
Registered Mutual Funds:							
Date: Target funds:							
MyDestination 2005 Fund	\$ 6	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1
MyDestination 2015 Fund	33	4	-	-	-	-	4
MyDestination 2025 Fund	41	(1)	-	-	-	-	(1)
MyDestination 2035 Fund	41	(4)	-	-	-	-	(4)
MyDestination 2045 Fund	16	(3)	-	-	-	-	(3)
MyDestination 2055 Fund (*)	-	-	-	-	-	-	-
Total Date Target funds	119	(3)	-	-	-	-	(3)
Asset Allocation funds:							
Conservative Allocation Fund	19	4	-	-	-	-	19
Balanced Allocation Fund	124	11	-	-	-	-	124
Growth Allocation Fund	112	(18)	-	-	-	-	(18)
Aggressive Allocation Fund	101	(32)	4	(1)	7	(2)	(35)
Conservative Allocation Fund I	5	1	-	-	-	-	1
Balanced Allocation Fund I	35	3	-	-	-	-	3
Growth Allocation Fund I	29	(5)	-	-	-	-	(5)
Aggressive Allocation Fund I	21	(8)	-	-	-	-	(8)
Total Asset Allocation funds	446	(44)	4	(1)	7	(2)	(47)
Select funds:							
Equity:							
Defensive Market Strategies Fund	5	1	-	-	-	-	1
Equity Index Fund	33	6	-	-	-	-	6
Growth Equity Fund	57	(5)	-	-	1	-	(5)
Small Cap Equity Fund	32	3	-	-	-	-	3
Value Equity Fund	41	-	-	-	-	-	-
International Equity Fund	41	(44)	-	-	1	(1)	(45)
Fixed Income:							
Low-Duration Bond Fund	6	2	3	1	-	-	9
Medium-Duration Bond Fund	14	10	6	5	2	2	17
Extended-Duration Bond Fund	30	23	-	-	-	-	23
Inflation Protected Bond Fund	3	4	-	-	-	-	4
Global Bond Fund	4	1	-	-	-	-	1
Money Market Fund	-	-	-	-	-	-	-
Real Estate Securities Fund	16	6	-	-	-	-	6
Total Select funds	282	7	9	6	5	1	14
Non-Registered Funds:							
Capital Preservation Fund	35	14	-	-	-	-	14
Special Situation Fund	99	(4)	-	-	-	-	(4)
Alpha Fund	48	(2)	-	-	-	-	(2)
Fixed Benefit Reserve Fund	21	22	-	-	-	-	22
Long-Short Fund	34	(23)	-	-	-	-	(23)
High Yield Fund	13	10	-	-	-	-	10
Multi Strategy Fund	3	(11)	-	-	1	-	(11)
Private Equity Fund	3	18	-	-	-	-	18
Private Real Estate Fund	5	9	-	-	-	-	9
Balanced Risk Fund (*)	(1)	-	-	-	1	-	-
Managed Futures Fund (*)	(1)	-	-	-	-	-	-
Commodities Fund (*)	(1)	-	-	-	-	-	-
Real Estate Fund	3	3	-	-	-	-	3
Non-Proprietary Fund	12	(2)	-	-	-	-	(2)
Self-Directed Accounts	2	-	-	-	-	-	-
Total Non-Registered Funds	275	34	-	-	2	-	34
Total Investment Income/(losses)	\$ 1,120	\$ (6)	\$ 13	\$ 5	\$ 14	\$ (1)	\$ (2)

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>2012</u>	<u>2011</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 2,038,850	\$ 2,098,751
Deferred vested participants	<u>57,878</u>	<u>65,712</u>
	2,096,728	2,164,463
Non-vested benefits:		
Deferred participants	<u>3</u>	<u>4</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 2,096,731</u>	<u>\$ 2,164,467</u>
Funded Status of the Fixed Benefit Fund		
<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Change in present value of future benefits:		
Present value of future benefits at beginning of year	\$ 2,164,467	\$ 2,227,407
(Gain)/loss due to change in interest assumption	-	-
Interest cost	148,957	153,468
Amounts received for funding annuities	42,387	41,651
Disbursements	(253,166)	(258,157)
(Gain)/loss due to experience	<u>(5,914)</u>	<u>98</u>
Present value of future benefits at end of year	<u>\$ 2,096,731</u> (*)	<u>\$ 2,164,467</u> (*)
<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Change in fund assets:		
Fair value of fund assets at beginning of year	\$ 1,863,587	\$ 2,061,473
Actual return on fund assets	245,703	18,620
Amounts received for funding annuities	42,388	41,651
Benefits paid	<u>(253,166)</u>	<u>(258,157)</u>
Fair value of fund assets at end of year	<u>\$ 1,898,512</u>	<u>\$ 1,863,587</u>

(*) The present value of future benefits includes multiple discretionary increases dating back to 1987 of \$341.4 million and \$364.6 million through December 31, 2012 and 2011, respectively. The funded percentage of the FBF excluding these discretionary increases was 108.2% and 103.5% for the years ended 2012 and 2011 as compared to the unadjusted funded percentage of 90.5% and 86.1% for the same time periods.

Significant Assumptions

The discount rate for the present value of future benefits was 7.25% for the years ended December 31, 2012 and 2011.

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 post-retirement health care and life insurance benefits to qualified employees. The accumulated post-retirement benefit obligation at December 31, 2012 and 2011 is \$10.1 million and \$9.2 million, respectively.

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, 2012 and 2011 is \$6.6 million and \$4.1 million, respectively.

GuideStone sponsors a defined contribution pension plan which covers substantially all GuideStone employees. During 2012 and 2011, contributions to the plan amounted to approximately \$4.6 million and \$4.2 million, respectively.

7. Commitments and Contingencies

From time to time, GuideStone is involved in certain claims and legal actions arising during the normal course of business. In management's opinion (based upon advice of legal counsel), the ultimate liability, if any, related to legal matters, will not have a material effect on the financial position or operations of GuideStone.

8. Related Party Transactions

GCM manages the Plans' assets, which are invested in registered mutual funds and the CPF. During 2012 and 2011, GuideStone, per an agreement with GCM, received reimbursements for the use of personnel and other GuideStone resources in the amount of \$23.8 million and \$21.2 million, respectively, which is included in operating revenues. GuideStone had outstanding receivables of \$2.1 million and \$1.7 million at December 31, 2012 and 2011, respectively, from GCM, which are included in the statements of financial position in other assets.

GuideStone has equity and other financial interests in affiliates totaling \$7.6 million as of the end of 2012 and 2011: GuideStone Trust Services, GCM, GuideStone Financial Services, GuideStone Advisors, GuideStone Agency Services and GuideStone Risk Management.

The Real Estate Fund holds GuideStone's corporate headquarters in Dallas, Texas. During 2012 and 2011, the Real Estate Fund charged rent to the Retirement Servicing Fund, Health and Welfare Plans and Financial Assistance Fund for the use of the land and building. Total annual rent charged during 2012 and 2011 approximated \$4.9 million.

9. Subsequent Events

Subsequent events have been evaluated through June 6, 2013, 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:

We have audited the accompanying financial statements of GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone"), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of revenues, expenses, gains and losses and changes in participant accumulations and fund balances for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to GuideStone's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GuideStone's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GuideStone Financial Resources of the Southern Baptist Convention at December 31, 2012 and 2011, and the results of its revenues, expenses, gains and losses and changes in its participant accumulations and fund balances for the years then ended in accordance with accounting principles generally accepted in the United States of America.

GuideStone Risk Management Co.
Independent Auditors' Report, Financial Statements and Exhibits
As of and for the Years Ended December 31, 2012 and 2011

Balance Sheets
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets		
Cash	\$ 1,215,858	\$ 3,032,820
Restricted certificates of deposit	1,668,220	1,662,928
Deferred acquisition costs	24,425	454,947
Loss escrow account	175,000	150,000
Net premiums due from fronting company	269,861	480,393
Prepaid expenses	<u>7,500</u>	<u>7,500</u>
Total assets	<u>\$ 3,360,864</u>	<u>\$ 5,788,588</u>
Liabilities and Capital and Surplus		
Liabilities:		
Unpaid losses and loss adjustment expenses	\$ 1,455,936	\$ 1,368,229
Unearned premiums	48,272	895,232
Commissions payable	490,447	605,477
Accrued expenses	<u>53,607</u>	<u>45,500</u>
Total liabilities	2,048,262	2,914,438
Capital and surplus:		
Contributed surplus	5,000,000	5,000,000
Accumulated deficit	<u>(3,687,398)</u>	<u>(2,125,850)</u>
Total capital and surplus	<u>1,312,602</u>	<u>2,874,150</u>
Total liabilities and capital and surplus	<u>\$ 3,360,864</u>	<u>\$ 5,788,588</u>

Statements of Operations
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Revenues:		
Assumed premiums written	\$ 607,184	\$ 2,273,598
Change in unearned premiums	846,960	(305,952)
Earned premiums	1,454,144	1,967,646
Investment income	10,040	13,708
Total revenues	1,464,184	1,981,354
Losses and expenses:		
Losses and loss adjustment expenses	2,174,888	2,289,536
Underwriting expenses	752,130	966,513
General and administrative expenses	<u>98,714</u>	<u>100,140</u>
Total losses and expenses	<u>3,025,732</u>	<u>3,356,189</u>
Net loss	<u>\$ (1,561,548)</u>	<u>\$ (1,374,835)</u>

Statements of Changes in Capital and Surplus
For the Years Ended December 31, 2012 and 2011

	<u>Contributed Surplus</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance as of January 1, 2011	\$ 5,000,000	\$ (751,015)	\$ 4,248,985
Net loss	-	<u>(1,374,835)</u>	<u>(1,374,835)</u>
Balance as of December 31, 2011	5,000,000	(2,125,850)	2,874,150
Net loss	-	<u>(1,561,548)</u>	<u>(1,561,548)</u>
Balance as of December 31, 2012	<u>\$ 5,000,000</u>	<u>\$ (3,687,398)</u>	<u>\$ 1,312,602</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Net loss	\$ (1,561,548)	\$ (1,374,835)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in current assets and liabilities:		
Deferred acquisition costs	4 30,522	(201,364)
Loss escrow account	(25,000)	-
Net premiums due from fronting company	210,532	(480,393)
Unpaid losses and loss adjustment expenses	87,707	835,313
Unearned premiums	(846,960)	305,952
Commissions payable	(115,030)	443,599
Net losses due to fronting company	-	(93,287)
Accrued expenses	8,107	3,000
Net cash used in operating activities	(1,811,670)	(562,015)
Cash flows from investing activities:		
Purchases of certificates of deposit	(1,668,220)	(1,662,928)
Maturities of certificates of deposit	1,662,928	1,658,221
Net cash used in investing activities	(5,292)	(4,707)
Change in cash	(1,816,962)	(566,722)
Cash, beginning of year	3,032,820	3,599,542
Cash, end of year	\$ 1,215,858	\$ 3,032,820

The accompanying notes are an integral part of these financial statements.

GuideStone Risk Management Co.
Notes to the Financial Statements
As of and for the Years Ended December 31, 2012 and 2011

Note 1 - General

Reporting Entity - GuideStone Risk Management Co. (the Company) is a Vermont nonprofit corporation dedicated to reinsuring the subject business written within the program created by or managed by GuideStone Financial Resources (the Parent). The overall structure reinsures ground-up exposures as the selected retention and purchases for specific excess and aggregate stop-loss coverages of organizations eligible to be served by the Parent. The Parent is a nonprofit corporation whose principal purpose is to assist Southern Baptist churches, denominational entities and other evangelical ministry organizations by making available retirement plan services, life and health coverage, risk management (property and casualty insurance) programs, and personal and institutional investments programs. The Parent services 36,000 churches and 300 agencies of various sizes in its retirement and insurance plans. Effective March 31, 2012, the Company did not assume premiums and is currently in run-off position.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation - The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as promulgated by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash - Cash is comprised of one checking account with Bank of America. The Federal Deposit Insurance Corporation (FDIC) insures cash balances up to \$250,000 per depositor, per bank. It is the Company's policy to monitor the financial strength of the bank that holds its deposits on an ongoing basis. During the normal course of business, the Company maintains cash balances in excess of the FDIC insurance limit.

Restricted Certificates of Deposit - The Company holds certificates of deposit as collateral for the letter of credit held on behalf of the underlying reinsurer (see Note 4); 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. The 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.

Net Premiums Due from Fronting Company - The Company records premiums due from the fronting company less losses due to the fronting company, net on the balance sheets, as of December 31, 2012 and 2011.

The Company uses the allowance method to record bad debts. The Company records an allowance for doubtful accounts against its outstanding premiums receivable, which is based on management's estimation of bad debts in the near term. As of December 31, 2012 and 2011, the Company did not record an allowance for doubtful accounts against its premiums receivable balances, as amounts are considered fully collectible.

Unpaid Losses and Loss Adjustment Expenses - The liability for unpaid losses and loss adjustment expenses includes case basis estimates of reported losses plus supplemental amounts for incurred but not reported losses calculated based upon loss projections utilizing the Company's historical and industry data. In establishing the liability for losses and loss adjustment expenses, the Company utilizes the findings of an independent consulting actuary. Management believes that its aggregate liability for unpaid losses and loss adjustment expenses at year end represents management's best estimate, based upon available data, of the amount necessary to cover the ultimate cost of losses; however, because of the limited population of insured risks and limited historical data, actual loss experience may not conform to the assumptions used in determining the estimated amounts for such liability at the balance sheet date. Accordingly, the ultimate liability could be in excess of, or less than, the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

Deferred Acquisition Costs - Policy acquisition costs representing commissions and underwriting costs directly related to the successful production of business are deferred and expensed over the term of the related policies. Amortization of deferred policy acquisition costs amounted to \$744,631 and \$959,013 for 2012 and 2011, respectively, and is included within underwriting expenses on the statements of operations.

Federal Income Taxes - The Company has received a determination letter from the Internal Revenue Service dated August 11, 2008 indicating that the Company qualifies under the provisions of Section 501 of the Internal Revenue Code and is exempt from federal income taxes. Accordingly, no tax provision has been recorded by the Company.

The Company accounts for uncertain tax positions in accordance with FASB ASC 740, "Income Taxes," which provides a framework for how companies should recognize, measure, present and disclose uncertain tax positions in their financial statements. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The Company did not record any unrecognized tax benefits as of December 31, 2012 and 2011. Therefore, there was no impact on the annual effective tax rate. The Company does not believe it is reasonably possible that its unrecognized tax benefits would materially change in the next twelve months.

In the event the Company were subject to federal income taxes, the Company's policy would be to recognize interest and penalties related to income taxes as components of the interest and penalties expense categories included within general and administration expenses in the statements of operations. For the years ended December 31, 2012 and 2011, the Company did not record any interest or penalties 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 policyholders, unamortized deferred acquisition costs and maintenance costs exceed unearned premiums and anticipated investment income. No premium deficiencies have been recognized in 2012 and 2011.

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 June 12, 2013, 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 assumed 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, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Balance, beginning of the year	\$ 1,368,229	\$ 532,916
Incurred related to:		
Current year	1,740,339	2,141,349
Prior years	<u>434,549</u>	<u>148,187</u>
Total incurred	2,174,888	2,289,536
Paid related to:		
Current year	(1,157,643)	(1,273,592)
Prior years	<u>(929,538)</u>	<u>(180,631)</u>
Total paid	<u>(2,087,181)</u>	<u>(1,454,223)</u>
Balance, end of the year	<u>\$ 1,455,936</u>	<u>\$ 1,368,229</u>

For the years ended December 31, 2012 and 2011, the provision for loss and loss adjustments expenses increased by \$434,549 and \$148,187, respectively, due to unfavorable loss development relating to the property coverage.

Note 4 - Letter of Credit

The Company holds an irrevocable letter of credit for the benefit of Zurich totaling \$1,650,000, as of December 31, 2012 and 2011, which is collateralized by the Company with restricted certificates of deposit. There have been no draw downs on the letter of credit as of December 31, 2012 and 2011.

Note 5 - Capital and Surplus

In accordance with the laws of the State of Vermont (the State), for the purpose of submitting its financial statements to the State for regulatory purposes. The Company is required to maintain minimum total capitalization of \$250,000.

The Parent contributed \$5,000,000 in cash at incorporation of the Company.

Prior to dividends being declared and paid, the Company must receive written approval from the Vermont Department of Financial Regulation (the Department). No dividends have been declared or paid as of December 31, 2012 and 2011.

The following table reconciles the differences from the Annual Statement as filed with the Department and the audited financial statements, as of and for the year ended December 31, 2012:

	<u>Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Net Loss</u>
Per Annual Statement	\$ 3,275,043	\$ 2,372,271	\$ 902,772	\$ (1,971,377)
Adjustments for:				
Amortization of deferred policy acquisition costs	(60,031)	-	(60,031)	(60,031)
Earning of assumed premiums	-	(118,643)	118,643	118,643
Losses incurred	351,216	-	351,216	351,216
Reclass adjustment for:				
Losses due to fronting company	(205,364)	(205,364)	-	-
Rounding	-	(2)	2	1
Per audited financial statements	<u>\$ 3,360,864</u>	<u>\$ 2,048,262</u>	<u>\$ 1,312,602</u>	<u>\$ (1,561,548)</u>

The following table reconciles the differences from the Annual Statement as filed with the Department and the audited financial statements, as of and for the year ended December 31, 2011:

	<u>Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Net Loss</u>
Per Annual Statement	\$ 6,025,026	\$ 3,151,567	\$ 2,873,459	\$ (1,375,527)
Adjustments for:				
Amortization of deferred policy acquisition costs	(75,673)	(113,195)	16,359	16,359
Earning of assumed premiums	(72,977)	(36,145)	(15,669)	(15,669)
Reclass adjustment for:				
Losses due to fronting company	(87,789)	(87,789)	-	-
Rounding	1	-	1	2
Per audited financial statements	<u>\$ 5,788,588</u>	<u>\$ 2,914,438</u>	<u>\$ 2,874,150</u>	<u>\$ (1,374,835)</u>

Note 6 - Service Agreements

The Company has no employees. Pursuant to a management agreement, USA Risk Group of Vermont Inc. provides accounting, record retention and other related services to the Company.

Underwriting, including brokerage and policy issuance, and claims administration and risk management are performed by Zurich. Fees incurred relating to policy issuance for the years ended December 31, 2012 and 2011 are included within underwriting expenses on the statements of operations.

Independent Auditors' Report

To the Board of Directors of GuideStone Risk Management Co.:

We have audited the accompanying financial statements of GuideStone Risk Management Co. (the Company), which comprise the balance sheets as of December 31, 2012 and 2011, and the related statements of operations, changes in capital and surplus and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Saslow Lufkin & Buggy, LLP

June 12, 2013

GuideStone Trust Services
STATEMENT OF FINANCIAL POSITION
For the Year Ending December 31, 2012

	2012
Assets	
Cash and cash equivalents	\$ 2,232,596
Total assets	\$ 2,232,596
Liabilities and Reserves	
Unrestricted reserves	\$ 2,232,596
Total Liabilities and Reserves	\$ 2,232,596

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ending December 31, 2012

	2012
Expenses	
Audit fees	\$ 8,000
Decrease in unrestricted net assets	8,000
Net assets at beginning of year	\$ 2,240,596
Change in unrestricted net assets	(8,000)
Net assets at end of year	\$ 2,232,596

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2012

	2012
Cash flows from operating activities	
Change in unrestricted net assets	\$ (8,000)
Net decrease in cash	(8,000)
Cash and cash equivalents at beginning of year	2,240,596
Cash and cash equivalents at end of year	\$ 2,232,596

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Nature of Operations

GuideStone Trust Services, Inc. (formerly GuideStone Financial Services, Inc.) (the "Company") is a tax-exempt, not-for-profit corporation organized under Section 501C(3) of the Internal Revenue Service Code. It is a non-stock company with a sole member, GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") that elects the directors of the Company.

GuideStone provides participants in its retirement and benefits plans and their spouses with an opportunity for additional retirement savings through the use of Individual Retirement Accounts ("IRAs"). GuideStone Trust Services serves as trustee and custodian of such IRAs. The Company has retained an unaffiliated service provider to act as custodian for the IRA investments.

2. Basis of Accounting

The accounts of GuideStone Trust Services are maintained on the accrual basis of accounting.

Unrestricted reserves are not subject to restrictions. Unrestricted reserves may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

GuideStone Trust Services has no temporarily or permanently restricted reserves.

3. Cash and Cash Equivalents

Cash and cash equivalents are highly liquid investments with original maturities of three months or less when purchased.

4. Related Party Transactions

The Company's legal expenses are borne by GuideStone in accordance with an internal management agreement. GuideStone also contributed nominal general and administrative services to the company.

5. Subsequent Events

On April 23, 2013, GuideStone contributed \$1,000,000 to the Company's net assets.

Subsequent events have been evaluated through June 6, 2013, 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:

We have audited the accompanying financial statements of GuideStone Trust Services (the Company), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and changes in net assets, and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GuideStone Trust Services at December 31, 2012, and the results of its activities and changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

June 6, 2013

**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

GuideStone Financial Services
STATEMENT OF FINANCIAL CONDITION
September 30, 2012

ASSETS	
Cash	\$ 250,000
Prepaid expenses	<u>14,712</u>
Total assets	<u>\$ 264,712</u>

LIABILITIES AND MEMBER'S EQUITY	
Liabilities	
Accrued liabilities	\$ 14,712
Total liabilities	<u>14,712</u>
Member's equity	<u>250,000</u>
Total liabilities and member's equity	<u>\$ 264,712</u>

STATEMENT OF OPERATIONS	
Revenues	
Fee revenue	\$ 294,782
Total revenue	<u>294,782</u>
Expenses	
Salary and benefits	233,193
Regulatory fees and expenses	24,434
Other operating expense	<u>37,155</u>
Total expenses	<u>294,782</u>
Net income	<u>\$ -</u>

STATEMENT OF CHANGES IN MEMBER'S EQUITY	
Total member's equity as of September 30, 2011	\$ 250,000
Net income	<u>-</u>
Total member's equity as of September 30, 2012	<u>\$ 250,000</u>

STATEMENT OF CASH FLOWS	
Cash flows from operating activities	
Net income	\$ -
Adjustments to reconcile net income to net cash flows from operating activities:	
Change in assets and liabilities:	
Increase in prepaid assets	(6,401)
Decrease in deferred revenue receivable	512
Increase in accrued liabilities	6,401
Decrease in deferred revenue	<u>(512)</u>
Net cash flows from operating activities	-
Net cash flows from investing activities	-
Net cash flows from financing activities	-
Cash at beginning of period	<u>250,000</u>
Cash at end of period	<u>\$ 250,000</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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 under 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. 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 and institutional accounts.

NOTE 2 - Basis of Accounting

The accounts of the Company are maintained on the accrual basis of accounting.

NOTE 3 - Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4 - Related Party Transactions**Common Control**

The Company and GuideStone are related parties under common control and the existence of that control could create operating results and financial positions different had the Company been autonomous.

Shared Expense Agreement

All operating costs and expenses of the Company are incurred by an affiliate, GuideStone. The Company's expenses, in accordance with an executed Expense Sharing Agreement, are borne by or reimbursed by GuideStone. Also, as part of this Expense Sharing Agreement, GuideStone provides certain offices and personnel.

Fee Revenue

All of the Company's fee revenue is derived from GuideStone in accordance with an Internal Fee Agreement. In accordance with the agreement, the Company provides services to GuideStone through its operation as a broker-dealer. Revenue is recognized when earned.

NOTE 5 - Net Capital Requirements

The Company is a member of FINRA and is subject to the SEC's Uniform Net Capital Rule ("Rule 15c3-1"), which requires the maintenance of minimum net capital. The Company is required to maintain a minimum net capital, as defined, equal to the greater of \$5,000 or a ratio of 15 to 1 of aggregate indebtedness. As of September 30, 2012, the Company had net capital of \$235,288, which exceeded the minimum requirement of \$5,000 by \$230,288. At September 30, 2012, the Company had aggregate indebtedness of \$14,712. The Company's ratio of aggregate indebtedness to net capital was .06 to 1 at September 30, 2012.

NOTE 6 - Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of (SEC) Rule 15c3-3(k)(1) by promptly transmitting all customer funds to the mutual fund company.

NOTE 7 - Concentration Risk

Cash is comprised solely of cash on deposit in accounts with depository institutions. The Federal Deposit Insurance Corporation ("FDIC") insures accounts up to \$250,000. At September 30, 2012, 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 subscription-basis only sales of mutual fund securities.

Independent Auditors' Report

Directors and Member of
GuideStone Financial Services

We have audited the accompanying statement of financial condition of GuideStone Financial Services as of September 30, 2012, and the related statements of operations, changes in member's equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GuideStone Financial Services as of September 30, 2012, 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in Schedules I and II (*see website*) required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole.

CF & Co., L.L.P.
Dallas, Texas
November 5, 2012

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION
BALANCE SHEET
 December 31, 2012

(With Comparative Totals as of December 31, 2011)

(Dollars in thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2012 Total	2011 Total
ASSETS					
Cash	\$ 11,705	\$ -	\$ -	\$ 11,705	\$ 10,651
Investments (notes 2 and 3):					
Unrestricted	83,612	-	-	83,612	59,190
Designated by Board (note 4):					
Contingency reserve	40,000	-	-	40,000	40,000
Life insurance reserve	43,395	-	-	43,395	40,280
Designated by donors:					
Temporarily restricted by donors	-	10,311	-	10,311	9,871
Endowments	(5,188)	-	26,688	21,500	20,544
Total investments	161,819	10,311	26,688	198,818	169,885
Lottie Moon Christmas Offering® receivable	117,000	-	-	117,000	113,000
Prepaid expenses and other assets	1,045	-	-	1,045	1,041
Property and equipment, net (note 5)	29,397	-	-	29,397	31,200
Beneficial interests in perpetual trusts (notes 2, 7 and 12)	-	-	112,744	112,744	104,867
Total assets	\$ 320,966	\$ 10,311	\$ 139,432	\$ 470,709	\$ 430,644
LIABILITIES					
Accounts payable and accrued liabilities	\$ 21,043	\$ -	\$ -	\$ 21,043	\$ 21,801
Amounts appropriated to missions	30,190	-	-	30,190	32,170
Accrued postretirement and postemployment benefit obligations (note 9)	178,655	-	-	178,655	178,915
Total liabilities	229,888	-	-	229,888	232,886
NET ASSETS					
Unrestricted	91,078	-	-	91,078	56,307
Temporarily restricted (note 10)	-	10,311	-	10,311	9,871
Permanently restricted (note 12)	-	-	139,432	139,432	131,580
Total net assets	91,078	10,311	139,432	240,821	197,758
Total liabilities and net assets	\$ 320,966	\$ 10,311	\$ 139,432	\$ 470,709	\$ 430,644

The accompanying notes are an integral part of the financial statements.

	STATEMENT OF ACTIVITIES				(Dollars in thousands)	
	Year Ended December 31, 2012				Year Ended December 31, 2011	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total	Total
Contributions:						
Cooperative Program	\$ 96,645	\$ -	\$ -	\$ 96,645	\$ 94,361	\$ 94,361
Lottie Moon Christmas Offering®	148,708	-	-	148,708	146,276	146,276
Hunger and relief	-	6,502	-	6,502	6,406	6,406
Other contributions	15	8,037	2,197	10,249	9,839	9,839
Total contributions	245,368	14,539	2,197	262,104	256,882	256,882
Other income:						
Investment income, net (notes 3, 10 and 11)	3,611	266	-	3,877	4,716	4,716
Unrealized gains (losses) on investments, net	8,814	-	-	8,814	(10,090)	(10,090)
Legacies and changes to endowments	1,072	-	(25)	1,047	1,047	(521)
Change in value of beneficial interests in perpetual trusts (notes 7 and 12)	-	-	5,680	5,680	5,680	(4,724)
Income from overseas, foundations and other	8,453	366	-	8,819	6,307	6,307
Total other income	21,950	632	5,655	28,237	(4,312)	(4,312)
Total contributions and other income	267,318	15,171	7,852	290,341	252,570	252,570
Net assets released from restrictions (note 13)	14,731	(14,731)	-	-	-	-
Total contributions, other income and net assets released from restrictions	282,049	440	7,852	290,341	252,570	252,570
Expenses:						
Overseas programs:						
Missionary support (note 14)	149,406	-	-	149,406	206,772	206,772
Church planting movement	27,339	-	-	27,339	26,830	26,830
Human needs ministries	6,173	-	-	6,173	11,531	11,531
Other field activities	8,636	-	-	8,636	7,847	7,847
Special gifts	7,983	-	-	7,983	7,547	7,547
Total overseas programs expenses	199,537	-	-	199,537	260,527	260,527
Stateside supporting:						
Administrative	43,228	-	-	43,228	42,939	42,939
Promotional	4,512	-	-	4,512	4,177	4,177
Total stateside supporting expenses	47,740	-	-	47,740	47,116	47,116
Total overseas programs and stateside supporting expenses	247,277	-	-	247,277	307,643	307,643
CHANGE IN NET ASSETS	34,772	440	7,852	43,064	(55,073)	(55,073)
NET ASSETS AT BEGINNING OF YEAR	56,306	9,871	131,580	197,757	252,831	252,831
NET ASSETS AT END OF YEAR	\$ 91,078	\$ 10,311	\$ 139,432	\$ 240,821	\$ 197,758	\$ 197,758

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS		
Years Ended December 31, 2012 and 2011 (Dollars in thousands)		
	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions	\$ 255,892	\$ 256,665
Interest and dividends, net of investment expenses	4,523	4,301
Legacies	1,047	(521)
Other receipts	8,819	6,307
Contributions and re-invested income restricted for long-term investment	(7,877)	2,526
Overseas expenses	(202,962)	(245,954)
Statewide expenses	<u>(45,100)</u>	<u>(44,038)</u>
Net cash provided by (used in) operating activities	<u>14,342</u>	<u>(20,714)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	169,158	167,005
Purchases of investments	(189,923)	(140,639)
Purchases of property and equipment	<u>(400)</u>	<u>(370)</u>
Net cash provided by (used in) investing activities	<u>(21,165)</u>	<u>25,996</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions and re-invested income restricted for long-term investment	<u>7,877</u>	<u>(2,526)</u>
NET INCREASE IN CASH	1,054	2,756
CASH AT BEGINNING OF YEAR	<u>10,651</u>	<u>7,895</u>
CASH AT END OF YEAR	<u>\$ 11,705</u>	<u>\$ 10,651</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Change in net assets	\$ 43,064	\$ (55,073)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,202	2,221
Unrealized and realized losses (gains) on investments, net	(8,168)	9,675
Assets contributed to perpetual trusts	(2,197)	(2,198)
Change in value of beneficial interests in perpetual trusts	(5,680)	4,724
Contributions and re-invested income restricted for long-term investment	(7,877)	2,526
Effects of changes in operating assets and liabilities:		
Lottie Moon Christmas Offering® receivable	(4,000)	2,000
Prepaid expenses and other assets	(4)	42
Accounts payable and accrued liabilities	(758)	1,742
Amounts appropriated to missions	(1,980)	3,938
Accrued postretirement and postemployment benefit obligations	<u>(260)</u>	<u>9,689</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 14,342</u>	<u>\$ (20,714)</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Noncash transactions - contribution of services	<u>\$ 14</u>	<u>\$ 18</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2012 and 2011 (Dollars in thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The International Mission Board of the Southern Baptist Convention (the Board) is a not-for-profit organization, which began operations in 1845 and was incorporated on February 23, 1901 in the Commonwealth of Virginia. Its purpose is to recruit, select, appoint, train, and support God-called, qualified career missionaries to participate strategically in overseas assignments in evangelism, discipleship, and planting reproducing churches. The Board has nearly 4,800 missionaries serving approximately 748 people groups, and its outreach continues to grow with nearly 199,150 churches and approximately 2.6 million members worldwide. The Board also conducts human needs ministries.

The Board is an agency of the Southern Baptist Convention (SBC) and receives most of its financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program and the annual Lottie Moon Christmas Offering®. The Cooperative Program is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations and the SBC. The revenues are received ratably over the course of the year based on the annual budget allocation of the SBC. The Lottie Moon Christmas Offering® honors the life and work of Charlotte Digges "Lottie" Moon and is given to the Board to enable missionary personnel to share the good news of Jesus Christ. Other primary revenue sources include investment income and distributions from foundations.

Basis of Accounting

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are stated in United States dollars.

Basis of Financial Reporting

The accompanying financial statements were prepared from the accounts maintained by the Board. They do not include the accounts of the support centers in international countries through whom the major portion of field appropriations is disbursed and whose accounts are reported upon separately. The intention of management is to utilize foreign field property and equipment and other assets for the benefit of the local ministries. In many cases, title to this property is transferred to the local ministries; accordingly, the accompanying Balance Sheet does not reflect the substantial amount of property and equipment and other assets used in international countries.

Revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations, representing investment of property and equipment and the portion of expendable resources that are available without limitation for support of Board operations and certain future retirement and insurance benefits for home office and missionary personnel and retirees.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Board and/or the passage of time. These net assets represent contributions, and other income which must be spent for the purpose designated by the donors. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Permanently Restricted Net Assets – The net assets that are subject to donor-imposed stipulations that the principal be invested permanently and the income be used either for a designated purpose or for general operations of the Board. Generally, the donors of these assets permit the Board to use all of, or part of, the income earned on related investments for general or specific purposes. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Investment income and gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation, and/or by law.

Contributions of assets other than cash are recorded at their estimated fair value on date of gift. Contributions restricted by the donor are reported as an increase in unrestricted net assets if the restricted expenses are incurred in the reporting period in which the contribution is recognized.

Cash and Cash Equivalents

Cash equivalents include all highly liquid investments with original maturities of three months or less at the time of purchase with the exception of cash and cash equivalents held for reinvestment.

Investments

Investments are carried at fair value based upon quoted market prices or estimates provided by external investment managers or other independent sources, which are reviewed by management. If not available, they are based on management's best estimate of fair value.

Ordinary income and net gains (losses) on investments are reported as follows:

- As increases or decreases in permanently restricted net assets if the terms of the gift (in conjunction with the Board's gift policy) or the Board's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund.
- As increases or decreases in temporarily restricted net assets if the terms of the gift impose restrictions on the use of the income.
- As increases or decreases in unrestricted net assets in all other cases.

Fair Value of Financial Instruments

The carrying amounts of cash, prepaid expenses and other assets, accounts payable and accrued liabilities, and amounts appropriated to missions approximate fair value because of the short maturity of these instruments. The fair value of investments is described in notes 1, 2 and 3. The fair value of beneficial interests in perpetual trusts are described in notes 2 and 7. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 825, *Disclosures about Fair Value of Financial Instruments*, defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

Use of Estimates in Preparing Financial Statements

Management of the Board has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

The Board records a receivable for the estimated offering that has been received by churches and conventions as of December 31, which has not been received at the Board by December 31.

Estimates of the Lottie Moon Christmas Offering® receivable are based on the best information available at the time of the estimate. Revisions to the estimated Lottie Moon Christmas Offering® receivable are made in the year in which circumstances requiring the revision become known. The effect of the change in the estimate for the receivable was to increase (decrease) revenue associated with the Lottie Moon Christmas Offering® for the years ended December 31, 2012 and 2011 by \$830 and \$(338), 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, 2012 and 2011 was \$2,203 and \$2,221, respectively.

Expenditures for repairs and maintenance are charged to expense as incurred. The costs of major renewals and betterments in excess of \$3,000 (dollars) are capitalized. The cost and related accumulated depreciation of property and equipment are removed from the books upon retirement or other disposition; any resulting profit or loss is reflected in the Statement of Activities.

Long-Lived Assets

Long-lived assets, such as property and equipment, are evaluated for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows from the use of these assets. When any such impairment exists, the related assets will be reduced to fair value. No impairment losses have been recorded through December 31, 2012.

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, 2012 and 2011 of \$3,484 and \$4,596, respectively. This liability is funded from current operations and is presented on the Balance Sheet under the caption "Accounts payable and accrued liabilities."

Postretirement Benefit Plans

The Board provides health care and other benefits to substantially all retired home office employees and their eligible spouses and all retired missionaries and their eligible family members. Generally, home office employees who have attained age 65 or age 55 and 10 years of service, and missionaries who have attained age 65 or age 62 and 25 years of service are eligible for these benefits. Certain benefit plans are contributory; other benefit plans are noncontributory. The Board measures the costs of its obligations based on its best estimates. The net periodic postretirement benefit costs are recognized as employees render the services necessary to earn the postretirement benefits.

The Board follows FASB ASC 715, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*. FASB ASC 715 requires organizations to recognize the 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.

Tax-Exempt Status

The Board received a favorable determination letter from the Internal Revenue Service dated April 27, 1977 stating that it is exempt from income taxes as defined by Section 501(c)(3) of the Internal Revenue Code.

Accounting for Uncertainty in Income Taxes

The Board adheres to the guidance for *Accounting for the Uncertainty in Income Taxes*, which establishes thresholds as they relate to accounting for uncertain income tax positions. FASB ASC 740-10 defines the threshold for recognizing the benefits of tax positions in the financial statements as "more-likely-than-not" to be sustained by the relevant taxing authority and require measurement of such tax positions meeting the more-likely-than-not criterion. The adoption of FASB ASC 740-10 did not have a significant impact on the financial statements of the Board as there were no uncertain tax positions.

Reclassifications

Certain accounts in the prior year summarized financial information have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Board's financial statements for the year ended December 31, 2011, from which the summarized information was derived.

NOTE 2 – FAIR VALUE MEASUREMENTS

The Board utilizes guidance contained within the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*, for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements. ASC 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

FASB ASC 820 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). 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.

Following is a description of the valuation methodologies used for financial instruments measured at fair value and their classification in the valuation hierarchy.

Cash equivalents include all highly liquid investments with original maturities of three months or less.

Equity securities listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the mean of the last bid and asked prices on such exchange. Such securities are classified within Level 1 of the valuation hierarchy.

Debt securities consisting of international bonds, corporate bonds, government bonds, mortgage/asset backed securities and closed funds are generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality and type. Such debt securities are generally classified within Level 1 of the valuation hierarchy.

Real estate consists of real estate holdings. Real estate is valued based on independent appraisal and is classified within Level 2 of the valuation hierarchy.

Hedge fund of funds securities consisting of auction rate securities, futures contracts and certain non-agency mortgage-backed securities for which there is no active market are valued using discounted cash flow analysis and various assumptions to take into account expected prepayment and default rates, loss severity factors, liquidation lag estimates based on portfolio characteristics, performance and collateral attributes and other observable market data. This type of debt security is classified within Level 3 of the valuation hierarchy.

Amounts held by GuideStone Financial Resources (GuideStone) are held in trust in reserve accounts to satisfy the Board's future life insurance claims. These funds are classified within Level 1 of the valuation hierarchy.

Beneficial interests in perpetual trusts are permanent, irrevocable trusts held primarily at state Baptist foundations. The valuation techniques are characterized into three levels based on inputs. The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

The Board utilizes the beginning of reporting period method for determining transfers between levels. There were no transfers between levels for the year ended December 31, 2012.

The following table provides the fair value measurements of applicable Board assets by level within the fair value hierarchy as of December 31, 2012 and 2011. 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.

	2012			
	Level 1	Level 2	Level 3	Fair Value
Cash and cash equivalents	\$ 23,320	\$ -	\$ -	\$ 23,320
Equity securities	52,468	-	-	52,468
Corporate bonds	13,317	-	-	13,317
Government bonds	24,894	-	-	24,894
Mortgage/asset backed-securities	8,435	-	-	8,435
Real estate	-	2,620	-	2,620
Hedge fund of funds	-	-	31,262	31,262
Amounts held by GuideStone				
Financial Resources	<u>43,395</u>	<u>-</u>	<u>-</u>	<u>43,395</u>
	165,829	2,620	31,262	199,711
Less investments held for others	<u>893</u>	<u>-</u>	<u>-</u>	<u>893</u>
Total investments	164,936	2,620	31,262	198,818
Beneficial interests in perpetual trusts	<u>100,468</u>	<u>1,131</u>	<u>11,145</u>	<u>112,744</u>
Total	<u>\$ 265,404</u>	<u>\$ 3,751</u>	<u>\$ 42,407</u>	<u>\$ 311,562</u>

	2011			
	Level 1	Level 2	Level 3	Fair Value
Cash and cash equivalents	\$ 22,347	\$ -	\$ -	\$ 22,347
Equity securities	42,599	-	-	42,599
International bonds	159	-	-	159
Corporate bonds	9,746	-	-	9,746
Government bonds	7,867	-	-	7,867
Mortgage/asset backed-securities	10,704	-	-	10,704
Closed funds	1,988	-	-	1,988
Real estate	-	2,620	-	2,620
Hedge fund of funds	-	-	32,420	32,420
Amounts held by GuideStone				
Financial Resources	<u>40,280</u>	<u>-</u>	<u>-</u>	<u>40,280</u>
	135,690	2,620	32,420	170,730
Less investments held for others	<u>845</u>	<u>-</u>	<u>-</u>	<u>845</u>
Total investments	134,845	2,620	32,420	169,885
Beneficial interests in perpetual trusts	<u>94,096</u>	<u>1,227</u>	<u>9,544</u>	<u>104,867</u>
Total	<u>\$ 228,941</u>	<u>\$ 3,847</u>	<u>\$ 41,964</u>	<u>\$ 274,752</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, 2012 and 2011:

	Hedge Funds of Funds	
	2012	2011
Balance, January 1	\$ 32,420	\$ 48,380
Sales	(2,795)	(14,399)
Net realized gains	233	798
Net unrealized gains (losses)	1,404	(2,359)
Balance, December 31	<u>\$ 31,262</u>	<u>\$ 32,420</u>

	Beneficial Interests in Perpetual Trusts	
	2012	2011
Balance, January 1	\$ 9,544	\$ 7,257
Net unrealized gains (losses), net of purchases and sales	1,601	2,287
Balance, December 31	<u>\$ 11,145</u>	<u>\$ 9,544</u>

Realized and unrealized gains and losses, applicable to instruments' value using significant unobservable inputs (Level 3) included in Changes in Net Assets for 2012 and 2011 are reported in the Statement of Activities as follows:

	Hedge Funds of Funds	
	2012	2011
Net realized gains	\$ 233	\$ 798
Net unrealized gains (losses)	1,404	(2,359)
Total	<u>\$ 1,637</u>	<u>\$ (1,561)</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 2012 and 2011 are reported in the Statement of Activities as follows:

	Beneficial Interests in Perpetual Trusts	
	<u>2012</u>	<u>2011</u>
Net unrealized gains (losses), net of purchases and sales	\$ 1,601	\$ 2,287
Balance, December 31	<u>\$ 1,601</u>	<u>\$ 2,287</u>

NOTE 3 – INVESTMENTS

Hedge fund of funds and futures include investments in the following: a multi-strategy fixed income fund; a hedge fund manager that focuses on long and short equity investing; a diversified, multi-strategy fund; a multi-manager, multi-strategy hedge fund; a multi-manager that focuses on REITs; and limited partnership managed future funds.

Amounts held by GuideStone are for the Board's self-insured life insurance benefits, and are invested in money markets, stocks, and bonds.

The components of investment income for the years ending December 31 are as follows:

	<u>2012</u>	<u>2011</u>
Interest and dividends	\$ 5,089	\$ 4,951
Realized gains	(647)	415
Investment expenses	<u>(565)</u>	<u>(650)</u>
Total	<u>\$ 3,877</u>	<u>\$ 4,716</u>

The Board holds and invests funds for other mission entities on a temporary basis.

The Board regularly reviews its investments to determine whether a permanent decline in the fair value below the carrying value has occurred. In determining whether a permanent decline has occurred, management considers a number of factors that would be indicative of a permanent decline including (i) a prolonged decrease in the fair value below the carrying value, (ii) severe or continued losses in the investment, and (iii) various other factors such as liquidity, which may be indicative of a decline in value of the investment. The consideration of these factors requires management to make assumptions and estimates about future financial results of the investment. These assumptions and estimates are updated by management on a regular basis. When management has determined that a permanent decline has occurred, the impairment is charged to current operations as a realized loss.

NOTE 4 – AMOUNTS DESIGNATED BY BOARD

Board-designated assets represent unrestricted amounts designated by the Board as reserve funds but available for use by the Board for other purposes. The contingency reserve has been set up at the instruction of the Southern Baptist Convention to provide for deficits that may result from decreased receipts or emergencies. The reserve may not exceed the operating budget requirements for six months. The Board of Trustees has set the balance in the contingency reserve at \$40 million, which is sufficient to cover less than two months of the current operating budget needs.

NOTE 5 – PROPERTY AND EQUIPMENT, NET

Property and equipment, net, at December 31 is summarized as follows:

	<u>2012</u>	<u>2011</u>
Land and improvements	\$ 3,146	\$ 3,146
Buildings	51,645	51,629
Equipment	<u>11,348</u>	<u>10,964</u>
Total property and equipment	66,139	65,739
Less accumulated depreciation	<u>36,742</u>	<u>34,539</u>
Total property and equipment, net	<u>\$ 29,397</u>	<u>\$ 31,200</u>

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, 2012, balances in the Board's non-interest-bearing transaction deposit accounts are fully insured by the FDIC, and the balance in its interest-bearing deposit account is insured by the FDIC up to \$250,000 (dollars) per depositor per bank. As of December 31, 2012 and 2011, the Board had interest-bearing cash balances on deposit in the amount of \$6,280 and \$7,437, 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 consist of, but are not limited to, as of December 31:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	4%	6%
Fixed income	33%	32%
Marketable debt and equity securities	47%	49%
Real estate	5%	3%
Alternative investments	10%	9%
Other investments	1%	1%

These assets are not subject to the control or direction by the Board. Gains and losses, which are not distributed by the trusts, are reflected as change in value of beneficial interests in perpetual trusts in the Statement of Activities and Change in Net Assets.

NOTE 8 – PENSION PLANS

The Board has pension plans covering substantially all employees as follows:

Missionary Pension Plans

Through 1981, the Board maintained a noncontributory defined benefit pension plan for missionary personnel. Effective December 31, 1995, the Annuity Board of the Southern Baptist Convention (Annuity Board, currently known as GuideStone) assumed responsibility for this plan. All plan assets, liabilities, and administrative responsibilities were transferred to the Annuity Board on that date. At the time of transfer to the Annuity Board, plan assets were substantially equal to plan liabilities.

The Missionary Pension plan is a defined contribution plan administered by GuideStone. Under this plan 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 \$6,012 and \$5,837 in 2012 and 2011, respectively.

Home Office Pension Plan

The home office pension plan is a defined contribution plan administered by GuideStone. Under this plan, the Board annually contributes 5% of employee pay plus 100% match up to 3% of the employee’s individual contributions to the employee’s individual account. Total contributions charged to pension expense for the defined contribution plan amounted to \$1,871 and \$1,820 in 2012 and 2011, respectively.

NOTE 9 – POSTEMPLOYMENT AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Postemployment Benefits

The Board provides certain postemployment benefits to former or inactive employees following employment but before retirement. These benefits include tuition assistance for missionary children and certain disability benefits. The Board’s postemployment plan is currently not funded.

	<u>2012</u>	<u>2011</u>
Postemployment benefits accrual, December 31	<u>\$ 9,561</u>	<u>\$ 11,891</u>
Assumptions used in determining benefit obligation:		
Discount rate (benefit accrual)	1.90%	2.85%
Measurement dates	December 31	December 31

Postretirement Benefits

The components of the postretirement benefit costs for 2012 and 2011 are provided in the following table:

	<u>2012</u>	<u>2011</u>
Service costs	\$ 4,570	\$ 2,969
Interest cost on accumulated postretirement benefit obligation	6,620	7,777
Amortization of unrecognized prior service cost	457	785
Loss to the extent recognized	<u>2,839</u>	<u>992</u>
Net periodic postretirement benefit costs	<u>\$ 14,486</u>	<u>\$ 12,523</u>
Benefits paid	<u>\$ 8,399</u>	<u>\$ 9,065</u>

The Board’s postretirement benefit plan currently is not funded. The accrued postretirement benefit obligation at December 31 as presented in the actuary’s report was:

	<u>2012</u>	<u>2011</u>
Retirees	\$ 93,362	\$ 95,576
Fully eligible plan participants	14,958	7,343
Other active plan participants	<u>60,774</u>	<u>64,105</u>
Accrued postretirement benefit obligation	<u>\$169,094</u>	<u>\$167,024</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:

2013	\$ 11,801
2014	10,992
2015	10,991
2016	11,130
2017	10,993
2018-2022	<u>57,359</u>
Total	<u>\$ 113,266</u>

Assumptions used in determining benefit obligation and net periodic costs:

	<u>2012</u>	<u>2011</u>
Discount rate (benefit obligation)	3.40%	4.00%
Rate of compensation increase	4.50%	4.50%
Rate of health care increase	8.50%	8.75%
Rate of health care after 5 years	5.00%	5.00%
Measurement dates	December 31	December 31

The effect of a 1% increase or decrease in healthcare trend rate assumptions would be to increase the accumulated postretirement benefit obligation (APBO) by \$6,224 in the event of an increase and decrease the APBO by \$5,482 in the event of a decrease.

NOTE 10 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 consisted of the following:

	<u>2012</u>	<u>2011</u>
Hunger and relief	\$ 7,283	\$ 6,955
Special gifts for missionaries and related projects	415	386
Other mission projects	<u>2,613</u>	<u>2,530</u>
Total temporarily restricted net assets	<u>\$ 10,311</u>	<u>\$ 9,871</u>

NOTE 11 – ENDOWMENTS

The Board's endowment consists of 314 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 Commonwealth of Virginia enacted UPMIFA (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 or unrestricted net assets principally from unfavorable market conditions 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.

Changes in endowment net assets for the fiscal years ended December 31, 2012 and 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2011	\$ (3,879)	\$ -	\$ 26,623	\$ 22,744
Investment income (including realized losses)	(1,173)	-	-	(1,173)
Contributions	-	-	95	95
Appropriation of endowment assets for expenditures	<u>(1,117)</u>	<u>-</u>	<u>(5)</u>	<u>(1,122)</u>
Endowment net assets, December 31, 2011	(6,169)	-	26,713	20,544
Investment income (including realized losses)	1,940	-	-	1,940
Contributions	-	-	2	22
Appropriation of endowment assets for expenditures	<u>(959)</u>	<u>-</u>	<u>(47)</u>	<u>(1,006)</u>
Endowment net assets, December 31, 2012	<u>\$ (5,188)</u>	<u>\$ -</u>	<u>\$ 26,688</u>	<u>\$ 21,500</u>

NOTE 12 – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31 relate to the following:

	<u>2012</u>	<u>2011</u>
Endowments	\$ 26,688	\$ 26,713
Beneficial interests in perpetual trusts	<u>112,744</u>	<u>104,867</u>
Total permanently restricted net assets	<u>\$ 139,432</u>	<u>\$ 131,580</u>

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>2012</u>	<u>2011</u>
Overseas programs:		
Human needs ministries	\$ 6,173	\$11,531
Special gifts	7,983	7,548
Church planting movement	560	753
Missionary support	<u>15</u>	<u>89</u>
Total net assets released from restrictions	<u>\$ 14,731</u>	<u>\$ 19,921</u>

NOTE 14 – OVERSEAS REAL ESTATE SALES

Annually, as part of its normal operations, the Board sells buildings and land related to its overseas operations. The original purchase of real estate was expensed when these amounts were granted to the support centers. Real estate that cannot be turned over to local ministries is sold and the proceeds are returned by reducing Missionary Support Expenses in the Statement of Activities. The proceeds returned amounted to \$63,648 and \$20,509 for 2012 and 2011, respectively.

NOTE 15 – SUBSEQUENT EVENTS

Management evaluated subsequent events through March 27, 2013, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2012, but prior to March 27, 2013 that provided additional evidence about conditions that existed at December 31, 2012, have not been recognized in the financial statements for the year ended December 31, 2012. Events or transactions that provided evidence about conditions that did not exist at December 31, 2012 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, 2012.

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 financial statements of the International Mission Board of the Southern Baptist Convention (the Board) which comprise the balance sheet as of December 31, 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. The prior year's summarized comparative information has been derived from the Board's 2011 financial statements and, in our report dated March 28, 2012, we expressed an unqualified opinion on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

On 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, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP
Glen Allen, Virginia
March 27, 2013

REVENUE BY STATES
For the Twelve Months Ending December 31, 2012

	<u>Total</u>	<u>Cooperative Program</u>	<u>Lottie Moon</u>	<u>World Relief</u>	<u>Special Gifts Not Budgeted</u>	<u>Designated Purposes</u>
Alabama	\$21,829,017	\$ 8,923,637	\$11,817,143	\$ 518,533	\$ 569,704	
Alaska	249,643	111,319	132,161	2,463	3,700	
Arizona	1,160,976	408,347	676,824	21,011	54,795	
Arkansas	10,451,166	4,364,992	5,629,227	291,929	165,017	
California	3,305,647	1,001,245	1,734,935	69,807	499,660	
Colorado	1,098,350	261,771	648,943	14,402	173,235	
Dakota	98,518	21,695	62,594	1,737	12,492	
District of Columbia	195,810	14,038	181,240	-	532	
Florida	13,461,937	6,446,149	6,549,811	153,661	312,317	
Georgia	21,984,220	10,177,028	10,861,444	474,020	471,729	
Hawaii Pacific	449,209	184,257	231,632	28,086	5,235	
Illinois	2,662,116	1,235,624	1,279,755	92,015	54,722	
Indiana	1,067,539	461,949	551,576	37,292	16,722	
Iowa	188,055	50,541	115,455	11,083	10,976	
Kansas-Nebraska	1,045,347	315,037	649,563	23,221	57,526	
Kentucky	10,785,460	4,909,081	5,526,759	220,791	128,829	
Louisiana	9,940,784	3,959,364	5,489,326	174,780	317,314	
Maryland-Delaware	2,043,044	917,202	968,486	95,909	61,447	
Michigan	353,873	140,907	183,613	11,888	17,466	
Minnesota-Wisconsin	220,135	33,041	145,437	1,611	40,045	
Mississippi	14,572,283	5,855,233	8,243,167	176,583	297,301	
Missouri	7,488,820	2,821,402	4,160,227	260,108	247,084	
Montana	155,410	50,969	95,756	3,079	5,606	
Nevada	293,241	120,877	155,256	13,893	3,215	
New England	132,829	45,437	53,925	7,583	25,883	
New Mexico	1,411,119	445,329	895,767	62,230	7,793	
New York	373,187	101,721	262,494	2,785	6,187	
North Carolina	19,338,722	5,195,299	12,987,019	365,751	790,653	
Northwest	954,680	346,194	500,242	25,667	82,577	
Ohio	1,971,680	876,448	923,834	24,713	146,685	
Oklahoma	11,068,147	5,107,496	5,412,068	168,600	379,984	
Pennsylvania-South Jersey	339,639	102,693	181,758	9,507	45,680	
South Carolina	14,603,486	5,796,535	8,203,494	298,652	304,805	
Tennessee	21,973,733	7,326,379	11,563,351	2,089,860	994,143	
Texas-BGCT	20,133,025	5,516,124	13,100,124	368,150	1,148,628	
Texas-SBTC	15,881,830	7,341,747	8,408,104	91,579	40,400	
Utah-Idaho	214,002	83,895	113,755	5,627	10,725	
Virginia-BGAV	6,351,372	853,179	5,088,255	69,394	340,543	
Virginia-SBCV	4,776,827	1,955,186	2,762,516	51,425	7,700	
West Virginia	506,175	226,438	229,097	31,819	18,821	
Wyoming	170,037	68,153	93,832	7,422	630	
Misc-Received Directly	666,532	77,801	451,408	58,943	78,380	
Overseas	323,207	2,633	224,174	57,370	39,031	
Miscellaneous-Churches	9,576,155	2,390,674	7,162,350	6,931	16,200	
Accruals/Other Receipts	<u>6,236,206</u>	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>\$ 2,236,206</u>
Total	<u>\$262,103,191</u>	<u>\$ 96,645,066</u>	<u>\$148,707,896</u>	<u>\$ 6,501,907</u>	<u>\$ 8,012,116</u>	<u>\$ 2,236,206</u>
Received through the						
Executive Committee:	\$228,253,366	\$ 96,645,066	\$127,222,335	\$ 3,933,993	\$ 423,205	\$ 28,768
Received directly:	<u>33,849,824</u>	<u>-</u>	<u>21,485,560</u>	<u>2,567,915</u>	<u>7,588,911</u>	<u>2,207,438</u>
Total	<u>\$262,103,191</u>	<u>\$ 96,645,066</u>	<u>\$148,707,896</u>	<u>\$ 6,501,907</u>	<u>\$ 8,012,116</u>	<u>\$ 2,236,206</u>

NORTH AMERICAN MISSION BOARD**Consolidated statement of financial position**

September 30	2012
Assets:	
Cash and cash equivalents	\$ 37,862,646
Receivables, net	3,096,719
Investments, fair value	143,354,831
Church loans, net	140,068,071
Real estate owned	2,476,898
Mission properties	514,119
Property and equipment, net	16,240,288
Other assets, net	2,014,471
Beneficial interests in trusts held by others	40,246,931
Contributions receivable from remainder interest trusts	305,594
Total assets	<u>\$ 386,180,568</u>
Liabilities:	
Accounts payable and accrued expenses	\$ 4,887,759
Capital lease obligations	610,923
Accrued postretirement benefits	101,791,446
Total liabilities	<u>107,290,128</u>
Net assets:	
Unrestricted	228,756,935
Temporarily restricted	3,943,754
Permanently restricted	46,189,751
Total net assets	<u>278,890,440</u>
Total liabilities and net assets	<u>\$ 386,180,568</u>

Consolidated statement of activities

For the Nine Months Ended September 30	2012
Change in unrestricted net assets:	
Revenues, gains, and other support:	
Cooperative Program	\$ 33,594,691
Annie Armstrong Easter Offering™	54,471,057
Gifts and contributions	8,060,344
Interest on church loans	5,692,705
Investment income	13,317,163
Product sales	612,986
Cost of product sales	(725,856)
Other	414,994
	<u>115,438,084</u>
Satisfaction of program restrictions	2,568,373
Total unrestricted revenues, gains, and other support	<u>118,006,457</u>
Expenses:	
Program expenses:	
Church planting	32,452,748
Evangelization	11,520,772
Sending missionaries	19,041,250
Mission education and opportunities	3,261,565
Leadership development	2,682,991
Relief ministries	3,867,265
	<u>72,826,591</u>
Administrative expenses	13,324,730
Fund raising expenses	1,759,819
Total operating expenses	<u>87,911,140</u>
Change in unrestricted net assets before non-operating post retirement benefit changes	<u>30,095,317</u>
Postretirement benefit change other than periodic postretirement benefit cost	4,931,345
Total change in unrestricted net assets	<u>25,163,972</u>
Change in temporarily restricted net assets:	
Contributions	922,491
Investment income	507,095
Change in value of contributions receivable from remainder interest trusts	12,630
Satisfaction of program restrictions	(2,568,373)
Total change in temporarily restricted net assets	<u>(1,126,157)</u>

Change in permanently restricted net assets:

Contributions	305,059
Change in value of beneficial interests in trusts held by others	<u>2,020,263</u>
Total change in permanently restricted net assets	<u>2,325,322</u>
Change in net assets	26,363,137
Net assets, beginning of period	<u>252,527,303</u>
Net assets, end of period	<u>\$ 278,890,440</u>

Consolidated statement of cash flows**For the Nine Months Ended September 30****2012****Cash flows from operating activities:**

Change in net assets	\$ 26,363,137
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	1,709,081
Assets received as mission property	(60,000)
Provision for losses on church loans	262,407
Net realized and unrealized appreciation on investments	(11,670,277)
Change in value of beneficial interests in trusts held by others	(2,324,218)
Change in value of contributions receivable from remainder interest trusts	(12,630)
Assets contributed to trusts held by others and for long-term investment	(305,059)

Changes in operating assets and liabilities:

Receivables	(1,519,711)
Other assets	28,977
Accounts payable and accrued expenses	227,296
Accrued postretirement benefits	<u>4,721,615</u>
Net cash provided by operating activities	<u>17,420,618</u>

Cash flows from investing activities:

Purchases of investments	(23,494,042)
Proceeds from sale of investments	22,566,449
Loans made to churches	(28,297,176)
Payments received on church loans	14,786,272
Purchases of property and equipment	<u>(1,368,958)</u>
Net cash used in investing activities	<u>(15,807,455)</u>

Cash flows from financing activities:

Payments on capital lease obligation	(23,897)
Proceeds from contributions restricted for long-term investment	<u>305,059</u>
Net cash provided by financing activities	<u>281,162</u>

Change in cash and cash equivalents

1,894,325

Cash and cash equivalents, beginning of period35,968,321**Cash and cash equivalents, end of period**\$ 37,862,646**Supplemental disclosure of non-cash items:**

Equipment acquired under capital lease obligations	\$ 634,820
Church loan security converted to real estate owned in lieu of foreclosure	\$ 450,000

Notes to Consolidated Financial Statements**1. Description of the Organization**

The North American Mission Board of the Southern Baptist Convention, Inc. (NAMB or Board) is incorporated in the state of Georgia as a not-for-profit organization and has been approved by the Internal Revenue Service as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the code). The Board is classified as a publicly supported organization, which is not a private foundation under Section 509(a)(1) of the code. Contributions received are tax-deductible within limitations prescribed by the code.

The Board is an agency of the Southern Baptist Convention (SBC) and receives most of its financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program (CP) and the annual Annie Armstrong Easter Offering™ (AAEO). The CP is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The Board received revenues ratably over the course of the year based on the annual budget allocation of the SBC. For the nine months ended September 30, 2012, the Board received 22.79% of the CP's funds and recorded these funds as unrestricted contribution revenue on the consolidated statement of activities. The AAEO honors the life and work of Annie Walker Armstrong and is given to the Board to enable missionary personnel to share the good news of Jesus Christ. The Board works in partnership with state conventions to distribute monies given through the offering to missionaries and their efforts. The Board records this offering as unrestricted contribution revenue on the consolidated statement of activities. The SBC also funds other programs (e.g., disaster relief and hunger relief). Total support received from the SBC for the nine months ended September 30, 2012 was \$88,035,379.

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 nine months ended September 30, 2012, the Board provided \$29,938,385 in funding to SBC state conventions 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), and TimeRite Agency, Inc. (TimeRite). All significant intercompany transactions have been eliminated in the accompanying consolidated financial statements.

FamilyNet and Covenant 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 during the nine months ended September 30, 2012.

FamilyNet is a non-profit corporate affiliate of the Board that discontinued operations in 2007. FamilyNet had no financial activity during the nine months ended September 30, 2012.

TimeRite is a for-profit corporate subsidiary of the Board, which operates in conjunction with FamilyNet. TimeRite had no financial activity during the nine months ended September 30, 2012.

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 statement of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less with the exception of cash and cash equivalents held for reinvestment. These accounts, at times, may exceed federally insured limits. The credit risk is the amount of deposit in excess of federally insured limits. NAMB mitigates this risk by depositing and investing cash with major financial institutions. NAMB has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Receivables

Accounts receivable are reported net of any anticipated losses due to uncollectible accounts. The Board's policy for determining when an account is past due or delinquent is when it is 90 days past due. Provisions for uncollectible accounts are recorded as additions to the allowance for doubtful accounts when it is determined that the amount will be uncollectible.

The allowance for doubtful accounts is maintained at a level, which in management's judgment, is adequate to absorb potential losses inherent in the receivables portfolio. The amount of the allowance is based on management's evaluation of the collectability of the receivables portfolio, including the nature of the portfolio, trends in historical loss experience, specific impaired notes, and economic conditions.

Investments

Investments are stated at fair value. Fair value is determined from quoted market prices, market prices of similar instruments, or estimates developed using assumptions or models. Investment expenses were \$471,304 for the nine months ended September 30, 2012, 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 statement of activities.

Investment income and realized and unrealized gains (losses) are allocated to net asset classes dependent upon donor specifications if applicable or the Board's interpretation of relevant state law for endowment investments. Investment expenses are reported as a reduction of net realized gains (losses) on investments.

Church Loans

Church loans are stated at their unpaid principal amounts outstanding, reduced by an allowance for loan losses, and are collateralized by church buildings and real estate. Interest income is accrued based on the outstanding principal amount and contractual terms of each individual loan. The majority of loans have terms from 20 to 30 years, but the interest rate adjusts at either a three or five year interval.

The Board's Church Finance Ministry typically charges a loan processing fee for construction loans and recognizes these fees as other income in the year received. These fees are designed to offset the direct costs related to issuing the loans. The Board analyzes fees received in relation to direct expenses for underwriting new loans. As a result, these fees are recognized in the year the loan is written and are not amortized over the expected life of the loan. In addition, the Board charges late fees equal to the greater of \$10 or 5% of the unpaid sum on loan payments received 15 days after the due date. Total fee income for the nine months ended September 30, 2012 was \$40,176.

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to the contractual terms of the loan agreements. These loans continue to accrue interest. Loans are classified as delinquent when payments are 90 days past due. Payments for delinquent loans are applied first to interest due until all accrued interest has been paid and then to the outstanding principal balance of the loan. The accrual of interest is discontinued when, in management's judgment, it is determined that the collectability of interest is doubtful.

Allowance for Loan Losses

The allowance for loan losses is maintained at a level that, in management's judgment, is adequate to absorb probable loan losses. The amount is based upon historical loan loss experience of similar types of loans, the Board's loan loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change. Additions to the allowance are provided through a charge to earnings. Subsequent recoveries, if any, are a reduction to the allowance.

Real Estate Owned

Real estate owned is comprised of properties accepted in satisfaction of the debt of church loans. These properties, which are held for sale, are recorded at the lower of cost (book value of the loans) or fair value less cost to sell.

Mission Properties

Mission properties represent land and buildings purchased by or donated to the Board to be used as churches or related facilities in strategic locations. Purchased mission properties are recorded at cost. Property received as donation is recorded at fair market value on the date of donation. The Board's policy is to convey title of mission properties to the churches or missions as soon as the congregation is able to demonstrate financial viability; accordingly, mission buildings and improvements are recorded at the lower of original cost or fair value less costs to dispose upon transfer.

Property and Equipment

Property and equipment are stated at cost. The Board capitalizes all items costing \$25,000 or more. Depreciation is provided using the straight-line method over the estimated useful lives of the assets ranging from:

	<u>Years</u>
Buildings and building improvements	10-39 years
Equipment, furniture and fixtures, and vehicles	3-10 years
Computer equipment	3 years

Other Assets

Other assets are recorded at cost and primarily consist of prepaids and inventory. The inventory consists primarily of products held for sale and is recorded at the lower of cost or market using the weighted average method.

Beneficial Interests in Trusts Held by Others

The Board is the beneficiary of certain perpetual irrevocable trusts held and administered by independent trustees. Under the terms of the perpetual irrevocable trusts, the Board has the irrevocable right to receive the income earned on the trust assets in perpetuity. The fair value of the perpetual irrevocable trusts is recognized as an asset and as a permanently restricted contribution at the date the trust is established. The Board's estimate of fair value is based on fair value information received from the trustees. These assets are not subject to the control or direction by the Board. Gains and losses, which are not distributed by the trusts, are reflected as change in value of beneficial interests in trusts held by others in the consolidated statements of activities.

Contribution Receivables from Remainder Interest Trusts

The Board has contributions receivable from remainder interest trusts, where the donors have established a trust held and administered by independent trustees. Once the trust terminates, the Board will receive the assets remaining in the trust that have been designated as such. These assets are separately reported in the consolidated statement 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 consolidated statement of activities.

Net Assets

The consolidated financial statements report amounts by classification of net assets:

Unrestricted net assets are those currently available at the discretion of the Board for use in the Board's operations, including those invested in property and equipment and church loans.

Temporarily restricted net assets are those contributed with donor stipulations for specific operating purposes or programs, those with time restrictions, or those not currently available for use until commitments regarding their use have been fulfilled.

Permanently restricted net assets include contributions which contain donor-imposed restrictions that stipulate the resources to be maintained permanently, but permit the Board to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes. These net assets consist of endowment funds and beneficial interests in trusts held by others.

The Board is subject to the Georgia Uniform Prudent Management of Institutional Funds Act (the Act). Under the provisions of this state law, the Board may appropriate expenditures of an underwater endowment fund as is deemed prudent for the uses and purposes for which an endowment fund is established. The Board has applied accounting principles generally accepted in the United States of America when allocating investment gains to the net asset classes for financial statement purposes. The Board has established a spending policy which attempts to balance the long-term objective of maintaining the purchasing power of the endowment. It is the policy of the Trustees of the Board that endowment spending shall be appropriated at a rate of approximately 5% of the market value of the investment portfolio as of January 1 of any given year.

The Board has interpreted the Act as requiring the preservation of the historic value (corpus) of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Board classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' historic value that excess is available for appropriation and, therefore, classified as temporarily restricted net assets until appropriated by the Board for expenditure. The Board currently records the investment returns on the specific-purpose endowment funds in temporarily restricted net assets and makes those earnings available for expenditure for the donor-restricted purpose. In accordance with the Act, the Board considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Board and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation or deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Board; and
- (7) The investment policies of the Board

Support, Revenue, and Expenses

Unrestricted, temporarily, and permanently restricted gifts, grants, and other income are recorded as revenue, gains, and other support when received by the Board or when adequate evidence of their existence becomes available and received and allocated on its behalf by the Executive Committee of the SBC. The Board's policy is to record temporarily restricted revenue and other support as unrestricted if the restriction is satisfied in the year the revenue and other support is received. Gifts-in-kind (including donated equipment and services) are recorded at fair value at the date of the gift.

The Board's program expenses are classified according to its primary ministry activities. These ministry activities are defined as follows:

Church planting: assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada.

Evangelization: assist churches in the ministries of evangelism and making disciples.

Sending missionaries: assisting churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.

Mission education and opportunities: assisting churches by providing mission education and coordinating volunteer missions opportunities for church members.

Leadership development: assisting churches by providing leadership development.

Relief ministries: assisting churches in relief ministries to victims of disaster and other people in need.

Subsequent Events

The Board has addressed the accounting for and disclosure of events that occurred after the consolidated financial statement date but before the consolidated financial statements are issued or are available to be issued. Management has evaluated all events or transactions that occurred after September 30, 2012 through January 29, 2013, the date the consolidated financial statements are available for issuance, for potential recognition or disclosure in the consolidated financial statements.

3. Receivables, Net

Receivables are summarized as follows:

<u>September 30</u>	<u>2012</u>
Trade receivables	\$ 593,227
Due from SBC Executive Committee	1,690,800
Interest receivable	<u>815,926</u>
	3,099,953
Less allowance for doubtful accounts	<u>(3,234)</u>
	<u>\$ 3,096,719</u>

4. Investments, Fair Value

Investments consist of the following instruments:

<u>September 30</u>	<u>2012</u>
Cash and cash equivalents	\$ 4,060,773
Equities - Domestic	74,750,922
Equities - International	43,563,396
Corporate debt securities	9,864,770
Government and municipal bonds	465,218
Alternatives	
Limited partnership	8,070,097
Pooled funds	<u>2,579,655</u>
	<u>\$ 143,354,831</u>

Unrestricted investment income consists of:

<u>For the Nine Months Ended September 30</u>	<u>2012</u>
Interest and dividend income	\$ 2,118,190
Investment expense	(471,304)
Net realized gains on investments	547,262
Net unrealized gains on investments	<u>11,123,015</u>
	<u>\$ 13,317,163</u>

5. Church Loans, Net

A summary of loans receivable classified by interest rates is as follows:

<u>September 30</u>	<u>2012</u>
5% or less	\$ 24,401,057
Over 5 to 5½%	48,006,529
Over 5½ to 6%	28,934,257
Over 6 to 6½%	41,383,011
Over 6½%	<u>2,314,284</u>
	145,039,138
Less allowance for loan losses	<u>(4,971,067)</u>
Loans, net of allowance	<u>\$ 140,068,071</u>

At September 30, 2012, eight loans with an outstanding principal balance of approximately \$4,867,446 were classified as delinquent. In the event that a church is unable to repay its loan in accordance with the original loan agreement, the Board pursues collection and works out plans including interest only payments, reduced payments, moratorium on payments, deed in lieu of foreclosure, or foreclosure depending on the church's circumstances.

Loans receivable will mature as follows:

<u>For the year ended September 30</u>	<u>Principal Reduction</u>
2013	\$ 7,787,675
2014	8,212,723
2015	8,660,970
2016	9,133,681
2017	9,632,194
Thereafter	<u>101,611,895</u>
	<u>\$ 145,039,138</u>

At September 30, 2012, the Board had 404 loans with balances as follows:

<u>Loan Balance</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Less than \$250,000	268	\$ 26,833,298	19%
\$250,000 – \$499,999	56	20,281,454	14%
\$500,000 – \$999,999	44	29,637,674	20%
\$1,000,000 – \$1,999,999	26	34,279,075	24%
\$2,000,000 or more	<u>10</u>	<u>34,007,637</u>	<u>23%</u>
	<u>404</u>	<u>\$ 145,039,138</u>	<u>100%</u>

Although the Board has no geographic restrictions within the United States on where loans are made, aggregate loans of at least five percent of total balances are located in the following states:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
California	96	\$ 29,596,876	20%
Georgia	26	22,217,860	15%
Florida	27	12,434,618	9%
Alabama	15	8,849,301	6%
Ohio	<u>29</u>	<u>7,548,408</u>	<u>5%</u>
	<u>193</u>	<u>\$ 80,647,063</u>	<u>55%</u>

Recorded investment in impaired loans:

<u>2012</u>	<u>The Total Recorded Investment in the Impaired Loans</u>	<u>Unpaid Principal Balance of the Impaired Loan</u>	<u>Related Allowance for Credit Losses</u>	<u>Investment with No Related Allowance for Credit Losses</u>
Church Loans	\$ 3,695,066	\$ 3,431,988	\$ 2,412,566	\$ 1,282,500

Allowance for credit losses and recorded investment in church loans:

<u>2012</u>	
Allowance for credit losses	
Beginning Balance	\$ 4,708,660
Charge-offs	(64,222)
Recoveries	-
Provision	<u>326,629</u>
Ending Balance	<u>\$ 4,971,067</u>
Ending Balance individually evaluated for impairment	<u>\$ 2,412,566</u>
Ending balance collectively evaluated for impairment	<u>\$ 2,558,501</u>

Credit risk profile based on payment activity:

<u>Church Loans</u>	<u>2012</u>
Performing	\$140,171,692
Non-performing*	<u>4,867,446</u>
Total	<u>\$145,039,138</u>

* Loans 30 days past due or more, last evaluated as of September 30, 2012.

Age analysis of past due church loans:

<u>2012</u>	<u>30-59 Days Past Due</u>	<u>60-90 Days Past Due</u>	<u>Greater than 90 Days</u>	<u>Total Past due</u>
Church Loans	\$ 276,526	\$ 28,415	\$ 4,526,505	\$ 4,867,446

Impaired loans:

<u>2012</u>	<u>Recorded Investment*</u>	<u>Unpaid Principal Balance</u>	<u>Related Allowance</u>	<u>Avg Recorded Investment</u>	<u>Interest Income Received</u>
Church Loans	\$ 3,695,066	\$ 3,431,988	\$ 2,412,566	\$ 1,847,533	\$ 71,313

* recorded investment is unpaid balance plus accrued and unpaid interest

No loans were on nonaccrual status as of September 30, 2012.

During 2012, the Board restructured a delinquent troubled debt with a principal amount of \$3,430,027 reducing the contractual interest rate and monthly payment for a period of two years. In addition, the Board agreed to waive a portion of the borrower's past due interest if the monthly workout payments were received on time. This modification will cause a minimal reduction in the church loan portfolio yield and interest income received as well as result in a possible charge against the loan loss reserves for the waiver of accrued interest.

6. Property and Equipment, Net

Property and equipment are summarized as follows:

<u>September 30</u>	<u>2012</u>
Land, buildings, and building improvements	\$ 25,075,795
Equipment, furniture and fixtures, and vehicles	4,615,973
Computer equipment	<u>8,078,385</u>
	\$ 37,770,153
Less accumulated depreciation	<u>(21,529,865)</u>
	<u>\$ 16,240,288</u>

Depreciation expense for the nine months ended September 30, 2012 was \$1,709,081 and is reflected in administrative expenses in the consolidated statement of activities.

7. Line of Credit

The Board has a revolving line of credit agreement with a bank whereby it can borrow up to \$10,000,000 bearing interest at LIBOR plus 1.25 percent (1.47%) at September 30, 2012. As of September 30, 2012, no amount was outstanding on this line of credit. The line matures November 25, 2013, and interest only is due monthly. The line of credit has a financial covenant to maintain minimum unrestricted cash and investments of \$50,000,000.

8. Net Assets

Endowment net asset composition by type of fund:

<u>September 30, 2012</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 899,356	\$ 5,942,820	\$ 6,842,176
Total funds	<u>\$ -</u>	<u>\$ 899,356</u>	<u>\$ 5,942,820</u>	<u>\$ 6,842,176</u>

Changes in endowment net assets:

<u>Nine Months Ended September 30, 2012</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$ -	\$ 346,695	\$ 5,941,716	\$ 6,288,411
Total investment return	-	888,160	-	888,160
New gifts	-	-	1,104	1,104
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(335,499)</u>	<u>-</u>	<u>(335,499)</u>
	<u>\$ -</u>	<u>\$ 899,356</u>	<u>\$ 5,942,820</u>	<u>\$ 6,842,176</u>

Unrestricted net assets are available for the following purposes:

<u>September 30</u>	<u>2012</u>
Operating reserves	\$ 72,448,576
Net equity in property and equipment	16,240,288
Church loans	<u>140,068,071</u>
	<u>\$ 228,756,935</u>

Temporarily restricted net assets are available for the following purposes:

<u>September 30</u>	<u>2012</u>
Hunger relief	\$ 689,702
Disaster relief	1,090,837
Contributions receivable from remainder interest trusts	305,594
Scholarships and other	<u>1,857,621</u>
	<u>\$ 3,943,754</u>

Net assets were released from donor restrictions during the year by incurring expenses satisfying the following restricted purposes:

<u>For the Nine Months Ended September 30</u>	<u>2012</u>
Hunger relief	\$ 15,937
Disaster relief	284,581
Scholarships and other	<u>2,267,855</u>
	<u>\$ 2,568,373</u>

Permanently restricted net assets are categorized by the following:

<u>September 30</u>	<u>2012</u>
Beneficial interests in trusts held by others	\$ 40,246,931
Endowments	<u>5,942,820</u>
	<u>\$ 46,189,751</u>

Permanently restricted net assets are invested in perpetuity, the income from which is expendable to support the general purposes of the Board except for \$1,453,666 which are for specific purposes at September 30, 2012.

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 2009 through 2012. 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 September 30, 2012.

10. Commitments and Contingencies

At September 30, 2012, the Board's Church Finance Ministry has committed to loan approximately \$9,768,500 to twelve churches. These commitments expire at various dates through 2012-2013. In addition, the Board has construction loans and holdbacks with four churches with approximately \$766,120 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 September 30, 2012 with future annual commitments over the next three years. These future commitments are as follows:

For the Nine Months Ended September 30	Commitment
2013	\$ 88,074
2014	51,444
2015	25,722

Rent expense for the nine months ended September 30, 2012 was \$945,364 and is primarily reflected in administrative expenses in the consolidated statement of activities.

In order to provide services and meet the needs in responding to disasters, NAMB entered into several capital lease agreements during 2012 for disaster relief equipment that will expire within the next seven years. These capital leases include the option at the end of the initial lease term to purchase the equipment at the then fair market value.

September 30, 2012	Amounts
Leased property under capital leases	\$ 634,820
Less accumulated amortization	<u>(35,612)</u>
	<u>\$ 599,208</u>

Future minimum lease payments under the capital leases and the present value of the net minimum lease payments as of September 30, 2012, are as follows:

For the Nine Months Ended September 30	Amounts
2013	\$ 105,007
2014	105,007
2015	105,007
2016	105,007
2017	105,007
Thereafter	<u>186,800</u>
Total minimum lease payments	711,835
Less: Amounts representing interest and executory costs	<u>(100,912)</u>
Present value of minimum lease payments	<u>\$ 610,923</u>

The Board is also involved in various legal matters. While the ultimate outcome cannot be determined at this time, it is the Board's opinion that the matters should not have a materially adverse effect on its operations.

11. Employee Benefit Plans**Health Benefit Plan**

The Board provides medical and dental benefits under a partially self-funded plan and a reinsurance contract with an insurance company for stop-loss coverage. Medical benefits are provided to all eligible participants (including employees and missionaries) and their dependents. The total medical claims incurred during the nine months ended September 30, 2012 was \$7,940,870. Claims incurred but not reported or paid at year end were estimated to be \$1,013,885 as of September 30, 2012.

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 nine months ended September 30, 2012 were 10% of the employees' base compensation and totaled \$1,047,890.

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.

A summary of changes to the accumulated postretirement benefit obligation is as follows:

<u>For the Nine Months Ended September 30</u>	<u>2012</u>
Accumulated benefit obligation, beginning of period	\$ 97,069,831
Service cost	1,425,188
Interest cost	3,009,444
Actuarial gain	(6,405,900)
Change in discount rate assumption	10,781,601
Benefits paid	<u>(4,088,718)</u>
Accumulated benefit obligation, end of period	<u>\$ 101,791,446</u>

The Board's postretirement benefit plan currently is not funded and is the net obligation recognized in the consolidated statement of financial position. The amount is as follows:

<u>September 30</u>	<u>2012</u>
Unfunded status of plan	<u>\$ (101,791,446)</u>

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

<u>September 30</u>	<u>2012</u>
Unrecognized actuarial loss	\$ 22,192,133
Unrecognized plan amendment	<u>(10,419,786)</u>
	<u>\$ 11,772,347</u>

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statement of activities consist of the following:

<u>For the Nine Months Ended September 30</u>	<u>2012</u>
Amounts recognized during the period:	
Actuarial gain	\$ (6,405,900)
Change in discount rate assumption	10,781,601
Amounts reclassified to net periodic benefit cost:	
Amortization of actuarial loss	(598,690)
Amortization of plan amendment	<u>1,154,334</u>
	<u>\$ 4,931,345</u>

Estimated amounts that will be amortized in 2012 from unrecognized plan amendment gain and unrecognized actuarial loss and recognized as components of net periodic benefit cost are as follows:

	<u>Amortized Amounts</u>
Plan amendment	\$ (1,539,112)
Actuarial loss	987,438

Discount rate assumptions:

<u>September 30</u>	<u>2012</u>
Discount rate used to determine net periodic postretirement benefit cost	4.25%
Discount rate used to determine accumulated postretirement benefit	3.50%

The Board assumed a 10.0% health care cost trend rate decreasing to 5.0% by the year 2017 and thereafter to determine the accumulated postretirement benefit obligation.

A one percentage point increase in the assumed health care cost trend rates for each future year would increase the accumulated postretirement benefit obligation at September 30, 2012 by \$14,765,331 and the estimated service and interest components of the 2012 postretirement benefit costs by \$1,272,915.

A one percentage point decrease in the assumed healthcare cost trend rates for each future year would decrease the accumulated postretirement benefit obligation at September 30, 2012 by \$11,606,063 and the estimated service and interest components of the 2012 postretirement benefit costs by \$905,671.

Components of net periodic postretirement benefit cost are as follows:

September 30	2012
Service cost	\$ 1,425,188
Interest cost	3,009,444
Amortization of actuarial loss	598,690
Amortization of plan amendment	(1,154,334)
	<u>\$ 3,878,988</u>

The Board expects to receive a retiree drug subsidy provided by the Medicare Reform Act of 2003. The subsidy amounts expected to be received are based on a 10.0% prescription drug trend rate decreasing to 5.0% by the year 2018 and thereafter and the postretirement health care and other benefits expected to be paid over the next 10 years are as follows:

For the year ended September 30	Benefits	Subsidy
2013	\$ 5,333,281	\$ 651,015
2014	5,437,078	704,970
2015	5,594,127	763,635
2016	5,692,503	815,527
2017	5,801,452	863,737
2018 - 2022	29,314,662	4,912,425

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 2013.

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 statement of financial position at cost less an allowance for estimated uncollectible amounts. Fair value for church loans less an allowance for uncollectible amounts is based on interest rates that NAMB currently charges for similar loans and was \$140,518,157 at September 30, 2012.

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.

	Fair Value Measurements at September 30, 2012 with:		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:			
Investments	\$ 122,166,796	\$ 9,214,845	\$ 7,912,417
Church loans	-	140,518,157	-
Beneficial interests in trusts held by others	-	-	40,246,931
Contributions receivable remainder interest trusts	-	-	305,594
	<u>\$ 122,166,796</u>	<u>\$ 149,733,002</u>	<u>\$ 48,464,942</u>

The following table summarizes assets measured at fair value on a recurring basis:

September 30, 2012	Level 1	Level 2	Level 3	Total
Investments:				
Equities - Domestic	\$ 74,750,922	\$ -	\$ -	\$ 74,750,922
Equities - International	43,563,396	-	-	43,563,396
Corporate debt securities	-	9,349,782	514,988	9,864,770
Government securities	465,218	-	-	465,218
Alternative Investments				
Limited partnership	3,252,323	-	4,817,774	8,070,097
Pooled funds	-	-	2,579,655	2,579,655
	<u>122,031,859</u>	<u>9,349,782</u>	<u>7,912,417</u>	<u>139,294,058</u>
Split interest agreements:				
Beneficial interests in trusts held by others	-	-	40,246,931	40,246,931
Contributions receivable from remainder interest trusts	-	-	305,594	305,594
Total split interest agreements	-	-	40,552,525	40,552,525
Total assets at fair value	<u>\$122,031,859</u>	<u>\$ 9,349,782</u>	<u>\$ 48,464,942</u>	<u>\$179,846,583</u>

The Board's investments in cash and money market accounts are classified as Investments in the consolidated statement 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 \$4,060,773 as of September 30, 2012.

The following table summarizes assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) reconciled to the consolidated statement of financial position amounts with disclosures by major security type:

	Balance as of December 31, 2011	Purchases	Realized gains (losses)	Unrealized gains (losses)	Fees and expenses	Disbursements	Balance as of September 30, 2012
Corporate debt securities	\$ 538,453	\$ 62,456	\$ 39,554	\$ 3,125	\$ -	\$ (128,600)	\$ 514,988
Limited partnership	5,000,000	-	-	(182,226)	-	-	4,817,774
Pooled funds	<u>1,165,912</u>	<u>2,397,433</u>	<u>9,079</u>	<u>105,178</u>	<u>(2)</u>	<u>(1,097,945)</u>	<u>2,579,655</u>
Total	6,704,365	2,459,889	48,633	(73,923)	(2)	(1,226,545)	7,912,417
Beneficial interests in trusts held by others	37,922,713	303,955	-	2,171,396	-	(151,133)	40,246,931
Contributions receivable from remainder interest trusts	<u>292,964</u>	<u>-</u>	<u>-</u>	<u>12,630</u>	<u>-</u>	<u>-</u>	<u>305,594</u>
	<u>\$44,920,042</u>	<u>\$ 2,763,844</u>	<u>\$ 48,633</u>	<u>\$ 2,110,103</u>	<u>\$ (2)</u>	<u>\$ (1,377,678)</u>	<u>\$48,464,942</u>

The carrying amounts of other financial instruments reported in the consolidated statement 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 September 30, 2012
Limited partnership	\$ 4,817,774	\$ -	N/A	N/A	None	None
Pooled funds	2,579,655	-	N/A	N/A	None	None

Report of Independent Certified Public Accountants on Supplementary Information

To the Board of Trustees of The North American Mission Board of the Southern Baptist Convention, Inc.:

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole of **The North American Mission Board of the Southern Baptist Convention, Inc. and Subsidiaries** as of and for the nine months ended September 30, 2012, which are presented in the preceding section of this report. The supplementary information as of and for the nine months ended September 30, 2012, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Grant Thornton LLP
Atlanta, Georgia
January 29, 2013

Revenue Analysis by State
For the Nine Months Ended September 30, 2012 (Unaudited)

State	CP	AAEO	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 3,096,591	\$ 5,668,992	\$ 146,899	\$ 54,315	\$ 7,859	\$ 112,017
Alaska	36,926	88,036	-	159	9,500	10,925
Arizona	140,087	351,840	3,628	3,564	2,018	163,125
Arkansas	1,507,696	1,939,608	57,108	25,681	115	173,224
California	348,393	665,414	19,949	10,244	17,220	286,810
Colorado	91,767	240,052	595	-	1,789	112,030
Dakota	7,435	40,167	800	588	100	1,030
District of Columbia	5,810	4,249	230	1,177	200	1,310
Florida	2,228,519	2,376,687	143,026	23,429	15,297	191,300
Georgia	3,656,614	4,993,796	340,338	73,995	17,192	641,861
Hawaii	63,117	122,308	-	4,329	1,175	790
Illinois	424,135	783,944	11,627	15,269	3,400	28,945
Indiana	151,825	285,186	4,370	7,375	2,503	149,218
Iowa	17,435	48,185	-	1,369	-	6,247
Kansas/Nebraska	108,596	295,656	5,077	2,020	388	29,398
Kentucky	1,739,298	2,338,794	126,184	39,945	7,035	142,632
Louisiana	1,357,537	2,095,288	41,393	28,323	3,050	198,013
Maryland/Delaware	314,543	444,639	6,875	12,622	4,440	82,710
Michigan	52,338	132,301	250	2,236	3,875	31,495
Minnesota/Wisconsin	12,351	63,337	33,898	1,008	1,075	31,545
Mississippi	1,989,227	3,479,382	125,133	24,133	10,317	175,180
Missouri	960,412	2,037,349	139,116	35,363	6,971	84,601
Montana	17,497	90,613	-	968	431	7,028
Nevada	34,889	74,927	10,045	1,515	193	27,988
New England	15,664	78,686	-	2,296	50	83,440
New Mexico	157,227	396,081	37,174	7,387	6,058	83,868
New York	34,954	114,945	2,435	367	787	11,042
North Carolina	1,808,511	5,632,216	117,093	46,990	2,733	372,035
Northwest	118,650	243,970	4,778	4,826	5,357	30,146
Ohio	306,798	425,277	17,414	1,058	2,609	63,793
Oklahoma	1,769,343	1,770,169	130,761	23,744	9,009	297,495
Pennsylvania/S Jersey	35,328	104,015	4,513	1,429	6,656	134,160
South Carolina	2,018,426	3,407,759	76,259	61,391	3,905	128,864
Tennessee	2,565,174	4,150,471	379,363	128,280	8,238	236,713
Texas-BGCT	1,920,152	2,885,330	344,090	3,960	11,900	334,988
Texas-SBTC	2,531,235	3,975,045	379,106	19,451	11,950	335,028
Utah/Idaho	29,686	75,714	50	982	425	23,949
Virginia-BGAV	300,508	1,248,572	76,253	7,799	1,584	36,888
Virginia-SBCV	671,053	1,004,637	72,879	14,429	1,584	36,888
West Virginia	77,762	143,886	-	4,764	400	9,947
Wyoming	23,613	59,816	89	1,274	670	20,200
Canada	-	83,947	7,035	-	-	5,460
Caribbean	822	8,170	60	1,494	-	600
Miscellaneous	846,747	1,601	230,216	98	260	60,760
Total Revenue	\$ 33,594,691	\$ 54,471,057	\$ 3,096,289	\$ 701,646	\$ 190,318	\$ 4,995,686
Received through						
Executive Committee	\$ 33,594,691	\$ 52,654,524	\$ 1,074,838	\$ 662,951	\$ 12,258	\$ 36,117
Received Directly		1,816,533	2,021,451	38,695	178,060	4,959,569
Total Revenue	\$ 33,594,691	\$ 54,471,057	\$ 3,096,289	\$ 701,646	\$ 190,318	\$ 4,995,686

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 statement of financial position of **The North American Mission Board of the Southern Baptist Convention, Inc.** and subsidiaries (the Board) as of September 30, 2012, and the related consolidated statement of activities and cash flows for the nine months 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 audit.

We conducted our audit 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 audit 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 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 consolidated financial position of The North American Mission Board of the Southern Baptist Convention, Inc. and subsidiaries as of September 30, 2012, and the consolidated results of their operations and their cash flows for the nine months then ended in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP
Atlanta, Georgia
January 29, 2013

LIFEWAY CHRISTIAN RESOURCES

Statements of Financial Position

	September 30	
	2012	2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,067,000	\$ 1,251,000
Cash – temporarily restricted	173,000	740,000
Accounts receivable, less allowance for doubtful accounts of \$466,000 and \$830,000, respectively	37,676,000	39,873,000
Inventories	88,283,000	92,536,000
Prepaid expenses and other current assets	<u>10,952,000</u>	<u>11,332,000</u>
Total current assets	<u>138,151,000</u>	<u>145,732,000</u>
Reserve funds, at fair value:		
Marketable securities:		
Marketable equity securities	50,134,000	46,028,000
Other marketable securities	14,675,000	15,668,000
Cash and other liquid investments	<u>6,491,000</u>	<u>1,669,000</u>
Total reserve funds	<u>71,300,000</u>	<u>63,365,000</u>
Fixed assets, at cost, net of accumulated depreciation and amortization	167,805,000	175,142,000
Other noncurrent assets:		
Goodwill	7,450,000	5,679,000
Other assets	<u>11,473,000</u>	<u>9,440,000</u>
Total other noncurrent assets	<u>18,923,000</u>	<u>15,119,000</u>
	<u>\$ 396,179,000</u>	<u>\$ 399,358,000</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 29,986,000	\$ 31,712,000
Accrued liabilities	18,029,000	20,017,000
Deferred income	5,963,000	5,672,000
Current portion of liabilities for pension and post-retirement benefits other than pension	913,000	553,000
Current portion of capital lease obligations	191,000	181,000
Line of credit	<u>—</u>	<u>3,685,000</u>
Total current liabilities	<u>55,082,000</u>	<u>61,820,000</u>
Capital lease obligations	50,000	241,000
Liabilities for pension and post-retirement benefits other than pension	242,647,000	203,516,000
Other long-term liabilities	<u>4,553,000</u>	<u>4,441,000</u>
Total liabilities	<u>302,332,000</u>	<u>270,018,000</u>
Net assets:		
Unrestricted	93,674,000	128,600,000
Temporarily restricted	<u>173,000</u>	<u>740,000</u>
Total net assets	<u>93,847,000</u>	<u>129,340,000</u>
	<u>\$ 396,179,000</u>	<u>\$ 399,358,000</u>

See accompanying notes.

Statements of Activities

	Year Ended September 30	
	2012	2011
Changes in unrestricted net assets:		
Sales	\$ 488,878,000	\$ 468,755,000
Operating expenses:		
Variable	179,506,000	171,041,000
Fixed direct production	24,502,000	22,465,000
Fixed direct operating	303,140,000	280,972,000
Cooperative work with state boards	2,712,000	2,761,000
Southern Baptist Convention support	<u>1,106,000</u>	<u>304,000</u>
	<u>510,966,000</u>	<u>477,543,000</u>

Decrease in unrestricted net assets from operations	(22,088,000)	(8,788,000)
Change in pension prior service cost and net gain or loss	(25,755,000)	(58,975,000)
Other increases (decreases) in unrestricted net assets, net	<u>12,917,000</u>	<u>(378,000)</u>
Decrease in unrestricted net assets	<u>(34,926,000)</u>	<u>(68,141,000)</u>
Changes in temporarily restricted net assets:		
Net assets released from restriction	(568,000)	(162,000)
Net income of the mission program	1,000	10,000
Net income of the capital campaign program	<u>—</u>	<u>323,000</u>
(Decrease) increase in temporarily restricted net assets	<u>(567,000)</u>	<u>171,000</u>
Decrease in net assets	(35,493,000)	(67,970,000)
Net assets, beginning of year	<u>129,340,000</u>	<u>197,310,000</u>
Net assets, end of year	<u>\$ 93,847,000</u>	<u>\$ 129,340,000</u>

See accompanying notes.

Statements of Cash Flows

	Year Ended September 30	
	2012	2011
Operating activities		
Decrease in net assets	\$ (35,493,000)	\$ (67,970,000)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation and amortization	21,819,000	19,542,000
Net realized (gains), (dividends) and (interest income) from reserve funds	(4,507,000)	(7,213,000)
Net unrealized (gain) loss on reserve funds	(8,476,000)	6,376,000
Net losses on sales and disposals of fixed assets	24,000	27,000
Impairment loss	3,789,000	—
Changes in operating assets and liabilities, net of acquisitions:		
Cash – temporarily restricted	567,000	(171,000)
Accounts receivable, net	2,303,000	(3,312,000)
Inventories	4,270,000	(4,164,000)
Prepaid expenses and other current assets	563,000	(1,569,000)
Other assets	650,000	4,696,000
Accounts payable	(1,726,000)	2,276,000
Accrued liabilities	(1,988,000)	(5,520,000)
Deferred income	(36,000)	(2,597,000)
Liabilities for pension and post-retirement benefits other than pension	39,491,000	64,981,000
Other long-term liabilities	<u>112,000</u>	<u>590,000</u>
Net cash provided by operating activities	<u>21,362,000</u>	<u>5,972,000</u>
Investing activities		
Additions of fixed assets, net	(14,054,000)	(14,611,000)
Assets acquired in business combinations	(8,676,000)	(9,000,000)
Proceeds from sales of fixed assets, net	2,000	5,000
(Uses for) securities lending, net	—	(13,428,000)
Sales of investments using securities lending collateral	—	13,241,000
Proceeds from sales of reserve funds, net of expenses	26,849,000	26,816,000
Dividend and interest income from reserve funds	1,345,000	1,799,000
Purchases of reserve funds	<u>(23,146,000)</u>	<u>(20,428,000)</u>
Net cash used in investing activities	<u>(17,680,000)</u>	<u>(15,606,000)</u>
Financing activities		
Borrowings under line of credit	\$ 23,079,000	\$ 49,583,000
Payments under line of credit	(26,764,000)	(45,898,000)
Payments on capital lease obligations	<u>(181,000)</u>	<u>(173,000)</u>
Net cash (used in) provided by financing activities	<u>(3,866,000)</u>	<u>3,512,000</u>
Net decrease in cash and cash equivalents	(184,000)	(6,122,000)
Cash and cash equivalents, beginning of year	<u>1,251,000</u>	<u>7,373,000</u>
Cash and cash equivalents, end of year	<u>\$ 1,067,000</u>	<u>\$ 1,251,000</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	<u>\$ 33,000</u>	<u>\$ 41,000</u>

See accompanying notes.

Notes to Financial Statements, September 30, 2012

I. 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 160 stores as well as directly to churches, third-party stores and distributors. Revenues are used to support achievement of LifeWay's mission statement.

Accounts Receivable

A large portion of the business activity of LifeWay is with churches and individuals affiliated with the Southern Baptist Convention.

Allowance for Doubtful Accounts

LifeWay does not require collateral or other security in connection with its trade accounts receivable, and thus evaluates the collectability of accounts receivable based on a combination of factors. In circumstances in which management is aware of a specific customer's inability to meet its financial obligations to LifeWay, a specific allowance is established for the amount considered to be uncollectible. For all other amounts LifeWay recognizes the allowance for bad debts based on historical account write-off experience. If circumstances change, the estimates of the recoverability of amounts due LifeWay could change by a material amount.

Business Combinations

On July 1, 2011, LifeWay acquired certain assets of a digital publishing entity. LifeWay acquired the entity in order to strengthen its position in this sector of the Christian publishing industry. The purchase price was funded through a permanent use of LifeWay's reserve fund assets.

Under the acquisition method of accounting, the purchase price of the acquisition was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of July 1, 2011. LifeWay completed the purchase price allocation based upon its estimates of the fair value of assets acquired based upon appraisal information and liabilities assumed at the acquisition date.

On March 1, 2012, LifeWay acquired certain assets of a church consulting entity in order to strengthen its position in this sector of the Christian services industry. On August 15, 2012, LifeWay acquired certain assets and liabilities of a student events entity in order to strengthen its position in this sector of the Christian events industry. The purchase price of both of these transactions was funded through the permanent use of LifeWay's reserve fund assets.

Under the acquisition method of accounting, the purchase prices of the acquisitions were allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of the dates of closing. LifeWay completed the purchase price allocations based upon its estimates of the fair value of assets acquired based upon appraisal information and liabilities assumed at the acquisition date.

Inventories

Inventories are valued at the lower of cost or market. Cost has historically been determined using direct costing on an average costing method.

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 the 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 mutual funds and hedge 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 \$22,000 and \$41,000 in fiscal years 2012 and 2011, respectively.

Expenditures for maintenance and repairs are charged to expense when incurred. Expenditures for renewals and betterments are capitalized.

Intangible Assets, including Goodwill

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite lives are subjected to an annual impairment assessment. Goodwill represents the excess of cost over the fair value of net assets acquired.

In April 2009, the Financial Accounting Standards Board (FASB) issued guidance which changed the manner in which not-for-profit entities account for goodwill obtained through business combinations. Upon adoption of this guidance, a not-for-profit entity's goodwill must cease to be amortized; instead, it becomes subject to an impairment test at least annually.

Previously recognized goodwill is to be subject to a transitional impairment evaluation as of the beginning of the year of adoption. The impairment evaluation involves comparing the carrying value of the goodwill reporting units to their fair value. If the carrying value of a reporting unit exceeds its fair value, the second step of the goodwill impairment test (calculating the implied fair value of goodwill and comparing that amount to the carrying value of goodwill) is to be performed by the end of the year of adoption.

This guidance became effective for LifeWay on October 1, 2010. As a result of the adoption, LifeWay ceased amortizing its goodwill balances and performed a transitional impairment test as of October 1, 2010. As a result of the transitional impairment test, LifeWay did not incur an impairment charge.

In September 2011, the FASB issued guidance which allows companies to waive the annual comparison of the fair value of a reporting unit to its carrying value in assessing the recoverability of goodwill if, based on qualitative factors, it is not more likely than not that the fair value of a reporting unit is less than its carrying value. LifeWay adopted this guidance for the year ended September 30, 2011. In July 2012, the FASB issued guidance which allows companies to waive the annual comparison of the fair value of indefinite-lived intangible assets to its carrying value if, based on qualitative factors, it is not more likely than not that the fair value of the indefinite-lived intangible assets is less than its carrying value. LifeWay adopted this guidance for the year ended September 30, 2012. Adoption of this guidance did not have a material impact on LifeWay's Statements of Financial Position, Activities, and Cash Flows.

As a result of actual operating results falling below expectations in the digital publishing reporting unit that was acquired in the 2011 fiscal year, an impairment test was performed as of September 30, 2012, that compared the fair value to the carrying value. The fair value was determined primarily using a discounted cash flow method of valuation. As a result of the impairment test, the carrying value of goodwill was reduced by \$2,595,000, the carrying value of indefinite-lived intangible assets was reduced by \$351,000, and the carrying value of definite-lived intangible assets was reduced by \$843,000. These charges are included in the Fixed Direct Operating Expenses in the accompanying Statement of Activities.

During the years ended September 30, 2012 and 2011, respectively, LifeWay recognized \$273,000 and \$33,000 of amortization expense related primarily to non-compete agreements, below market value license agreements and digital content, which is included in the Fixed Direct Operating Expenses in the accompanying Statements of Activities.

The change in the carrying amount of goodwill during the 2012 fiscal year is shown below:

Balance, September 30, 2011	\$ 5,679,000
Additions from 2012 fiscal year asset purchases	4,366,000
Impairment loss	<u>(2,595,000)</u>
Balance, September 30, 2012	<u>\$ 7,450,000</u>

The carrying amount of goodwill includes accumulated impairment losses of \$2,595,000 and \$0 at September 30, 2012 and 2011, respectively.

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. This was fully amortized in fiscal year 2011.

Over several years, LifeWay capitalized approximately \$4.4 million of costs in connection with the development of the Worship Project and recorded such amounts in other assets in the accompanying Statements of Financial Position. The Worship Project was substantially complete in June 2008, at which time LifeWay began amortizing such costs over an estimated useful life of seven years. Accumulated amortization of such costs was approximately \$2.7 million and \$2.1 million as of September 30, 2012 and 2011, respectively.

Impairment of Long-Lived Assets

LifeWay reviews its long-lived assets for impairment when events or circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of these assets.

As a result of projected negative operating cash flows in future years, an impairment analysis was conducted for the Glorieta Conference Center in Glorieta, New Mexico as of September 30, 2011. The analysis concluded that there was no impairment at September 30, 2011. In its September 2011 meeting, LifeWay trustees approved a new strategy for Glorieta which would include Glorieta becoming a summer-only facility for student groups, effective November 1, 2011. Additionally, trustees approved pursuing viable options for the disposition of the property including, but not limited to, sales to or alliances with Southern Baptist Convention entities, state conventions and other ministries. Consideration was given to potential changes in the impairment analysis as of September 30, 2012, and it was determined that there was no impairment at September 30, 2012.

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.

LifeWay has determined that sufficient historical gift card activity exists to estimate the amount of gift card breakage, or unredeemed gift cards. Breakage of \$378,000 and \$442,000 were recorded in fiscal years 2012 and 2011, respectively.

Income Taxes

LifeWay is recognized as an organization exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (the Code) as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to Federal income tax. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

LifeWay has a small amount of unrelated business income for which it files a Form 990-T with the Internal Revenue Service on an annual basis.

LifeWay 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, 2012 and 2011, was \$19,209,000 and \$19,751,000, respectively.

Shipping and Handling

Shipping and handling fees billed to customers in the amounts of \$13,289,000 and \$13,037,000 have been included in Sales in the accompanying Statements of Activities for fiscal 2012 and 2011, respectively. The related shipping and handling fees and costs incurred during fiscal 2012 and 2011, in the amounts of \$22,523,000 and \$20,224,000, 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, 2012 and 2011.

Money market funds: These investments are public investment vehicles valued using \$1 for the Net Asset Value (NAV). The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

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 administrators of the funds. 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 is generally 30 days). These investments are valued using a NAV as determined by the administrator of each 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.

Refer to Note 3 for fair value measurement disclosures for LifeWay's reserve funds. Refer to Notes 6 and 7 for fair value measurement disclosures for the plan assets associated with LifeWay's retirement and post-retirement benefit plans.

Management estimates that the carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value based on their short-term nature.

Cash and Cash Equivalents

LifeWay considers all highly liquid debt instruments, excluding instruments held in reserve funds, with an original maturity when purchased of three months or less to be cash equivalents. Cash received from contributors, which has been designated by the contributor for a specific purpose is included in the accompanying Statements of Financial position as temporarily restricted.

Accounting overdrafts of cash balances in situations when a right of offset does not exist are presented as current liabilities and are included in Accounts payable in the Statements of Financial Position. Overdrafts included in Accounts Payable at September 30, 2012 and 2011 were \$2.4 million and \$4.1 million, respectively.

Classification of Net Assets

The assets, liabilities, net assets and activities of LifeWay are reported in three categories, as follows:

Unrestricted – Expendable amounts utilized primarily for operations, which are not subject to donor imposed restrictions.

Temporarily Restricted – Contributions held which are subject to donor or other external restrictions that can be satisfied either by the passage of time or by donor specified actions. Temporarily restricted net assets at September 30, 2012 and 2011, 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, 2012 and 2011, LifeWay maintained no permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current period presentation.

Effects of New Accounting Principles

In January 2010, the FASB issued guidance that clarified certain existing fair value disclosure requirements and required a number of additional disclosures. This guidance clarified that disclosures should be presented separately for each “class” of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. This guidance also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, this guidance introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. LifeWay adopted this guidance on October 1, 2010. Adoption of this guidance did not have a material impact on LifeWay’s Statements of Financial Position, Activities, and Cash Flows.

2. Inventories

Inventories at September 30, 2012 and 2011, consist of the following:

	<u>2012</u>	<u>2011</u>
Publishing	\$27,741,000	\$25,967,000
Christian stores division merchandise	60,410,000	66,398,000
Conference center merchandise and supplies	<u>132,000</u>	<u>171,000</u>
	<u>\$88,283,000</u>	<u>\$92,536,000</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, excluding any pension liability, for the preceding fiscal year.

Investment securities held in reserve funds at September 30, 2012 and 2011, are summarized as follows:

	<u>2012</u>		<u>2011</u>	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
Cash in savings accounts and other liquid investments	\$ 6,491,000	\$ 6,491,000	\$ 1,669,000	\$ 1,669,000
Marketable equity securities	50,134,000	36,594,000	46,028,000	40,145,000
Other marketable securities	<u>14,675,000</u>	<u>13,386,000</u>	<u>15,668,000</u>	<u>15,198,000</u>
	<u>\$ 71,300,000</u>	<u>\$ 56,471,000</u>	<u>\$ 63,365,000</u>	<u>\$ 57,012,000</u>

The total return 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 9). The following schedule summarizes the total return on investments.

	<u>2012</u>	<u>2011</u>
Unrealized gain (loss), net	\$ 8,476,000	\$ (6,376,000)
Realized gain, net	3,162,000	5,414,000
Dividend and interest income	<u>1,345,000</u>	<u>1,799,000</u>
Total return on investments	<u>\$ 12,983,000</u>	<u>\$ 837,000</u>

Investment-related expenses, which are included within Realized gains, net above, were \$473,000 and \$488,000, respectively, for the years ended September 30, 2012 and 2011.

A detail of LifeWay’s reserve funds at September 30, 2012 and 2011, as internally restricted by LifeWay’s Trustees, is as follows:

	<u>2012</u>	<u>2011</u>
Contingency	\$ 55,971,000	\$ 56,512,000
Casualty insurance	500,000	500,000
Unrealized investment gains	<u>14,829,000</u>	<u>6,353,000</u>
	<u>\$ 71,300,000</u>	<u>\$ 63,365,000</u>

The following table summarizes LifeWay’s reserve funds measured at fair value on a recurring basis as of September 30, 2012, 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	\$ 37,080,000	\$ –	\$ –	\$ 37,080,000
Foreign	<u>2,067,000</u>	–	–	<u>2,067,000</u>
Total common stock	<u>39,147,000</u>	–	–	<u>39,147,000</u>
Mutual funds:				
Loomis Sayles Bond I	567,000	–	–	567,000
PIMCO All Asset I	1,057,000	–	–	1,057,000
PIMCO Low Duration I	1,053,000	–	–	1,053,000
PIMCO Total Return I	11,408,000	–	–	11,408,000
Gateway Y	100,000	–	–	100,000
MainStay Marketfield	246,000	–	–	246,000
Wasatch Long/Short	244,000	–	–	244,000
Northern Trust Global Investments				
Institutional Government Fund	<u>6,491,000</u>	–	–	<u>6,491,000</u>
Total mutual funds	<u>21,166,000</u>	–	–	<u>21,166,000</u>
Collective trust fund – Invesco				
International Equity Fund	–	<u>10,987,000</u>	–	<u>10,987,000</u>
Total investments at fair value	<u>\$ 60,313,000</u>	<u>\$ 10,987,000</u>	<u>\$ –</u>	<u>\$ 71,300,000</u>

The following table summarizes the LifeWay’s reserve funds measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	<u>Assets at Fair Value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Marketable equity securities				
Common stock:				
Domestic	\$ 33,881,000	\$ –	\$ –	\$ 33,881,000
Foreign	<u>2,190,000</u>	–	–	<u>2,190,000</u>
Total common stock	<u>36,071,000</u>	–	–	<u>36,071,000</u>
Mutual funds:				
Loomis Sayles Bond I	526,000	–	–	526,000
PIMCO Low Duration I	1,015,000	–	–	1,015,000
PIMCO Total Return I	13,143,000	–	–	13,143,000
Hussman Strategic Alternatives	984,000	–	–	984,000
Northern Trust Global Investments				
Institutional Government Fund	<u>1,669,000</u>	–	–	<u>1,669,000</u>
Total mutual funds	<u>7,337,000</u>	–	–	<u>7,337,000</u>
Collective trust fund – Invesco				
International Equity Fund	–	<u>9,957,000</u>	–	<u>9,957,000</u>
Total investments at fair value	<u>\$ 53,408,000</u>	<u>\$ 9,957,000</u>	<u>\$ –</u>	<u>\$ 63,365,000</u>

4. Fixed Assets

A summary of fixed assets at September 30, 2012 and 2011 is as follows:

	<u>2012</u>	<u>2011</u>
Land and land improvements	\$ 12,038,000	\$ 11,902,000
Buildings and improvements	172,561,000	173,074,000
Furniture, fixtures and equipment	75,902,000	70,762,000
Roadways, sidewalks, utility systems, etc.	2,567,000	2,237,000
Automobiles and trucks	1,532,000	1,480,000
Leasehold improvements	42,747,000	40,500,000
Capitalized computer software development costs	45,626,000	45,984,000
Construction in progress	<u>2,453,000</u>	<u>1,716,000</u>
	355,426,000	347,655,000
Less accumulated depreciation and amortization	<u>(187,621,000)</u>	<u>(172,513,000)</u>
	<u>\$167,805,000</u>	<u>\$175,142,000</u>

Depreciation and amortization expense on fixed assets for fiscal 2012 and 2011 was \$21,546,000 and \$19,457,000, respectively.

Unamortized computer software costs at September 30, 2012 and 2011, respectively, were \$16,920,000 and \$17,588,000. During the years ended September 30, 2012 and 2011, respectively, \$5,214,000 and \$4,211,000 of amortization expense related to capitalized computer software costs was included in Fixed Direct Operating Expenses in the accompanying Statements of Activities.

5. Other Assets

A summary of other assets at September 30, 2012 and 2011 is as follows:

	<u>2012</u>	<u>2011</u>
Customer relationships, net	\$ 2,636,000	\$ –
Digital content, net	2,025,000	2,486,000
Worship project, net	1,675,000	2,302,000
Trade names and trademarks	2,597,000	1,700,000
SERP trust fund	1,844,000	1,798,000
Other, net	<u>696,000</u>	<u>1,154,000</u>
	<u>\$ 11,473,000</u>	<u>\$ 9,440,000</u>

6. Pension Plan

LifeWay has a defined benefit pension plan covering substantially all of its employees. Normal retirement age is 65 for employees who have attained age 40 as of September 30, 1993. For all others, normal retirement age is social security retirement age. Earlier retirement for employees having at least 10 years of credited service is permitted at reduced benefits. Benefits are based on years of service and average salary, as defined, prior to retirement. The Projected Unit Credit Actuarial Cost Method is used to determine net periodic pension cost and to estimate pension benefit obligations.

During 2010, LifeWay amended the plan to close the plan to new participants effective September 1, 2010.

Plan assets are stated at fair value and consist primarily of corporate equity and debt securities, U.S. government bonds and other collective investments. GuideStone Financial Resources of the Southern Baptist Convention (GuideStone), a related party, prepares the actuarial reports for LifeWay.

A reconciliation of the unfunded status of the plan at September 30, 2012 and 2011 (measurement date of September 30, 2012 and 2011, respectively), along with other significant plan information, is as follows:

	<u>2012</u>	<u>2011</u>
Projected benefit obligation	\$ 512,543,000	\$ 447,126,000
Fair value of plan assets	<u>296,382,000</u>	<u>265,709,000</u>
Unfunded status	<u>\$ (216,161,000)</u>	<u>\$ (181,417,000)</u>
Accumulated benefit obligation	<u>\$ 475,534,000</u>	<u>\$ 416,444,000</u>
Pension liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 216,161,000</u>	<u>\$ 181,417,000</u>
Employer contribution	<u>\$ 9,000,000</u>	<u>\$ 8,688,000</u>
Benefits paid	<u>\$ 22,277,000</u>	<u>\$ 21,562,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2012</u>	<u>2011</u>
Discount rate	3.62%	4.45%
Salary scale:		
Base pay	3.25%	3.25%
Variable pay	9.50% of base	9.50% of base
Weighted average remaining service – active participants	8.5 years	8.7 years

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>2012</u>	<u>2011</u>
Actuarial losses	\$ 286,934,000	\$ 265,012,000
Prior service credit	<u>(634,000)</u>	<u>(1,186,000)</u>
Total	<u>\$ 286,300,000</u>	<u>\$ 263,826,000</u>

Net periodic pension expense is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2012 and 2011, net periodic pension expense was as follows:

	<u>2012</u>	<u>2011</u>
Service cost	\$ 8,363,000	\$ 8,278,000
Interest cost	19,777,000	19,781,000
Expected return on plan assets	<u>(25,629,000)</u>	<u>(26,289,000)</u>
Loss to the extent recognized	19,311,000	13,722,000
Amortization of unrecognized prior service credit	<u>(551,000)</u>	<u>(551,000)</u>
	<u>\$ 21,271,000</u>	<u>\$ 14,941,000</u>

The actuarial assumptions used to calculate net periodic pension expense for the plan were as follows:

	<u>2012</u>	<u>2011</u>
Discount rate	4.45%	4.91%
Salary scale:		
Total salary	-	4.00%
Base salary	3.25%	-
Variable pay	9.5% of base	-
Expected return on assets	8.35%	8.37%
Weighted average remaining service – active participants	8.7 years	9.5 years

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	19,311,000
Net actuarial loss during the year	<u>(41,234,000)</u>

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2013 are \$551,000 and \$26,138,000, respectively.

The allocation of each major category of plan assets as of September 30, 2012 and 2011, along with the target percentages and approved ranges, is as follows:

<u>Asset Class</u>	<u>2012</u>	<u>2011</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	39.8%	41.8%	40%	30–50%
International equity	13.4	12.6	15	5–25
Fixed income	35.4	35.7	30	20–40
Alternatives	4.5	6.3	10	0–20
Cash	<u>6.9</u>	<u>3.6</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 the 2013 fiscal year of \$9,000,000.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2013	\$ 22,724,000
2014	23,598,000
2015	24,404,000
2016	25,147,000
2017	25,918,000
2018–2022	140,434,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2012, 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	\$ 28,000	\$ —	\$ —	\$ 28,000
Money Market Fund	—	—	—	—
Common stock:				
Domestic	103,398,000	—	—	103,398,000
Foreign	22,614,000	—	—	22,614,000
Total common stock	126,012,000	—	—	126,012,000
Mutual funds:				
Standard & Poor's Midcap Index Fund	—	—	—	—
S&P 500 SPDR TR (SPY)	—	—	—	—
Vanguard Real Estate Investment Trust Fund	—	—	—	—
Sit Closed-End Bond Fund	10,440,000	—	—	10,440,000
PIMCO Low Duration Institutional Bond Fund	7,039,000	—	—	7,039,000
PIMCO Total Return Institutional Bond Fund	9,649,000	—	—	9,649,000
PIMCO Unconstrained Institutional Bond Fund	3,743,000	—	—	3,743,000
Metropolitan West Total Return Bond I Fund	9,801,000	—	—	9,801,000
GMO Global Bond III Fund	16,460,000	—	—	16,460,000
Sit US Govt Secs Fund	1,053,000	—	—	1,053,000
Total mutual funds	58,185,000	—	—	58,185,000
Commingled Fund – Western Asset				
US Core Plus, LLC	—	28,883,000	—	28,883,000
Collective trust funds:				
Wellington International Research				
Equity Collective Investment Fund	—	22,720,000	—	22,720,000
Northern Trust Global Investments				
Collective Government Short-Term				
Investment Fund	—	32,099,000	—	32,099,000
Brandywine Global Opportunistic				
Fixed Income Fund	—	16,503,000	—	16,503,000
Total collective trust funds	—	71,322,000	—	71,322,000
Hedge funds:				
Jetstream Global Offshore Fund, Ltd.	—	—	—	—
Rinehart International Equity Fund, LP	—	6,799,000	—	6,799,000
Composite Alternatives Fund	—	5,153,000	—	5,153,000
Total hedge funds	—	11,952,000	—	11,952,000
Total	\$ 184,225,000	\$ 112,157,000	\$ —	\$ 296,382,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash	\$ 32,000	\$ —	\$ —	\$ 32,000
Money Market Fund	2,503,000	—	—	2,503,000
Common stock:				
Domestic	94,447,000	—	—	94,447,000
Foreign	19,796,000	—	—	19,796,000
Total common stock	114,243,000	—	—	114,243,000
Mutual funds:				
Standard & Poor's Midcap Index Fund	1,599,000	—	—	1,599,000
Vanguard Real Estate Investment Trust Fund	455,000	—	—	455,000
PIMCO Low Duration Institutional Bond Fund	7,588,000	—	—	7,588,000
PIMCO Total Return Institutional Bond Fund	14,618,000	—	—	14,618,000
PIMCO Unconstrained Institutional Bond Fund	3,435,000	—	—	3,435,000
Metropolitan West Total Return Bond I Fund	11,835,000	—	—	11,835,000
GMO Global Bond III Fund	15,223,000	—	—	15,223,000
Sit US Govt Secs Fund	1,026,000	—	—	1,026,000
Total mutual funds	55,779,000	—	—	55,779,000

Commingled Fund – Western Asset						
US Core Plus, LLC	\$	–	\$ 26,545,000	\$	–	\$ 26,545,000
Collective trust funds:						
Wellington International Research						
Equity Collective Investment Fund		–	19,681,000		–	19,681,000
Northern Trust Global Investments						
Collective Government Short-Term						
Investment Fund		–	15,551,000		–	15,551,000
Brandywine Global Opportunistic						
Fixed Income Fund		–	14,688,000		–	14,688,000
Total collective trust funds		–	49,920,000		–	49,920,000
Hedge funds:						
Jetstream Global Offshore Fund, Ltd.		–	11,377,000		–	11,377,000
Rinehart International Equity Fund, LP		–	5,310,000		–	5,310,000
Total hedge funds		–	16,687,000		–	16,687,000
Total	\$	172,557,000	\$ 93,152,000	\$	–	\$ 265,709,000

7. Postretirement and Other Benefits

LifeWay provides certain health care and life insurance benefits for retired employees. The Defined Post-Retirement Medical Plan, Life Insurance Benefits Plan and Medicare Supplemental Benefits Plan specify the plan provisions, benefits and eligibility. Substantially all of LifeWay's employees may become eligible for those benefits if they reach normal retirement age while working for LifeWay. LifeWay established a separate legal trust in the form of a Voluntary Employee Beneficiary Association (VEBA) to administer the assets and liabilities related to these post-retirement benefits. Any income earned on the assets of the trust is retained in the trust to reduce LifeWay contributions.

GuideStone, a related party, prepares the actuarial reports for LifeWay.

During fiscal 2010, significant changes were made to these plans which effectively fixed the benefits provided to those older than 65 years old. The changes were communicated to plan participants and became effective on January 1, 2011.

A reconciliation of the combined unfunded status of the plans as of September 30, 2012 and 2011 (measurement date of September 30, 2012 and 2011, respectively), along with other significant plan information, is as follows:

	<u>2012</u>	<u>2011</u>
Benefit obligation	<u>\$ 61,211,000</u>	\$ 53,425,000
Fair value of plan assets	<u>38,701,000</u>	34,506,000
Unfunded status	<u>\$(22,510,000)</u>	<u>\$(18,919,000)</u>
Postretirement benefit liability recognized in the		
Statements of Financial Position (all non-current)	<u>\$ 22,510,000</u>	<u>\$ 18,919,000</u>
Employer contribution	<u>\$ –</u>	<u>\$ –</u>
Gross benefits paid	<u>\$ 2,283,000</u>	\$ 2,131,000
Subsidy receipts	<u>–</u>	(308,000)
Net benefits paid	<u>\$ 2,283,000</u>	<u>\$ 1,823,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2012</u>	<u>2011</u>
Discount rate	<u>3.49%</u>	4.35%
Salary scale:		
Base salary	<u>3.25%</u>	3.25%
Variable pay	<u>9.50% of base</u>	9.50% of base

For measurement purposes, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed at September 30, 2012; the rate was assumed to decrease gradually to 5.0% for 2019 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, 2012, by \$1,683,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2011, by \$161,000. Decreasing the assumed health care cost trend rates by 1 percentage point would decrease the accumulated postretirement benefit obligation as of September 30, 2012, by \$1,470,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2011, by \$139,000.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	<u>2012</u>	<u>2011</u>
Actuarial losses	\$ 37,152,000	\$ 35,854,000
Prior service credit	<u>(6,422,000)</u>	<u>(7,492,000)</u>
Total	<u>\$ 30,730,000</u>	<u>\$ 28,362,000</u>

Net periodic postretirement benefits cost is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2012 and 2011, net periodic postretirement benefits cost was as follows:

	<u>2012</u>	<u>2011</u>
Service cost	\$ 1,186,000	\$ 1,117,000
Interest cost	2,298,000	2,255,000
Expected return on plan assets	<u>(3,261,000)</u>	<u>(3,407,000)</u>
Amortization of unrecognized prior service cost	<u>(1,070,000)</u>	<u>(1,070,000)</u>
Gain or loss to the extent recognized	<u>2,071,000</u>	<u>1,564,000</u>
	<u>\$ 1,224,000</u>	<u>\$ 459,000</u>

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of loss	\$ (2,071,000)
Net actuarial loss during the year	3,369,000
Amortization of prior service credit	1,070,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic postretirement benefit cost during 2013 are (\$1,070,000) and \$2,372,000 respectively.

The allocation of each major category of plan assets as of September 30, 2012 and 2011, along with the target percentages and allowable ranges, is as follows:

<u>Asset Class</u>	<u>2012</u>	<u>2011</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	51.6%	49.3%	45%	35–55%
International equity	11.6	11.8	15	5–25
Fixed income	29.4	29.6	25	15–35
Alternatives	3.9	3.3	10	0–20
Cash	<u>3.5</u>	<u>6.0</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. 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 the 2013 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2013	\$ 3,705,000
2014	3,315,000
2015	3,336,000
2016	3,464,000
2017	3,513,000
2018–2022	18,484,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2012, aggregated by the level in the fair value hierarchy within which those measurements fall:

	<u>Assets at Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock				
Domestic	\$ 18,642,000	\$ –	\$ –	\$ 18,642,000
Foreign	<u>826,000</u>	<u>–</u>	<u>–</u>	<u>826,000</u>
Total common stock	<u>19,468,000</u>	<u>–</u>	<u>–</u>	<u>19,468,000</u>
Mutual funds:				
PIMCO Total Return Institutional Bond Fund	11,370,000	–	–	11,370,000
Northern Trust Global Investments Institutional Government Fund	<u>1,847,000</u>	<u>–</u>	<u>–</u>	<u>1,847,000</u>
Total mutual funds	<u>13,217,000</u>	<u>–</u>	<u>–</u>	<u>13,217,000</u>
Collective Trust Funds Invesco				
International Equity Fund	–	4,489,000	–	4,489,000
Hedge Fund – Rinehart International Equity Fund, LP	<u>–</u>	<u>1,527,000</u>	<u>–</u>	<u>1,527,000</u>
Total	<u>\$ 32,685,000</u>	<u>\$ 6,016,000</u>	<u>\$ –</u>	<u>\$ 38,701,000</u>

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Common Stock				
Domestic	\$ 15,450,000	\$ —	\$ —	\$ 15,450,000
Foreign	<u>1,254,000</u>	—	—	<u>1,254,000</u>
Total Common Stock	<u>16,704,000</u>	—	—	<u>16,704,000</u>
Mutual Funds				
PIMCO Total Return Institutional Bond Fund	10,197,000	—	—	10,197,000
Northern Trust Global Investments				
Institutional Government Fund	<u>2,393,000</u>	—	—	<u>2,393,000</u>
Total Mutual Funds	<u>12,590,000</u>	—	—	<u>12,590,000</u>
Collective Trust Funds				
Invesco International Equity Fund	—	4,069,000	—	4,069,000
Hedge Fund – Rinehart International				
Equity Fund, LP	—	<u>1,143,000</u>	—	<u>1,143,000</u>
Total	<u>\$ 29,294,000</u>	<u>\$ 5,212,000</u>	<u>\$ —</u>	<u>\$ 34,506,000</u>

In addition to the post retirement benefits discussed above, LifeWay also provides supplemental retirement benefits to certain current and former executives of LifeWay, whose benefits were limited under LifeWay's pension plan. Effective January 1, 2009, LifeWay amended its original Supplemental Executive Retirement Plan (SERP) to eliminate all current and future active participants from the plan. Simultaneously, LifeWay established a replacement supplemental plan, the 457(f) Make-Whole Retirement Plan (MWRP), to provide benefits to the current and future group of LifeWay executives whose benefits are limited under LifeWay's pension plan and who were eliminated from the SERP plan.

A reconciliation of the combined unfunded status of the SERP and MWRP as of September 30, 2012 and 2011 (measurement dates of September 30, 2012 and 2011, respectively), along with other significant plan information, is as follows:

	2012	2011
Projected benefit obligation of SERP	\$ 2,200,000	\$ 2,095,000
Projected benefit obligation of MWRP	<u>2,689,000</u>	<u>1,638,000</u>
Unfunded status	<u>\$ (4,889,000)</u>	<u>\$ (3,733,000)</u>
Accumulated benefit obligation	<u>\$ 4,266,000</u>	<u>\$ 3,427,000</u>
Pension liability recognized in the Statements of Financial Position (current)	<u>\$ 914,000</u>	<u>\$ 553,000</u>
Pension liability recognized in the Statements of Financial Position (non-current)	<u>\$ 3,975,000</u>	<u>\$ 3,180,000</u>
Employer contribution	<u>\$ —</u>	<u>\$ —</u>
Benefits paid	<u>\$ 557,000</u>	<u>\$ 1,240,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	2012	2011
SERP discount rate	2.98%	3.97%
MWRP discount rate	1.68%	2.97%
Salary scale:		
Base salary	3.25%	3.25%
Variable Pay	% of base	9.50% of base
	for each participant	

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	2012	2011
Actuarial losses	\$ 1,726,000	\$ 368,000
Prior service cost	<u>1,589,000</u>	<u>1,840,000</u>
Total	<u>\$ 3,315,000</u>	<u>\$ 2,208,000</u>

During fiscal 2012 and 2011, net periodic postretirement costs were as follows:

	2012	2011
Service cost	\$ 173,000	\$ 160,000
Interest cost	137,000	154,000
Amortization of unrecognized prior service cost	250,000	250,000
Actuarial loss to the extent recognized	<u>45,000</u>	<u>(15,000)</u>
	<u>\$ 605,000</u>	<u>\$ 549,000</u>

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of prior service cost	\$ (250,000)
Amortization of loss	45,000
Net actuarial loss during the year	1,403,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2013 are \$250,000 and \$111,000 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 \$1,844,000 and \$1,799,000 as of September 30, 2012 and 2011, respectively. 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, 2012, 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	<u>\$ 661,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 661,000</u>
Foreign	<u>333,000</u>	<u>–</u>	<u>–</u>	<u>333,000</u>
Total mutual funds – equities	<u>994,000</u>	<u>–</u>	<u>–</u>	<u>994,000</u>
Mutual funds – bonds:				
Domestic	<u>566,000</u>	<u>–</u>	<u>–</u>	<u>566,000</u>
Foreign	<u>62,000</u>	<u>–</u>	<u>–</u>	<u>62,000</u>
Total mutual funds – bonds	<u>628,000</u>	<u>–</u>	<u>–</u>	<u>628,000</u>
Mutual funds – other:				
Money market	<u>60,000</u>	<u>–</u>	<u>–</u>	<u>60,000</u>
Alternatives	<u>162,000</u>	<u>–</u>	<u>–</u>	<u>162,000</u>
Total mutual funds – other	<u>222,000</u>	<u>–</u>	<u>–</u>	<u>222,000</u>
Total	<u>\$ 1,844,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,844,000</u>

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2011, aggregated by the level in the fair value hierarchy within which those measurements fall:

	<u>Assets at Fair Value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual Funds – Equities				
Domestic	<u>\$ 555,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 555,000</u>
Foreign	<u>345,000</u>	<u>–</u>	<u>–</u>	<u>345,000</u>
Total Mutual Funds – Equities	<u>900,000</u>	<u>–</u>	<u>–</u>	<u>900,000</u>
Mutual Funds – Bonds				
Domestic	<u>517,000</u>	<u>–</u>	<u>–</u>	<u>517,000</u>
Foreign	<u>53,000</u>	<u>–</u>	<u>–</u>	<u>53,000</u>
Total Mutual Funds – Bonds	<u>570,000</u>	<u>–</u>	<u>–</u>	<u>570,000</u>
Mutual Funds – Other				
Money Market	<u>159,000</u>	<u>–</u>	<u>–</u>	<u>159,000</u>
Alternatives	<u>170,000</u>	<u>–</u>	<u>–</u>	<u>170,000</u>
Total Mutual Funds – Other	<u>329,000</u>	<u>–</u>	<u>–</u>	<u>329,000</u>
Total	<u>\$ 1,799,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,799,000</u>

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2013	\$ 913,000
2014	381,000
2015	505,000
2016	826,000
2017	711,000
2018–2022	2,664,000

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 2012 and 2011, LifeWay's expense related to the plan was \$2,639,000 and \$2,372,000, respectively.

8. Loans Payable

LifeWay maintains an unsecured revolving line of credit agreement with Bank of America, N.A. On April 19, 2010, the line of credit was extended to April 15, 2011 with the borrowing capacity varying throughout the year based on a schedule provided in the agreement. The interest rate was amended to be (BBA) LIBOR Adjusted Periodically Rate plus 0.85 percentage points. 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. Subsequently, the line of credit was extended to July 1, 2011 with no changes made to the borrowing capacity. An amended and restated loan agreement was signed on July 1, 2011 and effective until June 30, 2012. The borrowing capacity varies throughout the year based on a schedule provided in the agreement (\$5,000,000 at September 30, 2011, with a letters of credit sublimit of \$4,000,000). The interest rate is (BBA) LIBOR Daily Floating Rate plus 0.85 percentage points. Under the amended revolving line of credit agreement, the borrowing capacity may be increased by \$5,000,000 when certain conditions were met. The amended agreement includes an Unused Fee for the difference between the Facility Commitment and the amount of credit actually used. On June 11, 2012, the line of credit was extended to June 30, 2013 with no changes to the interest rate. The borrowing capacity varies throughout the year based on a schedule provided in the agreement (\$15,000,000 at September 30, 2012, with a letters of credit sublimit of \$5,000,000). At September 30, 2012, no amounts were outstanding under this line of credit. At September 30, 2011, \$3,685,000 was outstanding under this line of credit. In addition, there were \$1,653,000 and \$1,304,000 of letters of credit outstanding at September 30, 2012 and 2011, respectively.

Under the revolving line of credit the average amount of outstanding borrowings during fiscal years 2012 and 2011 was \$717,905 and \$509,000, respectively, and the maximum borrowings at any point during the years were \$9,115,000 and \$5,508,000 which occurred on October 18, 2011 and December 3, 2010, respectively. Only one draw was made on the revolving line of credit between December 12, 2011 and September 30, 2012.

9. Other Increases (Decreases) in Unrestricted Net Assets

Other increases (decreases) in unrestricted net assets for the fiscal years ended September 30, 2012 and 2011, are comprised of the following:

	<u>2012</u>	<u>2011</u>
Total return on investments (<i>Note 3</i>)	\$ 12,947,000	\$ 1,024,000
Interest income, interest expense and bank fees, net	(453,000)	(472,000)
Other, net	<u>423,000</u>	<u>(930,000)</u>
	<u>\$ 12,917,000</u>	<u>\$ (378,000)</u>

10. Rental Expense and Lease Commitments

LifeWay leases certain computer equipment that is accounted for as capital leases. The gross amount of equipment recorded under capital leases at September 30, 2012 and 2011, was \$877,000 and \$877,000, respectively. Accumulated amortization of such assets totaled \$759,000 and \$665,000 at September 30, 2012 and 2011, respectively. Amortization of the assets under capital leases, which is included in depreciation expense, was \$94,000 and \$145,000 for the years ended September 30, 2012 and 2011, 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, 2012 and 2011.

	<u>2012</u>	<u>2011</u>
Minimum rentals – stores	\$ 19,870,000	\$ 19,738,000
Contingent rentals and other, net	<u>5,266,000</u>	<u>5,632,000</u>
	<u>\$ 25,136,000</u>	<u>\$ 25,370,000</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, 2012.

	<u>Capital Leases</u>	<u>Operating Leases</u>
Fiscal year:		
2013	\$ 201,000	\$ 19,224,000
2014	50,000	16,999,000
2015	–	15,065,000
2016	–	11,211,000
2017	–	7,670,000
Thereafter	–	<u>13,411,000</u>
Total minimum lease payments	251,000	<u>\$ 83,580,000</u>
Less amount representing interest	<u>10,000</u>	
Present value of net minimum lease payments	241,000	
Less current portion	<u>191,000</u>	
Long-term capital lease obligation	<u>\$ 50,000</u>	

11. Commitments and Contingencies

LifeWay is subject to various claims and lawsuits arising in the normal course of business. LifeWay maintains various insurance coverages in order to minimize financial risk associated with certain claims. In the opinion of management after consultation with legal counsel, additional uninsured losses, if any, resulting from the ultimate resolution of these other matters will not be material to LifeWay's financial position, results of activities, or cash flows.

At September 30, 2012, LifeWay had contractual commitments outstanding for capital expenditures of \$3,203,000. Such commitments primarily relate to various Church Resources projects, LifeWay.com, eBooks and apps projects, and Nashville building improvements.

12. Insurance

LifeWay maintains insurance coverage against losses of property (Special Causes of Loss Form) providing coverage for personal property (furniture, fixtures, equipment, and inventory), real property (buildings and retail tenant improvements) and business interruption. The property policy has a \$150,000,000 limit with 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. As of August 1, 2012, Sexual Misconduct liability and Medical Professional liability are included in the General Liability policy. Prior to August 1, 2012, Sexual Misconduct liability and Medical Professional liability were covered under separate policies. 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). Excess Liability insurance is carried in the amount of \$25,000,000. The General Liability, Auto Liability, Employers Liability, and International policies are underlying coverage's of the Excess Liability policy. 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. Pollution Liability insurance is carried in the amount of \$3,000,000. Cyber Liability insurance is carried in the amount of \$3,000,000 to protect private information maintained by LifeWay. Event Cancellation insurance is carried to protect large events from revenue loss in the amount of \$1,000,000 per event. Statutory Worker's Compensation benefits are provided through self-insurance in Tennessee and a large deductible policy (\$350,000 per accident) in all other states. Worker's Compensation Excess insurance is carried for catastrophe protection.

13. Subsequent Events

LifeWay evaluated subsequent events subsequent to September 30, 2012 through January 22, 2013, 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 as of September 30, 2012 and 2011, and the related statements of activities and cash flows for the 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, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP
January 22, 2013

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY

Statements of Financial Position

	July 31,	
	<u>2012</u>	<u>2011</u>
ASSETS:		
Cash and cash equivalents	\$ 2,104,625	\$ 1,194,320
Accounts receivable	19,345	38,765
Assets held in trust	623,256	1,138,301
Notes receivable	1,399,666	1,452,176
Prepaid expenses	359,353	398,693
Investments	17,980,658	14,602,062
Land, buildings, and equipment - net	9,989,235	10,271,279
Beneficial interest in perpetual trusts	<u>4,385,543</u>	<u>5,374,992</u>
Total Assets	<u>\$ 36,861,681</u>	<u>\$ 34,470,588</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 240,614	\$ 343,296
Accrued liabilities	280,538	249,066
Deferred income	198,295	206,196
Asset retirement obligation	17,694	17,107
Trust liabilities	337,512	626,584
Post retirement benefit obligation	<u>5,758,838</u>	<u>4,842,575</u>
	<u>6,833,491</u>	<u>6,284,824</u>
Net assets:		
Unrestricted:		
Undesignated	(4,740,495)	(4,610,492)
Quasi-endowment	4,328,205	4,742,219
Invested in land, buildings, and equipment	<u>9,989,235</u>	<u>10,271,279</u>
	9,576,945	10,403,006
Temporarily restricted	3,224,079	3,322,082
Permanently restricted	<u>17,227,166</u>	<u>14,460,676</u>
	<u>30,028,190</u>	<u>28,185,764</u>
Total Liabilities and Net Assets	<u>\$ 36,861,681</u>	<u>\$ 34,470,588</u>

See notes to financial statements

Statements of Activities

	Years Ended July 31,							
	2012		2011					
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:								
Tuition and fees - net	\$ 2,878,995	\$ -	\$ -	\$ 2,878,995	\$ 2,806,412	\$ -	\$ -	\$ 2,806,412
Gifts and bequests	345,307	1,372,844	2,932,521	4,650,672	266,551	1,114,793	753,341	2,134,685
Southern Baptist Cooperative Program	3,857,450	-	-	3,857,450	3,601,797	-	-	3,601,797
Interest and dividends	132,208	315,670	-	447,878	52,642	323,958	-	376,600
Auxiliary enterprises	2,019,253	-	-	2,019,253	1,864,496	-	-	1,864,496
Other revenue and income	137,031	-	-	137,031	106,450	-	-	106,450
Net assets released from restrictions:								
Satisfaction of program restrictions	<u>1,680,701</u>	<u>(1,680,701)</u>	<u>2,932,521</u>	<u>13,991,279</u>	<u>1,548,447</u>	<u>(1,548,447)</u>	<u>753,341</u>	<u>10,890,440</u>
	\$ 11,050,945	\$ 7,813	\$ 2,932,521	\$ 13,991,279	\$ 10,246,795	\$ (109,696)	\$ 753,341	\$ 10,890,440
OPERATING EXPENSES:								
Instructional	4,368,105	-	-	4,368,105	4,064,102	-	-	4,064,102
Academic support	1,145,958	-	-	1,145,958	1,135,227	-	-	1,135,227
Institutional support	2,138,281	-	-	2,138,281	2,140,916	-	-	2,140,916
Student services	741,665	-	-	741,665	726,248	-	-	726,248
Auxiliary enterprises	1,845,341	-	-	1,845,341	1,763,879	-	-	1,763,879
	<u>10,239,350</u>	<u>-</u>	<u>10,239,350</u>	<u>10,239,350</u>	<u>9,830,372</u>	<u>-</u>	<u>-</u>	<u>9,830,372</u>
Operating Profit	811,595	7,813	2,932,521	3,751,929	416,423	(109,696)	753,341	1,060,068
NON-OPERATING:								
Realized and unrealized gains (losses) on marketable securities	39,305	(73,272)	-	(33,967)	348,140	1,096,048	-	1,444,188
Change in post retirement benefit obligation	(916,263)	-	-	(916,263)	(382,816)	-	-	(382,816)
Loss on write-off of receivables	6,874	-	-	6,874	(35,108)	-	-	(35,108)
Gain (Loss) on value of beneficial interest	-	-	(145,744)	(145,744)	-	-	274,728	274,728
Gain (Loss) on value of split-interest agreements	-	(32,544)	(20,287)	(52,831)	-	20,985	123,208	144,193
Depreciation and accretion	(767,572)	-	-	(767,572)	(753,304)	-	-	(753,304)
Total Non-operating	<u>(1,637,656)</u>	<u>(105,816)</u>	<u>(166,031)</u>	<u>(1,909,503)</u>	<u>(823,088)</u>	<u>1,117,033</u>	<u>397,936</u>	<u>691,881</u>
Change in Net Assets	(826,061)	(98,003)	2,766,490	1,842,426	(406,665)	1,007,337	1,151,277	1,751,949
Net Assets, Beginning of Year	10,403,006	3,322,082	14,460,676	28,185,764	10,809,671	2,314,745	13,309,399	26,433,815
Net Assets, End of Year	<u>\$ 9,576,945</u>	<u>\$ 3,224,079</u>	<u>\$ 17,227,166</u>	<u>\$ 30,028,190</u>	<u>\$ 10,403,006</u>	<u>\$ 3,322,082</u>	<u>\$ 14,460,676</u>	<u>\$ 28,185,764</u>

See notes to financial statements.

Statements of Cash Flows

	<u>For the Years Ended July 31,</u>	
	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,842,426	\$ 1,751,949
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	766,969	752,522
Realized and unrealized gains (losses) on investments	33,967	(1,444,188)
Accretion of asset retirement obligation	603	782
Change in beneficial interest in perpetual trusts	989,463	(952,894)
Actuarial adjustment of trust liabilities	(1,155)	(104,418)
Investment income from trusts	64,605	140,284
Trust payments	85,322	102,686
Trust maturities	(202,595)	-
Proceeds from sale of trust assets	365,118	-
Changes in operating assets and liabilities:		
Accounts receivable	19,420	19,773
Prepaid expenses	39,340	27,357
Accounts payable	(102,682)	68,461
Accrued liabilities	31,472	17,996
Deferred income	(7,901)	(30,186)
Post retirement benefit obligation	<u>916,263</u>	<u>382,816</u>
Net Cash Provided by Operating Activities	<u>4,840,635</u>	<u>732,940</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(484,941)	(965,021)
Proceeds from sale of fixed assets	-	8,239
Collections on notes receivable	52,510	157,601
Purchases of investments	(4,785,273)	(2,375,183)
Proceeds from sale of investments	<u>1,372,696</u>	<u>2,332,017</u>
Net Cash Used in Investing Activities	<u>(3,845,008)</u>	<u>(842,347)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Trust payments	<u>(85,322)</u>	<u>(102,686)</u>
Net Cash Used in Financing Activities	<u>(85,322)</u>	<u>(102,686)</u>
Change in Cash and Cash Equivalents	910,305	(212,093)
Cash and Cash Equivalents, Beginning of Year	<u>1,194,320</u>	<u>1,406,413</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,104,625</u>	<u>\$ 1,194,320</u>

See notes to financial statements

Notes to Financial Statements
July 31, 2012 and 2011

1. NATURE OF ORGANIZATION:

The Golden Gate Baptist Theological Seminary (the Seminary), a nonprofit California corporation, provides graduate level religious education in the western United States of America. The Seminary's main campus is located in Mill Valley, California. The Seminary also has the following campuses: the Southern California Campus in Brea, California; the Northwest Campus in Vancouver, Washington; the Arizona Campus in Phoenix, Arizona; and the Rocky Mountain Campus in Centennial, Colorado.

The Seminary is governed by a Board of Trustees elected by the Southern Baptist Convention (the Convention).

The Seminary is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). It is also exempt from state income taxes. Contributions by the public are deductible for income tax purposes. The Seminary has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code.

Two additional corporations were started. They were Golden Gate Housing and Development Corporation and Golden Gate Baptist Theological Seminary Foundation. Neither of these corporations had any activity in the years ended July 31, 2012 and 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Seminary have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

CASH AND CASH EQUIVALENTS

The Seminary considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, except for money market amounts, which are reported as marketable securities.

INVESTMENTS

Investments are stated at fair value. Investment income, consisting of interest and dividends and realized and unrealized gains (losses), is allocated to temporarily restricted or permanently restricted net assets if stipulated by the donor. Income from pooled investments is allocated on the basis of carrying values, adjusted for additions and withdrawals.

ACCOUNTS RECEIVABLE

The Seminary grants credit for tuition to certain of its seminarians, with typical payment terms being due monthly within the semesters. Resulting accounts receivable are stated at the principal amount outstanding, net of an allowance for doubtful accounts. An allowance for doubtful accounts is established when losses are estimated to have occurred, through a charge to expense. Receivables are charged against the allowance for doubtful accounts when management believes that collectability is unlikely. The allowance was \$35,946 and \$36,851 for the years ended July 31, 2012 and 2011, respectively.

LAND, BUILDINGS, AND EQUIPMENT

Expenditures for land, buildings, and equipment in excess of \$500 are recorded at cost. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to activities over their estimated service lives, ranging from 3 to 50 years, using the straight line method.

TRUST LIABILITIES

Trust liabilities are revalued annually using the federal mortality and discount factors used at inception. As trustee, the Seminary administers trusts that provide for the payment of lifetime distributions to the grantor or other designated beneficiaries. Included in the trust liability is the actuarially determined present value of future payments to beneficiaries.

BENEFICIAL INTEREST IN PERPETUAL TRUSTS

Beneficial interest in perpetual trusts reflect amounts held by third party trustees in which the Seminary has been named a beneficiary. These amounts are the expected future benefit to be received as a result of the trust agreements as well as amounts that are held in perpetuity by the third party trustees.

NET ASSETS

The financial statements report amounts by class of net assets:

Unrestricted net assets are currently available at the discretion of the board for use in the Seminary's operations and those resources invested in land, buildings, and equipment.

Temporarily restricted net assets are contributed with donor stipulations for specific operating purposes or for capital projects.

Permanently restricted net assets have been restricted for investment in perpetuity. The income from these assets is available for either general operations or specific programs as specified by the donor.

All contributions are considered available for unrestricted use, unless specifically restricted by the donor or subject to legal restrictions.

Contributions are recorded as temporarily restricted if they are received with donor stipulations that limit their use through purpose and/or time restrictions. When donor restrictions expire, that is when the purpose restriction is fulfilled or the time restriction expires, the net assets are reclassified from temporarily restricted to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

For contributions restricted by donors for the acquisition of property or other long-lived assets, the restriction is considered to be met when the property or other long-lived asset is placed in service.

SUPPORT, REVENUE, AND EXPENSES

Contributions are recorded when cash or unconditional promises-to-give have been received, or ownership of donated assets is transferred to the Seminary. The Seminary receives non-cash gifts that are recorded as support at the estimated fair market value on the date of the gift. Goods given to the Seminary that do not have an objective basis for valuation are not recorded.

Revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

TUITION AND FEE REVENUE

Tuition and fee revenue is recognized at the standard catalog rate when the amount has been earned.

OPERATING AND NON-OPERATING

Revenues, expenses, gains, and losses are allocated between operating and non-operating based on the underlying influence, control, and discretion of management. Accordingly, operating revenue includes tuition, interest and dividends, Southern Baptist Convention allocations, and auxiliary enterprises, but does not include realized and unrealized gains (losses) on marketable securities. Operating expenses include salaries and wages, facility costs, supplies, and professional services but does not include bad debts, loss on value of beneficial interest in perpetual trusts, change in post retirement benefit obligation, and depreciation.

FUNCTIONAL ALLOCATION OF EXPENSES

The Seminary’s program consists of a single activity, which is to provide education to seminarians. Accordingly, certain costs have been allocated using activity based costing such as allocating facility costs on the basis of square feet. Costs on a functional basis are reported in note 16. As of July 31, 2012 and 2011, fundraising costs were \$421,571 and \$377,760, 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 \$38,766 and \$33,273 for the years ended July 31, 2012 and 2011, respectively.

3. CONCENTRATIONS OF CREDIT:

The Seminary maintains its cash accounts with banks located in the Greater Bay Area. Cash balances are insured by the FDIC up to \$250,000 per bank. At July 31, 2012 and 2011, 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:

	<u>July 31, 2012</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Short-term funds (money market)	\$ 702,271	\$ 702,271	\$ -
Equity funds	7,529,075	11,451,729	3,922,654
Church bond funds	285,132	274,525	(10,607)
Bond funds	4,698,856	5,147,615	448,759
Alternative	190,016	192,950	2,934
Real estate	119,195	211,568	92,373
	<u>\$ 13,524,545</u>	<u>\$ 17,980,658</u>	<u>\$ 4,456,113</u>
	<u>July 31, 2011</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Short-term funds (money market)	\$ 570,308	\$ 570,310	\$ 2
Equity funds	5,164,805	9,232,343	4,067,538
Church bond funds	398,968	386,058	(12,910)
Bond funds	3,866,828	4,216,526	349,698
Real estate	122,295	196,825	74,530
	<u>\$ 10,123,204</u>	<u>\$ 14,602,062</u>	<u>\$ 4,478,858</u>

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 2.52% 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 United States Generally Accepted Accounting Principals (GAAP) and enhances disclosures about fair value measurements. Fair value is defined under this topic as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market between market participants on the measurement date. The impact of adopting the fair value topic was limited to additional disclosure only.

The fair values of investments are based on the framework established in the topic which establishes a three-level hierarchy for determining fair value. The valuations for each of these levels are determined as follows:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets or model-based valuations where significant assumptions are observable.

Level 3 - Model-based techniques using significant assumptions that are not observable. These unobservable assumptions reflect estimates of assumptions that market participants would use.

The table below presents the level within the fair value hierarchy at which investments are measured at July 31, 2012:

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>
Short-term funds (money market accounts)	\$ 730,377	\$ 730,377	\$ -	\$ -
Equity funds:				
Growth fund (CBF)	539,096	539,096	-	-
Equity funds (Dixon)				
Small cap	971,821	971,821	-	-
Mid cap	242,024	242,024	-	-
Large cap	2,539,439	2,539,439	-	-
International equity	2,388,485	2,388,485	-	-
GuideStone				
Small cap equity	167,807	167,807	-	-
Northwest Baptist Foundation				
Pooled funds	9,005	-	9,005	-
Multi-strategy fund (Common Fund)	5,054,219	384,121	4,479,554	190,544
Church bond funds	274,525	-	274,525	-
Bond funds:				
Intermediate term funds (Common Fund)	293,785	10,664	280,976	2,145
Bond funds (Dixon)				
Corporate bonds	655,953	655,953	-	-
Government bonds	192,919	192,919	-	-
Global bonds	1,127,766	1,127,766	-	-
Bond funds (GuideStone)	46,710	46,710	-	-
Multi-strategy fund (Common Fund)	2,965,466	2,372	2,931,364	31,730
Alternative Investments (CBF)	192,950	-	-	192,950
Real estate fund	211,567	190,178	21,389	-
	<u>\$ 18,603,914</u>	<u>\$ 10,189,732</u>	<u>\$ 7,996,813</u>	<u>\$ 417,369</u>

The table below presents the level within the fair value hierarchy at which investments are measured at July 31, 2011:

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>
Short-term funds (money market accounts)	\$ 579,293	\$ 579,293	\$ -	\$ -
Equity funds:				
Growth fund (CBF)	628,011	628,011	-	-
Equity funds (Dixon)				
Small cap	509,057	509,057	-	-
Mid cap	3,190,544	3,190,544	-	-
Large cap	5,464	5,464	-	-
GuideStone				
Conservative allocation fund	71,250	-	71,250	-
Growth & income fund	32,117	-	32,117	-
Small cap equity	7,659	-	7,659	-
Capital Opportunity	67,301	-	67,301	-
Northwest Baptist Foundation				
Pooled funds	11,106	-	11,106	-
Bond funds	8,132	-	8,132	-
Multi-strategy fund (Common Fund)	5,563,057	402,765	4,744,175	416,117
Church bond funds	386,058	-	386,058	-
Bond funds:				
Intermediate term funds (Common Fund)	285,424	29,770	254,598	1,056

Bond funds (Dixon)				
Corporate bonds	340,510	340,510	-	-
Government bonds	194,160	194,160	-	-
Global bonds	676,097	676,097	-	-
Multi-strategy fund (Common Fund)	2,988,298	15,838	2,938,692	33,768
Real estate fund	<u>196,825</u>	<u>170,785</u>	<u>26,040</u>	<u>-</u>
	<u>\$ 15,740,363</u>	<u>\$ 6,742,294</u>	<u>\$ 8,547,128</u>	<u>\$ 450,941</u>

The following is a reconciliation of investments in securities for which significant unobservable inputs (level 3) were used in determining value as of July 31, 2012:

Balance as of July 31, 2011	\$ 450,941
Total gains or losses (realized and unrealized) included in net investment income	13,965
Purchases, sales, issuances, and settlements (net)	<u>(47,537)</u>
Balance as of July 31, 2012	<u>\$ 417,369</u>

The following is a reconciliation of investments in securities for which significant unobservable inputs (level 3) were used in determining value as of July 31, 2011:

Balance as of July 31, 2010	\$ 331,682
Total gains or losses (realized and unrealized) included in net investment income	36,979
Purchases, sales, issuances, and settlements (net)	<u>82,280</u>
Balance as of July 31, 2011	<u>\$ 450,941</u>

5. **ASSETS HELD IN TRUST:**

Assets held in trust consist of:

	July 31,	
	<u>2012</u>	<u>2011</u>
Money markets	\$ 28,106	\$ 8,983
Equity funds	460,166	861,355
Bond funds	<u>134,984</u>	<u>267,983</u>
	<u>\$ 623,256</u>	<u>\$ 1,138,301</u>

Assets held in trust have been included in the fair value hierarchy table at note 4.

6. **NOTES RECEIVABLE:**

Notes issued under the Home Purchase Assistance Program (HPA) help faculty and certain staff purchase or refinance a home in the area. With the assistance of the Southern Baptist Convention, Golden Gate Baptist Theological Seminary has established a cost-of-living endowment for this purpose. Eligible employees are fulltime trustee-elected faculty, and specific level III professionals and higher who have completed three years of service. The president approves eligible employees for participation in the HPA.

The HPA program is a combination loan and equity share agreement, with the borrower retaining full title to the property. During the first five years, the note carries a fixed interest rate and principal can be repaid. At the end of five years, the borrower may pay off the note. The note converts to a shared equity agreement after five years, at which time the Seminary shares in either the gain or loss from the disposition of the property based on the percentage the original note was to the purchase price. Interest at the rate of 2% is payable annually. The notes are secured by trust deeds and payable upon maturity, ranging from December 2022 to November 2041. The Seminary may exercise the option to accelerate the maturity date as a result of the following events: 1) termination of employment or, 2) the death of the borrower. At the time of sale or disposition of the home, additional interest computed on the increase in the value of the property, not to exceed 10% per annum is due. There were no notes in default as of July 31, 2012.

Equity participation notes receivable are carried at face value net of any anticipated losses due to uncollectible amounts or settlement of notes. Allowances for impaired notes receivable are determined based on collateral values or the present value of estimated cash flows. As of July 31, 2012 and 2011, there was no allowance for doubtful accounts due to the high collectability experienced by the Seminary.

Notes receivable as of July 31, 2012, and 2011, were \$1,399,666 and \$1,452,176, 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 \$123,000 and \$148,000 at July 31, 2012 and 2011, 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,	
	<u>2012</u>	<u>2011</u>
Buildings and improvements	\$ 17,840,799	\$ 17,763,102
Furniture, fixtures, and equipment	4,492,351	4,511,079
Library books and films	<u>1,277,297</u>	<u>1,145,531</u>
	23,610,447	23,419,712
Less accumulated depreciation	<u>(16,097,622)</u>	<u>(15,408,426)</u>
	7,512,825	8,011,286
Land		
	1,347,510	1,347,510
Construction in progress	<u>1,128,900</u>	<u>912,483</u>
	<u>\$ 9,989,235</u>	<u>\$ 10,271,279</u>

9. LINE OF CREDIT:

The Seminary has a line of credit with a bank in the amount of \$800,000. The interest rate is variable and was 3.25% on July 31, 2012. The line was renewed during the year ended July 31, 2012, and expires in May 2013. At July 31, 2012, there was no amount outstanding on the line.

10. PENSION PLAN:

All full-time employees are eligible to participate in a defined contribution retirement plan (the Plan), under Code Section 403(b). The Plan is administered by GuideStone and operates as a multiemployer plan. The Plan is noncontributory for employees, and employer contributions are 10% of each participant's annual earnings after three years of continuous service with either the Seminary or another entity operating under the oversight of the Southern Baptist Convention. Pension expense for the years ended July 31, 2012 and 2011, was \$325,107 and \$294,602, 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, 2012 and 2011, the Seminary had recorded a benefit obligation of \$5,758,838 and \$4,842,575, respectively, in the statements of financial position. Included in these amounts is an additional minimum liability for certain pension benefits amounting to \$583,893 and \$515,314, as of July 31, 2012 and 2011, respectively. The following major assumptions were used to determine the benefit obligation at July 31, 2012:

Discount Rate	3.40%
Rate of compensation increase	2.75%
Expected long-term health care cost increase	8.50%
Ultimate rate (time to ultimate rate of 6 years)	5.00%
Dental care trend rate	5.00%

During the years ended July 31, 2012 and 2011, the Seminary had a net periodic postretirement benefit cost of \$406,723 and \$440,200, and contributions made to pay benefits were \$236,395 and \$222,796, respectively.

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

2012-2013	209,399
2013-2014	229,370
2014-2015	229,016
2015-2016	247,194
2016-2017	268,432
Years 2016-2022	<u>1,556,252</u>
	<u>\$ 2,739,663</u>

12. QUASI-ENDOWMENT:

The Seminary has a quasi-endowment fund that is designated to help Seminary employees and faculty purchase homes. The money is used to fund the home purchase assistance program and the faculty home loan program (see note 6 for outstanding loan amounts).

13. TUITION:

Tuition is reflected net of student scholarships and tuition discounts for Seminary employees and their dependents. Student scholarships were \$303,914 and \$262,067, and tuition discounts were \$125,651 and \$131,107, respectively, for the years ended July 31, 2012 and 2011.

14. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets were held for:

	<u>July 31,</u>	
	<u>2012</u>	<u>2011</u>
Student aid and services	\$ 1,118,056	\$ 1,126,089
Charitable trusts - time restricted	249,238	281,782
Institutional support	717,082	881,062
Instruction	942,094	840,119
Regional campuses	138,421	143,184
Renovations	5,734	4,888
Other	<u>53,454</u>	<u>44,958</u>
	<u>\$ 3,224,079</u>	<u>\$ 3,322,082</u>

Net assets released from purpose restrictions were:

	<u>July 31,</u>	
	<u>2012</u>	<u>2011</u>
Regional campuses	\$ 660,184	\$568,057
Instruction	572,695	468,882
Institutional support	217,215	203,868
Student aid and services	218,807	210,800
Renovations	761	65,786
Other	<u>11,039</u>	<u>31,054</u>
	<u>\$ 1,680,701</u>	<u>\$ 1,548,447</u>

15. PERMANENTLY RESTRICTED NET ASSETS:

Permanently restricted net assets were held to support:

	<u>July 31, 2012</u>		
	<u>Endowments</u>	<u>Beneficial Interest</u>	<u>Total</u>
Instruction	\$ 6,520,653	\$ 2,359,066	\$ 8,879,719
Institutional support	4,091,738	512,283	4,604,021
Student aid and services	<u>2,764,667</u>	<u>978,759</u>	<u>3,743,426</u>
	<u>\$ 13,377,058</u>	<u>\$ 3,850,108</u>	<u>\$ 17,227,166</u>

	<u>July 31, 2011</u>		
	<u>Endowments</u>	<u>Beneficial Interest</u>	<u>Total</u>
Instruction	\$ 3,600,908	\$ 2,447,105	\$ 6,048,013
Institutional support	4,084,044	541,400	4,625,444
Student aid and services	<u>2,759,585</u>	<u>1,027,634</u>	<u>3,787,219</u>
	<u>\$ 10,444,537</u>	<u>\$ 4,016,139</u>	<u>\$ 14,460,676</u>

16. FUNCTIONAL CLASSIFICATION:

The expenses of the Seminary are classified on a functional basis among its program services and supporting activities are:

	<u>Year Ended July 31, 2012</u>			
	<u>Allocated Plant Operations</u>		<u>Non Allocated Plant Operations</u>	
	<u>Expenses</u>	<u>Expenses with Accretion and Depreciation</u>	<u>Expenses</u>	<u>Expenses with Capital Expenditures</u>
Instructional expenses	\$ 4,368,105	\$ 4,475,796	\$ 4,215,159	\$ 4,237,935
Academic support	1,145,958	1,244,821	1,005,548	1,010,166
Student services	741,665	779,506	687,921	687,921
Institutional support	2,138,281	2,241,750	1,991,331	2,377,057
Plant operations	-	-	<u>1,090,137</u>	<u>1,090,137</u>
Education and general	8,394,009	8,741,873	8,990,096	9,403,216
Auxiliary enterprises	<u>1,845,341</u>	<u>2,265,049</u>	<u>1,249,254</u>	<u>1,321,075</u>
Total Operating Expenses	<u>\$ 10,239,350</u>	<u>\$ 11,006,922</u>	<u>\$ 10,239,350</u>	<u>\$ 10,724,291</u>

	<u>Year Ended July 31, 2011</u>			
	<u>Allocated Plant Operations</u>		<u>Non Allocated Plant Operations</u>	
	<u>Expenses</u>	Expenses with Accretion and <u>Depreciation</u>	<u>Expenses</u>	Expenses with Capital <u>Expenditures</u>
Instructional expenses	\$ 4,064,102	\$ 4,169,790	\$ 3,920,527	\$ 3,935,179
Academic support	1,135,227	1,232,252	1,003,419	1,137,955
Student services	726,248	763,386	675,797	675,797
Institutional support	2,140,916	2,242,462	2,002,969	2,721,571
Plant operations	-	-	<u>1,023,348</u>	<u>1,023,348</u>
Education and general	8,066,493	8,407,890	8,626,060	9,493,850
Auxiliary enterprises	<u>1,763,879</u>	<u>2,175,786</u>	<u>1,204,312</u>	<u>1,301,543</u>
Total Operating Expenses	<u>\$ 9,830,372</u>	<u>\$ 10,583,676</u>	<u>\$ 9,830,372</u>	<u>\$ 10,795,393</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 \$2,728. The leases mature February 2013 through March 2017. Lease expense for the years ended July 31, 2012 and 2011, was \$38,847 and \$36,852, respectively.

Future minimum lease payments are:

<u>Year Ended July 31,</u>	
2013	\$ 30,420
2014	23,789
2015	22,162
2016	7,095
2017	<u>1,478</u>
	<u>\$ 84,944</u>

The Seminary has a signed lease with another organization for rental of a portion of a building owned by the Seminary. The lease matures in June 2015. Rental income for the years ending July 31, 2013 and 2014, is expected to be \$126,000 and \$132,000, respectively.

19. ENDOWMENT FUNDS:

The Seminary's endowment consists of approximately 80 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of trustees of the Seminary has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund
2. The purposes of the institution and the endowment fund
3. General economic conditions
4. The possible effect of inflation or deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the institution

7. The investment policy of the institution

Changes in endowment net assets for the year ended July 31, 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2011	\$ (9,029)	\$ 1,992,588	\$ 10,444,537	\$ 12,428,096
Investment return:				
Interest and dividend income	-	176,606	-	176,606
Net realized and unrealized gains	<u>(71,203)</u>	<u>495</u>	<u>-</u>	<u>(70,708)</u>
Total investment gains	(71,203)	177,101	-	105,898
Contributions	-	-	2,932,521	2,932,521
Expended endowment assets	<u>-</u>	<u>(259,141)</u>	<u>-</u>	<u>(259,141)</u>
Endowment net assets, July 31, 2012	<u>\$ (80,232)</u>	<u>\$ 1,910,548</u>	<u>\$ 13,377,058</u>	<u>\$ 15,207,374</u>

Changes in endowment net assets for the year ended July 31, 2011:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2010	\$ (176,673)	\$ 1,233,873	\$ 9,691,196	\$ 10,748,396
Investment return:				
Interest and dividend income	-	157,999	-	157,999
Net realized and unrealized gains	<u>167,644</u>	<u>917,144</u>	<u>-</u>	<u>1,084,788</u>
Total investment gains	167,644	1,075,143	-	1,242,787
Contributions	-	-	753,341	753,341
Expended endowment assets	<u>-</u>	<u>(316,428)</u>	<u>-</u>	<u>(316,428)</u>
Endowment net assets, July 31, 2011	<u>\$ (9,029)</u>	<u>\$ 1,992,588</u>	<u>\$ 10,444,537</u>	<u>\$ 12,428,096</u>

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, 2012 and 2011, were \$80,232 and \$9,029, 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% 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% of its endowment fund's average fair value over the prior 12 quarters through the end of the current fiscal year. In establishing this policy, the Seminary considered the long-term expected return on its endowment. Accordingly, over the long term, the Seminary expects the current spending policy to allow its endowment to grow at an average of 3.0 percent annually. This is consistent with the Seminary's expectation to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

20. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Golden Gate Baptist Theological Seminary
Mill Valley, California

We have audited the accompanying statements of financial position of Golden Gate Baptist Theological Seminary (the Seminary) as of July 31, 2012 and 2011, and the related 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 financial statements referred to above present fairly, in all material respects, the financial position of Golden Gate Baptist Theological Seminary as of July 31, 2012 and 2011, 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.

Capin Crouse LLP
Brea, California
October 25, 2012

Golden Gate Baptist Theological Seminary
Distribution by States of Cooperative Program Receipts

	<u>Year Ended July 31,</u>				
	2012	2011			
Churches	\$97,444	\$94,989	Missouri	111,128	102,658
Miscellaneous/Individuals	4,112	7,929	Montana	2,085	1,869
Alabama	356,218	339,055	Nevada	4,381	4,998
Alaska	4,400	4,250	New England	1,732	2,122
Arizona	16,019	14,960	New Mexico	18,770	20,297
Arkansas	173,941	161,852	New York	4,182	4,142
California	42,677	35,970	North Carolina	206,950	196,501
Colorado	11,761	10,940	Northwest	13,503	12,427
Dakota	895	777	Ohio	33,980	32,361
District of Columbia	665	734	Oklahoma	204,379	195,778
Florida	256,449	238,435	Pennsylvania-South Jersey	4,064	3,822
Georgia	389,443	319,693	South Carolina	231,138	223,981
Hawaii/Pacific	7,309	7,173	Tennessee	293,854	279,492
Illinois	47,722	45,740	Texas-BGCT	228,630	225,567
Indiana	18,519	17,451	Texas-SBTC	289,737	263,053
Iowa	1,934	1,887	Utah-Idaho	3,420	3,336
Kansas-Nebraska	12,346	11,288	Virginia-BGAV	34,596	36,492
Kentucky	190,109	160,724	Virginia-SBCV	80,999	82,290
Louisiana	157,936	152,162	West Virginia	9,133	9,148
Maryland-Delaware	35,856	33,721	Wyoming	2,887	3,172
Michigan	6,324	9,213	Puerto Rico/US Virgin Islands	<u>99</u>	<u>124</u>
Minnesota-Wisconsin	1,265	1,098	Total Cooperative Program	3,841,479	3,587,535
Mississippi	228,488	213,864	Total Designations	<u>15,971</u>	<u>14,262</u>
			Total Distribution	<u>\$3,857,450</u>	<u>\$3,601,797</u>

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

STATEMENTS OF FINANCIAL POSITION

July 31, 2012 and 2011

Assets

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$ 1,445,112	\$ 201,098
Student accounts receivable, net of allowance; 2012 – \$154,909, 2011 – \$37,500	393,888	500,391
Contributions receivable, net	115,916	184,706
Prepaid expenses	35,771	785
Investments	4,592,972	4,713,438
Note receivable	221,859	224,957
Property and equipment		
Land and land improvements	1,188,685	1,188,685
Buildings and site improvements	16,176,416	16,166,690
Furniture, equipment, library books and other	6,348,673	6,177,796
Construction in progress	<u>7,703,885</u>	<u>7,064,483</u>
	31,417,659	30,597,654
Less accumulated depreciation	<u>13,785,793</u>	<u>13,098,785</u>
	<u>17,631,866</u>	<u>17,498,869</u>
Beneficial interest in perpetual trusts	<u>341,893</u>	<u>352,894</u>
Total assets	<u>\$ 24,779,277</u>	<u>\$ 23,677,138</u>

Liabilities and Net Assets

	<u>2012</u>	<u>2011</u>
Liabilities		
Accounts payable	\$ 235,599	\$ 361,190
Accrued expenses	521,447	782,334
Student deposits	23,450	25,200
Deferred revenue	512,729	477,132
Annuity payable	38,630	39,324
Long-term debt	<u>560,304</u>	<u>467,517</u>
Total liabilities	<u>1,892,159</u>	<u>2,152,697</u>
Net Assets		
Unrestricted	14,295,085	13,883,851
Temporarily restricted	5,455,489	4,497,429
Permanently restricted	<u>3,136,544</u>	<u>3,143,161</u>
Total net assets	<u>22,887,118</u>	<u>21,524,441</u>
Total liabilities and net assets	<u>\$ 24,779,277</u>	<u>\$ 23,677,138</u>

STATEMENT OF ACTIVITIES

Year Ended July 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and Other Support				
Student tuition and fees	\$ 4,002,639	\$ —	\$ —	\$ 4,002,639
Less institutional financial aid	<u>(371,879)</u>	—	—	<u>(371,879)</u>
Net student tuition and fees	3,630,760	—	—	3,630,760
Private gifts, grants and bequests	4,504,630	1,296,568	—	5,801,198
Auxiliary enterprises	750,621	—	—	750,621
Investment income	44,662	50,771	—	95,433
Realized and unrealized losses	(60,449)	(21,278)	24,384	(57,343)
Change in beneficial interest in perpetual trusts	—	—	(11,001)	(11,001)
Other income	106,688	—	—	106,688
Net assets released from restrictions	<u>355,501</u>	<u>(335,501)</u>	<u>(20,000)</u>	<u>—</u>
Total revenues and other support	<u>9,332,413</u>	<u>990,560</u>	<u>(6,617)</u>	<u>10,316,356</u>

Expenditures

Educational and general				
Instruction	2,467,484			2,467,484
Academic support	1,467,128			1,467,128
Student services	655,341			655,341
Institutional support	3,988,704	32,500		4,021,204
Auxiliary enterprises	<u>342,522</u>			<u>342,522</u>
Total expenditures	<u>8,921,179</u>	<u>32,500</u>		<u>8,953,679</u>
Change in Net Assets	411,234	958,060	(6,617)	1,362,677
Net Assets, Beginning of Year	<u>13,883,851</u>	<u>4,497,429</u>	<u>3,143,161</u>	<u>21,524,441</u>
Net Assets, End of Year	<u>\$ 14,295,085</u>	<u>\$ 5,455,489</u>	<u>\$ 3,136,544</u>	<u>\$ 22,887,118</u>

See Notes to Financial Statements

STATEMENT OF ACTIVITIES

Year Ended July 31, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and Other Support				
Student tuition and fees	\$ 3,409,479	\$ —	\$ —	\$ 3,409,479
Less institutional financial aid	<u>(359,309)</u>	<u>—</u>	<u>—</u>	<u>(359,309)</u>
Net student tuition and fees	3,050,170	—	—	3,050,170
Private gifts, grants and bequests	3,884,054	1,248,044	177,616	5,309,714
Auxiliary enterprises	826,146	—	—	826,146
Investment income	240,375	134,511	—	374,886
Realized and unrealized gains (losses)	<u>(137,407)</u>	<u>242,732</u>	<u>—</u>	<u>105,325</u>
Change in beneficial interest in perpetual trusts	—	—	37,071	37,071
Other income	120,411	—	—	120,411
Reclassification of net assets by donor	<u>(400,000)</u>	<u>—</u>	<u>400,000</u>	<u>—</u>
Net assets released from restrictions	<u>491,542</u>	<u>(491,542)</u>	<u>—</u>	<u>—</u>
Total revenues and other support	<u>8,075,291</u>	<u>1,133,745</u>	<u>614,687</u>	<u>9,823,723</u>
Expenditures				
Educational and general				
Instruction	2,572,682			2,572,682
Academic support	1,419,776			1,419,776
Student services	659,866			659,866
Institutional support	4,357,459			4,357,459
Auxiliary enterprises	<u>415,486</u>			<u>415,486</u>
Total expenditures	<u>9,425,269</u>			<u>9,425,269</u>
Change in Net Assets	(1,349,978)	1,133,745	614,687	398,454
Net Assets, Beginning of Year	<u>15,233,829</u>	<u>3,363,684</u>	<u>2,528,474</u>	<u>21,125,987</u>
Net Assets, End of Year	<u>\$ 13,883,851</u>	<u>\$ 4,497,429</u>	<u>\$ 3,143,161</u>	<u>\$ 21,524,441</u>

Expenditures

Educational and general				
Instruction	2,572,682			2,572,682
Academic support	1,419,776			1,419,776
Student services	659,866			659,866
Institutional support	4,357,459			4,357,459
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See Notes to Financial Statements

STATEMENTS OF CASH FLOWS

Year Ended July 31, 2012 and 2011

	2012	2011
Operating Activities		
Change in net assets	\$ 1,362,677	398,454
Items not requiring (providing) operating activities cash flows		
Depreciation	687,008	747,174
Loss on disposal of property and equipment	6,900	374
Contributions received restricted for long-lived assets	(1,182,602)	(833,991)
Contributions and investment income received restricted for long-term investment	—	(177,616)
Net unrealized and realized (gains) losses on investments	57,343	(374,886)
Non-cash investment received	—	(62,000)
Change in beneficial interest in perpetual trusts	11,001	(37,071)
Contributed services capitalized	(15,000)	(200,000)
Change in value of annuity obligations	11,806	10,148

Changes in		
Student accounts receivable	106,503	(129,470)
Contributions receivable	32,500	24,990
Prepaid expenses	(34,986)	2,964
Accounts payable	624,722	220,059
Accrued expenses	(260,887)	333,734
Student deposits	(1,750)	3,400
Deferred revenue	<u>35,597</u>	<u>52,058</u>
Net cash provided by (used in) operating activities	<u>1,440,832</u>	<u>(21,679)</u>
Investing Activities		
Purchase of investments	(71,341)	(258,160)
Proceeds from disposition of investments	134,464	2,186,447
Purchase of property and equipment	(1,562,218)	(3,328,124)
Proceeds from disposals of property and equipment	—	3,276
Payments received on notes receivable	<u>3,098</u>	<u>2,919</u>
Net cash used in investing activities	<u>(1,495,997)</u>	<u>(1,393,642)</u>
Financing Activities		
Proceeds from contributions restricted for long-lived assets	1,218,892	833,991
Proceeds from contributions and investment income restricted for long-term investment	—	177,616
Principal payments on notes payable	(32,947)	(7,516)
Proceeds on issuance of notes payable	249,346	—
Payments on capital leases	(123,612)	(100,607)
Payments on annuity obligations	<u>(12,500)</u>	<u>(12,500)</u>
Net cash provided by financing activities	<u>1,299,179</u>	<u>890,984</u>
Increase (Decrease) in Cash and Cash Equivalents	1,244,014	(524,337)
Cash and Cash Equivalents, Beginning of Year	<u>201,098</u>	<u>725,435</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,445,112</u>	<u>\$ 201,098</u>
Supplemental Cash Flows Information		
Cash paid for interest	\$ 17,236	\$ 18,107
Equipment financed through capital leases	—	175,628
Property and equipment additions financed through accounts payable	107,937	858,250

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS July 31, 2012 and 2011

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Midwestern Baptist Theological Seminary, Inc. (the "Seminary") is an agency of the Southern Baptist Convention (SBC) and is governed by a Board of Trustees elected by the SBC. The Seminary, with its primary campus located in Kansas City, Missouri, is accredited by the North Central Association of Colleges and Schools and the Association of Theological Schools in the United States of America and Canada. The Seminary offers Masters courses at extension site located in Ames, Iowa. Revenues are received from tuition, residential housing, gifts, endowments and other auxiliary services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Seminary considers all liquid investments with original maturities of three months or less to be cash equivalents. At July 31, 2012, cash equivalents consisted primarily of an overnight money market repurchase agreement.

Effective July 21, 2010, the FDIC's insurance limits were permanently increased to \$250,000. At July 31, 2012, the Seminary's cash accounts exceeded federally insured limits by approximately \$714,000.

Pursuant to legislation enacted in 2010, the FDIC will fully insure all noninterest-bearing transaction accounts beginning December 31, 2010 through December 31, 2012, at all FDIC-insured institutions.

Student Accounts Receivable

Student accounts receivable are stated at the amounts billed to students less applied scholarships and federal aid. The Seminary provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Charges that are past due and have had no response to the due diligence process are assigned to third-party collection agencies. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the student.

Investments and Investment Return

Investments in pooled funds are valued at the per unit value of the overall fund which estimates fair value. Investment earnings including dividends, interest, and realized and unrealized gains and losses are allocated monthly on a prorated basis representative of the Seminary's overall percentage of ownership in the applicable pooled funds. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statements of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

The Seminary maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Property and Equipment

Property and equipment are stated at cost or, if donated, at fair value at the date of donation, less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset, which ranges from 5 to 40 years. Assets under capital lease obligations and leasehold improvements are depreciated over the lease term unless the lease has a bargain purchase option which allows for depreciation to be recognized over the respective estimated useful life of the asset.

Collection items, such as library and resource materials and institutional artifacts, acquired through either purchase or donation, are reflected as long-lived assets. These items are recorded at cost if purchased and at appraised or fair market value in the case of significant gifts.

Long-lived Asset Impairment

The Seminary evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended July 31, 2012 and 2011.

Beneficial Interest in Perpetual Trusts

The Seminary is the beneficiary under several perpetual trusts administered by third parties. Under the terms of the trusts, the Seminary has the irrevocable right to receive income earned on the trusts' assets in perpetuity, but never receives the assets held in trusts. Fair value is estimated based on the Seminary's beneficial interests in the trust assets which represent the present value of expected future cash flows. Changes in the fair value of the trusts are recorded in the statements of activities as permanently restricted.

Deferred Revenue

As the Seminary recognizes tuition revenue and related expenses over the term that students are enrolled, certain revenues have been deferred as of July 31.

Annuity Payable

The Seminary has entered into an irrevocable agreement with a donor whereby, in exchange for the gifts from the donor, the Seminary is obligated to provide annuities to the donor during their lifetime. Any remainder at the time of the donor's death reverts to the Seminary. A liability is recognized for the estimated present value of the annuity obligation and the assets are recorded at their gross market value. The discount rate and actuarial assumptions used in calculating the annuity obligation are those provided in Internal Revenue Service guidelines and actuarial tables.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose uses by the Seminary have been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Seminary in perpetuity.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts having donor stipulations that are satisfied in the period the gift is received are reported as unrestricted revenue and net assets.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated.

Income Taxes

The Seminary is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. The Seminary is included in a group exemption as an affiliate with the Southern Baptist Convention and therefore does not file a Federal Form 990. However, the Seminary is subject to federal income tax and required to file a Federal Form 990-T on any unrelated business taxable income.

The Seminary’s management believes there are no significant uncertain tax positions taken by the Seminary as of July 31, 2012 and, accordingly, no liabilities have been recorded.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. Certain costs have been allocated among the functional categories based on time expended, usage and other methods.

Transfers Between Fair Value Hierarchy Levels

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period beginning date.

Reclassifications

Certain reclassifications have been made to the 2011 financial statements to conform to the 2012 financial statement presentation. These reclassifications had no effect on the change in net assets.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Accountants’ Report, which is the date the financial statements were issued.

Note 2: Contributions Receivable

Contributions receivable at July 31, 2012 and 2011 consisted of the following:

	2012	2011
Due within one year	\$ 30,000	\$ 40,834
Due in one to five years	<u>95,000</u>	<u>151,666</u>
	125,000	192,500
Less unamortized discount at 2.8%	<u>9,084</u>	<u>7,794</u>
	<u>\$ 115,916</u>	<u>\$ 184,706</u>

Note 3: Investments

Investments at July 31, 2012 and 2011 consisted of the following:

	<u>2012</u>	<u>2011</u>
Investments at Fair Value		
Investments with Southern Baptist Foundation (SBF)		
Balanced Fund	\$ 1,403,542	\$ 1,061,905
Growth Fund	321,946	387,001
Income Fund	363,065	613,192
Short-Term Money Market Fund	486,075	478,136
Cash Fund	—	421
Investments with Baptist Foundation of Oklahoma		
General Investment Pool Fund	1,803,611	1,889,946
Spending Policy Pool Fund	39,039	41,050
Cash Fund	<u>175,694</u>	<u>179,787</u>
	<u>4,592,972</u>	<u>4,651,438</u>
Investments at Cost		
Other	<u>—</u>	<u>62,000</u>
Total investments	<u>\$ 4,592,972</u>	<u>\$ 4,713,438</u>

Southern Baptist Foundation Investment Funds

The Seminary invests in the Southern Baptist Foundation's SBF Balanced Fund, SBF Growth Fund, SBF Income Fund, and SBF Short Term Fund Money Market. These Funds are valued at the net asset value of the funds, as determined by management of the funds. The Funds have been pooled with funds received from other Baptist institutions, and invest primarily in money market funds, domestic common stocks, domestic corporate bonds, U.S. government bonds, and municipal bonds.

Baptist Foundation of Oklahoma Investment Funds

The Seminary invests in the Baptist Foundation of Oklahoma's Cash Fund, General Investment Pool Fund, and Spending Policy Pool Fund. These Funds are valued at the net asset value of the funds, as determined by management of the funds. The Funds have been pooled with funds received from other Baptist institutions.

These Funds have investments in certain securities, limited partnerships and other investment funds, for which market quotations may not be readily available. Such investments have been valued in accordance with the Baptist Foundation of Oklahoma's valuation policies. Those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain investments in limited partnerships, investment funds and other debt instruments may be restricted as to resale or may require advance notice for redemption or withdrawal.

The Funds' investments in partnerships are subject to various risk factors arising from the investment activities of the underlying vehicles including market, credit and currency risk. Certain investment partnerships owned by the Funds transact in short sales and various domestic and international derivative investments, including forward foreign currency contracts, futures, written and purchased options and swaps, exposing the investment partnership to market risk in excess of the amounts recorded in their financial statements. In addition, credit risk arises from certain options, forwards and swaps from potential counterparty nonperformance. The Funds' risk of loss in any of its investment partnerships is limited to the value of the investment, including any unfunded commitments. The Seminary's risk of loss is limited to the value of its investment.

The Funds also invest in collateralized loans to Southern Baptist churches. These loans are carried at the fair value of the future payments due from the churches, minus allowances for any doubtful payments receivable. Liquidity of the funds invested in these loans will be restricted to the extent of outstanding balances of these loans.

The Funds also invest in securities of foreign companies which involve special risks including revaluation of currency and future adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid, and their prices more volatile than those of comparable U.S. companies. In the case of a foreign market event that may materially impact the closing prices of foreign exchange-traded securities, the Baptist Foundation of Oklahoma, in consultation with the Custodian and the applicable Sub-adviser(s), will determine fair value for the affected securities.

The Funds also invest in mortgage-backed securities including collateralized mortgage obligations. Yields on mortgage-backed securities are affected by interest and prepayment rates which, in turn, are influenced by a variety of economic, geographical, social and other factors. Maturities on mortgage-backed securities represent stated maturity dates. Actual maturity dates may differ based on prepayment rates.

The Spending Policy Pool Fund owns certain investment partnerships which have limited liquidity and only permit redemptions at specified intervals. Such liquidity parameters may impact the Fund's ability to react quickly to changing market conditions and to meet its own liquidity needs. However, the Seminary may withdraw its investment in the Funds, as needed.

Note 4: Note Receivable

Note receivable at July 31, 2012 and 2011 consisted of the following:

	<u>2012</u>	<u>2011</u>
Note receivable dated December 15, 2009; payable in 96 monthly installments of \$1,376, beginning January 15, 2010. The final installment of the remaining principal and interest is due December 15, 2017. Effective interest rate is 6% per annum. The note is secured by a first mortgage on real property. Fifty percent of the proceeds on the note will be remitted to the original donor of the building sold as described in Note 5.	<u>\$ 221,859</u>	<u>\$ 224,957</u>

Expected future maturities of the note receivable are as follows:

<u>Year Ending July 31,</u>		
2013	\$	3,290
2014		3,493
2015		3,708
2016		3,937
2017		4,180
Thereafter		<u>203,251</u>
		<u>\$ 221,859</u>

Note 5: Long-term Debt

Long-term debt at July 31, 2012 and 2011 consisted of the following:

	<u>2012</u>	<u>2011</u>
Capital Lease Obligations (A)	\$ 216,901	\$ 340,513
Note payable (B)	8,056	14,519
Note payable (C)	110,936	112,485
Note payable (D)	<u>224,411</u>	<u>—</u>
	<u>\$ 560,304</u>	<u>\$ 467,517</u>

(A) Capital lease obligations include leases covering information technology equipment expiring from 2013 through 2016.

(B) Commercial loan secured by vehicle; monthly payments of \$599, including 6.25% interest; expiring October 2013.

(C) Note payable to donor of building to remit 50% of proceeds from sale of building. These proceeds will be remitted to the donor concurrent with the note receivable as discussed in Note 4.

(D) Note payable to Department of Education; monthly payments of \$6,330, including 1% interest, through July 1, 2015.

Minimum annual principal payments on notes payable and payments on capital lease obligations at July 31, 2012 were:

	<u>Notes Payable</u>	<u>Capital Lease Obligations</u>
2013	\$ 88,787	\$ 125,802
2014	77,787	59,016
2015	71,140	30,276
2016	1,969	10,365
2017	2,090	—
Thereafter	<u>101,630</u>	<u>—</u>
	<u>\$ 343,403</u>	225,459
Less amount representing interest		<u>8,558</u>
Present value of future minimum lease payments		<u>\$ 216,901</u>

Property and equipment included the following equipment under capital leases at July 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Equipment	\$ 489,590	\$ 489,590
Less accumulated depreciation	<u>(149,383)</u>	<u>(78,290)</u>
	<u>\$ 340,207</u>	<u>\$ 411,300</u>

Note 6: Temporarily Restricted Net Assets

Temporarily restricted net assets at July 31, 2012 and 2011 were available for the following purposes:

	<u>2012</u>	<u>2011</u>
Scholarships and student loans	\$ 993,331	\$ 1,013,928
Buildings and equipment	3,516,307	2,467,738
Ministry and general	871,329	946,391
Lectureships	<u>74,522</u>	<u>69,372</u>
Total temporarily restricted net assets	<u>\$ 5,455,489</u>	<u>\$ 4,497,429</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. These amounts released during the year ended July 31, 2012 and 2011 are as follows:

	<u>2012</u>	<u>2011</u>
Scholarships and student loans	\$ 122,740	\$ 96,066
Buildings and equipment	108,415	51,261
Ministry and general	102,787	330,571
Lectureships	<u>1,559</u>	<u>13,644</u>
Total restrictions released	<u>\$ 335,501</u>	<u>\$ 491,542</u>

Note 7: Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2012 and 2011 consisted of the following:

	<u>2012</u>	<u>2011</u>
Investment in perpetuity, the income from which is expendable to support		
Endowment net assets		
Scholarships and student loans	\$ 1,237,697	\$ 1,237,697
Ministry and general	1,448,256	1,443,873
Lectureships	108,698	108,697
Beneficial interest in perpetual trusts		
Scholarships and student loans	194,900	209,414
Ministry and general	<u>146,993</u>	<u>143,480</u>
	<u>\$ 3,136,544</u>	<u>\$ 3,143,161</u>

During the year ending July 31, 2012, the Seminary received a donor request to release assets from a permanently restricted fund to unrestricted funds. In response to this request, the Seminary transferred \$20,000 of permanently restricted funds to unrestricted in the 2012 financial statements.

During the year ending July 31, 2011, the Seminary received a donor request to provide matching funds to an existing endowment fund. In response to this request, the Seminary transferred \$400,000 of Board-designated unrestricted funds to permanently restricted in the 2011 financial statements.

Note 8: Endowment

Interpretation of State Law

The Seminary's endowment consists of approximately 211 donor-restricted and board-designated endowment funds established for a variety of purposes. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Seminary's governing body has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by the State of Missouri as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Seminary and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Seminary
7. Investment policies of the Seminary

The composition of the net assets by type of endowment at July 31, 2012 and 2011 is as follows:

	2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ (58,415)	\$ 1,939,182	\$ 2,794,651	\$ 4,675,418
Board-designated endowment funds	<u>1,345,478</u>	<u>—</u>	<u>—</u>	<u>1,345,478</u>
Total endowment funds	<u>\$ 1,287,063</u>	<u>\$ 1,939,182</u>	<u>\$ 2,794,651</u>	<u>\$ 6,020,896</u>

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ (34,568)	\$ 1,832,135	\$ 2,790,267	\$ 4,587,834
Board-designated endowment funds	<u>1,335,908</u>	<u>—</u>	<u>—</u>	<u>1,335,908</u>
Total endowment funds	<u>\$ 1,301,340</u>	<u>\$ 1,832,135</u>	<u>\$ 2,790,267</u>	<u>\$ 5,923,742</u>

Changes in endowment net assets subject to the Seminary's investment and spending policies for the years ended July 31, 2012 and 2011 were:

	2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, July 31, 2011	<u>\$ 1,301,340</u>	<u>\$ 1,832,135</u>	<u>\$ 2,790,267</u>	<u>\$ 5,923,742</u>
Investment return:				
Investment income	10,271	50,771	—	61,042
Net appreciation (depreciation)	<u>(1,304)</u>	<u>5,541</u>	<u>24,384</u>	<u>28,621</u>
Total investment return	<u>8,967</u>	<u>56,312</u>	<u>24,384</u>	<u>89,663</u>
Contributions	—	80,266	—	80,266
Appropriation of endowment assets for expenditure	<u>(23,244)</u>	<u>(29,531)</u>	<u>(20,000)</u>	<u>(72,775)</u>
Endowment net assets, July 31, 2012	<u>\$ 1,287,063</u>	<u>\$ 1,939,182</u>	<u>\$ 2,794,651</u>	<u>\$ 6,020,896</u>

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, July 31, 2010	<u>\$ 1,613,295</u>	<u>\$ 1,641,947</u>	<u>\$ 2,212,651</u>	<u>\$ 5,467,893</u>
Investment return:				
Investment income	39,561	65,764	—	105,325
Net appreciation	<u>48,484</u>	<u>319,633</u>	<u>—</u>	<u>368,117</u>
Total investment return	<u>88,045</u>	<u>385,397</u>	<u>—</u>	<u>473,442</u>
Contributions	<u>11,917</u>	<u>—</u>	<u>177,616</u>	<u>189,533</u>
Appropriation of endowment assets for expenditure	<u>(11,917)</u>	<u>(195,209)</u>	<u>—</u>	<u>(207,126)</u>
Reclassification of net assets by donor	<u>(400,000)</u>	<u>—</u>	<u>400,000</u>	<u>—</u>
Endowment net assets, July 31, 2011	<u>\$ 1,301,340</u>	<u>\$ 1,832,135</u>	<u>\$ 2,790,267</u>	<u>\$ 5,923,742</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Seminary is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets and aggregated \$58,415 and \$34,568 at July 31, 2012 and 2011, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after investment of new permanently restricted contributions and continued appropriation for certain purposes that was deemed prudent by the governing body.

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Seminary must hold in perpetuity or for donor-specified periods. Under the Seminary's policies, endowment assets are invested in a manner that is intended to produce results that provide a high stable rate of return with reasonable high current income and long term growth while assuming a moderate level of investment risk. Returns in any given year may vary based on market conditions.

To satisfy its long-term rate of return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Seminary targets a diversified asset allocation that includes equity and debt securities, and is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions.

The Seminary has a policy (the spending policy) based on the donor agreement which specifies a payout of interest and dividends. For board-designated endowments, the Seminary has a spending policy of appropriating for distribution each year the annual earnings of its board-designated endowments.

Note 9: Post-Retirement Obligations

The Seminary provides certain health care and life insurance benefits to former employees or their spouses. Under this program, the expected cost of retiree health and life insurance benefits is charged to expense during the years that the employee renders service to the Seminary. The accumulated post-retirement benefit obligation was \$277,000 and \$272,000 at July 31, 2012 and 2011, respectively, and is included in accrued expenses in the statements of financial position. The Seminary does not intend to pre-fund this obligation. The unfunded accumulated post-retirement benefit obligation was estimated over the remaining expected lives of the individuals and was discounted using a rate of 4%.

Note 10: Disclosures About Fair Value of Financial Instruments

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies 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 in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy.

Investments

As discussed in Note 3, investments in pooled funds are valued at the net asset value of the funds, as determined by management of the funds. In situations where the funds' net asset value is based on the fair value of underlying securities determined through quoted market prices or other observable inputs, such as pricing models, quoted prices of similar securities or discounted cashflows, the investments are classified within Level 2 of the valuation hierarchy. Level 2 investments include the SBF Balanced Fund, SBF Growth Fund, SBF Income Fund, SBF Short-Term Money Market Fund, and the BFOK Cash Fund. When the underlying securities within the funds are valued utilizing significant unobservable inputs, the investments are categorized as Level 3 of the hierarchy. Level 3 investments consist of the BFOK General Investment Pool Fund and BFOK Spending Policy Pool Fund.

Beneficial Interest in Perpetual Trusts

Fair value is estimated based on the Seminary's beneficial interests in the trust assets which represents the present value of the future distributions expected to be received over the term of the agreement. Beneficial interests are classified within Level 2 of the hierarchy if the fair values of the underlying investments are determined through quoted market prices or other observable inputs. When the underlying investments within the trusts are valued utilizing significant unobservable inputs, the investments are categorized as Level 3 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at July 31, 2012 and 2011:

	2012			
	Fair Value Measurement Using			
	Fair Value	Quoted Prices	Significant	Significant
		(Level 1)	Other	Unobservable
	in Active	Observable	Inputs	
	Markets for	Inputs	(Level 3)	
	Identical	(Level 2)		
	Assets			
	(Level 1)			
Investments with Southern Baptist Foundation				
Balanced Fund	\$ 1,403,542	\$ —	\$ 1,403,542	\$ —
Growth Fund	321,946	—	321,946	—
Income Fund	363,065	—	363,065	—
Short-Term Money Market Fund	486,075	—	486,075	—
Investments with Baptist Foundation of Oklahoma				
General Investment Pool Fund	1,803,611	—	—	1,803,611
Spending Policy Pool Fund	39,039	—	—	39,039
Cash Fund	175,694	—	175,694	—
	<u>4,592,972</u>	—	<u>2,750,322</u>	<u>1,842,650</u>
Beneficial interest in perpetual trusts	341,893	—	—	341,893
	<u>\$ 4,934,865</u>	<u>\$ —</u>	<u>\$ 2,750,322</u>	<u>\$ 2,184,543</u>

	2011			
	Fair Value Measurement Using			
	Fair Value	Quoted Prices	Significant	Significant
		(Level 1)	Other	Unobservable
	in Active	Observable	Inputs	
	Markets for	Inputs	(Level 3)	
	Identical	(Level 2)		
	Assets			
	(Level 1)			
Foundation (SBF)				
Foundation				
Balanced Fund	\$ 1,061,905	\$ —	\$ —	\$ 1,061,905
Growth Fund	387,001	—	387,001	—
Income Fund	613,192	—	—	613,192
Short-Term Money Market Fund	478,136	—	478,136	—
Cash Fund	421	421	—	—
Investments with Baptist Foundation of Oklahoma				
General Investment Pool Fund	1,889,946	—	—	1,889,946
Spending Policy Pool Fund	41,050	—	—	41,050
Cash Fund	179,787	—	179,787	—
	<u>4,651,438</u>	421	<u>1,044,924</u>	<u>3,606,093</u>
Beneficial interest in perpetual trusts	352,894	—	111,079	241,815
	<u>\$ 5,004,332</u>	<u>\$ 421</u>	<u>\$ 1,156,003</u>	<u>\$ 3,847,908</u>

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Beneficial Interest in		
	Investments	Perpetual Trusts	Total
Balance, July 31, 2010	\$ 6,004,033	\$ 203,180	\$ 6,207,213
Total realized and unrealized losses included in change in net assets	(239,549)	—	(239,549)
Change in beneficial interest in perpetual trusts	—	38,635	38,635
Purchases, sales and settlements	(2,010,831)	—	(2,010,831)
Transfers in and/or out of Level 3	(147,560)	—	(147,560)
Balance, July 31, 2011	3,606,093	241,815	3,847,908
Total realized and unrealized losses included in change in net assets	(57,843)	—	(57,843)
Change in beneficial interest in perpetual trusts	—	(11,001)	(11,001)
Purchases	17,605	—	17,605
Sales	(48,108)	—	(48,108)
Transfers in and/or out of Level 3	(1,675,097)	111,079	(1,564,018)
Balance, July 31, 2012	<u>\$ 1,842,650</u>	<u>\$ 341,893</u>	<u>\$ 2,184,543</u>

Note 11: 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, 2012 and 2011 were \$112,390 and \$184,222, respectively.

Effective October 16, 2011, the Plan was amended to cease employer matching contributions to the plan. Effective March 15, 2012, the Plan was amended to re-instate employer matching contributions to the plan.

Note 12: Cooperative Program Apportionment

During the years ending July 31, 2012 and 2011, approximately 39% of the Seminary's total revenues were received 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. The total funds by region for the years ending July 31, 2012 and 2011 as reported by the Convention are as follows:

	<u>2012</u>	<u>2011</u>		<u>2012</u>	<u>2011</u>
Alabama	\$ 370,507	\$ 357,912	New England	1,801	2,240
Alaska	4,576	4,486	New Mexico	19,523	21,425
Arizona	16,662	15,792	New York	4,349	4,373
Arkansas	180,918	170,854	North Carolina	215,252	207,431
California	44,389	37,971	Northwest	14,045	13,118
Colorado	12,233	11,548	Ohio	35,343	34,160
Dakota	929	820	Oklahoma	212,578	206,666
District of Columbia	693	775	Pennsylvania - South Jersey	4,227	4,035
Florida	266,736	251,697	Puerto Rico/ U.S. Virgin Islands	103	132
Georgia	405,065	337,474	South Carolina	240,410	236,438
Hawaii Pacific	7,603	7,572	Tennessee	305,642	295,037
Illinois	49,637	48,284	Texas - BGCT	237,801	238,113
Indiana	19,262	18,422	Texas - SBTC	301,359	277,683
Iowa	2,011	1,992	Utah-Idaho	3,557	3,522
Kansas - Nebraska	12,841	11,916	Virginia - BGAV	35,983	38,522
Kentucky	197,736	169,663	Virginia - SBCV	84,248	86,866
Louisiana	164,271	160,625	West Virginia	9,500	9,656
Maryland - Delaware	37,294	35,597	Wyoming	3,003	3,349
Michigan	6,577	9,725	Churches	101,353	100,273
Minnesota - Wisconsin	1,316	1,159	Misc./Individuals	4,277	8,370
Mississippi	237,654	225,759	Total revenues received from the Convention	<u>\$3,995,576</u>	<u>\$3,787,068</u>
Missouri	115,586	108,368			
Montana	2,169	1,972			
Nevada	4,557	5,276			

Note 13: Fundraising

During 2012 and 2011, the Seminary incurred fundraising costs of approximately \$240,000 and \$322,000, respectively.

Note 14: Chapel Project

The Seminary is constructing a new chapel. Management currently estimates the total project at completion to cost between \$7.7 and \$8.5 million. As of July 31, 2012 and 2011, the Seminary had recorded approximately \$7,700,000 and \$7,000,000, respectively, in construction in progress related to this chapel.

Note 15: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Investments

Estimates related to the valuation of investments are described in Notes 1, 3 and 10.

Beneficial Interests in Perpetual Trusts

Estimates related to the valuation of beneficial interests in perpetual trusts are described in Notes 1 and 10.

Post-Retirement Benefits

Estimates related to the accrual for post-retirement benefits are described in Note 9.

Operating Revenues

Significant revenue concentration relating to support received from the Southern Baptist Convention is discussed in Note 12.

Current Economic Conditions

The current protracted economic decline continues to present not-for profits with difficult circumstances and challenges, which in some cases have resulted in large declines in the fair value of investments and other assets, declines in contributions, constraints on liquidity and difficulty obtaining financing. The financial statements have been prepared using values and information currently available to the Seminary.

Current economic conditions have made it difficult for many donors to continue to contribute to not-for profits. A significant decline in contribution revenue could have an adverse impact on the Seminary's future operating results.

In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values and allowances for receivables that could negatively impact the Seminary's ability to maintain sufficient liquidity.

Independent Accountants' Report

Board of Trustees
Midwestern Baptist Theological Seminary, Inc.
Kansas City, Missouri

We have audited the accompanying statements of financial position of Midwestern Baptist Theological Seminary, Inc. as of July 31, 2012 and 2011, and the related 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 financial statements referred to above present fairly, in all material respects, the financial position of Midwestern Baptist Theological Seminary, Inc. as of July 31, 2012 and 2011, 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.

BKD, LLP
Kansas City, Missouri
October 15, 2012

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

JULY 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Assets:		
Cash and cash equivalents	\$ 1,075,661	\$ 496,421
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2012 and 2011	2,277,987	1,931,114
Accounts receivable - related organizations	760,809	290,528
Prepaid expenses and other assets	1,044,579	1,011,466
Investments	72,306,712	69,178,331
Property and equipment, net	17,146,037	15,809,891
Funds held in trust by others	<u>2,234,654</u>	<u>2,265,676</u>
Total assets	<u>\$96,846,439</u>	<u>\$90,983,427</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 919,814	\$ 929,936
Accounts payable - related organizations	805,748	375,216
Deposits and deferred revenue	<u>2,224,040</u>	<u>1,594,719</u>
Total liabilities	<u>3,949,602</u>	<u>2,899,871</u>
Net assets:		
Unrestricted	44,507,087	41,597,958
Temporarily restricted	11,633,394	10,947,178
Permanently restricted	<u>36,756,356</u>	<u>35,538,420</u>
Total net assets	<u>92,896,837</u>	<u>88,083,556</u>
Total liabilities and net assets	<u>\$96,846,439</u>	<u>\$90,983,427</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JULY 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Student tuition and fees	\$ 7,606,723	\$ -	\$ -	\$ 7,606,723
Gifts:				
Southern Baptist Convention - Cooperative Program	7,792,804	-	-	7,792,804
Other	3,182,644	1,365,186	1,212,924	5,760,754
Endowment income	383,768	955,827	29,520	1,369,115
Investment and other income	1,074,338	1,530,460	6,514	2,611,312
Net appreciation (depreciation) in fair value of investments	734,758	40,315	-	775,073
Change in value of funds held in trust by others	-	-	(52,022)	(52,022)
Gifts to funds held in trust by others	-	-	21,000	21,000
Auxiliary enterprises:				
Student housing	2,065,989	-	-	2,065,989
Other	36,578	-	-	36,578
Other	<u>308,161</u>	<u>33</u>	<u>-</u>	<u>308,194</u>
Total revenues, gains and other support	<u>23,185,763</u>	<u>3,891,821</u>	<u>1,217,936</u>	<u>28,295,520</u>
Net assets released from restrictions	<u>3,205,605</u>	<u>(3,205,605)</u>	<u>-</u>	<u>-</u>
Expenses:				
Programs:				
Division of Biblical Studies	833,959	-	-	833,959
Division of Theological and Historical Studies	737,807	-	-	737,807
Division of Pastoral Ministries	1,069,568	-	-	1,069,568
Division of Christian Education Ministries	711,598	-	-	711,598
Division of Church and Music Ministries	445,815	-	-	445,815
Center of Evangelism and Church Growth	158,349	-	-	158,349
Leavell College	805,054	-	-	805,054
Non-Divisional Academic	4,123,734	-	-	4,123,734
Library	865,372	-	-	865,372
Support services:				
Academic Dean's Office	404,179	-	-	404,179
Registry Office	268,904	-	-	268,904
Administrative and general	2,836,500	-	-	2,836,500
Maintenance	3,637,780	-	-	3,637,780

Student aid	2,036,931	-	-	2,036,931
Auxiliary enterprises:				
Student housing	2,579,640	-	-	2,579,640
Other	1,238,223	-	-	1,238,223
Capital projects	84,878	-	-	84,878
Depreciation	<u>643,948</u>	-	-	<u>643,948</u>
Total expenses	<u>23,482,239</u>	-	-	<u>23,482,239</u>
Changes in net assets	2,909,129	686,216	1,217,936	4,813,281
Net assets at beginning of year	<u>41,597,958</u>	<u>10,947,178</u>	<u>35,538,420</u>	<u>88,083,556</u>
Net assets at end of year	<u>\$44,507,087</u>	<u>\$11,633,394</u>	<u>\$36,756,356</u>	<u>\$92,896,837</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Student tuition and fees	\$ 7,021,996	\$ -	\$ -	\$ 7,021,996
Gifts:				
Southern Baptist Convention - Cooperative Program	8,185,818	-	-	8,185,818
Other	1,412,625	1,268,642	626,436	3,307,703
Endowment income	369,223	896,478	24,751	1,290,452
Investment and other income	1,019,217	1,596,381	88,524	2,704,122
Net appreciation (depreciation) in fair value of investments	891,018	18,764	-	909,782
Change in value of funds held in trust by others	-	-	221,637	221,637
Gifts to funds held in trust by others	-	-	17,500	17,500
Auxillary enterprises:				
Student housing	1,966,720	-	-	1,966,720
Other	185,096	-	-	185,096
Other	<u>298,277</u>	<u>25,027</u>	-	<u>323,304</u>
Total revenues, gains and other support	<u>21,349,990</u>	<u>3,805,292</u>	<u>978,848</u>	<u>26,134,130</u>
Net assets released from restrictions	<u>2,722,380</u>	<u>(2,722,380)</u>	-	-
Expenses:				
Programs:				
Division of Biblical Studies	935,805	-	-	935,805
Division of Theological and Historical Studies	787,634	-	-	787,634
Division of Pastoral Ministries	996,086	-	-	996,086
Division of Christian Education Ministries	697,338	-	-	697,338
Division of Church and Music Ministries	495,457	-	-	495,457
Center of Evangelism and Church Growth	150,105	-	-	150,105
Leavell College	844,638	-	-	844,638
Non-Divisional Academic	3,716,312	-	-	3,716,312
Library	918,800	-	-	918,800
Support services:				
Academic Dean's Office	362,641	-	-	362,641
Registry Office	273,330	-	-	273,330
Administrative and general	2,888,211	-	-	2,888,211
Maintenance	3,682,899	-	-	3,682,899
Student aid	1,755,855	-	-	1,755,855
Auxiliary enterprises:				
Student housing	2,560,529	-	-	2,560,529
Other	1,298,775	-	-	1,298,775
Capital projects	767,805	-	-	767,805
Depreciation	<u>642,288</u>	-	-	<u>642,288</u>
Total expenses	<u>23,774,508</u>	-	-	<u>23,774,508</u>
Changes in net assets	297,862	1,082,912	978,848	2,359,622
Net assets at beginning of year	<u>41,300,096</u>	<u>9,864,266</u>	<u>34,559,572</u>	<u>85,723,934</u>
Net assets at end of year	<u>\$41,597,958</u>	<u>\$10,947,178</u>	<u>\$35,538,420</u>	<u>\$88,083,556</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Change in net assets	\$ 4,813,281	\$ 2,359,622
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	643,948	642,288
Net appreciation in fair value of investments	(775,073)	(909,782)
Change in value of funds held in trust by others	52,022	(221,637)
Gifts to funds held in trust by others	(21,000)	(17,500)
Increase in cash value of life insurance	(12,461)	(94,009)
Decrease (increase) in operating assets:		
Accounts receivable	(346,873)	93,043
Prepaid expenses and other assets	(33,113)	38,161
Accounts receivable - related organizations	(470,281)	180,914
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(10,122)	111,844
Accounts payable - related organizations	430,532	375,216
Deposits and deferred revenue	629,321	(38,466)
Contributions restricted for long-term investment	<u>(1,212,924)</u>	<u>(626,436)</u>
Net cash provided by operating activities	<u>3,687,257</u>	<u>1,893,258</u>
Cash flows from investing activities:		
Purchase of investments	(16,763,633)	(24,538,469)
Sale of investments	13,722,065	19,358,739
Payments on investment notes receivable	700,721	3,153,324
Purchase of property and equipment	<u>(1,980,094)</u>	<u>(526,159)</u>
Net cash used by investing activities	<u>(4,320,941)</u>	<u>(2,552,565)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>1,212,924</u>	<u>626,436</u>
Increase (decrease) in cash and cash equivalents	579,240	(32,871)
Cash and cash equivalents - beginning of year	<u>496,421</u>	<u>529,292</u>
Cash and cash equivalents - end of year	<u>\$ 1,075,661</u>	<u>\$ 496,421</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, 2012 and 2011 for the fall semester are included in accounts receivable. In addition, billings for tuition and fees at July 31, 2012 and 2011, 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.

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, 2012 and 2011, 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.

Date of Management Evaluation

Management has evaluated subsequent events through October 31, 2012, the date on which the financial statements were available to be issued.

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, 2012 and 2011, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$1,005,948 and \$369,787, respectively. The seminary also maintains cash balances with investment management companies that are not insured.

Note 3 - ACCOUNTS RECEIVABLE

Accounts receivable at July 31, 2012 and 2011 are comprised of the following:

	<u>2012</u>	<u>2011</u>
Student accounts	\$2,174,326	\$1,849,776
Other accounts	<u>103,661</u>	<u>81,338</u>
Total	<u>\$2,277,987</u>	<u>\$1,931,114</u>

Note 4 - INVESTMENTS

Investments are stated at fair value at July 31, 2012 and 2011 and are summarized as follows:

At July 31, 2012:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 15,593,345	\$ 16,255,656	\$ 662,311
Baptist Foundation of Texas	787,220	915,817	128,597
Louisiana Baptist Foundation	628,170	670,220	42,050
Baptist Foundation of Alabama	326,556	342,855	16,299
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	1,347,155	1,390,711	43,556
Government bonds	726,502	743,993	17,491
Corporate bonds	5,736,859	6,005,906	269,047
Short-term cash investments	571,679	580,268	8,589
Greenwich Investment Management, Inc.:			
Domestic equity securities	5,922,269	6,209,682	287,413
Government bonds	3,493,178	3,660,132	166,954
Corporate bonds	815,105	815,706	601
Short-term cash investments	895,453	895,453	-
Notes receivable	31,914,965	31,914,965	-
Real estate	1,186,841	1,186,841	-
Cash value of insurance policies	569,261	569,261	-
Other	<u>149,246</u>	<u>149,246</u>	<u>-</u>
Total	<u>\$ 70,663,804</u>	<u>\$ 72,306,712</u>	<u>\$ 1,642,908</u>

The following schedule summarizes investment return and its classification in the statement of activities:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Investment income and net realized gains	\$ 1,458,106	\$ 2,486,287	\$ 36,034	\$3,980,427
Net unrealized gains (losses)	<u>734,758</u>	<u>40,315</u>	<u>-</u>	<u>775,073</u>
Total investment return	<u>\$ 2,192,864</u>	<u>\$ 2,526,602</u>	<u>\$ 36,034</u>	<u>\$4,755,500</u>

At July 31, 2011:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 13,879,627	\$ 14,107,166	\$ 227,539
Baptist Foundation of Texas	769,015	892,288	123,273
Louisiana Baptist Foundation	627,559	646,711	19,152
Baptist Foundation of Alabama	325,352	338,233	12,881
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	1,257,612	1,236,240	(21,372)
Government bonds	302,072	301,394	(678)
Corporate bonds	4,604,690	4,839,900	235,210
Short-term cash investments	1,932,102	1,935,982	3,880
Greenwich Investment Management, Inc.:			
Domestic equity securities	4,504,822	4,637,951	133,129
Government bonds	4,039,741	4,173,938	134,197
Corporate bonds	740,015	740,638	623
Short-term cash investments	817,308	817,308	-
Notes receivable	32,615,686	32,615,686	-
Real estate	1,186,841	1,186,841	-
Cash value of insurance policies	556,800	556,800	-
Other	<u>151,255</u>	<u>151,255</u>	<u>-</u>
Total	<u>\$ 68,310,497</u>	<u>\$ 69,178,331</u>	<u>\$ 867,834</u>

The following schedule summarizes investment return and its classification in the statement of activities:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment income and net realized gains	\$ 1,388,440	\$ 2,492,859	\$ 113,275	\$3,994,574
Net unrealized gains (losses)	891,018	18,764	-	909,782
Total investment return	<u>\$ 2,279,458</u>	<u>\$ 2,511,623</u>	<u>\$ 113,275</u>	<u>\$4,904,356</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:

	2012	2011
Notes receivable from related parties	\$ 28,114,965	\$ 28,815,686
Note receivable from sale of North Georgia property, monthly interest at rates from 5.25% to 6.58%, all principal due February, 28, 2030, secured by North Georgia Campus real estate	<u>3,800,000</u>	<u>3,800,000</u>
Total	<u>\$ 31,914,965</u>	<u>\$ 32,615,686</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, 2012 and 2011, by the codification valuation hierarchy defined above and those investments carried at cost:

July 31, 2012

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 16,255,656	\$ -	\$ -	\$ 16,255,656
Baptist Foundation of Texas	915,817	-	-	915,817
Louisiana Baptist Foundation	670,220	-	-	670,220
Baptist Foundation of Alabama	342,855	-	-	342,855
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	1,390,711	-	-	1,390,711
Government bonds	743,993	-	-	743,993
Corporate bonds	6,005,906	-	-	6,005,906
Short-term cash investments	580,268	-	-	580,268

Greenwich Investment Management, Inc.:				
Domestic equity securities	6,209,682	-	-	6,209,682
Government bonds	3,660,132	-	-	3,660,132
Corporate bonds	815,706	-	-	815,706
Short-term cash investments	895,453	-	-	895,453
Notes receivable	-	-	31,914,965	31,914,965
Real estate	-	-	1,186,841	1,186,841
Cash value of insurance policies	-	-	569,261	569,261
Other	134,917	-	14,329	149,246
Total	<u>\$ 38,621,316</u>	<u>\$ -</u>	<u>\$ 33,685,396</u>	<u>\$ 72,306,712</u>

July 31, 2011

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 14,107,166	\$ -	\$ -	\$ 14,107,166
Baptist Foundation of Texas	892,288	-	-	892,288
Louisiana Baptist Foundation	646,711	-	-	646,711
Baptist Foundation of Alabama	338,233	-	-	338,233
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	1,236,240	-	-	1,236,240
Government bonds	301,394	-	-	301,394
Corporate bonds	4,839,900	-	-	4,839,900
Short-term cash investments	1,935,982	-	-	1,935,982
Greenwich Investment Management, Inc.:				
Domestic equity securities	4,637,951	-	-	4,637,951
Government bonds	4,173,938	-	-	4,173,938
Corporate bonds	740,638	-	-	740,638
Short-term cash investments	817,308	-	-	817,308
Notes receivable	-	-	32,615,686	32,615,686
Real estate	-	-	1,186,841	1,186,841
Cash value of insurance policies	-	-	556,800	556,800
Other	136,926	-	14,329	151,255
Total	<u>\$ 34,804,675</u>	<u>\$ -</u>	<u>\$ 34,373,656</u>	<u>\$ 69,178,331</u>

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, 2012 and 2011:

	2012	2011
Land and improvements	\$ 2,845,870	\$ 2,814,085
Leasehold improvements	934,085	934,085
Buildings, furniture and equipment	31,252,542	29,334,733
Library books and microfilm	<u>2,014,620</u>	<u>2,014,620</u>
Total property and equipment	37,047,117	35,097,523
Accumulated depreciation	<u>19,901,080</u>	<u>19,287,632</u>
Net property and equipment	<u>\$ 17,146,037</u>	<u>\$ 15,809,891</u>

Depreciation for the years ended July 31, 2012 and 2011 totaled \$643,948 and \$642,288, respectively.

Note 7 - FUNDS HELD IN TRUST BY OTHERS

Various Baptist foundations administer perpetual trusts for the benefit of the Seminary. These trusts are neither in the possession nor under the control of the Seminary, but are held and administered by the foundations with the Seminary deriving only income from such funds. Such investments are recorded in the consolidated statements of financial position at the fair market value of the principal amounts as of July 31, 2012 and 2011, 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, 2012 and 2011 were \$100,978 and \$107,129, respectively.

Note 8 - DEPOSITS AND DEFERRED REVENUE

Deposits and deferred revenues at July 31, 2012 and 2011 are comprised of the following:

	<u>2012</u>	<u>2011</u>
Deferred tuition and fees	\$ 2,029,446	\$ 1,573,659
Deferred Cooperative Program receipts	173,194	-
Apartment/dorm deposits	<u>21,400</u>	<u>21,060</u>
Total	<u>\$ 2,224,040</u>	<u>\$ 1,594,719</u>

Note 9 - NET ASSETS

Net assets at July 31, 2012 and 2011 consist of the following:

July 31, 2012

<u>Classification</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2012 Total</u>
Endowment	\$12,866,575	\$ 9,261,415	\$36,756,356	\$58,884,346
Investment in physical plant	27,189,737	-	-	27,189,737
Operating	4,450,775	-	-	4,450,775
Student aid	-	1,579,263	-	1,579,263
Student loan	-	<u>792,716</u>	-	<u>792,716</u>
Total	<u>\$44,507,087</u>	<u>\$11,633,394</u>	<u>\$36,756,356</u>	<u>\$92,896,837</u>

July 31, 2011

<u>Classification</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2011 Total</u>
Endowment	\$12,024,497	\$ 8,595,715	\$35,538,420	\$56,158,632
Investment in physical plant	25,408,400	-	-	25,408,400
Operating	4,165,061	-	-	4,165,061
Student aid	-	1,588,688	-	1,588,688
Student loan	-	<u>762,775</u>	-	<u>762,775</u>
Total	<u>\$41,597,958</u>	<u>\$10,947,178</u>	<u>\$35,538,420</u>	<u>\$88,083,556</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, 2012 and 2011 consist of the following:

July 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2012 Total</u>
Endowment net assets, beginning of year	\$12,024,497	\$ 8,595,715	\$35,538,420	\$56,158,632
Investment return:				
Endowment fund income	29,593	402,093	29,520	461,206
Other endowment income	412,214	1,490,279	6,514	1,909,007
Realized and unrealized gains and losses	547,079	-	-	547,079
Change in value of funds held in trust by others	-	-	(52,022)	(52,022)
Gifts to funds held in trust by others	-	-	21,000	21,000
Gifts	38,612	25,600	1,212,924	1,277,136
Transfers to other temporarily restricted net assets	-	9,407	-	9,407

Transfers to other unrestricted funds	69,761	-	-	69,761
Appropriation of endowment assets for expenditures	<u>(255,181)</u>	<u>(1,261,679)</u>	-	<u>(1,516,860)</u>
Endowment fund assets, end of year	<u>\$12,866,575</u>	<u>\$ 9,261,415</u>	<u>\$36,756,356</u>	<u>\$58,884,346</u>
July 31, 2011				
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2011 Total</u>
Endowment net assets, beginning of year	\$11,019,113	\$ 7,843,420	\$34,559,572	\$53,422,105
Investment return:				
Endowment fund income	27,506	375,546	24,751	427,803
Other endowment income	426,621	1,564,243	88,524	2,079,388
Realized and unrealized gains and losses	761,253	5,485	-	766,738
Change in value of funds held in trust by others	-	-	221,637	221,637
Gifts to funds held in trust by others	-	-	17,500	17,500
Gifts	88,815	25,696	626,436	740,947
Transfers to other temporarily restricted net assets	-	(16,628)	-	(16,628)
Transfers to other unrestricted funds	(54,068)	-	-	(54,068)
Appropriation of endowment assets for expenditures	<u>(244,743)</u>	<u>(1,202,047)</u>	-	<u>(1,446,790)</u>
Endowment fund assets, end of year	<u>\$12,024,497</u>	<u>\$ 8,595,715</u>	<u>\$35,538,420</u>	<u>\$56,158,632</u>

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, 2012 and 2011 were \$604,919 and \$564,200, respectively.

Note 11 - GIFTS

The Seminary receives a large portion of its operating revenues from gifts, of which a substantial portion is received from the Cooperative Program of the Southern Baptist Convention. Cooperative Program gifts are recorded ratably over the year based on the annual budget allocation of the Convention. Gifts are summarized as follows:

	Southern Baptist Convention			
	Total	Cooperative Program	Designated	Other
New Orleans Baptist Theological Seminary				
Alabama	\$ 954,230	\$ 738,681	\$ 256	\$ 215,293
Alaska	9,223	9,123	-	100
Arizona	34,369	33,219	-	1,150
Arkansas	381,320	360,697	-	20,623
California	101,574	88,499	-	13,075
Churches – miscellaneous	207,248	202,069	5,179	-
Colorado	1,028,019	24,389	-	1,003,630
Connecticut	9,500	-	-	9,500
Dakota Fellowship	1,853	1,853	-	-
District of Columbia	1,381	1,381	-	-
Florida	701,744	531,793	-	169,951
Georgia	1,021,202	807,580	5,374	208,248
Hawaii	15,182	15,157	-	25
Idaho	90	-	-	90
Illinois	101,911	98,961	-	2,950
Indiana	38,413	38,403	-	10
International	3,400	-	-	3,400
Iowa	5,070	4,010	-	1,060
Kansas and Nebraska	25,657	25,602	-	55
Kentucky	411,071	394,226	-	16,845
Louisiana	2,673,504	327,508	375	2,345,621
Maryland and Delaware	78,093	74,353	-	3,740
Massachusetts	50	-	-	50
Michigan	25,823	13,113	-	12,710
Minnesota – Wisconsin	2,653	2,623	-	30

Miscellaneous Individuals	13,708	8,526	-	5,182
Mississippi	1,158,542	473,812	-	684,730
Missouri	232,660	230,445	20	2,195
Montana	4,430	4,325	105	-
Nevada	11,335	9,085	-	2,250
New England	3,591	3,591	-	-
New Jersey	15,350	-	-	15,350
New Mexico	44,348	38,923	-	5,425
New York	9,272	8,672	-	600
North Carolina	477,609	429,148	528	47,933
Northwest	28,001	28,001	-	-
Ohio	72,386	70,464	-	1,922
Oklahoma	448,306	423,817	-	24,489
Oregon	560	-	-	560
Pennsylvania and S. Jersey	8,561	8,426	-	135
Puerto Rico/Virgin Islands	206	206	-	-
South Carolina	515,777	479,306	-	36,471
Tennessee	695,510	609,360	6,187	79,963
Texas – BGCT	1,003,618	474,105	4,961	524,552
Texas – SBTC	600,821	600,821	-	-
Utah and Idaho	7,265	7,092	-	173
Virginia – BGAV	71,740	71,740	-	-
Virginia – SBCV	225,893	167,967	-	57,926
Washington	2,005	-	-	2,005
West Virginia	19,209	18,939	-	270
Wyoming	5,987	5,987	-	-
Total	<u>13,509,270</u>	<u>7,965,998</u>	<u>22,985</u>	<u>5,520,287</u>
Add deferred, beginning of year	-	-	-	-
Total	<u>13,509,270</u>	<u>7,965,998</u>	<u>22,985</u>	<u>5,520,287</u>
Less deferred, end of year	<u>173,194</u>	<u>173,194</u>	-	-
Total	<u>\$ 13,336,076</u>	<u>\$ 7,792,804</u>	<u>\$ 22,985</u>	<u>\$ 5,520,287</u>
New Orleans Baptist Seminary Foundation				
Total	<u>\$ 217,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217,482</u>
Consolidated Total	<u>\$ 13,553,558</u>	<u>\$ 7,792,804</u>	<u>\$ 22,985</u>	<u>\$ 5,737,769</u>

Gifts are summarized in the statement of activities as follows:

Southern Baptist Convention – Cooperative Program	\$ 7,792,804
Other	5,760,754
Total	<u>\$13,553,558</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, 2012 and 2011, the following accounts receivable/payable existed:

	2012	2011
Accounts receivable:		
Providence Housing Corporation	\$ -	\$ 174,136
Providence Education Foundation	760,809	116,392
Total	<u>\$ 760,809</u>	<u>\$ 290,528</u>
Accounts payable:		
Providence Housing Corporation	\$ 670	\$ 113,498
Providence Education Foundation	805,078	261,718
Total	<u>\$ 805,748</u>	<u>\$ 375,216</u>

Notes Receivable

Notes receivable from related parties as of July 31, 2012 and 2011 consist of the following:

	<u>2012</u>	<u>2011</u>
<u>Providence Housing Corporation</u>		
New Orleans Baptist Theological Seminary 10% note with monthly installments of \$5,026, due July 2012, unsecured	\$ -	\$ 57,149
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	99,923	123,805
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	3,618,611	3,684,995
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,417,872	1,445,081
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	2,632,996	2,718,636
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$18,714, due July 2018, unsecured	1,097,463	1,239,520
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	3,452,269	3,512,390
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	4,622,082	4,694,926
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	4,557,371	4,634,578
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>414,715</u>	<u>420,228</u>
	<u>22,295,302</u>	<u>22,913,308</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	2,082,498	2,122,463
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$15,639, due November 2034	2,122,450	2,159,687
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>414,715</u>	<u>420,228</u>
	<u>5,819,663</u>	<u>5,902,378</u>
Total notes receivable	<u>\$ 28,114,965</u>	<u>\$ 28,815,686</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 \$2,491,440 and \$2,484,090 for 2012 and 2011, respectively.

Providence Educational Foundation

The Seminary leases facilities from the Foundation to house the Nelson L. Price Center for Urban Ministries and the Florida Apartments. Rent paid in 2012 and 2011 by the Seminary to the Foundation for these facilities totaled \$433,200 and \$528,850, 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 2012 and 2011 totaled \$539,398 and \$609,996, respectively.

Summary of Financial Information

A summary of financial information at July 31, 2012 and 2011 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2012		2011	
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	<u>\$ 30,010,141</u>	<u>\$ 12,357,977</u>	<u>\$ 30,733,499</u>	<u>\$ 11,663,128</u>
Total liabilities	<u>\$ 22,350,614</u>	<u>\$ 6,580,471</u>	<u>\$ 23,155,990</u>	<u>\$ 6,018,770</u>
Net assets	<u>\$ 7,659,527</u>	<u>\$ 5,777,506</u>	<u>\$ 7,577,509</u>	<u>\$ 5,644,358</u>
Revenue	<u>\$ 2,545,390</u>	<u>\$ 1,431,006</u>	<u>\$ 2,529,167</u>	<u>\$ 1,549,562</u>
Expenses	<u>\$ 2,463,372</u>	<u>\$ 1,297,858</u>	<u>\$ 2,452,985</u>	<u>\$ 1,299,7150</u>

Note 13 - RISKS AND UNCERTAINTIES

The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect investment account balances included in the Seminary's financial statements.

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, 2012 and 2011, 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, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements referred to in the first paragraph taken as a whole. The accompanying information 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements referred to above and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

MWH Group, P.C.
Wichita Falls, Texas
October 31, 2012

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC.**Consolidated Statements of Financial Position**

July 31, 2012 and 2011

Assets	2012	2011
Cash	\$ 8,901,982	\$ 6,767,862
Accounts and notes receivable, less allowance for doubtful accounts 2012 \$141,296; 2011 \$132,104	434,964	327,283
Prepaid expenses and other assets	314,288	436,177
Investments (Notes 2, 5, and 14)	22,379,353	22,909,940
Assets held for sale (Note 5)	20,000	520,000
Unamortized debt issuance costs	211,494	231,139
Property and equipment, net (Note 3)	38,905,063	39,729,052
Beneficial interests in split-interest agreements (Notes 4 and 5)	<u>2,710,902</u>	<u>2,686,033</u>
Total assets	<u>\$ 73,878,046</u>	<u>\$ 73,607,486</u>
Liabilities and Net Assets		
Accounts payable and other accrued expenses	\$ 811,444	\$ 734,296
Student deposits	746,795	763,045
Deferred revenue	711,887	558,444
Postretirement benefit liability (Note 7)	9,511,254	7,304,562
Bonds payable (Note 9)	6,775,000	7,170,000
Capital lease obligation (Note 15)	<u>340,517</u>	<u>-</u>
Total liabilities	<u>18,896,897</u>	<u>16,530,347</u>
Commitments and Contingencies (Notes 6, 7, 8, 9, 15, and 16)		
Net assets (Note 14)		
Unrestricted (Note 10)	29,115,704	30,782,763
Temporarily restricted (Note 11)	9,512,321	10,372,020
Permanently restricted (Note 12)	<u>16,353,124</u>	<u>15,922,356</u>
Total net assets	<u>54,981,149</u>	<u>57,077,139</u>
Total liabilities and net assets	<u>\$ 73,878,046</u>	<u>\$ 73,607,486</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Activities
Years Ended July 31, 2012 and 2011

	2012			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Gross tuition and fees	\$ 10,044,177	\$ -	\$ -	\$ 10,044,177
Less institutional grants	<u>1,137,451</u>	<u>-</u>	<u>-</u>	<u>1,137,451</u>
	8,906,726	-	-	8,906,726
Sales and services of auxiliary enterprises	4,178,964	-	-	4,178,964
SBC Cooperative Program	7,743,301	-	-	7,743,301
Private gifts and bequests	803,167	415,851	330,748	1,549,766
Investment return designated for current operations (Note 2)	238,252	718,206	-	956,458
Distributions received from beneficial interests in split-interest agreements (Note 5)	-	119,425	-	119,425
Other income	<u>441,936</u>	<u>9,044</u>	<u>-</u>	<u>450,980</u>
Total revenues, gains and other support	<u>22,312,346</u>	<u>1,262,526</u>	<u>330,748</u>	<u>23,905,620</u>
Net assets released from program restrictions (Note 13)	<u>1,233,429</u>	<u>(1,233,429)</u>	<u>-</u>	<u>-</u>
Expenses:				
Educational and general:				
Instruction	9,332,450	-	-	9,332,450
Administrative and general	6,444,398	-	-	6,444,398
Operation and maintenance of plant	<u>2,561,353</u>	<u>-</u>	<u>-</u>	<u>2,561,353</u>
Total educational and general	18,338,201	-	-	18,338,201
Auxiliary enterprises	<u>4,753,639</u>	<u>-</u>	<u>-</u>	<u>4,753,639</u>
Total expenses	<u>23,091,840</u>	<u>-</u>	<u>-</u>	<u>23,091,840</u>
Change in net assets from operations	453,935	29,097	330,748	813,780
Other changes:				
Loss on asset held for sale (Note 5)	(8,317)	(114,804)	(28,701)	(151,822)
Reclassification of depreciation previously recorded on asset held for sale	-	-	-	-

Investment return in excess of (less than) amounts designated for current operations (Note 2)	(223,605)	(685,379)	-	(908,984)
Gifts of beneficial interests in split-interest agreements (Note 5)	3,451	-	172,419	175,870
Change in value of beneficial interests in split-interest agreements (Note 5)	-	(107,303)	(43,698)	(151,001)
Reclassifications due to change in donor restrictions	-	-	-	-
Reclassification of underwater endowments (Note 14)	(18,690)	18,690	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	<u>(1,873,833)</u>	<u>-</u>	<u>-</u>	<u>(1,873,833)</u>
Change in net assets	(1,667,059)	(859,699)	430,768	(2,095,990)
Net assets:				
Beginning	<u>30,782,763</u>	<u>10,372,020</u>	<u>15,922,356</u>	<u>57,077,139</u>
Ending	<u>\$ 29,115,704</u>	<u>\$ 9,512,321</u>	<u>\$ 16,353,124</u>	<u>\$ 54,981,149</u>

See Notes to Consolidated Financial Statements.

	2011			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Gross tuition and fees	\$ 8,613,300	\$ -	\$ -	\$ 8,613,300
Less institutional grants	<u>1,317,540</u>	<u>-</u>	<u>-</u>	<u>1,317,540</u>
	7,295,760	-	-	7,295,760
Sales and services of auxiliary enterprises	4,013,822	-	-	4,013,822
SBC Cooperative Program	7,605,561	-	32,874	7,638,435
Private gifts and bequests	710,573	596,851	351,211	1,658,634
Investment return designated for current operations (Note 2)	280,602	690,452	-	971,054
Distributions received from beneficial interests in split-interest agreements (Note 5)	-	164,402	-	164,402
Other income	<u>401,868</u>	<u>17,724</u>	<u>-</u>	<u>419,592</u>
Total revenues, gains and other support	20,308,186	1,469,429	384,085	22,161,700
Net assets released from program restrictions (Note 13)	<u>1,356,065</u>	<u>(1,356,065)</u>	<u>-</u>	<u>-</u>
Expenses:				
Educational and general:				
Instruction	8,856,874	-	-	8,856,874
Administrative and general	5,981,837	-	-	5,981,837
Operation and maintenance of plant	<u>2,826,658</u>	<u>-</u>	<u>-</u>	<u>2,826,658</u>
Total educational and general	17,665,369	-	-	17,665,369
Auxiliary enterprises	<u>4,716,365</u>	<u>-</u>	<u>-</u>	<u>4,716,365</u>
Total expenses	22,381,734	-	-	22,381,734
Change in net assets from operations	(717,483)	113,364	384,085	(220,034)
Other changes:				
Loss on asset held for sale (Note 5)	-	(66,587)	(43,823)	(110,410)
Reclassification of depreciation previously recorded on asset held for sale	40,707	(40,707)	-	-
Investment return in excess of (less than) amounts designated for current operations (Note 2)	512,153	1,010,912	-	1,523,065
Gifts of beneficial interests in split-interest agreements (Note 5)	5,923	-	-	5,923
Change in value of beneficial interests in split-interest agreements (Note 5)	-	229,125	(51,759)	177,366
Reclassifications due to change in donor restrictions	334,941	(235,667)	(99,274)	-
Reclassification of underwater endowments (Note 14)	233,797	(233,797)	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	<u>(383,863)</u>	<u>-</u>	<u>-</u>	<u>(383,863)</u>
Change in net assets	26,175	776,643	189,229	992,047
Net assets:				
Beginning	<u>30,756,588</u>	<u>9,595,377</u>	<u>15,733,127</u>	<u>56,085,092</u>
Ending	<u>\$30,782,763</u>	<u>\$10,372,020</u>	<u>\$15,922,356</u>	<u>\$57,077,139</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows
Years Ended July 31, 2012 and 2011

	2012	2011
Cash Flows From Operating Activities		
Change in net assets	\$ (2,095,990)	\$ 992,047
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	1,967,632	1,969,785
Loss on assets held for sale	151,822	110,410
Change in value of beneficial interests in split-interest agreements	151,001	(177,366)
Gifts of beneficial interests in split-interest agreements	(175,870)	-
Bad debt expense	15,749	37,738
Realized and unrealized (gains) losses on investments	377,017	(2,155,636)
Loss on sale or disposal of property and equipment	104	397
(Increase) decrease in:		
Accounts and notes receivable	(123,430)	(9,515)
Prepaid expenses and other assets	121,889	(40,622)
Increase (decrease) in:		
Accounts payable and other accrued expenses	77,148	48,726
Student deposits	(16,250)	(27,926)
Postretirement benefit liability	2,206,692	621,357
Deferred revenue	153,443	20,595
Contributions restricted for long-term purposes	(330,748)	(382,783)
Contributions restricted for property and equipment	<u>(109,061)</u>	<u>(210,820)</u>
Net cash provided by operating activities	<u>2,371,148</u>	<u>796,387</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	14,422,059	7,476,920
Purchase of investments	(14,268,489)	(7,477,195)
Proceeds from sale of asset held for sale	348,178	-
Purchases of property and equipment	<u>(759,519)</u>	<u>(673,186)</u>
Net cash used in investing activities	<u>(257,771)</u>	<u>(673,461)</u>
Cash Flows From Financing Activities		
Proceeds from contributions restricted for:		
Long-term purposes	\$ 330,748	\$ 382,783
Property and equipment	109,061	210,820
Other financing activities:		
Payments on bonds payable	(395,000)	(380,000)
Payments on capital lease obligation	<u>(24,066)</u>	<u>(23,156)</u>
Net cash provided by financing activities	<u>20,743</u>	<u>190,447</u>
Net increase in cash	2,134,120	313,373
Cash:		
Beginning	<u>6,767,862</u>	<u>6,454,489</u>
Ending	<u>\$ 8,901,982</u>	<u>\$6,767,862</u>
Supplemental Disclosures of Cash Flow Information		
Cash payments for interest	\$ 21,650	\$ 19,697
Supplemental Disclosures of Noncash Investing and Financing Activities		
Capital lease obligations incurred for use of equipment	\$ 364,583	\$ -

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).

Basis of presentation: In preparing its financial statements, the Seminary's net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Seminary and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Seminary and/or by the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Seminary. Generally, the donors of these assets permit the Seminary to use all or part of the earnings on the related investments for general or specific purposes.

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains and other support and expenses during the reporting period. Actual results could differ from those estimates.

Cash: The Seminary maintains deposits with certain financial institutions in amounts that are at times in excess of federal insurance limits. Cash includes temporarily restricted amounts of \$5,200,593 and \$4,707,443 at July 31, 2012 and 2011, respectively. Cash designated or restricted for long-term purposes is included with investments.

Accounts and notes receivable: Student accounts receivable are carried at the original invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Notes receivable are carried at the original note amount plus any accrued interest less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines these allowances for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. Student accounts receivable and notes receivable are written off when deemed uncollectible. Recoveries of student accounts receivable and notes receivable previously written off are recorded when received.

A student accounts receivable is considered past due if any portion of the receivable balance is outstanding for more than 120 days. Interest is not charged on student accounts receivable. A note receivable is considered past due if the note balance and unpaid interest is outstanding past the note maturity date. After the note receivable becomes past due, it is on nonaccrual status and accrual of interest is suspended.

Investments: Investments in debt and equity securities are reported at fair value based upon measurements described in Note 5 determined at the financial statement date. Donated investments are initially recorded at fair value at the date of gift. Unless specifically directed by the donor, endowment contributions received by the Seminary are pooled and investments are then purchased with the funds available.

Assets held for sale: Assets held for sale include a building and land, which were donated and have been recognized at estimated fair value as contribution revenue in the year of donation. Assets held for sale are reported at the lower of net carrying value or estimated fair value less cost to sell. The building was sold during the year ended July 31, 2012, as described in Note 5.

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. 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

Assets under capital lease are amortized using the straight-line method over the shorter of the asset's estimated useful life or lease term with amortization expense being incurred with depreciation expense.

Property and equipment is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Seminary evaluates, on an ongoing basis, the carrying value of property and equipment based on estimated future undiscounted cash flows. In the event such cash flows are not expected to be sufficient to recover the carrying value of the assets, the assets are written down to their estimated fair value.

Postretirement benefits: The Seminary provides certain postretirement benefits, including health care benefits, for all retired employees that meet certain eligibility requirements. The Seminary follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 715 to account for the costs of those benefits. Under that Statement, the Seminary recognizes the overfunded or underfunded status of defined benefit postretirement plans as an asset or liability in the statement of financial position.

Tuition and fees: Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Scholarships and fellowships awarded to students for tuition, fees, and room and board are based upon need and merit.

Deferred student tuition: Deferred student tuition represents the tuition and fees revenue billed and received for the upcoming school year.

Functional allocation of expenses: Expenses are primarily reported in the statement of activities in categories recommended by the National Association of College and University Business Officers. The Seminary's primary program service is instruction. Expenses reported as administrative and general, operation and plant maintenance, and auxiliary enterprises are incurred in support of the primary program service. Certain costs have been allocated, based on management's judgment, to program and supporting activities.

Fund-raising expenses: Fund-raising expenses totaled approximately \$463,000 and \$403,000 for the years ended July 31, 2012 and 2011, respectively.

Contributions and beneficial interests: Contributions and beneficial interests received, including those from the SBC Cooperative Program, are recognized as revenues at their fair values when they become unconditional. Contributions with donor-imposed restrictions are recorded as temporarily restricted net assets until the restrictions are met or as permanently restricted net assets. At the time that temporary restrictions are met, they are reported as net assets released from restrictions. Contributions received with donor-imposed restrictions are reported as unrestricted when the donor-imposed restrictions are satisfied in the same reporting period as the receipt of the contribution. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Income taxes: The Seminary is exempt from federal and state income taxes. The federal exemption is under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c) (3).

Management evaluated the Seminary's tax positions and concluded that the Seminary had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of the Income Taxes Topic of the FASB ASC. 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 2009.

Subsequent events: The Seminary has evaluated its subsequent events (events occurring after July 31, 2012) through October 16, 2012, which represents the date the financial statements were available to be issued.

Accounting pronouncements issued and adopted: In January 2010, the FASB released Accounting Standards Updated (ASU) 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements*, which requires new disclosures regarding the reconciliation of Level 3 fair value measurements. Under the new guidance this reconciliation of activity is required to be presented on a gross basis, as opposed to one net number. The guidance of ASU 2010-06 was adopted by the Seminary in 2012. The adoption of this guidance did not have a significant effect on the Seminary's consolidated financial statements.

Accounting pronouncements issued but not yet adopted: In May 2011 the FASB issued ASU 2011-04, *Fair Value Measurement (Topic 820) – Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which aligns disclosures related to fair value between U.S. GAAP and International Financial Reporting Standards. The ASU includes changes to the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and changes to the disclosure of information about fair value measurements. More specifically, the changes clarify the intent of the FASB regarding the application of existing fair value measurements and disclosures as well as changing some particular principles or requirements for measuring fair value or for disclosing information about fair value measurements. This ASU is effective for the Seminary's year ending July 31, 2013. The Seminary does not expect the adoption of this guidance to have a material effect on its consolidated financial statements.

Reclassifications: Certain amounts on the financial statements for 2011 have been reclassified, with no effect on net assets or the change in net assets, to be consistent with the classifications adopted for 2012.

Note 2. Investments

Investments at July 31, 2012 and 2011 consist of the following:

	<u>2012</u>		
	<u>Cost</u>	<u>Net Unrealized Gains</u>	<u>Fair Value</u>
Short-term cash investments	\$ 858,717	\$ -	\$ 858,717
Privately held common stock	1,406,886	-	1,406,886
Equities	4,643,426	488,005	5,131,431
Fixed income securities	3,351,977	151,413	3,503,390
Mutual funds	5,063,716	900,663	5,964,379
Exchange-traded funds	1,967,854	233,849	2,201,703
Mortgage-backed securities	<u>3,144,531</u>	<u>168,316</u>	<u>3,312,847</u>
	<u>\$20,437,107</u>	<u>\$1,942,246</u>	<u>\$22,379,353</u>

	2011		
	Cost	Net Unrealized Gains	Fair Value
Short-term cash investments	\$ 690,715	\$ -	\$ 690,715
Privately held common stock	1,406,886	-	1,406,886
Equities	5,445,080	1,059,996	6,505,076
Fixed income securities	2,577,141	118,237	2,695,378
Mutual funds	4,241,489	1,471,505	5,712,994
Exchange-traded funds	1,719,322	361,474	2,080,796
Mortgage-backed securities	<u>3,686,660</u>	<u>131,435</u>	<u>3,818,095</u>
	<u>\$19,767,293</u>	<u>\$3,142,647</u>	<u>\$22,909,940</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 for the years ended July 31, 2012 and 2011:

	2012			
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
Dividends and interest, net of expenses	\$ 107,614	\$ 316,877	\$ -	\$ 424,491
Net unrealized depreciation	(302,138)	(898,263)	-	(1,200,401)
Net realized gains	<u>209,171</u>	<u>614,213</u>	<u>-</u>	<u>823,384</u>
Total return on investments	14,647	32,827	-	47,474
Investment return designated for current operations	<u>238,252</u>	<u>718,206</u>	<u>-</u>	<u>956,458</u>
Investment return less than amounts designated for current operations	<u>\$(223,605)</u>	<u>\$(685,379)</u>	<u>\$ -</u>	<u>\$(908,984)</u>

	2011			
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
Dividends and interest, net of expenses	\$ 89,627	\$ 248,856	\$ -	\$ 338,483
Net unrealized appreciation	568,834	1,100,690	-	1,669,524
Net realized gains	<u>134,294</u>	<u>351,818</u>	<u>-</u>	<u>486,112</u>
Total return on investments	792,755	1,701,364	-	2,494,119
Investment return designated for current operations	<u>280,602</u>	<u>690,452</u>	<u>-</u>	<u>971,054</u>
Investment return in excess of amounts designated for current operations	<u>\$ 512,153</u>	<u>\$1,010,912</u>	<u>\$ -</u>	<u>\$1,523,065</u>

Investment expenses for the years ended July 31, 2012 and 2011, were \$159,014 and \$155,627, respectively.

Note 3. Property and Equipment

Property and equipment at July 31, 2012 and 2011, consisted of the following:

	2012	2011
Land	\$ 559,506	\$ 559,506
Land improvements	2,141,416	2,117,244
Buildings	49,753,251	49,632,562
Equipment	8,555,472	7,871,079
Construction in progress	<u>334,429</u>	<u>98,979</u>
	<u>61,344,074</u>	<u>60,279,370</u>
Less accumulated depreciation	<u>22,439,011</u>	<u>20,550,318</u>
	<u>\$38,905,063</u>	<u>\$39,729,052</u>

In connection with ongoing renovation projects and website redesign, the Seminary has outstanding contractual commitments totaling approximately \$75,000 at July 31, 2012.

Note 4. Beneficial Interests in Split-Interest Agreements

The North Carolina Baptist Foundation is administering certain deferred trust assets held for the benefit of the Seminary. These trust assets are restricted 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 Split-Interest Agreements.

Note 5. Fair Value Measurements

ASC 820 established a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

The fair value hierarchy is as follows:

- Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 Inputs:** Inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, discount values, volatilities, prepayment spreads, credit risks, etc.), or inputs that are derived principally from or corroborated by market data correlation or other means.
- **Level 3 Inputs:** Unobservable inputs for determining the fair values of assets or liabilities that would reflect an entity's own determination about the assumptions that market participants would use in pricing the assets or liabilities.

In determining fair value, the Seminary uses various valuation approaches within the ASC 820 fair value measurement framework. The following is a description of the valuation methodologies used for instruments measured at fair value and their classification within the hierarchy:

Investments:

Short-term cash investments: Cash equivalents and money market funds traded in active markets are classified within Level 1 of the valuation hierarchy. Cash equivalents and money market funds traded in inactive markets are classified within Level 2 of the valuation hierarchy.

Equities and mutual funds: Equity securities and 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 also holds shares of stock in a privately held company which are valued by comparing EBITDA multiples and actual transactions of the stock. These shares are classified within Level 3 of the valuation hierarchy.

Fixed income securities: Investments in fixed income securities include domestic and foreign corporate bonds and government and agency obligation bonds that are either exchange-traded and/or valued at last sales price. If there is no sale and the market is considered active, the securities are valued at the mean of the last bid and asked prices on such exchange. These fixed income securities are classified within Level 2 of the valuation hierarchy.

Exchange-traded funds: Investments in exchange-traded funds are investment funds that hold assets, such as stocks, commodities, and bonds, that are traded on stock exchanges. These funds are valued at the same price as the underlying assets. Such securities are classified within Level 1 of the valuation hierarchy.

Mortgage-backed securities: Investments 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-backed securities are classified within Level 2 of the valuation hierarchy.

Beneficial interests in split-interest agreements: The Seminary has been named as a beneficiary in split-interest agreements in which the Seminary is not the trustee. The fair value was determined primarily based on the fair value of the assets held in trusts as provided by the trustees. Under the guidelines set forth in the FASB ASC 820 fair value hierarchy, the trust assets are classified as Level 3 inputs.

Assets held for sale: The fair value of assets held for sale is categorized as Level 3 in the fair value hierarchy as the Seminary does not have access to quoted market prices. The fair value was determined using data including, but not limited to, comparable sales of similar assets.

The following tables summarize financial assets and financial liabilities measured at fair value on a recurring basis by classification within the fair value hierarchy as of July 31, 2012 and 2011:

	2012			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Input (Level 3)	Total
Assets				
Investments:				
Short-term cash investments	\$ -	\$ 858,717	\$ -	\$ 858,717
Privately held common stock	-	-	1,406,886	1,406,886
Equities:				
US Large Cap	2,637,465	-	-	2,637,465
US Mid Cap	1,378,656	-	-	1,378,656
US Small Cap	921,470	-	-	921,470
Developed Markets	<u>193,840</u>	-	-	<u>193,840</u>
Total equities	5,131,431	-	-	5,131,431
Fixed income securities:				
US Government and agencies	-	78,787	-	78,787
Corporate	-	3,424,603	-	3,424,603
Total fixed income securities	-	3,503,390	-	3,503,390
Mutual funds	5,964,379	-	-	5,964,379
Exchange-traded funds	2,201,703	-	-	2,201,703
Mortgage-backed securities	<u>-</u>	<u>3,312,847</u>	<u>-</u>	<u>3,312,847</u>
	13,297,513	7,674,954	1,406,886	22,379,353
Beneficial interest in split-interest agreements				
	<u>-</u>	<u>-</u>	<u>2,710,902</u>	<u>2,710,902</u>
Total financial assets	<u>\$ 13,297,513</u>	<u>\$ 7,674,954</u>	<u>\$ 4,117,788</u>	<u>\$ 25,090,255</u>
	2011			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Input (Level 3)	Total
Assets				
Investments:				
Short-term cash investments	\$ -	\$ 690,715	\$ -	\$ 690,715
Privately held common stock	-	-	1,406,886	1,406,886
Equities:				
US Large Cap	2,932,268	-	-	2,932,268
US Mid Cap	2,444,082	-	-	2,444,082
US Small Cap	714,821	-	-	714,821
Developed Markets	<u>413,905</u>	-	-	<u>413,905</u>
Total equities	6,505,076	-	-	6,505,076
Fixed income securities:				
US Government and agencies	-	252,754	-	252,754
Corporate	<u>-</u>	<u>2,442,624</u>	<u>-</u>	<u>2,442,624</u>
Total fixed income securities	-	2,695,378	-	2,695,378
Mutual funds	5,712,994	-	-	5,712,994
Exchange-traded funds	2,080,796	-	-	2,080,796
Mortgage-backed securities	<u>-</u>	<u>3,818,095</u>	<u>-</u>	<u>3,818,095</u>
	14,298,866	7,204,188	1,406,886	22,909,940
Beneficial interest in split-interest agreements				
	<u>-</u>	<u>-</u>	<u>2,686,033</u>	<u>2,686,033</u>
Total financial assets	<u>\$ 14,298,866</u>	<u>\$ 7,204,188</u>	<u>\$ 4,092,919</u>	<u>\$ 25,595,973</u>

The following table reconciles the beginning and ending balances of financial assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended July 31, 2012 and 2011:

	Privately Held Common Stock	Beneficial Interests in Perpetual Trusts
Beginning balance, August 1, 2010	\$ 1,406,886	\$ 2,508,757
Distributions from split-interest agreements	-	(164,402)
Change in value before distributions	-	<u>341,678</u>
Ending Balance, July 31, 2011	1,406,886	2,686,033
Contributions	-	175,870
Distributions from split-interest agreements	-	(119,425)
Change in value before distributions	-	<u>(31,576)</u>
Ending balance, July 31, 2012	<u>\$ 1,406,886</u>	<u>\$ 2,710,902</u>

Certain assets are measured at fair value on a nonrecurring basis in accordance with ASC 820 (for example, when there is evidence of impairment). The following tables summarize financial assets measured at fair value on a nonrecurring basis by classification within the fair value hierarchy as of July 31, 2012 and 2011:

	Assets held for sale			
	Total	Level 1	Level 2	Level 3
Fair value at July 31, 2012	\$ 20,000	\$ -	\$ -	\$ 20,000
Fair value at July 31, 2011	520,000	-	-	520,000

During the year ended July 31, 2012, the Seminary sold certain assets held for sale for \$348,178 recognizing a loss on the sale of these assets of \$151,822.

For the year ended July 31, 2011, assets held for sale were written down to their fair values resulting in a loss of \$110,410.

Note 6. Retirement Plan

Permanent employees of the Seminary 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 2012 and 2011 was \$794,869 and \$777,901, respectively.

Note 7. Postretirement Benefits

The Seminary sponsors a postretirement benefit plan for all employees that meet the eligibility requirements. The plan provides health care and life insurance benefits and is noncontributory and unfunded.

Net periodic postretirement benefit costs recognized as expenses included the following components for the years ended July 31, 2012 and 2011:

	2012	2011
Service cost-benefits attributable to service during the year	\$ 266,790	\$ 190,025
Interest on accumulated postretirement benefit obligation	372,837	348,064
Amortization of unrecognized transition obligation	129,060	129,060
Amortization of net experience losses	<u>1,253</u>	-
	<u>\$ 769,940</u>	<u>\$ 667,149</u>

The accumulated postretirement benefit obligation recognized on the accompanying consolidated statements of financial position includes the following components and activity as of and for the year ended July 31, 2012 and 2011:

	2012	2011
Benefit obligation at beginning of year	\$7,304,562	\$6,683,205
Service cost-benefits attributable to service during the year	266,790	190,025
Interest on accumulated postretirement benefit obligation	372,837	348,064
Benefits paid by the Seminary	(306,768)	(300,595)
Actuarial (gain) loss	(46,201)	194,919
Effect of change in discount rate assumption	1,777,014	140,365
Effect of change in mortality, withdrawal, and trend assumptions	<u>143,020</u>	<u>48,579</u>
Benefit obligation at end of year	<u>\$9,511,254</u>	<u>\$7,304,562</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, 2012 and 2011, but which have been reflected as a reduction to unrestricted net assets, apart from expenses, on the accompanying consolidated statements of activities for the years ended July 31, 2012 and 2011:

	2012	2011
Net transition obligation	\$ 371,620	\$ 500,680
Net experience losses	<u>2,618,074</u>	<u>745,494</u>
	<u>\$2,989,694</u>	<u>\$1,246,174</u>

The following amounts included in accumulated postretirement benefit obligation at July 31, 2012 and 2011 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 2013:

Amortization of unrecognized transition obligation	\$ 129,060
Net experience losses	138,912

For measurement purposes, an 8.50% annual rate of increase in per capita health care costs of covered benefits was assumed for 2012 with such annual rate of increase gradually declining to 5.0% by 2019. An 8.75% annual rate of increase in per capita health care costs of covered benefits was assumed for 2011 with such annual rate of increase gradually declining to 5.0% by 2016. If assumed health care cost trend rates were increased by 1 percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2012 and 2011, would be increased by approximately \$73,000 (0.77%) and \$132,000 (1.80%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2012 and 2011, would be increased by approximately \$7,000 (1.13%) and \$12,000 (2.24%), 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, 2012 and 2011, would be decreased by approximately \$57,000 (0.60%) and \$118,000 (1.62%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2012 and 2011, would be decreased by approximately \$5,500 (0.86%) and \$10,500 (1.96%), respectively.

The weighted average discount rate used in estimating the benefit obligation and net periodic benefit cost at July 31, 2012 and 2011, was 3.55% and 5.05%, respectively.

The benefits expected to be paid by the Seminary in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter are as follows:

Year Ending July 31,	Amount
2013	\$ 392,243
2014	392,585
2015	396,851
2016	431,018
2017	447,011
2018–2022	2,558,168

Note 8. Line of Credit

At July 31, 2012 and 2011, the Seminary has an unsecured line of credit with a bank with available borrowings up to \$1,500,000. Borrowings under the line of credit were at LIBOR plus 1.85%, not to decrease below a minimum rate of 3%, and require monthly interest payments. There were no outstanding borrowings under the line of credit agreement at July 31, 2012 and 2011. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2014. 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 0.16% at July 31, 2012 (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, 2012 and 2011, were \$6,775,000 and \$7,170,000, respectively. Total interest expense for the years ended July 31, 2012 and 2011, was \$11,175 and \$18,175, respectively.

These bonds are secured by an irrevocable, direct-pay letter of credit issued by Branch Banking and Trust Company (BB&T), which has an initial term expiring on March 10, 2013, pursuant to a loan and letter of credit reimbursement agreement. Any drawings on the letter of credit by the Trustee will be considered loans from BB&T to the Seminary so long as there is no event of default under the reimbursement agreement. As long as the bonds remain outstanding, the Seminary must comply with a negative pledge agreement that it will not sell, assign, pledge, encumber or otherwise transfer any right, title or interest which it may have in and to any real property without prior written consent from BB&T.

The agreement contains various restrictive covenants, one of which requires the Seminary to maintain a long-term debt service coverage ratio of at least 1.20 to 1.00. The agreement also requires audited financial statements to be furnished to the bank within 120 days after the end of each fiscal year. The Seminary has given a deed of trust to real property and assigned rents and leases of the property as collateral for BB&T's letter of credit.

The holders of any weekly rate bonds may elect to tender, at their option, subject to certain conditions, any such bond for purchase at a price equal to the principal amount plus accrued and unpaid interest. In the event of optional tenders of such bonds, the Remarketing Agent will use its best efforts to remarket such bonds in accordance with its agreement with the Seminary.

Principal maturities anticipated by the Seminary, assuming any tendered bonds are remarketed and the letter of credit is renewed over the original term of the bonds, are as follows:

Year Ending July 31,	Amount
2013	\$ 410,000
2014	425,000
2015	445,000
2016	460,000
2017	480,000
Thereafter	<u>4,555,000</u>
	<u>\$6,775,000</u>

Note 10. Unrestricted Net Assets

Unrestricted net assets include board-designated amounts for endowment purposes at July 31, 2012 and 2011 of \$5,562,622 and \$5,766,024, respectively. These amounts are affected by investment return and appropriations subsequent to designation.

Note 11. Temporarily Restricted Net Assets

Temporarily restricted net assets as of July 31, 2012 and 2011, are available for the following purposes:

	2012	2011
Purposes restrictions:		
Scholarships	\$ 4,066,242	\$ 4,400,001
Project renovations	2,433,197	2,462,259
Faculty	1,191,451	1,670,808
Institutional support	805,328	817,322
Lectures and awards	243,236	268,119
Remainder trusts	220,088	163,716
Library	203,699	218,173
Other	<u>349,080</u>	<u>371,622</u>
	<u>\$ 9,512,321</u>	<u>\$10,372,020</u>

Note 12. Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2012 and 2011, are restricted to:

	2012	2011
Investment in perpetuity, the income from which is expendable to support:		
Faculty	\$ 6,428,243	\$ 6,044,547
Scholarships	6,368,053	6,325,960
Institutional support	2,729,471	2,747,874
Lectures and awards	361,976	361,606
Library	278,583	275,575
Plant maintenance	<u>186,798</u>	<u>166,794</u>
	<u>\$16,353,124</u>	<u>\$15,922,356</u>

Note 13. Net Assets Released From Donor Restrictions

Net assets during the years ended July 31, 2012 and 2011, were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors.

	2012	2011
Purpose restrictions accomplished:		
Faculty	\$ 510,774	\$ 153,286
Scholarships	476,077	835,979
Project renovations	73,457	109,053
Lectures and awards	28,189	11,262
Library	16,819	14,366
Other	<u>128,113</u>	<u>232,119</u>
	<u>\$ 1,233,429</u>	<u>\$ 1,356,065</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 the Uniform Prudent Management of Institutional Funds Act (UPMIFA) (NCUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by NCUPMIFA. In accordance with NCUPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the endowment fund
- The purposes of the Seminary and the endowment fund
- General economic conditions
- The possible effect of inflation or deflation
- The expected total return from income and appreciation of investments
- Other resources of the Seminary
- The investment policy of the Seminary

The Seminary's Board of Trustees has a standing Audit and Investment Committee comprised of six trustees. The Committee is charged with the oversight of the Seminary's investments and operates under a Board approved Investment Policy Statement. The Statement defines the parameters within which investments may be made. The overall investment objective as defined in the document is "to preserve, over time, the principal value of the assets as measured in real, inflation adjusted terms." The absolute goal is an annual real rate of return of 8 percent. Asset allocation ranges, benchmark indices, risk tolerances, and rebalancing procedures are specified within the Investment Policy Statement.

The Board's current endowment spending policy is to distribute an amount equal to 5 percent of a rolling three-year average of the endowment investments. This spending policy is consistent with the average long-term return expectation, intended to provide support of donors' intent and additional growth of the endowment funds.

The Seminary's Board of Trustees authorizes endowment expenditures at the time it approves the annual fiscal year's operating budget based upon the endowment earnings available at that time, consistent with the Seminary's endowment spending policy. The actual expenditure of these appropriations occurs at various times during the fiscal year for which they are appropriated. From time to time, the fair value of assets associated with the donor-restricted endowment funds may fall below the level that the donor or NCUPMIFA requires the Seminary to retain as a fund of perpetual duration. At July 31, 2012 and 2011, the aggregate amount that the fair values of these endowments was below the donor or NCUPMIFA required levels was \$104,598 and \$85,908, 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, 2012 and 2011, appropriations of \$5,814 and \$13,440, respectively, were made on funds with deficiencies.

The following table summarizes changes in endowment net assets for the years ended July 31, 2012 and 2011:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, August 1, 2010	\$4,703,199	\$2,363,482	\$13,402,048	\$20,468,729
Contributions	-	-	351,211	351,211
Interest, other investment income, net of expenses, and realized and unrealized gains (losses), and other gains (losses)	854,095	1,701,364	(42,521)	2,512,938
Appropriations of endowment assets for expenditure	(280,602)	(690,452)	-	(971,054)
Designation of quasi-endowment assets	169,627	-	-	169,627
Reclassification due to change in donor restrictions	-	99,274	(99,274)	-
Net asset reclassification of underwater endowments	<u>233,797</u>	<u>(233,797)</u>	<u>-</u>	<u>-</u>
Endowment net assets, July 31, 2011	\$5,680,116	\$3,239,871	\$13,611,464	\$22,531,451
Contributions	-	-	330,748	330,748
Interest, other investment income, net of expenses, and realized and unrealized gains (losses), and other gains (losses)	34,850	32,828	(28,701)	38,977
Appropriations of endowment assets for expenditure	(238,252)	(718,206)	-	(956,458)
Net asset reclassification of underwater endowments	<u>(18,690)</u>	<u>18,690</u>	<u>-</u>	<u>-</u>
Endowment net assets, July 31, 2012	<u>\$5,458,024</u>	<u>\$2,573,183</u>	<u>\$13,913,511</u>	<u>\$21,944,718</u>

The following tables summarize the composition of endowment net assets by fund type on July 31, 2012 and 2011:

	2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 715,670	\$ 6,237,701	\$ 6,953,371
Scholarships	(91,388)	1,457,736	5,041,490	6,407,838
Institutional support	(41)	207,226	1,806,963	2,014,148
Lectures and awards	(3,698)	114,257	361,976	472,535
Library	(9,314)	73,649	278,583	342,918
Plant maintenance	(157)	4,645	186,798	191,286
	(104,598)	2,573,183	13,913,511	16,382,096
Board-designated endowment funds	<u>5,562,622</u>	<u>-</u>	<u>-</u>	<u>5,562,622</u>
Total endowment net assets	<u>\$ 5,458,024</u>	<u>\$ 2,573,183</u>	<u>\$ 13,913,511</u>	<u>\$ 21,944,718</u>
	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 1,004,739	\$ 6,044,547	\$ 7,049,286
Scholarships	(74,463)	1,708,871	4,981,070	6,615,478
Institutional support	-	293,040	1,781,872	2,074,912
Lectures and awards	(2,665)	133,722	361,606	492,663
Library	(8,780)	88,305	275,575	355,100
Plant maintenance	-	11,194	166,794	177,988
	(85,908)	3,239,871	13,611,464	16,765,427
Board designated endowment funds	<u>5,766,024</u>	<u>-</u>	<u>-</u>	<u>5,766,024</u>
Total endowment net assets	<u>\$ 5,680,116</u>	<u>\$ 3,239,871</u>	<u>\$ 13,611,464</u>	<u>\$ 22,531,451</u>

Note 15. Lease Commitments

The Seminary has various operating leases primarily for office equipment and student housing that expire between 2013 and 2015. Total rental expense under cancelable and noncancelable operating leases was \$1,882,795 and \$1,882,573 for 2012 and 2011, respectively.

As of July 31, 2012, the Seminary had entered into capital lease obligations to finance the purchase of equipment with a cost of \$364,583 and accumulated amortization of \$37,209.

At July 31, 2012, the future minimum lease payments under non-cancelable operating leases and capital leases were as follows:

Year Ending July 31,	Operating	Capital
2013	\$1,870,422	\$ 84,000
2014	1,409,667	84,000
2015	208,368	84,000
2016	-	84,000
2017	-	70,000
	<u>\$3,488,457</u>	406,000
Less amount representing interest (rate of 7.39%)		65,483
Present value of minimum lease payments		<u>\$ 340,517</u>

Note 16. Contingencies

In accordance with the Asset Retirement and Environmental Obligations Topic of the FASB ASC (ASC 410-20), the Seminary has identified several facilities that have conditional asset retirement obligations related to asbestos abatement. The Seminary has not recorded a liability for these conditional asset retirement obligations due to the Seminary being unable to reasonably estimate the fair value of the liability. Fair value of such a liability could not be reasonably estimated as the Seminary has not specified plans that would require abatement of the asbestos and, therefore, settlement dates for these conditional asset retirement obligations are not known nor can they be reasonably estimated.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
 Southeastern Baptist Theological Seminary, Inc.
 Wake Forest, North Carolina

We have audited the accompanying consolidated statements of financial position of Southeastern Baptist Theological Seminary, Inc. and subsidiary (the Seminary) as of July 31, 2012 and 2011, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 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 Seminary'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 consolidated 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 opinions.

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, 2012 and 2011, 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.

In accordance with Government Auditing Standards, we have also issued our report dated October 15, 2012 on our consideration of the Seminary's internal control over financial reporting and our tests of their compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audits.

McGladrey LLP
 Raleigh, North Carolina
 October 16, 2012

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
 Years ended July 31, 2012 and 2011**

	2012	2011		2012	2011
Churches/miscellaneous	\$195,739	\$200,706	Montana	4,189	3,948
Miscellaneous individuals	8,259	16,753	Nevada	8,801	10,561
Alabama	715,544	716,401	New England	3,478	4,483
Alaska	8,838	8,979	New Mexico	37,704	42,885
Arizona	32,178	31,610	New York	8,400	8,752
Arkansas	349,399	341,983	North Carolina	415,707	415,196
California	85,727	76,004	Northwest	27,124	26,257
Colorado	23,625	23,115	Ohio	68,257	68,376
Dakotas	1,795	1,641	Oklahoma	410,542	413,666
District of Columbia	1,338	1,551	Pennsylvania-South Jersey	8,163	8,077
Florida	515,136	503,799	South Carolina	464,293	473,258
Georgia	780,988	675,492	Tennessee	590,274	590,550
Hawaii Pacific	14,683	15,155	Texas, BGCT	459,255	476,609
Illinois	95,861	96,645	Texas, SBTC	582,002	555,814
Indiana	37,200	36,874	Utah-Idaho	6,870	7,049
Iowa	3,884	3,987	Virginia, BGAV	69,493	77,106
Kansas-Nebraska	24,800	23,852	Virginia, SBCV	162,705	173,873
Kentucky	381,878	339,600	West Virginia	18,346	19,328
Louisiana	317,250	321,509	Wyoming	5,800	6,702
Maryland-Delaware	72,024	71,251	Puerto Rico/ U.S. Virgin Islands	199	262
Michigan	12,702	19,466	Other	28,112	58,598
Minnesota-Wisconsin	2,541	2,320	Total	<u>28,112</u>	<u>58,598</u>
Mississippi	458,971	451,882	Cooperative Program	<u>\$7,743,301</u>	<u>\$7,638,836</u>
Missouri	223,227	216,911			

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

July 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 3,852,773	\$ 1,611,961
Accounts and notes receivable, less allowance for doubtful accounts of \$34,016 and \$33,000 in 2012 and 2011, respectively	833,347	736,001
Student loans receivable, less allowance for doubtful accounts of \$19,000 and \$20,000 in 2012 and 2011, respectively	99,529	113,424
Contributions receivable	1,000,000	1,944,411
Inventory, prepaid expenses and other	521,420	565,331
Note receivable from related party	<u>75,000</u>	<u>75,000</u>
	6,382,069	5,046,128
Cash restricted for debt retirement	-	2,288
Land, buildings and equipment, net of accumulated depreciation	58,154,690	59,635,808
Long-term investments	71,639,565	71,580,141
Funds held in trust by others	15,619,123	16,382,770
Real estate held for sale and other	<u>520,557</u>	<u>601,833</u>
Total assets	<u>\$ 152,316,004</u>	<u>\$ 153,248,968</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 2,599,754	\$ 2,050,291
Accrued postretirement benefit cost	3,703,068	2,768,764
Annuity obligations	1,703,890	1,825,990
Deferred revenue, deposits and other liabilities	1,222,173	1,176,597
Notes payable	7,755,116	4,552,706
Bonds payable	<u>-</u>	<u>3,819,000</u>
Total liabilities	<u>16,984,001</u>	<u>16,193,348</u>
Net asset		
Unrestricted	52,721,058	53,199,007
Temporarily restricted	33,881,478	35,839,046
Permanently restricted	<u>48,729,467</u>	<u>48,017,567</u>
Total net assets	<u>135,332,003</u>	<u>137,055,620</u>
Total liabilities and net assets	<u>\$ 152,316,004</u>	<u>\$ 153,248,968</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2012

(With comparative totals for 2011)

	2012				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Operating revenues					
Tuition and fees	\$ 15,511,428	\$ -	\$ -	\$ 15,511,428	\$ 14,198,772
Less: Scholarships and discounts	<u>837,730</u>	<u>-</u>	<u>-</u>	<u>837,730</u>	<u>711,711</u>
Net tuition and fees	14,673,698			14,673,698	13,487,061
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	9,288,972	-	-	9,288,972	9,298,863
Other	1,717,922	554,882	1,215,223	3,488,027	4,432,849
Investment return distributed for operations	743,675	1,923,961	5,910	2,673,546	3,125,246
Other	294,929	9,670	-	304,599	327,609
Auxiliary enterprises					
Student housing	2,896,569	-	-	2,896,569	2,578,756
Other	2,953,500	-	-	2,953,500	2,580,589
Net assets released from restrictions	<u>2,648,973</u>	<u>(2,648,973)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>35,218,238</u>	<u>(160,460)</u>	<u>1,221,133</u>	<u>36,278,911</u>	<u>35,830,973</u>

Operating expenses					
Educational and general					
Instruction	11,846,766	-	-	11,846,766	11,402,638
Library	1,659,598	-	-	1,659,598	1,651,570
Administrative and general	9,407,834	-	-	9,407,834	8,955,317
Operation and maintenance of facilities	4,255,140	-	-	4,255,140	3,952,292
Auxiliary enterprises					
Student housing	3,438,494	-	-	3,438,494	3,094,379
Other	4,259,874	-	-	4,259,874	3,647,540
Other expenses					
Interest expense	426,262	-	-	426,262	503,359
Total expenses	<u>35,293,968</u>	<u>-</u>	<u>-</u>	<u>35,293,968</u>	<u>33,207,095</u>
Increase (decrease) in net assets from operating activities					
	<u>(75,730)</u>	<u>(160,460)</u>	<u>1,221,133</u>	<u>984,943</u>	<u>2,623,878</u>
Nonoperating					
Investment return undistributed	(446,587)	(2,033,470)	(624,829)	(3,104,886)	6,284,666
Change in value of split-interest agreements	-	6,504	115,596	122,100	52,267
Unrestricted estate gifts board-designated as funds functioning as endowment	767,117	-	-	767,117	29,954
Gifts restricted by donors for capital purposes	-	406,039	-	406,039	301,531
Change in postretirement benefits obligation other than net periodic cost	(793,063)	-	-	(793,063)	67,988
Change in value of interest rate swap contract	(100,177)	-	-	(100,177)	165,480
Loss on disposition of equipment	(1,390)	-	-	(1,390)	(7,700)
Other	(4,300)	-	-	(4,300)	(3,000)
Net assets released from restrictions	176,181	(176,181)	-	-	-
Increase (decrease) in net assets from nonoperating activities					
	<u>(402,219)</u>	<u>(1,797,108)</u>	<u>(509,233)</u>	<u>(2,708,560)</u>	<u>6,891,186</u>
Increase (decrease) in net assets					
	<u>(477,949)</u>	<u>(1,957,568)</u>	<u>711,900</u>	<u>(1,723,617)</u>	<u>9,515,064</u>
Net assets at beginning of year	<u>53,199,007</u>	<u>35,839,046</u>	<u>48,017,567</u>	<u>137,055,620</u>	<u>127,540,556</u>
Net assets at end of year	<u>\$52,721,058</u>	<u>\$33,881,478</u>	<u>\$48,729,467</u>	<u>\$135,332,003</u>	<u>\$137,055,620</u>

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended July 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operating revenues				
Tuition and fees	\$14,198,772	\$ -	\$ -	\$ 14,198,772
Less: Scholarships and discounts	711,711	-	-	711,711
Net tuition and fees	13,487,061	-	-	13,487,061
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	9,298,863	-	-	9,298,863
Other	1,529,611	193,639	2,709,599	4,432,849
Investment return distributed for operations	864,181	2,242,879	18,186	3,125,246
Other	307,854	19,755	-	327,609
Auxiliary enterprises				
Student housing	2,578,756	-	-	2,578,756
Other	2,580,589	-	-	2,580,589
Net assets released from restrictions	2,626,571	(2,626,571)	-	-
Total revenues	<u>33,273,486</u>	<u>(170,298)</u>	<u>2,727,785</u>	<u>35,830,973</u>
Operating expenses				
Educational and general				
Instruction	11,402,638	-	-	11,402,638
Library	1,651,570	-	-	1,651,570
Administrative and general	8,955,317	-	-	8,955,317
Operation and maintenance of facilities	3,952,292	-	-	3,952,292
Auxiliary enterprises				
Student housing	3,094,379	-	-	3,094,379
Other	3,647,540	-	-	3,647,540
Other expenses				
Interest expense	503,359	-	-	503,359
Total expenses	<u>33,207,095</u>	<u>-</u>	<u>-</u>	<u>33,207,095</u>

Increase (decrease) in net assets from operating activities	<u>66,391</u>	<u>(170,298)</u>	<u>2,727,785</u>	<u>2,623,878</u>
Nonoperating				
Investment return undistributed	1,141,965	3,917,699	1,225,002	6,284,666
Change in value of split-interest agreements	-	18,923	33,344	52,267
Unrestricted estate gifts board-designated as funds functioning as endowment	29,954	-	-	29,954
Gifts restricted by donors for capital purposes	-	301,531	-	301,531
Change in postretirement benefits obligation other than net periodic cost	67,988	-	-	67,988
Change in value of interest rate swap contract	165,480	-	-	165,480
Loss on disposition of equipment	(7,700)	-	-	(7,700)
Other	(3,000)	-	-	(3,000)
Net assets released from restrictions	<u>714,105</u>	<u>(714,105)</u>	<u>-</u>	<u>-</u>
Increase in net assets from nonoperating activities	<u>2,108,792</u>	<u>3,524,048</u>	<u>1,258,346</u>	<u>6,891,186</u>
Increase in net assets	<u>2,175,183</u>	<u>3,353,750</u>	<u>3,986,131</u>	<u>9,515,064</u>
Net assets at beginning of year	<u>51,023,824</u>	<u>32,485,296</u>	<u>44,031,436</u>	<u>127,540,556</u>
Net assets at end of year	<u>\$53,199,007</u>	<u>\$35,839,046</u>	<u>\$48,017,567</u>	<u>\$137,055,620</u>

See accompanying notes to financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Change in net assets	\$ (1,723,617)	\$ 9,515,064
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized losses (gains) on permanent investments	1,524,396	(6,428,184)
Net realized and unrealized losses (gains) on funds held in trust by others	540,052	(1,052,816)
Net realized and unrealized gains on annuity and life income funds	136,648	(80,838)
Pension-related changes other than net periodic pension cost	793,063	(67,988)
Loss on disposition of equipment	1,390	7,700
Depreciation	2,766,906	2,697,108
Amortization of debt issuance costs	81,276	8,829
Contributions restricted for long-term investment	(1,686,731)	(339,922)
Interest and dividends restricted for permanent investment	(40,212)	(42,192)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	(98,346)	8,336
Inventory, prepaid expenses and other	43,911	(145,752)
Contributions receivable	944,411	(1,944,411)
Accounts payable and accrued expenses	379,365	160,897
Accrued postretirement benefit cost	141,241	117,892
Annuity obligations	(122,100)	(52,267)
Deferred revenue, deposits and other liabilities	45,576	(81,639)
Net cash from operating activities	<u>3,727,229</u>	<u>2,279,817</u>
Cash flows from investing activities		
Proceeds from sale of equipment	100	11,335
Purchases of land, buildings and equipment	(1,069,351)	(3,087,465)
Proceeds from sales of investments	12,613,965	8,756,204
Purchases of investments	(14,110,838)	(8,921,479)
Decrease (increase) in student loans receivable	14,895	(500)
Net cash from investing activities	<u>(2,551,229)</u>	<u>(3,241,905)</u>
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in Endowment	1,232,863	23,963
Investment in land, buildings and equipment	406,039	301,531
	<u>1,638,902</u>	<u>325,494</u>

Other financing activities		
Proceeds from notes payable	3,819,000	-
Principal repayments on bonds and notes payable	(4,435,590)	(584,348)
Decrease in cash restricted for debt retirement	2,288	-
Interest and dividends restricted for reinvestment	40,212	42,192
Net cash from financing activities	<u>1,064,812</u>	<u>(216,662)</u>
Net increase (decrease) in cash and cash equivalents	2,240,812	(1,178,750)
Cash and cash equivalents at beginning of year	1,611,961	2,790,711
Cash and cash equivalents at end of year	<u>\$ 3,852,773</u>	<u>\$ 1,611,961</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
July 31, 2012 and 2011

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 16). The accounts of Village Manor, Inc. are included in the consolidated financial statements of the Seminary. All intercompany transactions with Village Manor, Inc. are eliminated in the consolidation of the financial statements.

The Seminary has another wholly-owned subsidiary, Seminary Properties, LLC (“Seminary Properties”) that was established to provide student and multi-family housing. In pursuing this objective, Seminary Properties entered into a limited liability company as a 90% owner with LHD Grinstead South, LLC, a 10% owner, to form Grinstead Housing South, LLC (“Grinstead Housing”). Seminary Properties and Grinstead Housing are included in the consolidated financial statements of the Seminary and all intercompany transactions are eliminated in the consolidation of the financial statements. The 10% noncontrolling interest in Grinstead Housing is considered immaterial for presentation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The consolidated financial statements of the Seminary have been prepared on the accrual basis of accounting.

Resources are classified for accounting purposes into separate categories of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying consolidated financial statements, net assets have been grouped into the following three categories:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Trustees.

Temporarily Restricted Net Assets – Net assets whose use by the Seminary is subject to donor-imposed stipulations that can be fulfilled by actions of the Seminary pursuant to those stipulations or that expire with the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by the Seminary.

The Seminary follows the policy of reporting restricted contributions and restricted endowment income in the consolidated statements of activities as increases in restricted net assets in the period received. Expenses are reported as decreases in unrestricted net assets. Expirations of donor-imposed stipulations that simultaneously increase one category of net assets and decrease another are reported as reclassifications between the applicable classes of net assets.

Income Taxes: The Internal Revenue Service has determined that the Seminary is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Seminary is subject to federal income tax on any unrelated business taxable income.

Accounting principles generally accepted in the United States of America prescribe recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits or liabilities will be recognized only if the tax position would “more-likely-than-not” be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit or liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit or liability will be recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at July 31, 2012 and 2011 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, 2012 and 2011. The Seminary is no longer subject to examination by taxing authorities for the years before July 31, 2009.

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 \$401,333 and \$595,026 were received in 2012 and 2011, respectively.

The Seminary received total gifts of split-interest agreements of \$6,272 and \$729,238 in 2012 and 2011, respectively.

Cash paid for interest was \$437,252 and \$514,687 for the years ended July 31, 2012 and 2011, respectively, including interest capitalized of \$13,298 in 2011.

Accounts, Notes and Student Loans Receivable: Accounts receivable primarily consists of student charges, employee advances and amounts due from vendors. Student loans receivable consists of long-term loans that bear interest at various rates and are repayable over various terms. Payment of student charges is due upon registration unless the student has been set up on a specific payment plan. Past due accounts for current students are charged interest at a rate of 18% per annum. There is no interest charged for past due rent or on accounts of former students. An allowance for doubtful accounts is established for the estimated portion that will ultimately be uncollectible. When collection is considered unlikely, accounts are charged off to the allowance. Any subsequent recoveries are added to the allowance. The allowances are based on prior experience and management’s analysis of specific receivables.

Contributions Receivable: Unconditional promises to give are recognized at fair value as receivables and revenue in the appropriate net asset category in the year in which the pledge is communicated by the donor. Contributions to be received within one year are recorded at their fair value, net of allowances. Contributions to be received in more than one year have been recorded at the net present value of the expected future cash flows, net of allowances. The net present value of unconditional promises made in 2011 was calculated using a discount rate of 6.07% (the average borrowing rate of the Seminary). Contributions receivable are reviewed annually to determine if an allowance for uncollectible contributions receivable is needed. Based upon management’s judgment, considering such factors as prior collection history, type of contribution and nature of fund-raising activity, no allowance for uncollectible contributions receivable is considered necessary in 2012 or 2011.

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 are recorded at cost. Net unrealized and realized gains or losses are reflected in the consolidated statements of activities 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 \$245,784 and \$127,109 in 2012 and 2011, respectively.

As noted in Note 6, the Seminary adopted The *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA”) in fiscal year 2010. Under UPMIFA, net appreciation on endowment fund investments, whose income is otherwise unrestricted as to use, is reported as temporarily restricted net assets until appropriated for expenditure by the Seminary, unless the donor has permanently restricted such net appreciation. In cases where the donor has placed temporary restrictions on the use of the income from endowed gifts, related net appreciation is subject to those restrictions and is reported as a part of temporarily restricted net assets until the restriction has been met. Prior to adoption, the Seminary followed the *Uniform Management of Institutional Funds Act* (“UMIFA”). The Seminary interpreted UMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The portion of the donor-restricted endowment fund that was not classified in permanently restricted net assets was classified as unrestricted net assets.

Funds Held in Trust by Others: Certain income producing funds are held in trust by others. These funds represent resources neither in the possession nor under the control of the Seminary, but held and administered by outside trustees, with the Seminary deriving only income from such funds. These funds include various types of split-interest agreements including perpetual trusts, charitable gift annuities, charitable lead trusts, charitable remainder trusts, and pooled life income funds. The Seminary's percentage interest in the assets of each trust fund is recorded at fair value in the consolidated statements of financial position.

Inventories: Inventories are stated at average cost.

Land, Buildings and Equipment: Land, buildings and equipment are recorded at cost or, if donated, at fair value at the date of donation. Expenditures for land, buildings or equipment with a unit cost of \$2,000 or more and having a useful life greater than one year are capitalized. The Seminary capitalizes interest in connection with the construction of buildings. Actual costs related to the building qualify for interest capitalization. Interest capitalization ceases when the construction is complete and the building is available for use. The Seminary lifts the restrictions on contributions of cash or other assets received for the acquisition of long-lived assets when the long-lived assets are acquired. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and building improvements	25-100 years
Land improvements	20 years
Equipment, furniture and library books	3-15 years

Amortization of assets recorded under capital leases is included in depreciation expense. Upon disposition, buildings and equipment are removed from the records and any gain or loss is recognized.

Impairment of Long-Lived Assets: On an ongoing basis, the Seminary reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying amounts may be overstated. The Seminary recognizes impairment losses if the undiscounted cash flows expected to be generated by the asset are less than the carrying value of the related asset. The impairment loss adjusts the assets to fair value. As of July 31, 2012 and 2011, management believes that no impairments existed.

Revenue and Deferred Revenue: Revenue from tuition and fees is recognized during the semester in which the student attends class. 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 \$789,600 and \$886,416 for the years ended July 31, 2012 and 2011, respectively, is included with deferred revenue, deposits and other liabilities in the statement of financial position.

Derivative Instruments: All derivative instruments are recognized in the consolidated statements of financial position at their fair value. Interest received from, interest paid pursuant to, and changes in the fair value of interest rate swaps are recognized in the consolidated statements of activities.

Fair Value of Financial Instruments: The fair values of financial instruments other than investments and interest rate swap agreements, which include cash and cash equivalents, accounts receivable, accounts payable and deposits, notes payable and bonds payable, are based on a variety of factors. In some cases, fair values represent quoted market prices for identical or comparable instruments. In other cases, fair values have been estimated based on assumptions about the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of risk. Accordingly, the fair values may not represent actual values that could have been realized at year-end or that will be realized in the future. All other financial instruments' carrying values approximate fair values as of July 31, 2012 and 2011.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The more significant estimates included in the financial statements are the fair value of investment securities, the estimated lives of depreciable fixed assets, and post-retirement benefit obligations.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to July 31, 2012 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended July 31, 2012. See Notes 5 and 9 for additional subsequent events disclosures. Management has performed their analysis through October 8, 2012, the date these financial statements were issued.

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Included in contributions receivable are the following unconditional promises to give as of July 31:

	2012	2011
In one year or less	\$ 1,000,000	\$ 1,000,000
Between one year and five years	-	1,000,000
Unconditional promises to give before unamortized discount	1,000,000	2,000,000
Less: unamortized discount	-	55,589
Contributions receivable, net	<u>\$ 1,000,000</u>	<u>\$ 1,944,411</u>

NOTE 4 – FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America (“U.S. GAAP”) define fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Seminary’s principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date and establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are described below:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The carrying amounts for cash and cash equivalents included in investments and as reported in the consolidated statements of financial position approximate their fair value.

The fair values of marketable equity, fixed income, commodity and mutual fund securities are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs - market).

Asset-backed securities are issued by financial institutions and are valued using matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities’ relationship to other benchmark quoted securities (Level 2 inputs - market).

The fair value of the beneficial interests in the perpetual trust assets (or any type of beneficial interest) is based on a valuation model that calculates the present value of estimated distributed income. The valuation model incorporates the fair value of investment holdings which are readily marketable securities valued at quoted prices and incorporates assumptions that market participants would use in estimating future distributed income. The Seminary does not have the ability to redeem the investment within 90 days (Level 3 inputs - market). The Seminary is able to compare the valuation model inputs and results to widely available published industry data for reasonableness.

As of July 31, 2011, the Seminary’s alternative investments substantially consist of an absolute return fund of funds (the “fund”) for which there is no active market (Level 3 – market and income). The fund’s objective is to provide attractive risk-adjusted returns with low volatility and low correlation to traditional assets through investing in multiple strategies across funds or accounts under the management of third- party alternative asset managers. The initial fair value of the fund of funds investment is initially based on valuations determined by the investment manager using audited net asset values (“NAVs”) as of their most recent statements, adjusted for cash receipts, cash disbursements, and other anticipated income or loss through July 31. The NAV of the fund of funds is determined on the accrual basis of accounting in conformity with U.S. GAAP. In certain instances, secondary investments require reporting other than U.S. GAAP such as International Financial Reporting Standards or Tax Basis accounting, in which case the investment managers adjust values to more accurately comply with U.S. GAAP. The manager utilizes standard valuation procedures and policies to assess the fair value of the underlying investment holdings to derive NAV. For holdings in marketable securities listed on national security exchanges, the values represent the public traded values, and holdings in private securities are generally valued using the mark- to-market method, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable to public market valuations, appraisals and/or the income approach.

The Seminary’s management has determined that NAV is a reasonable and prudent estimate of valuations reported by the investment manager of the absolute return fund of funds. However, alternative investments are not readily marketable and their estimated value is subject to uncertainty. Therefore, there may be a material difference between their estimated value and the value that would have been used had a readily determinable fair value for such investments existed.

The Seminary’s only derivative contract is an interest rate swap contract. Interest rate swaps do not have observable market quotes. For this financial instrument the Seminary’s swap counterparty (a financial institution) provides an annual valuation using the difference between the fixed rate paid by the Seminary and the counterparty’s LIBOR interest rate forecast discounted at the swap yield curve. The model is based on observable inputs for forward interest rates and discount rates. As such, this derivative instrument is classified within Level 2 – market of the fair value hierarchy.

The Seminary's investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31, 2012 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	\$ 418,998	\$ -	\$ -	\$ 418,998
Public securities				
Equities	23,720,360	-	-	23,720,360
Fixed income	12,740,412	-	-	12,740,412
Commodities	3,253,913	-	-	3,253,913
Asset-backed securities	-	11,779,604	-	11,779,604
	40,133,683	11,779,604	-	51,913,287
Key man life insurance				4,222,462
Total long-term investments				56,135,749
Funds held in trust by others	-	-	15,619,123	15,619,123
	<u>\$ 40,133,683</u>	<u>\$ 11,779,604</u>	<u>\$ 15,619,123</u>	<u>\$ 71,754,872</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ (129,080)	\$ -	\$ (129,080)

The Seminary's investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31, 2011 Using:			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
Long-term investments				
Cash and cash equivalents	\$ 2,331,053	\$ -	\$ -	\$ 2,331,053
Public securities				
Equities	35,858,563	-	-	35,858,563
Fixed income	19,735,958	-	-	19,735,958
Commodities	2,516,310	-	-	2,516,310
Mutual fund - multi-asset	32,461	-	-	32,461
Asset-backed securities	-	213,893	-	213,893
Alternative investments				
Hedge funds	-	-	6,592,405	6,592,405
	60,474,345	213,893	6,592,405	67,280,643
Key man life insurance				4,149,498
Total long-term investments				71,430,141
Funds held in trust by others	-	-	16,382,770	16,382,770
	<u>\$ 60,474,345</u>	<u>\$ 213,893</u>	<u>\$ 22,975,175</u>	<u>\$ 87,812,911</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ 28,903	\$ -	\$ 28,903

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, 2012:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				Balance at End of Year
	Balance At Beginning of Year	Realized and Unrealized Gains (Losses), Net	Purchases	Settlements	
Hedge funds	\$ 6,592,405	\$ (269,008)	\$ -	\$ (6,323,397)	\$ -
Funds held in trust by others	<u>16,382,770</u>	<u>(680,788)</u>	<u>18,052</u>	<u>(100,911)</u>	<u>15,619,123</u>
	<u>\$ 22,975,175</u>	<u>\$ (949,796)</u>	<u>\$ 18,052</u>	<u>\$ (6,424,308)</u>	<u>\$ 15,619,123</u>

The amount of total gains or losses for the year ended July 31, 2012 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2012 were as follows:

Hedge funds	\$ -
Funds held in trust by others	<u>(722,697)</u>
	<u>\$ (722,697)</u>

The table below presents a reconciliation and statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs for the year ended July 31, 2011:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				Balance at End of Year
	Balance At Beginning of Year	Realized and Unrealized Gains (Losses), Net	Purchases & Settlements, Net		
Hedge funds	\$ 6,204,194	\$ 388,211	\$ -		\$ 6,592,405
Funds held in trust by others	<u>14,597,831</u>	<u>1,125,685</u>	<u>659,254</u>		<u>16,382,770</u>
	<u>\$ 20,802,025</u>	<u>\$ 1,513,896</u>	<u>\$ 659,254</u>		<u>\$ 22,975,175</u>

The amount of total gains or losses for the year ended July 31, 2011 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2011 were as follows:

Hedge funds	\$ 388,211
Funds held in trust by others	<u>1,182,860</u>
	<u>\$ 1,571,071</u>

NOTE 5 – LONG-TERM INVESTMENTS

A summary of investments by asset type at July 31, 2012 and 2011 is as follows:

	2012	2011
	Fair Value	Fair Value
Investment pool		
Cash and cash equivalents	\$ 407,329	\$ 2,306,633
Public securities		
Equities	23,615,806	35,548,872
Fixed income	12,700,765	19,731,878
Commodities	3,253,913	2,516,310
Asset-backed securities	11,600,976	-
Alternative assets		
Hedge funds	-	6,592,405
Key man life insurance policies	<u>4,222,462</u>	<u>4,149,498</u>
Total investment pool	<u>55,801,251</u>	<u>70,845,596</u>
Other investments		
Cash and cash equivalents	11,669	24,420
Public securities		
Equities	104,554	309,691
Fixed income	39,647	4,080
Mutual fund – multi-asset	-	32,461
Asset backed securities	<u>178,628</u>	<u>213,893</u>
Total other investments	<u>334,498</u>	<u>584,545</u>
Total investments at fair value	<u>\$ 56,135,749</u>	<u>\$ 71,430,141</u>

	2012 <u>Cost</u>	2011 <u>Cost</u>
Investment pool		
Alternative assets		
Hedge funds	\$ 5,344,542	\$ -
Commercial real estate fund	4,000,000	-
Private equities	<u>5,750,000</u>	-
Total investment pool	<u>15,094,542</u>	-
Other investments		
Alternative assets		
Hedge funds	159,274	-
Commercial real estate fund	100,000	-
Preferred note	<u>150,000</u>	<u>150,000</u>
Total other investments	<u>409,274</u>	<u>150,000</u>
Total investments at cost	<u>\$ 15,503,816</u>	<u>\$ 150,000</u>
Investments at fair value	\$ 56,135,749	\$ 71,430,141
Investments at cost	<u>15,503,816</u>	<u>150,000</u>
Total long-term investments	<u>\$ 71,639,565</u>	<u>\$ 71,580,141</u>

The Seminary's investments in alternative investments are carried at cost. The Seminary has reviewed these cost-method investments for impairment and believes that no impairment existed at July 31, 2012. The fair value of the cost-method investments are not estimated as there were no identified events or changes in circumstances that would have a significant adverse effect on the fair value of these investments and it is not practicable to estimate the fair value of the investments.

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 carrying values of investment assets in the investment pool and the carrying value per unit at July 31, 2012 and 2011:

	-----2012-----		-----2011-----	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$70,895,793	\$ 6.17	\$ 70,845,596	\$ 6.43
Balance at beginning of year	<u>70,845,596</u>	<u>6.43</u>	<u>64,948,768</u>	<u>5.98</u>
Increase	<u>\$ 50,197</u>	<u>\$(0.26)</u>	<u>\$ 5,896,828</u>	<u>\$ 0.45</u>

At July 31, 2012, the Seminary had outstanding commitments to fund investments totaling \$3,100,000 in a private equity partnership interest in a foreign agricultural operation, \$3,000,000 of which was for the investment pool and \$100,000 of which was for other investments. Those investments were funded in August 2012.

NOTE 6 – DONOR-RESTRICTED ENDOWMENT FUNDS

The *Uniform Prudent Management of Institutional Funds Act* ("UPMIFA") was adopted by the Commonwealth of Kentucky in March 2010 and effective in July 2010. Due to this change in law, the Seminary reclassified \$6,329,778 of net assets from unrestricted to temporarily restricted. The Seminary interprets UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Seminary
- (7) The investment policies of the Seminary.

The Financial Board of the Board of Trustees of the Seminary is charged with the responsibility of managing the endowment assets in the Seminary's investment pool. The Financial Board believes its role is one of setting and reviewing investment policy and retaining, monitoring, and evaluating advisors and investment managers, and to invest these funds in accordance with the ethical and moral witness principles of the Seminary. The Financial Board reviews the investment policy at least annually.

The primary objective of the investment pool is to earn a total return, net of all fees incurred, sufficient to provide sustainable distributions to support the Seminary's mission and protect, and where prudent increase, the purchasing power of the assets in the investment pool. The Trustees adhere to modern portfolio theory, which has, as its basis, risk reduction through diversification. Diversification is obtained through the use of multiple asset classes as well as multiple investments within these asset classes. Asset classes that may be used include (but are not limited to) domestic and international stocks and bonds, alternative investments (hedge funds, private equity, venture capital, and absolute return funds) and real property (real estate, commodities, and natural resources). The investment strategy is implemented through the selection of external advisors and managers with expertise and successful histories in the management of specific asset classes.

It is expected that this objective will be achieved with the minimum possible risk to the investment pool. The funds are to be invested to maximize return within appropriate risk tolerances, with the expectation that over a long time horizon there is a reasonable expectation that the funds will be able to achieve both distribution and purchasing power goals. For the purposes of asset allocation, risk is primarily defined as the variability of returns measured by the statistical standard deviation. The expected standard deviation of returns is not expected to exceed 200% of the expected return.

The spending rule within the Seminary's investment policy further provides for an annual payout of up to 5% of the trailing 12-quarter moving average of the market value of the investment pool. The specific percentage to be paid out is determined annually in conjunction with budget authorization. In 2012 and 2011, distributions made from the investment pool to support the Seminary's mission amounted to 4.17% and 4.5% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2012 and 2011, respectively.

Endowment net assets, a component of the Seminary's investment pool, at fair value by type of fund as of July 31, 2012 and 2011 were as follows:

	-----2012-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets:				
Donor-restricted endowment funds	\$ (654,021)	\$ 28,803,732	\$ 32,821,673	\$ 60,971,384
Board-designated funds	6,570,010	-	-	6,570,010
Contributions toward endowment	-	-	1,000,000	1,000,000
Total endowment net assets	5,915,989	28,803,732	33,821,673	68,541,394
Funds held in trust by others	-	-	12,582,393	12,582,393
Permanently restricted loan funds	-	-	2,190,901	2,190,901
Donated works of art	-	-	134,500	134,500
Total endowment net assets, permanently restricted funds held in trust by others, restricted loan funds and art collection	<u>\$ 5,915,989</u>	<u>\$ 28,803,732</u>	<u>\$ 48,729,467</u>	<u>\$ 83,449,188</u>
	-----2011-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets:				
Donor-restricted endowment funds	\$ (418,095)	\$ 31,119,891	\$ 30,599,872	\$ 61,301,668
Board-designated funds	6,051,730	-	-	6,051,730
Contributions toward endowment	-	-	1,944,411	1,944,411
Total endowment net assets	5,633,635	31,119,891	32,544,283	69,297,809
Funds held in trust by others	-	-	13,239,953	13,239,953
Permanently restricted loan funds	-	-	2,098,831	2,098,831
Donated works of art	-	-	134,500	134,500
Total endowment net assets, permanently restricted funds held in trust by others, restricted loan funds and art collection	<u>\$ 5,633,635</u>	<u>\$ 31,119,891</u>	<u>\$ 48,017,567</u>	<u>\$ 84,771,093</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2012 and 2011 were as follows:

	-----2012-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets at beginning of year	\$ 5,633,635	\$ 31,119,891	\$ 32,544,283	\$ 69,297,809
Additions	767,117	-	1,322,076	2,089,193
Interest and dividends	285,157	824,725	15,745	1,125,627
Realized/unrealized gains and losses	120,948	(1,494,217)	(55,673)	(1,428,942)
Withdrawals	-	-	(4,758)	(4,758)
Transfers	(235,925)	235,925	-	-
Appropriation of endowment assets for expenditure	<u>(654,943)</u>	<u>(1,882,592)</u>	<u>-</u>	<u>(2,537,535)</u>
Endowment net assets at end of year	<u>\$ 5,915,989</u>	<u>\$ 28,803,732</u>	<u>\$ 33,821,673</u>	<u>\$ 68,541,394</u>

	-----2011-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets at beginning of year	\$ 4,114,077	\$ 27,265,805	\$ 30,423,745	\$ 61,803,627
Additions	678,229	-	2,046,544	2,724,773
Interest and dividends	318,520	920,193	18,356	1,257,069
Realized/unrealized gains and losses	750,035	5,298,595	55,638	6,104,268
Transfers	440,741	(440,741)	-	-
Appropriation of endowment assets for expenditure	<u>(667,967)</u>	<u>(1,923,961)</u>	<u>-</u>	<u>(2,591,928)</u>
Endowment net assets at end of year	<u>\$ 5,633,635</u>	<u>\$ 31,119,891</u>	<u>\$ 32,544,283</u>	<u>\$ 69,297,809</u>

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, 2011, such excess losses decreased to \$418,095. Therefore, unrestricted net assets were increased by \$440,741 at July 31, 2011. During the year ended July 31, 2012, such excess losses increased to \$654,021. Therefore, unrestricted net assets were decreased by \$235,925 at July 31, 2012. The next \$654,021 in gains related to these endowment funds will be used to restore unrestricted net assets.

NOTE 7 – FUNDS HELD IN TRUST BY OTHERS

At July 31, 2012 and 2011, the funds held in trust by others were comprised of the following:

	<u>2012</u>	<u>2011</u>
Amounts subject to withdrawal by the Seminary	\$ 1,979,217	\$ 2,114,331
Amounts not subject to withdrawal by the Seminary	<u>13,639,906</u>	<u>14,268,439</u>
Total funds held in trust by others	<u>\$ 15,619,123</u>	<u>\$ 16,382,770</u>

NOTE 8 – LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consisted of the following at July 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Land and improvements	\$ 5,487,380	\$ 5,487,380
Buildings and building improvements	75,193,899	74,896,312
Furniture, equipment and books	19,281,499	19,188,200
Construction in progress	<u>96,949</u>	<u>181,753</u>
	100,059,727	99,753,645
Accumulated depreciation	<u>(41,905,037)</u>	<u>(40,117,837)</u>
Land, buildings and equipment, net	<u>\$ 58,154,690</u>	<u>\$ 59,635,808</u>

Outstanding commitments for the construction of facilities at July 31, 2012 and 2011 totaled approximately \$129,000 and \$103,000, respectively.

The Seminary has identified several of its buildings that have a conditional asset retirement obligation related to asbestos abatement. The Seminary did not record a liability for these obligations since the Seminary is unable to reasonably estimate the fair value of these liabilities. Fair value of the liabilities could not be reasonably estimated since the Seminary has not specified plans that would require abatement of the asbestos; therefore, settlement dates for the obligations are not known nor can they be reasonably estimated.

NOTE 9 – NOTES PAYABLE

Notes payable at July 31, 2012 and 2011 consisted of the following:

	<u>2012</u>	<u>2011</u>
Bank term loan dated August 25, 2011, with Grinstead Housing as borrower, and the Seminary as guarantor. The entire proceeds of \$3,819,000 were used to redeem in full the Grinstead Housing Taxable Variable Rate Revenue Bonds Series 2001 (see Note 10). The terms of the loan require monthly principal and interest payments based on a 20-year amortization. The variable interest rate on the loan is based on one-month LIBOR plus 2.00% and is 2.25% at July 31, 2012. The loan matures in August 2016 and is collateralized by the Seminary's campus real estate.	\$ 3,695,978 (A)	\$ -

Part 4

By an agreement dated January 25, 2005, the Seminary assumed from Village Manor Partners, Ltd., a bank term loan with an outstanding principal balance of \$4,513,596. This agreement was made in connection with the sale by Village Manor, Inc. of its general partner interest in Village Manor, Ltd. (see Note 16). The agreement also provided for a principal reduction of \$4,513,596 on January 25, 2005 on the Seminary's term loan dated October 20, 2003 (see below). The terms of the assumed loan required monthly payments of \$39,798 through January 2008, including interest at 5.93% on the outstanding principal balance. Beginning February 2008, monthly principal payments of \$21,102 plus interest at 6.06% on the outstanding principal balance will be required through December 2012. The loan matures on January 1, 2013 and is collateralized by the Seminary's campus real estate.

2,724,720 2,977,944

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%.

64,191 212,891

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.

1,155,968 1,223,972

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.

114,259 137,899

Total notes payable

\$ 7,755,116 \$ 4,552,706

(A) Also on August 25, 2011, Grinstead Housing entered into an interest rate swap agreement effective that day with an initial notional amount of \$3,819,000. Throughout its 5-year term, the scheduled notional amount of the swap agreement is equal to the scheduled outstanding principal balance of the bank term loan described immediately above. The swap agreement provides that Grinstead Housing will receive a variable interest amount based upon one-month LIBOR plus 2.00% and will pay a fixed interest rate of 3.49%.

In 2012, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$42,034 which is included in interest expense. The fair value of the swap agreement was \$(129,080) at July 31, 2012, which amount is included in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2013	\$ 4,197,903
2014	143,686
2015	148,781
2016	154,057
2017	<u>3,110,689</u>
Total principal repayments	<u>\$ 7,755,116</u>

The Seminary’s note agreements contain both financial and non-financial covenants. At July 31, 2012, the Seminary was in compliance with all of the covenants contained in the agreements.

On August 27, 2012, the Seminary committed to borrow \$20,000,000 from a bank, the proceeds of which will be used to finance the cost of phase 1 of its campus master plan adopted in April 2012. The terms of the committed loan provide for a draw period of up to 24 months with required monthly payments of interest only, followed by an amortization period of 20 years with required monthly payments of principal and interest and a maturity date 12 years from the closing date. The variable interest rate on the loan is based on one-month LIBOR plus 1.90%. The terms of the committed loan also include both financial and non-financial covenants. The Seminary also plans to enter into a two-year forward interest rate swap agreement with a maturity date of 22 years from the closing date of this new bank loan. Throughout its 22-year term, the scheduled notional amount of the swap agreement will be approximately equal to the scheduled outstanding principal balance of this new bank loan. The swap agreement would provide that the Seminary receive a variable interest amount based upon one-month LIBOR plus 1.90% and pay a fixed interest rate yet to be determined.

Also on August 27, 2012, the Seminary committed to borrow \$3,750,000 from a bank, the proceeds of which will be used to refinance the term loans dated January 25, 2005 and June 30, 2004 (see above). The terms of the committed loan provide for monthly principal and interest payments beginning February 1, 2013, with an amortization period of 20 years and a maturity date of 10 years from the closing date. The variable interest rate on the loan is based on one-month LIBOR plus 1.90%. The terms of the committed loan also include both financial and non-financial covenants. The Seminary also plans to enter into an interest rate swap agreement with a maturity date of 10 years from the closing date of this new bank loan. Throughout its 10-year term, the scheduled notional amount of the swap agreement will be equal to the scheduled outstanding principal balance of this new bank loan. The swap agreement would provide that the Seminary receive a variable interest amount based upon one-month LIBOR plus a margin of 1.90% and pay a fixed interest rate yet to be determined.

Part 4

NOTE 10 – BONDS PAYABLE

On December 19, 2001, Grinstead Housing Taxable Variable Rate Revenue Bonds Series 2001 (the “Series 2001 Bonds”) were issued in the amount of \$4,600,000 for construction of Grinstead South Apartments for lease to students of the Seminary. The Series 2001 Bonds (1) were registered bonds maturing on October 1, 2031; (2) bore interest at a taxable variable “weekly rate” as determined by the remarketing agent, payable monthly (0.19% at July 31, 2011); (3) were 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) contained restrictive covenants which include maintenance of financial ratios. In addition, the Series 2001 bonds were guaranteed by the Seminary. Among other stipulations, this guaranty agreement required 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 had a notional amount of \$3,819,000 at July 31, 2011, and was due to expire on October 1, 2011. It provided that Grinstead Housing would receive a variable interest amount based upon one-month LIBOR and would pay a fixed interest amount based upon an interest rate of 4.78% on an initial notional amount of \$4,229,000. On August 25, 2011, all outstanding Series 2001 Bonds were redeemed from the proceeds of the bank term loan dated August 25, 2011 (see Note 9). On that same date, Grinstead Housing also terminated the swap agreement which was due to expire on October 1, 2011, and replaced it with a new swap agreement (see Note 9).

In 2012 and 2011, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$897 and \$173,527, respectively, which are included in interest expense. The fair value of the swap agreement was \$(28,903) at July 31, 2011, which amount is included in deferred revenue, deposits, and other liabilities in the consolidated statement of financial position.

NOTE 11 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at July 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Educational and general	\$ 18,308,750	\$ 19,401,961
Student financial aid	14,684,931	15,736,591
Student loans	282,509	303,802
Operation and maintenance of facilities	30,656	32,966
Acquisition of property and equipment	289,577	44,732
Other	<u>285,055</u>	<u>318,994</u>
Total	<u>\$ 33,881,478</u>	<u>\$ 35,839,046</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, 2012 and 2011:

	2012	2011
Educational and general	\$ 29,062,554	\$ 27,926,427
Student financial aid	15,396,682	15,779,174
Student loans	3,468,787	3,424,105
Operation and maintenance of facilities	171,356	172,166
Other	<u>630,088</u>	<u>715,695</u>
Total	<u>\$ 48,729,467</u>	<u>\$ 48,017,567</u>

NOTE 12 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions when expenses were incurred that satisfied the restricted purposes or by occurrence of other events as specified by the donors. The purposes of the restricted income released during 2012 and 2011 are as follows:

	2012	2011
Satisfaction of program restrictions for:		
Instruction	\$ 1,487,780	\$ 1,574,996
Library	148,832	156,186
Administrative and general	125,246	117,614
Student financial aid	837,730	711,711
Operation and maintenance of facilities	41,394	39,207
Acquisition of property and equipment	176,181	714,105
Satisfaction of time restrictions	<u>7,991</u>	<u>26,857</u>
Total net assets released from restrictions	<u>\$ 2,825,154</u>	<u>\$ 3,340,676</u>

NOTE 13 – PENSION PLAN

The Seminary has a contributory defined contribution pension plan for substantially all of its full-time employees. The Seminary contributes 10% of each participant's salary and, following attainment of specified years of full-time employment will contribute up to an additional 5% if matched by the participant. Pension plan contributions were approximately \$1,083,000 and \$1,097,000 for 2012 and 2011, respectively.

NOTE 14 – POSTRETIREMENT BENEFITS

Prior to 2000, the Seminary had sponsored a postretirement health care and term life insurance benefits plan for all full-time employees who retired after attaining age 65 prior to July 31, 1995. For employees who retired subsequent to July 31, 1995, the Seminary did not provide health care or life insurance benefits. During 2000, the Seminary initiated sponsorship of postretirement health care and term life insurance benefits to all full-time employees who retired after attaining their Social Security Normal Retirement Age and completing at least 15 years of service at the Seminary.

Effective January 1, 2006, the Seminary amended its plan to provide retired participants with Medicare supplement coverage (similar to that previously offered, except that the revised supplement policy did not incorporate a prescription drug benefit) and a separate Medicare Part D prescription drug benefit.

During 2007, the Seminary revised its plan to provide postretirement health care and term life insurance benefits to all full-time employees after age 65 who retire after age 59 years, 6 months, and have completed at least 10 years of service at the Seminary.

The postretirement benefits provided by the Seminary for covered retirees range between 25% and 100% of the participants' health care and term life premiums. The Seminary reserves the right to change or terminate the benefits at any time.

Following is a summary of the components of the postretirement health care and term life insurance benefits plan and a reconciliation to the amounts recognized in accrued postretirement benefit cost in the accompanying consolidated statements of financial position for 2012 and 2011:

	2012	2011
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 2,768,764	\$ 2,718,860
Service cost	135,653	127,325
Interest cost	145,953	142,765
Actuarial loss (gain)	835,926	(25,126)
Benefits paid	(120,327)	(128,596)
Gain recognized	<u>(62,901)</u>	<u>(66,464)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 3,703,068</u>	<u>\$ 2,768,764</u>
Funded status	<u>\$ (3,703,068)</u>	<u>\$ (2,768,764)</u>
Weighted average discount rate assumption as of July 31	<u>3.65%</u>	<u>5.15%</u>

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2012:

Unrecognized prior service costs	\$ 471,482
Unrecognized net actuarial gain	(258,659)

The amounts not yet recognized that will be recognized during the year ending July 31, 2012, are as follows:

Unrecognized prior service costs	\$ 42,862
Unrecognized net actuarial gain	-

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.50% in 2012 and 2011, declining gradually thereafter to an ultimate rate of 5.00% in the year 2017.

The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate are as follows at July 31, 2012 and 2011:

	2012		2011	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (44,287)	\$ 49,147	\$ (38,090)	\$ 49,369
Accumulated postretirement benefit obligation for health care benefits	\$ (432,876)	\$ 547,162	\$ (293,075)	\$ 316,162
			<u>2012</u>	<u>2011</u>
Components of net periodic benefit cost:				
Service cost			\$ 135,653	\$ 127,325
Interest cost			145,953	142,765
Net amortization cost			42,863	42,862
Actuarial gain recognized			<u>(62,901)</u>	<u>(66,464)</u>
Total net periodic benefit cost			<u>\$ 261,568</u>	<u>\$ 246,488</u>

The Seminary estimates that its contribution to its postretirement benefit plan will be \$136,050 in 2012. The following estimated future benefits are expected to be paid:

<u>Year</u>	<u>Amount</u>
2013	\$ 136,050
2014	138,411
2015	138,473
2016	143,567
2017	145,687
2018 - 2022	816,072

NOTE 15 – RENT EXPENSE

The Seminary has various operating leases, primarily for vehicles and office equipment, which expire between 2012 and 2015. Total rent expense under cancelable and non-cancelable operating leases was approximately \$123,000 and \$77,000 for 2012 and 2011, respectively.

At July 31, 2012, the future minimum lease payments under non-cancelable operating leases are as follows:

2013	\$175,006
2014	168,421
2015	124,294
2016	90,921
2017	<u>32,634</u>
Total future minimum lease payments	<u>\$591,276</u>

NOTE 16 – CONTINGENCIES

The Seminary is a party to various litigation and other claims in the ordinary course of business. Seminary officials are of the opinion, based upon the advice of legal counsel, that the ultimate resolution of these matters will not have a material effect on the financial statements of the Seminary.

Village Manor, Inc. was the 1% general partner in Village Manor Partners, Ltd. (“VMPL”). VMPL was established to renovate buildings it purchased from the Seminary in 1991 and operate them as rental property. In conjunction with the 2005 sale by Village Manor, Inc. of its general partner interest, the Seminary indemnified the bank that provided new financing to VMPL against costs that may be incurred by the bank directly or indirectly resulting from the Seminary’s noncompliance or alleged noncompliance with any environmental laws related to the land and buildings at the apartment complex. Based on current information, management does not believe a material obligation exists under this indemnification agreement.

REPORT OF INDEPENDENT AUDITORS

Board of Trustees
The Southern Baptist Theological Seminary
Louisville, Kentucky

We have audited the accompanying consolidated statements of financial position of The Southern Baptist Theological Seminary (the "Seminary") as of July 31, 2012 and 2011, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Seminary as of July 31, 2012 and 2011, 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 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual companies. The consolidating schedules and the Report of Executive Committee of the Southern Baptist Convention – Distribution by State of Cooperative Program Receipts, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for that portion marked "unaudited", was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Crowe Horwath LLP
Louisville, Kentucky
October 8, 2012

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
Year ended July 31, 2012 (Unaudited)**

Churches	\$ 235,628	Montana	5,043
Miscellaneous/individuals	9,942	Nevada	10,594
Alabama	861,360	New England	4,187
Alaska	10,638	New Mexico	45,387
Arizona	38,736	New York	10,112
Arkansas	420,601	North Carolina	500,420
California	103,197	Northwest	32,651
Colorado	28,440	Ohio	82,166
Dakota	2,161	Oklahoma	494,203
District of Columbia	1,610	Pennsylvania-South Jersey	9,826
Florida	620,112	Puerto Rico	240
Georgia	941,701	South Carolina	558,908
Hawaii Pacific	17,675	Tennessee	710,561
Illinois	115,396	Texas-BGCT	552,843
Indiana	44,781	Texas-SBTC	700,604
Iowa	4,676	Utah-Idaho	8,270
Kansas-Nebraska	29,854	Virginia-BGAV	83,655
Kentucky	459,698	Virginia-SBCV	195,861
Louisiana	381,900	West Virginia	22,085
Maryland-Delaware	86,701	Wyoming	6,982
Michigan	15,291	Total Cooperative Program	9,288,972
Minnesota-Wisconsin	3,059	Total designations	70,832
Mississippi	552,501	Total distributions	<u>\$9,359,804</u>
Missouri	268,716		

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**Consolidated Statement of Financial Position**

July 31, 2012 and 2011

ASSETS	Unrestricted	Temporarily	Permanently	2012	2011
		Restricted	Restricted	Total	Total
Cash and cash equivalents	\$ 3,133,247	\$ 1,610,793	\$ -	\$ 4,744,040	\$ 17,252,562
Accounts receivable, net	325,857	33,960	87,027	446,844	900,954
Unconditional promises to give, net	-	384,219	188,609	572,828	3,816,608
Other assets	3,097,241	-	-	3,097,241	570,022
Investments					
Endowment funds	13,646,275	-	87,621,893	101,268,168	104,139,853
Other	5,377,684	3,911,629	-	9,289,313	7,036,692
Split-interest funds	-	-	12,443,169	12,443,169	13,361,563
	19,023,959	3,911,629	100,065,062	123,000,650	124,538,108
Due from (to) other funds	(14,539,929)	7,928,217	6,611,712	-	-
Property, plant and equipment, net	102,740,501	-	-	102,740,501	87,468,505
Total assets	<u>\$113,780,876</u>	<u>\$13,868,818</u>	<u>\$106,952,410</u>	<u>\$234,602,104</u>	<u>\$234,546,759</u>
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 2,650,755	\$ -	\$ -	\$ 2,650,755	\$ 3,357,156
Accrued salaries and benefits	541,993	-	-	541,993	365,965
Deposits and agency funds	153,190	-	-	153,190	164,446
Deferred income	503,780	-	-	503,780	355,876
Notes payable	6,236,701	-	-	6,236,701	-
Liability under annuity contracts	-	-	9,545,716	9,545,716	9,445,726
Accrued postretirement benefit obligation	940,640	-	-	940,640	811,444
Accrued postemployment benefit obligation	342,016	-	-	342,016	400,706
Total liabilities	<u>11,369,075</u>	<u>-</u>	<u>9,545,716</u>	<u>20,914,791</u>	<u>14,901,319</u>
Net Assets					
Unrestricted	102,411,801	-	-	102,411,801	100,874,762
Temporarily restricted	-	13,868,818	-	13,868,818	20,390,804
Permanently restricted	-	-	97,406,694	97,406,694	98,379,874
Total net assets	<u>102,411,801</u>	<u>13,868,818</u>	<u>97,406,694</u>	<u>213,687,313</u>	<u>219,645,440</u>
Total liabilities and net assets	<u>\$113,780,876</u>	<u>\$13,868,818</u>	<u>\$106,952,410</u>	<u>\$234,602,104</u>	<u>\$234,546,759</u>

**Consolidated Statements of Activities
For the Years Ended July 31, 2012 and 2011**

	Unrestricted	Temporarily	Permanently	2012	2011
		Restricted	Restricted	Total	Total
Revenues and other additions					
Tuition and fees	\$ 10,507,752	\$ -	\$ -	\$ 10,507,752	\$ 10,636,761
Scholarships and fellowships	(3,663,820)	-	-	(3,663,820)	(3,349,920)
Gifts					
Cooperative Program	9,391,679	-	-	9,391,679	9,272,738
Student aid	-	2,456,862	-	2,456,862	2,123,710
Endowment	-	-	1,452,332	1,452,332	2,308,796
Other	714,322	1,196,854	-	1,911,176	4,145,430
Change in value of investments	1,360,001	3,629,774	(2,325,522)	2,664,253	7,573,568
Change in value of split interest funds	-	-	(99,990)	(99,990)	5,498,193
Auxiliary enterprises	8,209,097	-	-	8,209,097	5,967,804
Other	883,010	-	-	883,010	1,762,034
Net assets released from restriction	13,805,476	(13,805,476)	-	-	-
	<u>41,207,517</u>	<u>(6,521,986)</u>	<u>(973,180)</u>	<u>33,712,351</u>	<u>45,939,114</u>
Expenses and other deductions					
Instructional	16,374,619	-	-	16,374,619	16,488,997
Institutional support	8,724,147	-	-	8,724,147	8,932,259
Student services	1,087,864	-	-	1,087,864	1,120,033
Plant operations	4,484,490	-	-	4,484,490	5,342,218
Auxiliary enterprises	8,999,358	-	-	8,999,358	5,977,929
Total operating expenses	<u>39,670,478</u>	<u>-</u>	<u>-</u>	<u>39,670,478</u>	<u>37,861,436</u>
Change in net assets	1,537,039	(6,521,986)	(973,180)	(5,958,127)	8,077,678
Net assets at beginning of the year	100,874,762	20,390,804	98,379,874	219,645,440	211,567,762
Net assets at end of the year	<u>\$102,411,801</u>	<u>\$13,868,818</u>	<u>\$ 97,406,694</u>	<u>\$213,687,313</u>	<u>\$219,645,440</u>

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Cash Flows
For the Years Ended July 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (5,958,127)	\$ 8,077,678
Adjustments to reconcile change in net assets to net cash provided (utilized) by operating activities		
Depreciation	2,806,512	2,450,088
Contributions restricted for endowment and acquisition of long-term assets	(2,348,888)	(3,270,584)
Non-cash contributions	(1,164,497)	-
Change in value of swap liability	936,607	-
Net realized and unrealized losses (gains) on investments	4,531,401	(4,257,102)
Investment income	(988,240)	(3,316,466)
Loss (gain) on retirement of assets	(554,250)	471,717
Change in value of split-interest funds	99,990	(5,498,193)
Decrease (increase) in operating assets:		
Receivables	454,110	76,062
Unconditional promises to give	3,243,780	5,237,068
Other assets	(2,285,935)	25,290
Increase (decrease) in operating liabilities:		
Accounts payable	(706,401)	1,770,220
Other accrued liabilities	164,772	189,150
Deferred income	147,904	(371,286)
Annuity liability	-	412,917
Accrued postretirement benefit obligation	129,196	-
Accrued postemployment benefit obligation	<u>(58,690)</u>	<u>45,729</u>
Net cash provided (utilized) by operating activities	<u>(1,550,756)</u>	<u>2,042,288</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	22,431,465	58,546,876
Purchase of investments	(23,272,671)	(43,956,547)
Investment in loan closing costs	(241,284)	-
Proceeds from sales of assets	-	7,271
Investment in construction in progress	(16,035,569)	(20,450,481)
Purchase of property, plant and equipment	<u>(1,488,689)</u>	<u>(5,346,208)</u>
Net cash utilized by investing activities	<u>(18,606,748)</u>	<u>(11,199,089)</u>
Cash Flows from Financing Activities		
Proceeds from bond issue	5,300,094	-
Contributions restricted for endowments and acquisition of long-term assets	<u>2,348,888</u>	<u>3,270,584</u>
Net cash provided by financing activities	<u>7,648,982</u>	<u>3,270,584</u>
Net decrease in cash and cash equivalents	(12,508,522)	(5,886,217)
Cash and cash equivalents at beginning of year	<u>17,252,562</u>	<u>23,138,779</u>
Cash and cash equivalents at end of year	<u>\$ 4,744,040</u>	<u>\$17,252,562</u>

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements
July 31, 2012 and 2011

1 - Nature of Organization

Southwestern Baptist Theological Seminary (the "Seminary") is incorporated under the laws of the State of Texas as a not-for-profit religious organization. The Seminary's primary activities are to assist the churches of the Southern Baptist Convention ("SBC") by the biblical education of God-called men and women for their respective ministries, which fulfill the Great Commission and glorify God. The Seminary's primary location is in Fort Worth, Texas.

The Seminary is supported by the SBC and is an integrated auxiliary of that Convention. The Seminary is economically dependent on the SBC and others for financial support.

2 - Summary of Significant Accounting Policies

A summary of the Seminary's significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows:

Principles of Consolidation - The Seminary consolidates the accounts of The Southwestern Baptist Seminary Development Foundation ("Development") and Southwestern Seminary Foundation ("Foundation"), Texas non-profit corporations. Development was formed to aid the Seminary in realizing its religious educational responsibility by acquiring and providing proper facilities and student housing to meet the needs of the Seminary. Foundation was formed in 2005 and became active in 2008. Foundation is organized and operated for the benefit of and to further the purposes of the Seminary and to hold and manage the Seminary's investment portfolio. The Foundation's fiscal year end is June 30, 2012 and is consolidated as of that date. Development and Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In the event of dissolution of either Development or Foundation, all respective assets they have shall inure to 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.

Investment returns 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 - Occasionally, the Seminary receives support in the form of donated services. Those 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, 2012 and 2011.

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 church, 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 biblically-based education for both undergraduate and postgraduate degrees in theology, evangelism and missions, church and family ministries, and church music

Institutional support - providing support for the general operations

Student services - providing placement and employment services to students

Plant operations - providing for the maintenance and care of facilities, grounds, and equipment

Auxiliary enterprises - providing housing, dining, recreational and other services to students and staff

Cash and Cash Equivalents - For purposes of financial reporting, 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 each term. Amounts are reported net of an allowance for doubtful accounts. Accounts outstanding beyond the beginning of the term 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 are deemed 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 future classes. Allowance for doubtful accounts for the years ended July 31, 2012 and 2011 was \$125,000 and \$398,679, respectively.

Investments - Investments in debt, equity securities and mineral rights are stated at fair value. 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 effective receipt. If fair value is not determinable at date of effective receipt, 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.

The Seminary is the beneficiary of certain perpetual trusts held and administered by third parties. Distributions from the trusts are recorded as endowment income and the carrying value of the investments is the current market value of underlying assets.

Split-Interest Agreements - 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 split-interest agreements. Liabilities under split-interest agreements are calculated based upon current actuarial assumptions used by trustees of the agreements.

Other assets - Other assets include current assets that will be expensed within one year. For the year ended July 31, 2012, other assets include \$2,466,822 of costs prepaid for the Dead Sea Scroll Exhibit to be expensed during the exhibit period from August 2012 through January 2013.

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 \$3,000. 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

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.

Advertising - The Seminary uses advertising to promote its major programs to the general public. The costs of advertising are expensed as incurred. Advertising expense was \$464,470 and \$317,519 for the years ended July 31, 2012 and 2011, respectively.

Unconditional Promises to Give - The Seminary records unconditional promises to give when a promise to give is communicated in writing with specific amounts and due dates for those donors with an established history of giving. Unconditional promises are evaluated annually as to collectibility and reserves for doubtful promises are provided for estimated uncollectible accounts. Unconditional promises are written off when determined to be uncollectible.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain expenses have been allocated among the programs and supporting services benefited.

Compensated Absences - Employees of the Seminary are entitled to paid vacation leave depending upon the length of service and other factors. Compensated absences for vacation leave have not been accrued since they cannot be reasonably estimated. The Seminary's policy is to recognize these costs when actually paid.

Interest Rate Swap Agreement - The Seminary uses a derivative to manage risks related to interest rate movements. The Seminary's interest-rate swap contracts are reported at fair value. The change in the swap contract's fair value is reported as a gain or loss in the Statement of Activities. The Seminary's risk management strategy is to stabilize cash flow requirements by maintaining a swap contract which effectively converts variable-rate debt to a fixed rate.

3 - Unconditional Promises to Give

Scheduled maturities of unconditional promises to give are as follows:

	<u>2012</u>	<u>2011</u>
Less than one year	\$ 300,000	\$ 3,284,081
One to five years	<u>300,000</u>	<u>600,000</u>
	600,000	3,884,081
Less: unamortized discount at 4.0%	<u>(27,127)</u>	<u>(67,473)</u>
Net unconditional promises to give	<u>\$ 572,828</u>	<u>\$ 3,816,608</u>

The Seminary evaluates the collectability of promises to give and no allowance for doubtful accounts was considered necessary at July 31, 2012 or 2011.

4 - Fund-Raising Activities

Fund-raising expense for the years ended July 31, 2012 and 2011 was \$1,270,702.94 and \$1,290,473, respectively. These expenses are included in institutional support in the accompanying consolidated Statement of Activities.

5 - Cooperative Program

One significant source of Seminary revenue is the Cooperative Program of the SBC. Churches participating in the Cooperative Program contribute to the SBC, which passes funds (according to an allocation formula) to the Seminary and other entities. The Seminary received \$9,391,679 and \$9,272,738 from the SBC for the years ended July 31, 2012 and 2011, 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>2012</u>	<u>2011</u>
Mutual funds	\$ 79,128,230	\$ 75,660,066
Common stocks	25,177,698	27,344,645
Closed-end funds	207,649	227,824
Investments in partnerships	16,739,266	21,054,810
Cash and cash equivalents	<u>1,747,807</u>	<u>250,763</u>
	<u>\$ 123,000,650</u>	<u>\$ 124,538,108</u>

The "investments in partnerships" category is comprised of interests in certain limited partnerships and limited liability corporations and is carried at fair value as provided by the investment managers. The amounts realized upon disposition of these investments may differ from the value reflected in the financial statements and the differences could be material. Certain partnership agreements are restricted as to resale and may require advance noticed for redemption or withdrawal.

The Seminary's investments in partnerships is subject to various risk factors arising from the investment activities of the underlying instruments of the partnerships, including market, credit, and currency risk. The Seminary's risk of loss as of July 31, 2012 and 2011, in any of its investment partnerships is limited to the value of the investment at July 31, 2012 or 2011.

The following schedule details investment return for the years ended July 31:

	<u>2012</u>	<u>2011</u>
Dividend and interest income	\$ 988,420	\$ 3,316,466
Net realized gains on investments	2,320,383	3,252,809
Net unrealized gains (losses) on investments	<u>(644,550)</u>	<u>1,004,293</u>
	<u>\$ 2,664,253</u>	<u>\$ 7,573,568</u>

Investment fees are netted against dividend and investment return.

7 - Property and Equipment

Property and equipment at July 31, 2012 and 2011 consist of the following:

	<u>2012</u>	<u>2011</u>
Land	\$ 2,772,891	\$ 2,635,079
Buildings	114,922,235	102,159,310
Equipment	14,898,125	13,457,787
Improvements other than buildings	6,077,448	5,467,985
Library books/microfilm/antiquities	<u>13,572,601</u>	<u>13,302,289</u>
	152,243,300	137,022,450
Less: accumulated depreciation	<u>(49,502,799)</u>	<u>(49,553,945)</u>
Total	<u>\$ 102,740,501</u>	<u>\$ 87,468,505</u>

Buildings include construction in progress for the new chapel and student housing facilities, totaling \$7,821,177 and \$25,255,530 at July 31, 2012 and 2011, respectively. The Seminary capitalizes interest incurred during construction and during 2012 approximated \$17,000. Additional commitments remaining under construction contracts total approximately \$15,000,000.

8 - Employee Benefits**Defined Contribution Retirement Plan**

The Seminary provides its officers, permanent faculty and career employees with a defined contribution retirement plan which is administered by GuideStone Financial Resources of the Southern Baptist Convention under Internal Revenue Code Section 403(b) and Treasury regulations related thereto. Beginning in January 2009, the Seminary temporarily suspended contributions to the retirement plan until January 2011 at which time contributions were restored to 5% of base salary. In January 2012, the contribution was increased to 7% of base salary, along with a 1% match of employee contribution. The Seminary's contribution for the years ended July 31, 2012 and 2011 was \$878,272 and \$374,549, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postemployment benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2012</u>	<u>2011</u>
Accumulated benefit costs	\$ 342,016	\$ 400,706
Employer contributions (benefits paid)	\$ 41,407	\$ 47,729
Net periodic benefit cost (income)	\$ (17,283)	\$ 88,348
Discount rate assumed	2.60%	4.00%

The Seminary provides postretirement life insurance benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2012</u>	<u>2011</u>
Accumulated benefit costs	\$ 940,640	\$ 811,444
Employer contributions (benefits paid)	\$ 57,410	\$ -
Net periodic benefit cost	\$ 88,348	\$ -
Discount rate assumed	3.05%	4.50%

The Seminary cancelled its postretirement health coverage in 2010. The postretirement plan included a life insurance component which was not cancelled; however, the life liability was written off along with the health liability. The financial statements include a correction of a prior period error to restate the financial statements of 2010 and reflect the liability for postretirement benefits of \$811,444 at July 31, 2011.

9 - Net Assets

Unrestricted net assets at July 31, 2012 and 2011 consist of the following:

	<u>2012</u>	<u>2011</u>
For current operations	\$ (6,696,902)	\$ 4,550,659
Notes payable	(5,995,417)	-
Endowment	13,646,275	17,865,994
Invested in property, plant and equipment	102,740,501	79,670,259
Unfunded postretirement benefits	(940,640)	(811,444)
Unfunded postemployment benefits	<u>(342,016)</u>	<u>(400,706)</u>
Total	<u>\$ 102,411,801</u>	<u>\$ 100,874,762</u>

Temporarily restricted net assets consist of the following:

Capital projects	\$ 1,375,006	\$ 5,247,840
Scholarships	6,404,776	6,013,601
Other	<u>6,089,036</u>	<u>9,129,363</u>
Total	<u>\$ 13,868,818</u>	<u>\$ 20,390,804</u>

Permanently restricted net assets consist of the following:

Loan funds	\$ 1,911,396	\$ 1,961,140
Annuity and life income funds	2,852,166	3,380,087
Endowment funds	<u>92,643,132</u>	<u>93,038,647</u>
Total	<u>\$ 97,406,694</u>	<u>\$ 98,379,874</u>

10 - Endowment Investments

The Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund, the purposes of the Seminary and the donor-restricted endowment fund, general economic conditions, other resources of the Seminary, and the investment policies of the Seminary.

	<u>2012</u>	<u>2011</u>
Endowment funds	\$ 123,000,650	\$ 117,501,416
Less: Annuity liability	<u>(9,545,716)</u>	<u>(9,445,726)</u>
Endowment assets (net)	<u>\$ 113,454,934</u>	<u>\$ 108,055,690</u>

Endowment net assets as of July 31, 2012 are composed of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 97,406,694	\$ 97,406,694
Board-designated endowment funds	16,048,240	-	-	16,048,240
Net Assets	\$ 16,048,240	\$ -	\$ 97,406,694	\$ 113,454,934

The change in endowment net assets for the year ended July 31, 2012 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of period	\$ 9,675,816	\$ -	\$ 98,379,874	\$ 108,055,690
Investment income (loss)	1,360,001	3,629,774	(2,325,522)	2,664,253
Change in value of third-party trusts	-	-	(99,990)	(99,990)
Total investment income	1,360,001	3,629,774	(2,425,512)	2,564,263
Transfers	3,629,774	(3,629,774)	-	-
Contributions	1,382,659	-	1,452,332	2,834,991
Net assets, end of period	\$ 16,048,240	\$ -	\$ 97,406,694	\$ 113,454,934

Endowment net assets as of July 31, 2011 are composed of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 98,379,874	\$ 98,379,874
Board-designated endowment funds	9,675,816	-	-	9,675,816
Net Assets	\$ 9,675,816	\$ -	\$ 98,379,874	\$ 108,055,690

The change in endowment net assets for the year ended July 31, 2011 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of period	\$ 16,679,483	\$ -	\$ 90,524,241	\$ 107,203,724
Investment income	5,726,108	1,798,816	48,644	7,573,568
Change in value of third-party trusts	-	-	5,498,193	5,498,193
Total investment income	5,726,108	1,798,816	5,546,837	13,071,761
Contributions	-	-	2,308,796	2,308,796
Distributions	(12,729,775)	(1,798,816)	-	(14,528,591)
Net assets, end of period	\$ 9,675,816	\$ -	\$ 98,379,874	\$ 108,055,690

Funds Held in Trust by Others - A substantial portion of the Seminary's endowment assets is held by Baptist agencies throughout the United States. These agencies do not report donor restrictions on the amount to retain as a fund of perpetual duration. Consequently, the Seminary records changes in the market value of investments held in trust for the benefit of the Seminary as though the donor specifies the undistributed funds be considered included in the fund for perpetual duration.

Funds with Deficiencies - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Seminary to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. There were no funds with deficiencies for the years ended July 31, 2012 and 2011. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Seminary.

Return Objectives and Risk Parameters - The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500, or other recognized market indexes, while assuming moderate level of investment risk. The Seminary expects its endowment funds, over time, to provide an average rate of return of approximately 8% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate-of-return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Seminary targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to the Spending Policy - The Seminary has a policy of appropriating for distribution each year a percentage (generally between 4% and 6%) of its endowment fund's average fair value based on a 16 quarter moving average of portfolio values, with a budgeting lead of seven months. (That is, the moving average will be determined seven months before the fiscal year in which the funds are to be spent.) In establishing this policy, the Seminary considers the long-term expected return on its endowment. This is consistent with the Seminary's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to

provide additional real growth through new gifts and investment return. The Board of Trustees has the right to recommend against expenditure of earnings or gains in any given year due to factors such as financial market conditions or poor investment performance.

11 - Fair Value Measurements

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, 2012 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Endowment funds	\$ 101,268,168	\$ 84,528,902	\$ 3,307,531	\$ 13,431,735
Other	9,289,313	9,289,313	-	-
Annuities, net	<u>2,897,453</u>	<u>2,897,453</u>	-	-
Financial instruments	<u>\$ 113,454,934</u>	<u>\$ 96,715,668</u>	<u>\$ 3,307,531</u>	<u>\$ 13,431,735</u>

Financial instruments by category level at July 31, 2011 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Endowment funds	\$ 104,139,853	\$ 83,085,043	\$ 3,323,936	\$ 17,730,874
Other	7,036,692	7,036,692	-	-
Annuities, net	<u>3,915,837</u>	<u>3,915,837</u>	-	-
Financial instruments	<u>\$ 115,092,382</u>	<u>\$ 94,037,572</u>	<u>\$ 3,323,936</u>	<u>\$ 17,730,874</u>

Fair value for money market funds, equities, mutual funds, and closed-end funds are determined by reference to quoted market prices and other relevant information generated by market transactions. The fair values for investment in partnerships have been estimated using the net asset value per share of the investments as provided by the fund managers.

The change in value of level 3 inputs, which are measured at fair value on a reoccurring basis using significant unobservable inputs, are as follows:

Balance at July 31, 2010	\$ 17,535,586
Redemptions	(996,757)
Change in estimated fair value	<u>1,192,045</u>
Balance at July 31, 2011	\$ 17,730,874
Redemptions	(3,847,457)
Change in estimated fair value	<u>(451,682)</u>
Balance at July 31, 2012	<u>\$ 13,431,735</u>

12 - Notes Payable

In fiscal year 2012, the Seminary entered into a financing arrangement ("Loan") with a bank, for the purpose of paying for construction of 252 new student housing units. The Loan is structured with \$16,000,000 of tax-exempt bonds and a \$7,000,000 taxable loan with the bank. The tax-exempt portion of the Loan is amortized over 20 years, with the final payment due December 15, 2021. Interest calculation is based upon 65% of the 90-day LIBOR rate plus 156 basis points. The 90-day LIBOR rate is 0.35% at July 31, 2012. During the first two years of the Loan, quarterly payments are for interest only, with both principle reduction and interest payments thereafter. The taxable portion of the loan is due December 30, 2016, with interest calculated as 90-day LIBOR rate plus 200 basis points. The Loan is secured with deeds of trust on land and buildings in Fort Worth, Texas.

As of July 31, 2012, the Seminary has borrowed \$5,300,094 against the Loan.

Scheduled principle payments for loans outstanding at July 31, 2012 for the following five years ended July 31 and thereafter are as follows:

2013	\$ -
2014	303,855
2015	416,026
2016	429,080
2017	440,220
Thereafter	<u>3,710,913</u>
Total	<u>\$ 5,300,094</u>

The Seminary entered into an interest rate swap (“Swap”) as a hedge against exposure to variances in interest rates applied to the Loan. The differential interest required to be paid or that will be received under this agreement is accrued consistent with the terms of the agreement and is recognized in the Statement of Activities and included in the Notes Payable. The notional principal amount of the swap agreement is \$16,000,000. The interest rate for the bonds is the floating weekly interest rate with an average coupon rate projected to be 65% of LIBOR plus 1.56% (currently 1.79%). The agreement effectively fixes the Seminary’s interest rate exposure at 3.00% for a period of ten years ending December 2021.

Generally accepted accounting principles require derivative instruments, such as interest rate swap agreements, to be recognized at fair value as either assets or liabilities in the Statement of Financial Position. Accordingly, \$936,607, which is representative of the value of the swap agreement at July 31, 2012, is included in the Notes Payable on the Statement of Financial Position. Value has been measured based on estimate of the amount needed to settle the agreement as calculated by the counterparty to the swap agreement. Such calculations were based on changes in market conditions and/ or assumptions underlying the valuation models.

13 - Concentrations

Financial instruments, which potentially subject the Seminary to concentrations of credit risk, are cash and cash equivalents and investments. The Seminary places its cash with high-credit quality financial institutions and periodically maintains deposits in amounts which exceed FDIC insurance coverage. Management believes the risk of incurring material losses related to this credit risk is remote. The Foundation currently invests primarily in common stock, mutual funds and partnerships. Management believes diversity within the portfolio avoids significant concentration of credit risk with respect to these investments.

14 - Lease Commitments

The Seminary has non-cancelable operating leases for copier services expiring October 2014. Lease expenses were \$253,341 and \$259,380 for the years ended July 31, 2012 and 2011, respectively. The Seminary’s future minimum lease payments under the lease agreements are as follows for the years ended July 31:

2013	\$ 256,199
2014	251,892
2015	235,854
2016	228,540
2017	<u>96,941</u>
Future minimum lease payments	<u>\$1,069,426</u>

15 - Accounting for Uncertain Tax Positions

The Seminary is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation, except on net income derived from unrelated business activities. The Seminary is subject to unrelated business income tax on certain rental activities. The Seminary paid no taxes for unrelated business income tax in 2012 or 2011 as expenses exceeded revenues. The Seminary believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The tax years ending in 2009, 2010 and 2011 are open to both federal and state examination.

16 - 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.

17 - Subsequent Events

The Seminary has evaluated subsequent events through October 5, 2012, which is the date the financial statements were available to be issued.

18 - Reclassifications

The Seminary has reclassified certain amounts in the 2011 summarized financial statements in order to conform to the classifications presented for 2012.

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, 2012 and the related consolidated 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's summarized comparative information has been derived from the Seminary's 2011 financial statements and, in our report dated October 13, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2012 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.

Ratliff & Associates, P.C.
October 5, 2012

DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS

August 1, 2011 - July 31, 2012

Alabama	\$ 870,883.67	Maryland/Delaware	\$ 87,660.22	Tennessee	\$ 718,417.42
Alaska	\$ 10,756.25	Michigan	\$ 15,459.91	Texas - BGCT	\$ 558,955.77
Arizona	\$ 39,164.08	Minnesota-Wisconsin	\$ 3,092.48	Texas - SBTC	\$ 708,350.66
Arkansas	\$ 425,251.26	Mississippi	\$ 558,610.37	Utah-Idaho	\$ 8,361.35
California	\$ 104,337.79	Missouri	\$ 271,687.42	Virginia - BGAV	\$ 84,579.81
Colorado	\$ 28,754.19	Montana	\$ 5,098.56	Virginia - SBCV	\$ 198,027.23
Dakota	\$ 2,184.69	Nevada	\$ 10,711.22	West Virginia	\$ 22,328.82
D.C.	\$ 1,628.06	New England	\$ 4,233.40	Wyoming	\$ 7,058.87
Florida	\$ 626,968.27	New Mexico	\$ 45,889.29	SUBTOTAL	\$9,143,394.31
Georgia	\$ 952,113.33	New York	\$ 10,223.52	Churches	\$ 238,232.93
Hawaii Pacific	\$ 17,870.13	North Carolina	\$ 505,953.19	Indiv. & Estates	\$ 10,051.98
Illinois	\$ 116,672.19	Northwest	\$ 33,012.02	SUBTOTAL	\$ 248,284.91
Indiana	\$ 45,275.96	Ohio	\$ 83,075.01	Total Cooperative	
Iowa	\$ 4,727.73	Oklahoma	\$ 499,667.53	Program	\$9,391,679.22
Kansas-Nebraska	\$ 30,183.84	Penn.-S. Jersey	\$ 9,934.56	Total Designations	39,351.40
Kentucky	\$ 464,781.10	Puerto Rico	\$ 242.35	Total Distribution	\$9,431,030.62
Louisiana	\$ 386,123.08	South Carolina	\$ 565,087.71		

**COUNCIL OF SEMINARY PRESIDENTS
HISTORICAL LIBRARY AND ARCHIVES DIVISION**

**Statements of Financial Position
July 31, 2012 and 2011**

ASSETS		
	2012	2011
Cash and cash equivalents	\$ 107,098	\$ 96,829
Accounts receivable	3,030	874
Funds on deposit with Southern Baptist Foundation (notes 2 and 7)	668,421	642,915
Prepaid expenses	3,976	3,989
Library and historical archives at cost	791,082	771,649
Property and equipment (net of accumulated depreciation of \$536,039 for 2012 and \$527,811 for 2011)	<u>34,724</u>	<u>27,708</u>
Total assets	<u>\$ 1,608,331</u>	<u>\$ 1,543,964</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 3,505	\$ 2,226
Accrued expenses	11,934	8,494
Accrued post-retirement benefits (note 5)	<u>500,182</u>	<u>480,226</u>
Total liabilities	<u>515,621</u>	<u>490,946</u>
Net assets:		
Unrestricted:		
Undesignated	424,288	410,103
Designated for:		
Operating reserve	<u>626,283</u>	<u>602,430</u>
Total unrestricted net assets	1,050,571	1,012,533
Temporarily restricted (note 6)	22,799	21,145
Permanently restricted (note 6)	<u>19,340</u>	<u>19,340</u>
Total net assets	<u>1,092,710</u>	<u>1,053,018</u>
Total liabilities and net assets	<u>\$ 1,608,331</u>	<u>\$ 1,543,964</u>

The accompanying notes are an integral part of these financial statements.

**Statements of Activities
Years Ended July 31, 2012 and 2011**

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 462,046	\$ -	\$ -	\$ 462,046
Designated gifts	<u>885</u>	<u>-</u>	<u>-</u>	<u>885</u>
Total funds from Southern Baptist Convention (note 7)	<u>462,931</u>	<u>-</u>	<u>-</u>	<u>462,931</u>
Microfilm and other sales	41,891	-	-	41,891
Investment income	17,461	913	-	18,374
Net unrealized gains on investments	23,853	741	-	24,594
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>546,136</u>	<u>1,654</u>	<u>-</u>	<u>547,790</u>
Expenses (note 8):				
Program support expenses	244,757	-	-	244,757
General operating expenses	<u>263,341</u>	<u>-</u>	<u>-</u>	<u>263,341</u>
Total expenses	<u>508,098</u>	<u>-</u>	<u>-</u>	<u>508,098</u>
CHANGE IN NET ASSETS	38,038	1,654	-	39,692
NET ASSETS, BEGINNING OF YEAR	<u>1,012,533</u>	<u>21,145</u>	<u>19,340</u>	<u>1,053,018</u>
NET ASSETS, END OF YEAR	<u>\$ 1,050,571</u>	<u>\$ 22,799</u>	<u>\$ 19,340</u>	<u>\$ 1,092,710</u>

	2011			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 456,291	\$ -	\$ -	\$ 456,291
Designated gifts	<u>772</u>	<u>-</u>	<u>-</u>	<u>772</u>
Total funds from Southern Baptist Convention (note 7)	<u>457,063</u>	<u>-</u>	<u>-</u>	<u>457,063</u>
Microfilm and other sales	17,746	-	-	17,746
Investment income	15,920	960	-	16,880
Net realized and unrealized gains on investments	10,246	2,789	-	13,035
Net assets released from restrictions	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>506,975</u>	<u>(2,251)</u>	<u>-</u>	<u>504,724</u>
Expenses (note 8):				
Program support expenses	260,697	-	-	260,697
General operating expenses	<u>286,295</u>	<u>-</u>	<u>-</u>	<u>286,295</u>
Total expenses	<u>546,992</u>	<u>-</u>	<u>-</u>	<u>546,992</u>
CHANGE IN NET ASSETS	(40,017)	(2,251)	-	(42,268)
NET ASSETS, BEGINNING OF YEAR	<u>1,052,550</u>	<u>23,396</u>	<u>19,340</u>	<u>1,095,286</u>
NET ASSETS, END OF YEAR	<u>\$ 1,012,533</u>	<u>\$ 21,145</u>	<u>\$ 19,340</u>	<u>\$ 1,053,018</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
Years Ended July 31, 2012 and 2011

	2012	2011
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 39,692	\$ (42,268)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	8,229	9,056
Investment income reinvested	(913)	(2,682)
Net unrealized gains on investments	(24,593)	(15,312)
Loss on sales of investments	-	2,277
Changes in operating assets and liabilities:		
Increase in accounts receivable	(2,156)	(666)
Decrease in prepaid expenses	13	4,654
Increase (decrease) in accounts payable	1,278	(108)
Increase (decrease) in accrued expenses	3,440	(2,258)
Increase in accrued post-retirement benefits	<u>19,956</u>	<u>16,321</u>
Net cash provided by (used in) operating activities	<u>44,946</u>	<u>(30,986)</u>
Cash flows from investing activities		
Additions to equipment and library	(34,677)	(13,602)
Proceeds from sales of investments	-	339,460
Purchases of investments	<u>-</u>	<u>(458,460)</u>
Net cash used in investing activities	<u>(34,677)</u>	<u>(132,602)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,269	(163,588)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>96,829</u>	<u>260,417</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 107,098</u>	<u>\$ 96,829</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements
Years Ended July 31, 2012 and 2011

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.

Basis of Presentation

The Division reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets based on the existence or absence of donor-imposed restrictions.

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.

Compensated Absences

Employees of the Division earn and accrue annual vacation. The cumulative amount of unused annual vacation is presented as a liability in the statements of financial position.

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.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases those asset classes. However, if a restriction is fulfilled in the same time period the contribution is received, the Division reports the support as unrestricted.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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 after July 31, 2012 through the date of this issued financial statements. During this period, there were no material recognizable subsequent events that required recognition in our disclosures to the July 31, 2012 financial statements.

NOTE 2 - FUNDS ON DEPOSIT WITH SOUTHERN BAPTIST FOUNDATION

The Division has designated one fund as a reserve against future contingencies: 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, 2012 and 2011, was as follows:

	2012	
	<u>Market</u>	<u>Cost</u>
Operating Reserve Fund	\$ 626,283	\$ 549,282
Lynn E. May, Jr. Study Grant Endowment Fund	22,288	15,210
Southern Baptist Historical Library and Archives Endowment Fund	<u>19,850</u>	<u>15,129</u>
Total	<u>\$ 668,421</u>	<u>\$ 579,621</u>
	2011	
	<u>Market</u>	<u>Cost</u>
Operating Reserve Fund	\$ 602,430	\$ 549,282
Lynn E. May, Jr. Study Grant Endowment Fund	21,334	14,689
Southern Baptist Historical Library and Archives Endowment Fund	<u>19,151</u>	<u>14,737</u>
Total	<u>\$ 642,915</u>	<u>\$ 578,708</u>

Total investment return is summarized below:

	2012	2011
Investment income	\$ 18,145	\$ 16,880
Net unrealized gains	24,594	15,312
Realized losses	-	(2,277)
	<u>\$ 42,739</u>	<u>\$ 29,915</u>

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards (FASB) ASC 820, establishes a three-level valuation hierarchy for disclosure of fair value measurements defined as Level 1 – inputs for quoted market prices for identical assets or liabilities in active markets; Level 2 – inputs include quoted market prices for similar assets and liabilities in active markets and inputs that are observable either directly or indirectly and; Level 3 – inputs that are unobservable and significant to the fair value measurements.

Fair value of assets and liabilities measured on a recurring basis at July 31, 2012 are as follows:

<u>Fair Value</u>	In Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>July 31, 2012:</u>			
Available for sale securities	<u>\$ 668,421</u>	<u>\$ -</u>	<u>\$ 668,421</u>
			<u>\$ -</u>

NOTE 4 - EMPLOYEE BENEFITS

The Division participates in the defined contribution annuity retirement program administered by GuideStone Financial Resources of the Southern Baptist Convention, which covers all full-time employees. The Division's contribution amounted to \$29,282 and \$32,595, respectively for the years ended July 31, 2012 and 2011.

NOTE 5 - POST-RETIREMENT OTHER THAN PENSIONS

The Division provides certain post-retirement health care and life insurance benefits for retired employees and accrues benefits as they are earned. The following table presents the Plan's funded status reconciled with amounts recognized in the Division's statements of financial position at July 31, 2012 and 2011:

	2012	2011
Accumulated post-retirement benefit obligation:		
For retirees	\$ 446,743	\$ 438,930
For active fully-eligible participants	308,968	303,565
For other active participants	<u>3,502</u>	<u>3,440</u>
	<u>759,213</u>	<u>745,935</u>
Less:		
Unrecognized net loss	(242,483)	(245,582)
Unrecognized prior service cost	<u>(16,548)</u>	<u>(20,127)</u>
Accrued post-retirement benefits	<u>\$ 500,182</u>	<u>\$ 480,226</u>

Net periodic post-retirement benefit costs for years ended July 31, 2012 and 2011, include the following components:

	2012	2011
Service cost	\$ 492	\$ 469
Amortization of unrecognized prior service cost	5,072	4,830
Loss to the extent recognized	11,227	10,692
Interest cost	<u>30,126</u>	<u>28,691</u>
Net periodic post-retirement benefit cost	<u>\$ 46,917</u>	<u>\$ 44,682</u>

For measurement purposes, a 5% annual rate of increase in health care cost was assumed.

NOTE 6 - NET ASSETS

Temporarily restricted net assets were available at July 31, 2012 and 2011, for the following purposes:

	2012	2011
Library endowment funds	\$ 12,882	\$ 12,183
Lynn E. May, Jr. study grant endowment funds	9,917	8,962
	<u>\$ 22,799</u>	<u>\$ 21,145</u>

Permanently restricted net assets were available at July 31, 2012 and 2011, for the following purposes:

	2012	2011
Library endowment funds	\$ 6,968	\$ 6,968
Lynn E. May, Jr. study grant endowment funds	12,372	12,372
	<u>\$ 19,340</u>	<u>\$ 19,340</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

The Division received \$462,931 and \$457,063 during the years ended July 31, 2012 and 2011, respectively, from the Southern Baptist Convention Executive Committee.

The Division invests all excess operating funds and restricted funds with the Southern Baptist Foundation, an affiliated organization.

The Southern Baptist Convention is a party related to the Division due to the Convention’s ability to significantly influence the management or operating policies of the Division by the restrictions on their contributions. The Executive Committee of the Southern Baptist Convention holds title to the Southern Baptist Convention building as trustee for the beneficial use by the Division. The Division pays for shared utilities on a square footage pro-rata basis. The approximate fair value of the benefit received from foregone rent amounted to \$211,173 for the years ended July 31, 2012 and 2011.

NOTE 8 - EXPENSES

The tables below represent expenses by both their functional and natural classifications:

	2012		
	Program Support Expenses	General Operating Expenses	Total Expenses
Salaries	\$ 121,960	\$ 112,578	\$ 234,538
Employee insurance	30,830	28,458	59,288
Provision for post-retirement benefits	24,860	22,947	47,807
Office space and utilities	-	32,340	32,340
Employee retirement	15,227	14,055	29,282
Library internet and website	21,167	-	21,167
Microfilm	6,763	6,242	13,005
Social Security	5,787	5,342	11,129
Depreciation	4,279	3,950	8,229
Other operating expenses	-	7,985	7,985
Maintenance and repairs	-	7,439	7,439
Study grant	6,535	-	6,535
Travel	-	6,516	6,516
General insurance	-	6,376	6,376
Library and archives	5,651	-	5,651
Supplies, postage and writing	-	3,763	3,763
Professional services	-	3,600	3,600
Telephone	-	1,750	1,750
Publicity and promotion	1,698	-	1,698
	<u>\$ 244,757</u>	<u>\$ 263,341</u>	<u>\$ 508,098</u>

	2011		
	Program Support Expenses	General Operating Expenses	Total Expenses
Salaries	\$ 137,218	\$ 126,662	\$ 263,880
Employee insurance	37,637	34,743	72,380
Provision for post-retirement benefits	23,235	21,447	44,682
Office space and utilities	-	34,517	34,517
Employee retirement	16,950	15,645	32,595
Microfilm	9,639	8,897	18,536
Social Security	7,159	6,609	13,768
Library Internet and website	12,920	-	12,920
Depreciation	4,709	4,347	9,056
Study grant	8,001	-	8,001

Professional services	-	6,560	6,560
General insurance	-	6,524	6,524
Other operating expenses	-	5,603	5,603
Supplies, postage and writing	-	5,285	5,285
Travel	-	3,894	3,894
Maintenance and repairs	-	3,648	3,648
Library and archives	2,895	-	2,895
Telephone	-	1,751	1,751
Employee Development	176	163	339
Publicity and promotion	158	-	158
	<u>\$ 260,697</u>	<u>\$ 286,295</u>	<u>\$ 546,992</u>

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, 2012 and 2011, 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, 2012 and 2011, 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 23, 2012

COOPERATIVE PROGRAM FUNDS RECEIVED

August 1, 2011 - July 31, 2012

Alabama	\$ 42,845.18	New Mexico	\$ 2,257.63
Alaska	\$ 529.18	New York	\$ 502.97
Arizona	\$ 1,926.77	North Carolina	\$ 24,891.56
Arkansas	\$ 20,921.24	Northwest	\$ 1,624.10
California	\$ 5,133.14	Ohio	\$ 4,087.07
Colorado	\$ 1,414.63	Oklahoma	\$ 24,582.33
Dakota	\$ 107.48	Pennsylvania-S. Jersey	\$ 488.75
D.C.	\$ 80.10	Puerto Rico	\$ 11.92
Florida	\$ 30,845.19	South Carolina	\$ 27,800.83
Georgia	\$ 46,841.48	Tennessee	\$ 35,344.24
Hawaii Pacific	\$ 879.16	Texas - BGCT	\$ 27,499.15
Illinois	\$ 5,739.96	Texas - SBTC	\$ 34,848.99
Indiana	\$ 2,227.46	Utah-Idaho	\$ 411.36
Iowa	\$ 232.59	Virginia - BGAV	\$ 4,161.10
Kansas-Nebraska	\$ 1,484.97	Virginia - SBCV	\$ 9,742.42
Kentucky	\$ 22,866.01	West Virginia	\$ 1,098.52
Louisiana	\$ 18,996.24	Wyoming	\$ 347.28
Maryland/Delaware	\$ 4,312.65	SUBTOTAL	\$ 449,830.92
Michigan	\$ 760.59	Churches	\$ 11,720.43
Minnesota-Wisconsin	\$ 152.14	Indiv. & Estates	\$ 494.53
Mississippi	\$ 27,482.16	SUBTOTAL	\$ 12,214.96
Missouri	\$ 13,366.31	Total Cooperative Program	462,045.88
Montana	\$ 250.84	Total Designations	870.93
Nevada	\$ 526.96	Total Distribution	\$ 462,916.81
New England	\$ 208.27		

SOUTHERN BAPTIST FOUNDATION**Statement of Financial Position**

September 30, 2012

ASSETS	
Cash and cash equivalents	\$ 12,942
Investments	9,036,616
Prepaid expenses and other assets	26,113
Contributed property held for sale	680,000
Assets held in trust and for others	170,558,646
Assets held in trust and for others—charitable gift annuities	5,756,579
Property and equipment—net	<u>17,857</u>
Total Assets	<u>\$ 186,088,753</u>
LIABILITIES AND NET ASSETS:	
Liabilities:	
Accounts payable	\$ 67,154
Post-retirement benefit obligation	730,168
Annuity obligation	2,569,263
Funds held for others	170,558,646
Funds held for others—charitable gift annuities	<u>3,187,316</u>
Total liabilities	<u>177,112,547</u>
Unrestricted net assets:	
Undesignated	6,412,722
Board designated:	
Capital maintenance reserve	314,064
Insurance reserve	59,889
Operating reserve	2,171,675
Property and equipment	<u>17,856</u>
Total net assets	<u>8,976,206</u>
Total Liabilities and Net Assets	<u>\$ 186,088,753</u>

See notes to financial statements

Statement of Activities

Years ended September 30, 2012

CHANGES IN UNRESTRICTED NET ASSETS:	
SUPPORT AND REVENUE:	
Appropriations from the Southern Baptist Convention	
Executive Committee	\$ 200,000
Investment income:	
Interest income	263,672
Realized gains	25,475
Unrealized gains	783,534
Administrative fee income	<u>960,053</u>
Total Support and Revenue	<u>2,232,734</u>
EXPENSES:	
Program services	<u>930,075</u>
Supporting activities:	
General and administrative	<u>442,078</u>
Total Expenses	<u>1,372,153</u>
Change in Unrestricted Net Assets	860,581
Unrestricted Net Assets, Beginning of Year	8,115,625
Unrestricted Net Assets, End of Year	<u>\$ 8,976,206</u>

See notes to financial statements

Statement of Cash Flows
Years ended September 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 860,581
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	10,294
Net realized gains on investments	(25,475)
Net unrealized gains on investments	(783,534)
Changes in operating assets and liabilities:	
Other assets	(5,365)
Accounts payable	63,641
Post-retirement benefit obligation	<u>178,203</u>
Net Cash Provided by Operating Activities	<u>298,345</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of investments	(1,567,409)
Proceeds from sale of investments	1,287,460
Purchases of property and equipment	<u>(18,451)</u>
Net Cash Used by Investing Activities	<u>(298,400)</u>
Net Change in Cash and Cash Equivalents	(55)
Cash and Cash Equivalents, Beginning of Year	<u>12,997</u>
Cash and Cash Equivalents, End of Year	<u>\$ 12,942</u>

See notes to financial statements

Notes to Financial Statements
September 30, 2012

1. NATURE OF ORGANIZATION:

The Southern Baptist Foundation (Foundation) was established by the Southern Baptist Convention (Convention) in 1947 in Nashville, Tennessee, to support the Convention in its objectives of proclaiming the gospel of Jesus Christ by serving as its trust agency. The Foundation provides a wide range of investment services to Convention entities and institutions. The Foundation also provides fiduciary services to individuals who wish to benefit Southern Baptist causes. The Foundation receives its financial support primarily from fees charged for the administration and investment of assets. In addition, the Executive Committee of the Convention provides funding for the services of the Foundation through the Cooperative Program. Gifts from individuals and trusts represent unrestricted gifts and support afforded the Foundation.

The Foundation qualifies for tax-exempt status under section 501(c)(3) of the Internal Revenue Code (Code), whereby only unrelated business income, as defined by section 512(a)(1) of the Code is subject to federal income tax. The Foundation is not a private foundation under section 509(a) of the Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

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 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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in various bank accounts. For financial reporting purposes, highly liquid investments with an original maturity of three months or less are reported as cash equivalents. These accounts may, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts.

INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value based upon quoted market prices. Realized and unrealized gains and losses are reported in the statements of activities as a component of investment income. Donated investments are recorded at fair value on the date of donation and thereafter carried in accordance with the above provisions.

ASSETS HELD IN TRUST AND FOR OTHERS

Funds held for others consist of trust, annuity, endowment, donor-restricted, and revocable agency funds held with the Foundation for management purposes. Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value. Other investments and assets, such as notes receivable, are reported at the lower of cost or fair value. Trust investments are those held under trust agreements administered by the Foundation and reported at fair value.

PROPERTY AND EQUIPMENT

Items capitalized as property and equipment are recorded at cost or, if donated, at fair market value on the date of the gift. Purchases and donations of equipment in excess of \$500 are capitalized if the expected useful life exceeds one year. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets ranging from three to ten years.

ANNUITY OBLIGATIONS

The Foundation has issued charitable gift annuity agreements. Under these agreements, a donor contributes assets to the Foundation to benefit a separate organization in exchange for the right to receive a fixed dollar annual return during the donor's lifetime. The liability for future payments is determined on an actuarial basis and is revalued annually using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. Assets held in these annuities are included in funds held for others.

The Foundation administers various charitable remainder trusts. The charitable remainder trust provides for distributions to the grantor or other designated beneficiaries over the trust's term. At the end of the trust term, any remaining assets are held by the Foundation for the benefit of and use by the donor-designated institution. The total is classified as assets held in trust and is reported at fair value on the statement of financial position.

FUNDS HELD FOR OTHERS

Funds held for others consist of endowments, charitable remainder trusts, charitable gift annuities, and revocable agency funds held with the Foundation for management purposes.

CLASSES OF NET ASSETS

The financial statements report amounts by class of net assets:

Unrestricted net assets are currently available for ministry purposes under the direction of the board, designated by the board for specific use, or resources invested in property and equipment.

All contributions are considered for unrestricted use unless specifically restricted by the donor or subject to legal restrictions.

PUBLIC SUPPORT, REVENUE, RECLASSIFICATIONS, AND EXPENSES

Revenue is recognized when earned. Support is recognized when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Foundation.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts.

The Foundation reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Foundation awards scholarship grants to doctoral students intending to serve in Southern Baptist Convention entities and churches upon graduation. Grants are fulfilled as these recipients complete their service. During the year ended September 30, 2012, the Foundation awarded \$44,000 in such grants, which is included in expenses on the statement of activities. The Foundation had \$191,712 of grants awaiting fulfillment of service at September 30, 2012.

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statement of activities. As of September 30, 2012, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. INVESTMENTS:

Investments consist of:

Cash and Cash Equivalents	\$ 681,264
Equity Securities	4,144,846
US Government Securities	2,799,679
Fixed Income Securities	<u>1,410,827</u>
	<u>\$ 9,036,616</u>

4. ASSETS HELD IN TRUSTS AND FOR OTHERS:

Assets held in trust and for others consist of:

Cash and cash equivalents	\$ 24,268,125
Mutual funds	212,056
Equity securities	51,082,434
U.S. Government securities	25,024,787
Fixed income securities	73,363,346
Alternative investments	1,953,398

Other investments:	
Mortgages receivable	330,078
Note receivable	80,000
Other	<u>1,001</u>
	<u>\$ 176,315,225</u>

5. **PROPERTY AND EQUIPMENT—NET:**

Property and equipment—net consists of:

Furniture and fixtures	\$ 156,784
Leasehold improvements	6,359
Software	<u>6,335</u>
	169,478
Less accumulated depreciation	<u>(151,621)</u>
	<u>\$ 17,857</u>

6. **POST-RETIREMENT BENEFIT OBLIGATION:**

The Foundation provides certain post-employment gifts, 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 in January 2007, such that any employee with less than one year experience with the Foundation, as of the date amendment, shall not be eligible for participation.

During 2011, the Foundation implemented a Healthcare Reimbursement Arrangement (HRA) related to its post-employment healthcare benefits for retirees. The HRA provides for a fixed contribution to cover 100% of the retiree's Medicare supplement and 70% of the cost of an eligible dependent's premiums.

In calculating the post-retirement benefit obligation, a discount rate of 4.35% has been utilized for the year ended September 30, 2012.

The change in the post-retirement benefit obligation consists of:

Beginning post-retirement benefit obligation	\$ 551,965
Current year service costs	22,108
Current year interest costs	29,465
Benefits paid during the current year	(32,931)
Actuarial loss	<u>159,561</u>
Ending post-retirement benefit obligation	<u>\$ 730,168</u>

The plan is unfunded at September 30, 2012.

The current year net periodic post-retirement benefit cost has been recognized as an expense in the statement of activities.

Increase in estimated obligation—service cost	\$ 22,108
Increase in estimated obligation—interest cost	29,465
Loss to the extent recognized	31,173
Amortization of prior service cost	<u>(107,782)</u>
	<u>\$ (25,036)</u>

For measurement purposes, a 1% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended September 30, 2012; the rate was assumed to decrease gradually from 9% to 5% and remain constant thereafter. A 5% annual rate of increase in the per capita cost of covered dental care benefits was assumed for the year ended September 30, 2012; the rate is assumed to remain constant.

The expected benefits to be paid for subsequent years are as follows:

<u>Years Ending September 30,</u>	<u>Amounts</u>
2013	\$ 44,628
2014	54,606
2015	45,825
2016	45,308
2017	44,159
2018-2021	<u>261,519</u>
	<u>\$ 496,045</u>

The Foundation provides a retirement annuity program to its permanent employees through GuideStone Financial Resources (GuideStone). 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 contributed \$65,255 to GuideStone during the year ended September 30, 2012.

7. RELATED PARTY TRANSACTIONS:

The Foundation processed certain receipts of \$382,499,910 and disbursements of \$381,281,019 as agent for a related Southern Baptist entity during 2012. The Foundation also manages certain investments which totaled \$10,630,598 at September 30, 2012, for the same related Southern Baptist entity.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS:

The following disclosure of estimated fair value of financial instruments is made in accordance with the *Financial Instruments* topic of the FASB ASC. The estimated fair value amounts have been determined by the Foundation using available market information and appropriate valuation methodologies.

The estimated fair values of the Foundation's financial instruments are as follows:

	Carrying Amount	Fair Value
Assets:		
Cash and cash equivalents	\$ 12,942	\$ 12,942
Investments	9,036,616	9,036,616
Assets held in trust and for others	176,315,225	176,315,225
Liabilities:		
Accounts payable	\$ 67,154	\$ 67,154
Annuity obligation	2,569,263	2,569,263
Funds held for others	173,745,962	173,745,962

The *Fair Value Measurements and Disclosure* topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at September 30, 2012:

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Investments:				
Equity securities:				
Basic Materials	\$ 238,395	\$ -	\$ -	\$ 238,395
Consumer Discretionary	776,350	-	-	776,350
Consumer Staples	311,782	-	-	311,782
Energy	279,927	-	-	279,927
Financials	447,713	-	-	447,713
Health Care	519,386	-	-	519,386
Industrials	403,183	-	-	403,183
Information Technology	878,586	-	-	878,586
Transportation	51,213	-	-	51,213
Telecommunications	187,858	-	-	187,858
Utilities	46,722	-	-	46,722
Other	3,731	-	-	3,731
Total equity securities	<u>4,144,846</u>	<u>-</u>	<u>-</u>	<u>4,144,846</u>
U.S. Government securities	<u>2,799,679</u>	<u>-</u>	<u>-</u>	<u>2,799,679</u>
Fixed income securities				
Corporate bonds (S&P 500 ratings):				
AAA rating	30,170	-	-	30,170
AA+ rating	109,619	-	-	109,619
AA rating	43,766	-	-	43,766
AA- rating	92,123	-	-	92,123
A+ rating	160,482	-	-	160,482
A rating	252,395	-	-	252,395
A- rating	310,184	-	-	310,184
BBB+ rating	114,711	-	-	114,711
BBB rating	7,667	-	-	7,667
Other	72,232	-	-	72,232
Total corporate bonds	<u>1,193,349</u>	<u>-</u>	<u>-</u>	<u>1,193,349</u>

Mortgage-backed securities	217,478	-	-	217,478
Total fixed income securities	<u>1,410,827</u>	-	-	<u>1,410,827</u>
Total investments	<u>\$ 8,355,352</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,355,352</u>
Assets held in trust and for others:				
Mutual funds				
Large value fund	\$ 212,056	\$ -	\$ -	\$ 212,056
Equity securities:				
Basic Materials	2,938,054	-	-	2,938,054
Consumer Discretionary	9,567,997	-	-	9,567,997
Consumer Staples	3,842,509	-	-	3,842,509
Energy	3,449,909	-	-	3,449,909
Financials	5,517,756	-	-	5,517,756
Health Care	6,401,088	-	-	6,401,088
Industrials	4,968,959	-	-	4,968,959
Information Technology	10,827,983	-	-	10,827,983
Transportation	631,162	-	-	631,162
Telecommunications	2,315,218	-	-	2,315,218
Utilities	575,814	-	-	575,814
Other	<u>45,985</u>	-	-	<u>45,985</u>
Total equity securities	<u>51,082,434</u>	-	-	<u>51,082,434</u>
U.S. Government securities	<u>25,024,787</u>	-	-	<u>25,024,787</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	1,568,837	-	-	1,568,837
AA+ rating	5,700,222	-	-	5,700,222
AA rating	2,275,824	-	-	2,275,824
AA- rating	4,790,442	-	-	4,790,442
A+ rating	8,345,097	-	-	8,345,097
A rating	13,124,604	-	-	13,124,604
A- rating	16,129,623	-	-	16,129,623
BBB+ rating	5,965,007	-	-	5,965,007
BBB rating	398,701	-	-	398,701
Other	<u>3,756,059</u>	-	-	<u>3,756,059</u>
Total corporate bonds	62,054,416	-	-	62,054,416
Mortgage-backed securities	<u>11,308,930</u>	-	-	<u>11,308,930</u>
Total fixed income securities	<u>73,363,346</u>	-	-	<u>73,363,346</u>
Other investments:				
Global Equity Index Options	-	-	1,267,711	1,267,711
Long/Short Commodities	-	-	<u>685,687</u>	<u>685,687</u>
Total other investments	-	-	<u>1,953,398</u>	<u>1,953,398</u>
Total assets held in trust and for others	<u>\$149,682,623</u>	<u>\$ -</u>	<u>\$ 1,953,398</u>	<u>\$151,636,021</u>

The following tables provide further details of the Level 3 fair value measurements:

	Global Equity <u>Index Options</u>	Long/Short <u>Commodity</u>	<u>Total</u>
Balance, September 30, 2011	\$ 895,178	\$ 1,229,619	\$ 2,124,797
Total gains or losses (realized and unrealized) included in changes in net assets	(175,989)	(85,220)	(261,209)
Purchases, sales, issuances, and settlements:			
Purchases	1,618,817	564,735	2,183,552
Sales	<u>(1,070,295)</u>	<u>(1,023,447)</u>	<u>(2,093,742)</u>
Balance, September 30, 2012	<u>\$ 1,267,711</u>	<u>\$ 685,687</u>	<u>\$ 1,953,398</u>
Total gains or losses for the year included in change in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 48,703</u>	<u>\$ 22,226</u>	<u>\$ 70,930</u>

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents and accounts payable—The carrying amounts approximate fair value due to the short-term maturity of these instruments.

Mutual funds, equity securities, and U.S. government securities—The fair value of these financial instruments is based upon quoted market prices or dealer quotes in an active market.

Fixed income securities—The fair value of these financial instruments is based upon yields currently available on comparable securities of issuers with similar credit ratings.

Other investments—Fair values of other investments are based on the net asset value of the underlying investments in the fund as reported by the investment custodian. These investments are part of an existing portfolio of assets that the Foundation was asked to manage.

Annuity obligation—The fair value is based on the present value of future cash flows to annuitants using published mortality rate tables adopted by the IRS at an assumed rate of return of 5%.

Funds held for others—The fair value is based upon the fair value of the underlying assets included in assets held in trust and for others.

Changes in valuation techniques: None.

9. **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
Southern Baptist Foundation
Nashville, Tennessee

We have audited the accompanying statement of financial position of the Southern Baptist Foundation (Foundation), as of September 30, 2012, and the related statements of activities and cash flows for the year 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 audit.

We conducted our audit 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. 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 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 Southern Baptist Foundation as of September 30, 2012, and the results of its activities and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

CapinCrouseLLP
Atlanta, Georgia
December 3, 2012

ETHICS AND RELIGIOUS LIBERTY COMMISSION**Statements of Financial Position
September 30, 2012 and 2011**

	<u>Assets</u>	
	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$ 1,415,911	\$ 1,807,171
Investments	904,787	348,868
Accounts receivable	2,024	2,086
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	75,987	75,142
Inventory	9,417	8,430
Prepaid expenses and other assets	21,236	23,793
Property and equipment, net	<u>337,246</u>	<u>385,308</u>
	<u>\$ 2,766,608</u>	<u>\$ 2,650,798</u>

	<u>Liabilities and Net Assets</u>	
Accounts payable and accrued liabilities	\$ 93,428	\$ 77,051
Postretirement benefit liability	1,998,562	1,877,865
Total liabilities	2,091,990	1,954,916
Net assets:		
Unrestricted:		
Designated postretirement benefits	75,987	75,142
Undesignated	584,707	516,116
Total unrestricted	660,694	591,258
Temporarily restricted	13,924	104,624
Total net assets	<u>674,618</u>	<u>695,882</u>
	<u>\$ 2,766,608</u>	<u>\$ 2,650,798</u>

**Statements of Activities
Years ended September 30, 2012 and 2011**

	<u>2012</u>			<u>2011</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and revenue:						
Southern Baptist Convention:						
Cooperative Program	\$ 3,162,703	\$ -	\$ 3,162,703	\$ 3,165,997	\$ -	\$ 3,165,997
Designated	9,125	-	9,125	7,244	-	7,244
Products, royalties and commissions	8,389	-	8,389	20,986	-	20,986
Gifts, designated receipts and other	26,268	17,123	43,391	25,756	14,403	40,159
Interest and investment income	58,126	-	58,126	7,552	212	7,764
Net assets released from restrictions	<u>107,823</u>	<u>(107,823)</u>	<u>-</u>	<u>97,727</u>	<u>(97,727)</u>	<u>-</u>
Total support and revenue	<u>3,372,434</u>	<u>(90,700)</u>	<u>3,281,734</u>	<u>3,325,262</u>	<u>(83,112)</u>	<u>3,242,150</u>
Expenses:						
Staff and commission	2,227,554	-	2,227,554	2,184,706	-	2,184,706
Program and promotion	907,075	-	907,075	822,012	-	822,012
General	<u>168,369</u>	<u>-</u>	<u>168,369</u>	<u>(119,780)</u>	<u>-</u>	<u>(119,780)</u>
Total expenses	<u>3,302,998</u>	<u>-</u>	<u>3,302,998</u>	<u>2,886,938</u>	<u>-</u>	<u>2,886,938</u>
Increase (decrease) in net assets	69,436	(90,700)	(21,264)	438,324	(83,112)	355,212
Net assets at beginning of year	<u>591,258</u>	<u>104,624</u>	<u>695,882</u>	<u>152,934</u>	<u>187,736</u>	<u>340,670</u>
Net assets at end of year	<u>\$ 660,694</u>	<u>\$ 13,924</u>	<u>\$ 674,618</u>	<u>\$ 591,258</u>	<u>\$ 104,624</u>	<u>\$ 695,882</u>

See accompanying notes to financial statements.

Statements of Activities
Years ended September 30, 2012 and 2011

	2012	2011
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (21,264)	\$ 355,212
Adjustments to reconcile increase (decrease) in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	48,657	49,539
Loss on disposal of property and equipment	18,807	-
Net gain on investments	(25,888)	-
(Increase) decrease in operating assets:		
Accounts receivable	62	4,518
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	(845)	(3,848)
Inventory	(987)	(3,152)
Prepaid expenses and other	2,557	(960)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	16,377	(8,756)
Postretirement benefit liability, net	<u>120,697</u>	<u>(166,168)</u>
Total adjustments	<u>179,437</u>	<u>(128,827)</u>
Net cash provided by operating activities	<u>158,173</u>	<u>226,385</u>
Cash flows from investing activities:		
Purchases of investments	(530,031)	(348,868)
Purchases of property and equipment	<u>(19,402)</u>	<u>(3,105)</u>
Net cash used by investing activities	<u>(549,433)</u>	<u>(351,973)</u>
Decrease in cash and cash equivalents	(391,260)	(125,588)
Cash and cash equivalents at beginning of year	<u>1,807,171</u>	<u>1,932,759</u>
Cash and cash equivalents at end of year	<u>\$ 1,415,911</u>	<u>\$ 1,807,171</u>

See accompanying notes to financial statements.

Notes to the Financial Statements
September 30, 2012 and 2011

(1) **Nature of activities**

The Ethics and Religious Liberty Commission (the "Commission") operates under the auspices of the Southern Baptist Convention. The Commission aims to assist Southern Baptists in applying Christian principles in their lives and to coordinate the impact of Southern Baptists concerning private and public moral concerns.

(2) **Summary of significant accounting policies**

(a) **Financial statement presentation**

The financial statements of the Ethics and Religious Liberty Commission have been prepared on the accrual basis.

(b) **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) **Financial reporting**

Generally accepted accounting principles require that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. A description of the three net asset categories follows:

Unrestricted net assets - Includes unrestricted resources and represents expendable funds available for support of operations.

Board designated net assets are unrestricted but have been designated for specific purposes by the Board.

Temporarily restricted net assets - Represents donations restricted by the donor for a specified use or period of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations require that the assets be maintained permanently by the Commission. Generally, the donors of these assets permit the Commission to use all or part of the income earned on related investments for general or specific purposes.

The amount, if any, for each of these classes of net assets is displayed in the statements of financial position and the amount of change in each class of net assets is displayed in the statements of activities. The Commission had no permanently restricted net assets as of September 30, 2012 and 2011.

(d) Cash and cash equivalents

Cash and cash equivalents consist primarily of cash on deposit and short-term marketable securities that are readily convertible into cash and purchased with original maturities of three months or less.

(e) Investments

Investments in marketable securities are valued at their fair values (as more fully discussed in Note 5) in the statements of financial position. Investment income shown in the statements of activities includes interest and realized and unrealized gains and losses. Investment income that is restricted by the donor is reported as increases in unrestricted net assets if the restrictions are met or expire in the year in which the investment income is recognized.

(f) Inventory

Inventory of merchandise held for sale is valued at the lower of cost or market, with cost determined under the first-in, first-out method.

(g) Property and equipment

Property and equipment are reported at cost, or if contributed, at fair value at date of receipt. It is the Commission's policy to capitalize expenditures for these items in excess of \$1,500. Depreciation is provided using the straight-line method, based on estimated service lives of 5 to 10 years for furniture, fixtures and automobiles and 20 to 40 years for buildings and improvements. Expenditures for maintenance and repairs are charged to operations as incurred. Annual depreciation is charged to unrestricted expense.

(h) Realization of Long-lived assets

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

(i) Contributions

The majority of the Commission's support is received from allocations from the Southern Baptist Convention ("SBC") Cooperative Program. Funds are received on a weekly basis and are recognized as revenue when received from the Executive Committee of the SBC who allocates funds received from the state conventions and individual churches as part of the Cooperative Program.

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.

(j) Income taxes

The Commission is exempt from federal, state and local income taxes under Internal Revenue Code section 501(c)(3) and accordingly, no provision for income or excise tax has been recorded in the accompanying financial statements. The Commission is not classified as a private foundation.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Commission has no uncertain tax positions that qualify for recognition or other disclosure in the financial statements.

(k) Reclassifications

Certain reclassifications have been made to the 2011 financial statements in order for them to conform to the 2012 presentation. These reclassifications have no effect on net assets or changes in net assets as previously reported.

(l) Events occurring after reporting date

The Commission has evaluated events and transactions that occurred between September 30, 2012 and November 19, 2012, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Concentration of risks

The Commission receives a substantial amount of its support from the Southern Baptist Convention. A significant reduction in the level of this support, if this were to occur, may have an affect on the Commission’s programs and activities.

The Commission maintains its cash and cash equivalents and investments in financial institutions and the Southern Baptist Foundation at balances which, at times, may be uninsured or may exceed federally insured limits. The Commission has not experienced any losses in such accounts. Credit risk also extends to uncollateralized receivables.

(4) Funds held with the Southern Baptist Foundation

The Commission maintains money market and investment accounts with the Southern Baptist Foundation. A summary of funds held by the Southern Baptist Foundation (“SBF”) as of September 30, 2012 and 2011 are as follows:

	2011		
	Market	Cost	Yield
Operating Savings Fund	\$ 840,800	\$ 830,144	1.83%
Contingency Reserve Fund	304,412	298,144	2.63%
Center for Cultural Engagement Fund	83,770	82,045	2.63%
Racial Reconciliation History Research Fund	81,259	81,259	0.56%
Cash Reserve Account	605,857	605,857	0.56%
	<u>\$1,916,098</u>	<u>\$1,897,449</u>	

	2011		
	Market	Cost	Yield
Operating Savings Fund	\$ 820,480	\$ 820,480	0.60%
Contingency Reserve Fund	282,813	288,673	4.08%
Homosexual Task Force Fund	97,171	97,171	0.60%
Center for Cultural Engagement Fund	66,055	66,034	4.08%
Racial Reconciliation History Research Fund	160,130	160,130	0.60%
Cash Reserve Account	402,799	402,799	0.60%
	<u>\$1,829,448</u>	<u>\$1,835,287</u>	

Funds held in money market accounts are considered highly-liquid, short-term investments; accordingly, they are included in cash and cash equivalents in the accompanying statements of financial position.

(5) Fair value measurements and investments

Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Commission has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset and liability measurement at fair value. There have been no changes in the methodologies used at September 30, 2012 and 2011.

- (i) Mutual funds: Valued at the net asset value of shares held by the Commission at year end based on a quoted price in an active market.
- (ii) Pooled funds held by SBF: valued at the net asset value of shares held by the Commission as determined monthly by the SBF based on the quoted market prices of the underlying investments. The shares have no redemption restrictions. Such pooled funds consist primarily of flexible income mutual funds.

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 the Commission's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Commission's financial instruments at fair value as of September 30, 2012 and 2011:

Fair Value Measurements as of September 30, 2012 using the following inputs				
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 75,987	\$ -	\$ -	\$ 75,987
Pooled funds held by SBF	-	904,787	-	904,787
Total investments	<u>\$ 75,987</u>	<u>\$ 904,787</u>	<u>\$ -</u>	<u>\$ 980,774</u>

Fair Value Measurements as of September 30, 2011 using the following inputs				
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 75,142	\$ -	\$ -	\$ 75,142
Pooled funds held by SBF	-	348,868	-	348,868
Total investments	<u>\$ 75,142</u>	<u>\$ 348,868</u>	<u>\$ -</u>	<u>\$ 424,010</u>

The following schedule summarizes the interest and investment income included in the statements of activities and changes in net assets for 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Interest and dividend income	\$ 32,238	\$ 7,764
Net gain on investments	25,888	-
	<u>\$ 58,126</u>	<u>\$ 7,764</u>

(6) **Office Facilities**

The Commission occupies office facilities on the 5th floor of the Southern Baptist Convention Building at 901 Commerce Street in Nashville. Title is held by the Executive Committee of the Southern Baptist Convention as "trustee for the beneficial use of the Ethics and Religious Liberty Commission" and for the other entities occupying the premises.

The Commission owns a building for its Washington, D.C. office (Note 7).

(7) **Property and equipment**

A summary of property and equipment as of September 30, 2012 and 2011 is as follows:

	<u>2012</u>	<u>2011</u>
Buildings and improvements	\$ 884,692	\$ 884,692
Furniture and fixtures	707,079	687,677
Automobiles	28,778	65,178
	1,620,549	1,637,547
Less accumulated depreciation	<u>(1,283,303)</u>	<u>(1,252,239)</u>
	<u>\$ 337,246</u>	<u>\$ 385,308</u>

(8) **Retirement plan**

The Commission participates in the retirement program of GuideStone Financial Resources of the Southern Baptist Convention. The plan is a 403(b)(9) defined contribution plan, not subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), providing a contribution matching program to its employees. Contributions to the plan for the years ended September 30, 2012 and 2011, were \$155,911 and \$151,050, respectively.

Under a separate program, the Commission also provides certain healthcare, life insurance, retirement gift and Christmas bonus benefits for all retired employees that meet certain eligibility requirements. The actuarial assumptions listed below relate to the liability associated with the program.

The status of the benefit obligations of the program at September 30, 2012 and 2011 are as follows:

	<u>2012</u>	<u>2011</u>
Changes in benefit obligation:		
Benefit obligation at beginning of year	\$ 1,877,865	\$ 2,044,033
Net periodic post retirement benefit cost	184,021	(110,713)
Actual benefit disbursements to retirees	<u>(63,324)</u>	<u>(55,455)</u>
Benefit obligation at end of year	<u>\$ 1,998,562</u>	<u>\$ 1,877,865</u>

Changes in plan assets:

Fair value of plan assets at beginning of year	\$ -	\$ -
Actual contributions from the Commission	63,324	55,455
Actual benefit disbursements to retirees	<u>(63,324)</u>	<u>(55,455)</u>
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>

Funded Status:

Benefit obligation	<u>\$ 1,998,562</u>	<u>\$ 1,877,865</u>
Unfunded postretirement benefit obligation recognized in statements of financial position	<u>\$ 1,998,562</u>	<u>\$ 1,877,865</u>

The net periodic postretirement benefit cost recognized during each of the years ended September 30, 2012 and 2011 was \$184,021 and \$(110,713), 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 2012 and 2011, as follows:

	<u>2012</u>	<u>2011</u>
Healthcare costs	8.50%	9.00%
Future compensation levels	4.00%	4.00%
Discount rate	5.00%	5.00%

For measurement purposes, an annual rate of increase in the per capita cost of benefits (health care cost trend) of 8.50% at September 30, 2012 was assumed to decrease 0.50% per year until reaching an ultimate level of 4.00%. Future benefits under this program are expected to be approximately \$55,000 each year during the next five years.

At September 30, 2012 and 2011, Commission assets with a fair value totaling \$75,987 and \$75,142 have been designated to fund the obligation. For fiscal 2012 and 2011, actual benefit disbursements were funded from operations of the Commission.

(9) Net assets

Temporarily restricted net assets as of September 30, 2012 and 2011 are committed for the following purposes:

	<u>2012</u>	<u>2011</u>
Psalm 139	\$ 157	\$ 4,066
Homosexual Task Force	<u>13,767</u>	<u>100,558</u>
	<u>\$ 13,924</u>	<u>\$ 104,624</u>

Net assets are released from donor restrictions by incurring cost and expenses satisfying the restricted purpose or occurrence of other events specified by donors. A summary of purpose restrictions accomplished for the years ended September 30, 2012 and 2011 is as follows:

	<u>2012</u>	<u>2011</u>
Psalm 139	\$ 21,032	\$ 24,365
Homosexual Task Force	<u>86,791</u>	<u>73,362</u>
	<u>\$ 107,823</u>	<u>\$ 97,727</u>

(10) Related party transactions

Substantial assistance is received from the Southern Baptist Convention. The Commission is an independent organization, but acts under the auspices of the Convention. Total Cooperative Program contributions from the Convention were \$3,162,703 and \$3,165,997 in 2012 and 2011, respectively.

INDEPENDENT AUDITORS' REPORT

The Executive Committee

The Ethics and Religious Liberty Commission of the Southern Baptist Convention

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, 2012 and 2011, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our 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, 2012 and 2011, 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.

Lattimore Black Morgan & Cain, P.C.
Brentwood, Tennessee
November 19, 2012

DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS

Year ended September 30, 2012

Alabama	\$ 292,380	New York	3,424
Alaska	3,599	North Carolina	171,473
Arizona	13,164	Northwest	11,176
Arkansas	143,733	Ohio	29,168
California	33,127	Oklahoma	168,218
Colorado	9,345	Pennsylvania-South Jersey	3,434
Dakota	732	Puerto Rico/U.S. Virgin Islands	91
District of Columbia	517	South Carolina	192,172
Florida	212,495	Tennessee	243,047
Georgia	311,376	Texas-BGCT	187,969
Hawaii Pacific	6,104	Texas-SBTC	241,320
Illinois	39,696	Utah-Idaho	2,799
Indiana	13,997	Virginia-BGAV	33,323
Iowa	1,655	Virginia-SBCB	66,153
Kansas-Nebraska	10,422	West Virginia	7,507
Kentucky	162,528	Wyoming	<u>2,356</u>
Louisiana	127,278	Subtotal	3,084,333
Maryland-Delaware	29,886	Churches	80,049
Michigan	5,070	Individuals & Estates	<u>14,737</u>
Minnesota-Wisconsin	1,141	Subtotal	94,786
Mississippi	189,178	Total Cooperative Program Allocation	3,179,119
Missouri	91,333	Total Designations	<u>9,125</u>
Montana	1,681	Total Distributions	<u>\$3,188,244</u>
Nevada	3,346		
New England	1,485		
New Mexico	15,435		

The Distribution by States of Cooperative Program Receipts report above is provided by the Southern Baptist Convention Executive Committee and is therefore not a part of the Ethics & Religious Liberty Commission's audit.

WOMAN'S MISSIONARY UNION
AUXILIARY TO SOUTHERN BAPTIST CONVENTION

Statement of Financial Position, September 30, 2012

Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Current assets				
Cash and cash equivalents - unrestricted	\$ 307,332	\$ -	\$ -	\$ 307,332
Investments	128,802	-	-	128,802
Accounts receivable, net	443,786	-	-	443,786
Inventory, net	516,177	8,972	-	525,149
Other current assets	<u>290,380</u>	<u>-</u>	<u>-</u>	<u>290,380</u>
	1,686,477	8,972	-	1,695,449
Property and equipment, net	2,326,230	-	-	2,326,230
Other assets				
Cash and cash equivalents - restricted	-	727,945	-	727,945
Investments held for long-term purposes	<u>7,267,500</u>	<u>1,159,868</u>	<u>959,561</u>	<u>9,386,929</u>
	<u>7,267,500</u>	<u>1,887,813</u>	<u>959,561</u>	<u>10,114,874</u>
	<u>\$ 11,280,207</u>	<u>\$ 1,896,785</u>	<u>\$ 959,561</u>	<u>\$ 14,136,553</u>
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued expenses	\$ 674,040	\$ -	\$ -	\$ 674,040
Deferred revenue	<u>3,479,180</u>	<u>-</u>	<u>-</u>	<u>3,479,180</u>
	4,153,220	-	-	4,153,220
Net assets				
Unrestricted	7,126,987	-	-	7,126,987
Temporarily restricted	-	1,896,785	-	1,896,785
Permanently restricted	<u>-</u>	<u>-</u>	<u>959,561</u>	<u>959,561</u>
	<u>7,126,987</u>	<u>1,896,785</u>	<u>959,561</u>	<u>9,983,333</u>
	<u>\$ 11,280,207</u>	<u>\$ 1,896,785</u>	<u>\$ 959,561</u>	<u>\$ 14,136,553</u>

Statement of Financial Position, September 30, 2011

Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Current assets				
Cash and cash equivalents - unrestricted	\$ 62,123	\$ -	\$ -	\$ 62,123
Investments	116,240	-	-	116,240
Accounts receivable, net	393,855	-	-	393,855
Inventory, net	374,019	6,111	-	380,130
Other current assets	<u>327,957</u>	<u>-</u>	<u>-</u>	<u>327,957</u>
	1,274,194	6,111	-	1,280,305
Property and equipment, net	2,465,027	-	-	2,465,027
Other assets				
Cash and cash equivalents - restricted	-	618,287	-	618,287
Investments held for long-term purposes	<u>6,415,774</u>	<u>928,808</u>	<u>959,561</u>	<u>8,304,143</u>
	<u>6,415,774</u>	<u>1,547,095</u>	<u>959,561</u>	<u>8,922,430</u>
	<u>\$ 10,154,995</u>	<u>\$ 1,553,206</u>	<u>\$ 959,561</u>	<u>\$ 12,667,762</u>
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued expenses	\$ 596,599	\$ 2,783	\$ -	\$ 599,382
Deferred revenue	<u>3,130,801</u>	<u>-</u>	<u>-</u>	<u>3,130,801</u>
	3,727,400	2,783	-	3,730,183
Net assets				
Unrestricted	6,427,595	-	-	6,427,595
Temporarily restricted	-	1,550,423	-	1,550,423
Permanently restricted	<u>-</u>	<u>-</u>	<u>959,561</u>	<u>959,561</u>
	<u>6,427,595</u>	<u>1,550,423</u>	<u>959,561</u>	<u>8,937,579</u>
	<u>\$ 10,154,995</u>	<u>\$ 1,553,206</u>	<u>\$ 959,561</u>	<u>\$ 12,667,762</u>

See notes to financial statements.

Statement of Activities
Year ended September 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and revenue				
Periodical subscriptions	\$ 5,076,190	\$ -	\$ -	\$ 5,076,190
Sales of products and literature	2,010,736	-	-	2,010,736
Contributions	572,578	302,822	-	875,400
Conferences	70,642	-	-	70,642
Investment income	1,032,048	251,760	-	1,283,808
Other income	135,282	-	-	135,282
Net assets released from restriction	<u>208,220</u>	<u>(208,220)</u>	-	-
	9,105,696	346,362	-	9,452,058
Functional expenses				
Program services				
Cost of production	2,350,656	-	-	2,350,656
Payroll and related expenses	2,980,233	-	-	2,980,233
Contributions, grants, and scholarships	277,116	-	-	277,116
Other program service costs	1,027,779	-	-	1,027,779
Supporting activities				
Payroll and related expenses	1,343,331	-	-	1,343,331
Other supporting activities costs	<u>427,189</u>	-	-	<u>427,189</u>
	<u>8,406,304</u>	-	-	<u>8,406,304</u>
Change in net assets	699,392	346,362	-	1,045,754
Net assets - beginning of year	<u>6,427,595</u>	<u>1,550,423</u>	<u>959,561</u>	<u>8,937,579</u>
Net assets - end of year	<u>\$ 7,126,987</u>	<u>\$ 1,896,785</u>	<u>\$ 959,561</u>	<u>\$ 9,983,333</u>

Statement of Activities
Year ended September 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and revenue				
Periodical subscriptions	\$ 5,155,051	\$ -	\$ -	\$ 5,155,051
Sales of products and literature	1,927,295	-	-	1,927,295
Contributions	675,386	338,885	-	1,014,271
Conferences	744,874	-	-	744,874
Investment loss	(281,238)	(36,585)	-	(317,823)
Other income	122,231	-	-	122,231
Net assets released from restriction	<u>277,672</u>	<u>(277,672)</u>	-	-
	8,621,271	24,628	-	8,645,899
Functional Expenses				
Program services				
Cost of production	2,669,090	-	-	2,669,090
Payroll and related expenses	2,961,439	-	-	2,961,439
Contributions, grants, and scholarships	306,259	-	-	306,259
Other program service costs	1,655,617	-	-	1,655,617
Supporting activities				
Payroll and related expenses	1,294,114	-	-	1,294,114
Other supporting activities costs	<u>387,644</u>	-	-	<u>387,644</u>
	<u>9,274,163</u>	-	-	<u>9,274,163</u>
Change in net assets	(652,892)	24,628	-	(628,264)
Net assets - beginning of year	<u>7,080,487</u>	<u>1,525,795</u>	<u>959,561</u>	<u>9,565,843</u>
Net assets - end of year	<u>\$ 6,427,595</u>	<u>\$ 1,550,423</u>	<u>\$ 959,561</u>	<u>\$ 8,937,579</u>

See notes to financial statements.

Statements of Cash Flows
Years ended September 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Operating activities		
Change in net assets	\$ 1,045,754	\$ (628,264)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	187,220	168,212
Bad debt expense	9,959	27,297
Net unrealized and realized (gain) loss on investments	(1,178,901)	389,571
Changes in operating assets and liabilities		
Accounts receivable	(59,890)	154,827
Inventory	(145,019)	118,417
Other current assets	37,577	(5,756)
Accounts payable and accrued expenses	74,658	57,017
Deferred revenue	<u>348,379</u>	<u>(265,649)</u>
Net cash provided by operating activities	319,737	15,672
Investing activities		
Proceeds from sale of investments	191,551	225,500
Purchases of investments	(107,998)	(76,633)
Purchases of property and equipment	(48,423)	(21,796)
Increase in restricted cash	<u>(109,658)</u>	<u>(139,698)</u>
Net cash used in investing activities	<u>(74,528)</u>	<u>(12,627)</u>
Net increase in cash and cash equivalents	245,209	3,045
Cash and cash equivalents - beginning of year	<u>62,123</u>	<u>59,078</u>
Cash and cash equivalents - end of year	<u>\$ 307,332</u>	<u>\$ 62,123</u>

See notes to financial statements.

Notes to Financial Statements
September 30, 2012 and 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

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 of America.

Basis of Presentation

The financial statements of the WMU have been prepared in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management evaluated subsequent events through December 14, 2012, the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Financial Statement Presentation

The WMU reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets are those currently available at the direction of the board for use in the WMU's operations and those resources invested in property and equipment.

Temporarily Restricted Net Assets are those which 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

The WMU considers all instruments with an original maturity of three months or less to be cash and cash equivalents. Cash equivalents consist of money market securities stated at fair value which approximates cost. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. These amounts represent actual account balances held by financial institutions at the end of the period, and unlike the balance reported in the financial statements, the account balances do not reflect timing delays inherent in reconciling items such as outstanding checks and deposits in transit. All of the WMU's non-interest bearing cash balances were fully insured at September 30, 2012 due to a temporary federal program in effect from December 31, 2010 through December 31, 2012. Under the program, there is no limit to the amount of insurance for eligible accounts. Beginning in 2013, insurance coverage will revert to \$250,000 per depositor at each financial institution, and the WMU's non-interest bearing cash balances may again exceed federally insured limits.

Investments

Investments in equity and debt securities with readily determinable fair values are recorded at fair market value, with realized and unrealized gains and losses included in the accompanying statements of activities. Investments without readily determinable fair values are recorded at cost, or if impaired, at estimated realizable value. The WMU's investments as of September 30, 2012 and 2011 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, including custodial fees and investment advisory fees, totaled \$96,187 and \$98,817 during the years ended September 30, 2012 and 2011, respectively, and have been netted against investment income in the accompanying statements of activities.

The Finance Committee of the WMU has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent donor stipulations to the contrary. As a result of this interpretation, the WMU classifies as permanently restricted net assets (a) The original value of gifts donated to the endowment funds, and (b) The value of subsequent contributions to the endowment funds and accumulations to the permanent endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment funds that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the WMU in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the WMU considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund, (2) The purposes of the WMU and the donor-restricted endowment funds, (3) General economic conditions, (4) The possible effect of inflation and deflation, (5) The expected total return from income and the appreciation of investments, (6) Other resources of the WMU, and (7) The investment policies of the WMU. The Finance Committee is charged with the fiduciary responsibility of preserving and augmenting the value of the endowments, included in investments, thereby sustaining the ability to generate financial support to further the mission of the WMU. The Committee's investment objective is to maximize investment returns consistent with liquidity needs of the WMU while protecting principal from value decline due to investment losses or inflation. The investments are held inside mutual funds, and the goal is to maintain an asset mix of approximately 50% equity securities and 50% fixed-income securities within those mutual funds, while recognizing that these are allocation targets which may vary in the short-term because of market conditions and other factors. The spending of earnings on endowed funds is to be monitored by the Finance Committee of the WMU to ensure that spending does not exceed actual returns in excess of principal amounts invested and to make any adjustments to spending as deemed necessary. Spending decisions are approved by the Endowment Committee and are based on 5% of the trailing four-quarter average investment values calculated as of September 30 of each year.

Accounts Receivable

The WMU reports accounts 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, 2012 or 2011.

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 \$289,417 and \$128,417 at September 30, 2012 and 2011, 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 \$124,000 and \$126,000 at September 30, 2012 and 2011, respectively.

Inventory

Inventory consists of literature, books, and supplies and is stated at the lower of cost, as determined by the average cost method, or market as of September 30, 2012. Inventory was stated at the lower of cost, as determined by the first-in, first-out (FIFO) method, or market as of September 30, 2011. Management estimates potential obsolescence in inventory held at year end based on knowledge of products, the industry and current market conditions. The allowance for obsolete inventory totaled \$362,000 and \$388,000 at September 30, 2012 and 2011, 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. When property and equipment are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the respective accounts and any gain or loss on the disposition is included in the change in net assets. The WMU provides for depreciation of property and equipment using the straight-line method designed to amortize costs over the following estimated useful lives: buildings and improvements, 5 to 40 years; furniture and fixtures, 5 to 10 years; and office equipment, 3 to 10 years.

Deferred Revenue

The WMU records deferred revenue on subscription income when received. Revenue is recognized ratably over the duration of the subscription period.

Income Taxes

The WMU is organized as a not-for-profit corporation under the Alabama Nonprofit Corporation Act. Additionally, the Organization has been granted tax-exempt status by the Internal Revenue Service for income tax purposes. The Organization is subject to unrelated business income tax (UBIT) only if it engages in activities subject to the UBIT regulations.

Tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. The Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of September 30, 2012 and 2011 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 2007).

Donated Materials and Services

No amounts have been reflected in the financial statements for donated materials and services as these do not create or enhance nonfinancial assets or require specialized skills.

Collections of Works of Art and Historical Treasures

The WMU holds cultural artifacts and clothing that were contributed to the WMU. The collections are held for public education rather than financial gain and thus are not recognized as assets in the accompanying statements of financial position. The collections total more than 500 items and have an insured value of \$500,000.

Although the financial statements do not disclose the cumulative cost of maintaining these collections, each of the items in the collections are catalogued, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously.

Shipping Costs

Shipping costs are generally charged to customers and included in sales and cost of production in the accompanying statements of activities.

Fair Value

The established framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is the price the WMU would expect to receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the WMU has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs which are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 2 - INVESTMENTS

Investments consisted of the following at September 30, 2012 and 2011:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Appreciation (Depreciation)</u>
September 30, 2012			
Money market funds	\$ 128,802	\$ 128,802	\$ -
Common stocks	1,959,287	2,007,977	(48,690)
Mutual funds	<u>7,427,642</u>	<u>6,805,650</u>	<u>621,992</u>
	<u>\$ 9,515,731</u>	<u>\$ 8,942,429</u>	<u>\$ 573,302</u>
September 30, 2011			
Money market funds	\$ 116,240	\$ 116,240	\$ -
Common stocks	1,686,601	2,011,386	(324,785)
Mutual funds	<u>6,617,542</u>	<u>6,724,965</u>	<u>(107,423)</u>
	<u>\$ 8,420,383</u>	<u>\$ 8,852,591</u>	<u>\$ (432,208)</u>

Investment income consisted of the following for the year ended September 30:

	<u>2012</u>	<u>2011</u>
Interest and dividends, net	\$ 104,907	\$ 71,748
Realized gain on sale of investments, net	253,722	95,075
Unrealized gain (loss) on investments, net	<u>925,179</u>	<u>(484,646)</u>
	<u>\$ 1,283,808</u>	<u>\$ (317,823)</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>2012</u>	<u>2011</u>
Permanently restricted	A	\$ 959,561	\$ 959,561
Temporarily restricted	C	<u>132,550</u>	<u>18,264</u>
		<u>\$ 1,092,111</u>	<u>\$ 977,825</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, 2012 or 2011.

Changes in endowment net assets consisted of the following during the years ended September 30, 2012 and 2011:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Endowment net assets - September 30, 2010	\$ 65,558	\$ 959,561
Interest and dividends, net	8,540	-
Realized and unrealized losses, net	(37,183)	-
Appropriation of endowment assets for expenditure	<u>(18,651)</u>	<u>-</u>
Endowment net assets - September 30, 2011	18,264	959,561
Interest and dividends, net	11,922	-
Realized and unrealized gains, net	118,064	-
Appropriation of endowment assets for expenditure	<u>(15,700)</u>	<u>-</u>
Endowment net assets - September 30, 2012	<u>\$ 132,550</u>	<u>\$ 959,561</u>

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30:

	<u>2012</u>	<u>2011</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>2,032,181</u>	<u>1,983,758</u>
	11,224,913	11,176,490
Less accumulated depreciation	<u>8,898,683</u>	<u>8,711,463</u>
	<u>\$ 2,326,230</u>	<u>\$ 2,465,027</u>

NOTE 4 - NOTE PAYABLE

The WMU has a line of credit agreement with a bank, which provides for borrowings at the bank's prime rate, with a floor of 4.00% (4.00% at September 30, 2012 and 2011). The line of credit allows for borrowings up to \$750,000 and expires in March 2013. The line of credit is secured by WMU investments and had no outstanding balance at September 30, 2012 or 2011.

NOTE 5 - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily and permanently restricted net assets were available for the following purposes at September 30:

	<u>2012</u>	<u>2011</u>
Temporarily restricted		
Purpose restrictions		
Missions	<u>\$ 1,896,785</u>	<u>\$ 1,550,423</u>
Permanently restricted		
Endowments - missions education	<u>\$ 959,561</u>	<u>\$ 959,561</u>

NOTE 6 - FAIR VALUES

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended September 30, 2012 and 2011.

- *Money Market:* Valued at amortized cost which approximates fair value.
- *Common Stocks and Mutual Funds:* Valued at the net asset value of shares held at year end.

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 WMU's investments as reported on the statement of financial position at fair value, as of September 30, 2012 and 2011. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

	<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>
September 30, 2012				
Cash equivalents - money markets	\$ 21,203	\$ 21,203	\$ -	\$ -
Money market funds	128,802	128,802	-	-
Common stocks	1,959,287	1,959,287	-	-
Mutual funds	<u>7,427,642</u>	<u>-</u>	<u>7,427,642</u>	<u>-</u>
	<u>\$ 9,536,934</u>	<u>\$ 2,109,292</u>	<u>\$ 7,427,642</u>	<u>\$ -</u>
September 30, 2011				
Cash equivalents - money markets	\$ 21,178	\$ 21,178	\$ -	\$ -
Money market funds	116,240	116,240	-	-
Common stocks	1,686,601	1,686,601	-	-
Mutual funds	<u>6,617,542</u>	<u>-</u>	<u>6,617,542</u>	<u>-</u>
	<u>\$ 8,441,561</u>	<u>\$ 1,824,019</u>	<u>\$ 6,617,542</u>	<u>\$ -</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

The WMU formed the Woman's Missionary Union Foundation (the Foundation), an affiliate nonprofit organization, for the purpose of motivating and facilitating the making of gifts, donations, and benefactions for the advancement, promotion, and maintenance of the WMU and the various causes fostered, approved, endorsed, promoted, or officially sanctioned by the WMU, including, but not limited to, missions education, and for any other purpose within the scope of the Foundation. The Foundation also manages investments for several other organizations and may make grants to other organizations at its discretion.

The WMU received grants from the Foundation totaling \$473,466 and \$404,500 during the years ended September 30, 2012 and 2011, respectively.

The WMU charges the Foundation \$1,500 per month for the use of shared facilities and personnel.

The WMU maintains funds with the Foundation which are invested in mutual funds. For its asset management services, the Foundation receives a fee of one percent of total assets under management. The WMU had investments under the Foundation's management totaling \$7,427,642 and \$6,617,542 at September 30, 2012 and 2011, respectively.

The WMU had a net payable to the Foundation totaling \$9,896 and \$10,358 as of September 30, 2012 and 2011, respectively.

NOTE 8 - RETIREMENT PLAN

The WMU participates in the Southern Baptist Protection Program Convention Annuity Plan (the Plan), which is a defined contribution 403(b) retirement plan under the Internal Revenue Code. Eligible employees may contribute a portion of their salaries on a tax deferred basis up to prescribed limits. Employee contributions are not required; however, voluntary contributions are allowed. The WMU matches between one percent and five percent of the voluntary contributions depending on years of service by the employee. WMU contributions to the plan totaled \$128,293 and \$121,281 during the years ended September 30, 2012 and 2011, respectively.

NOTE 9 - SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest totaled \$8,906 and \$8,703 during the years ended September 30, 2012 and 2011, respectively.

NOTE 10 - FUNCTIONAL EXPENSES

The expenses of the WMU, by function, are as follows for the years ended September 30:

	2012			2011		
	Program Services	Supporting Activities	Total	Program Services	Supporting Activities	Total
Cost of production						
Periodicals	\$1,465,082	\$ -	\$1,465,082	\$1,718,432	\$ -	\$1,718,432
Products and literature	<u>885,574</u>	<u>-</u>	<u>885,574</u>	<u>950,658</u>	<u>-</u>	<u>950,658</u>
	2,350,656	-	2,350,656	2,669,090	-	2,669,090
Payroll and related expense						
Salaries	2,407,573	1,085,207	3,492,780	2,401,445	1,049,403	3,450,848
Retirement and other benefits	311,735	140,513	452,248	296,873	129,730	426,603
Employee health benefits	<u>260,925</u>	<u>117,611</u>	<u>378,536</u>	<u>263,121</u>	<u>114,981</u>	<u>378,102</u>
	2,980,233	1,343,331	4,323,564	2,961,439	1,294,114	4,255,553
Contributions, grants, and scholarships	277,116	-	277,116	306,259	-	306,259
Other costs						
Promotion and public relations	183,129	82,545	265,674	194,274	84,895	279,169
Depreciation	129,051	58,169	187,220	117,059	51,153	168,212
Building operations and maintenance	316,658	142,732	459,390	277,048	121,066	398,114
Office expense	195,046	87,917	282,963	190,196	83,113	273,309
Meetings	63,765	28,742	92,507	63,232	27,632	90,864
Travel	37,055	16,703	53,758	33,627	14,694	48,321
Conferences	54,929	-	54,929	742,791	-	742,791
Projects	25,115	-	25,115	25,741	-	25,741
Furniture, fixtures, and equipment	<u>23,031</u>	<u>10,381</u>	<u>33,412</u>	<u>11,649</u>	<u>5,091</u>	<u>16,740</u>
	<u>1,027,779</u>	<u>427,189</u>	<u>1,454,968</u>	<u>1,655,617</u>	<u>387,644</u>	<u>2,043,261</u>
	<u>\$6,635,784</u>	<u>\$1,770,520</u>	<u>\$8,406,304</u>	<u>\$7,592,405</u>	<u>\$1,681,758</u>	<u>\$9,274,163</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, 2012 and 2011, 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.

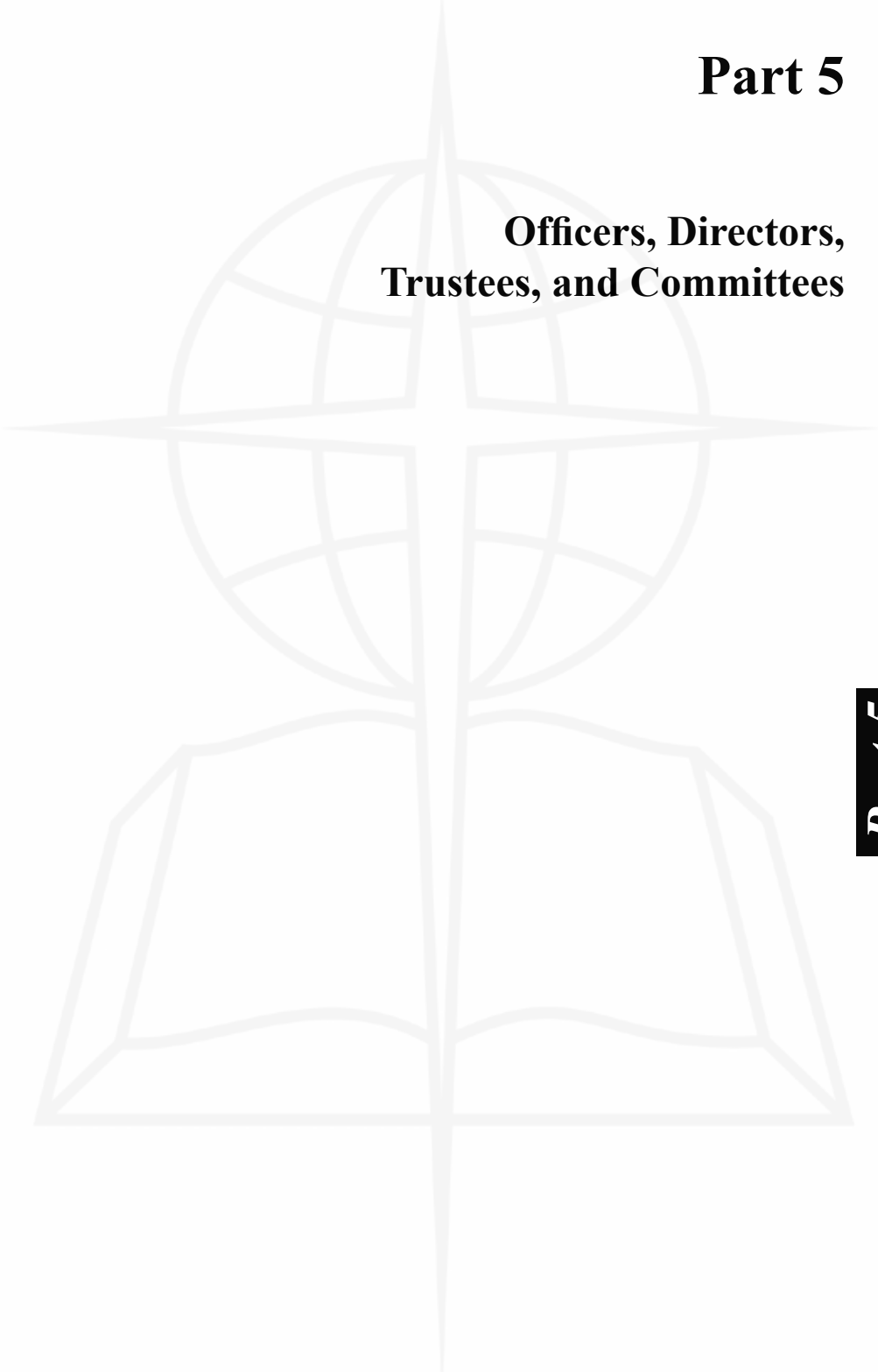
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, 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, 2012 and 2011, 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 14, 2012

Part 5

Officers, Directors, Trustees, and Committees



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Bart Barber.....124 S. Washington St., Farmersville, TX 75442

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John L. Yeats.....400 East High St., Jefferson City, MO 65101

Registration SecretaryJim Wells.....3107 N. 30th St., Ozark, MO 65721**Treasurer**

Frank S. Page.....901 Commerce St., Nashville, TN 37203

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Ernest L. Easley, Chairman

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* Indicates non-church/denomination-related vocation

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SOUTH DAKOTA

Berhow, Michael; Dancer, Justin; Hill, Leland; VanLandingham, David

TENNESSEE

Black, William; Bonner, Randall; Hodges, Thomas; Isham, James; McMullen, Lewis; Patterson, Margaret; Pool, Randell; Reynolds, Sheila; Teel, Gregory

TEXAS

Antonio, Hervin; Avila, Chuy; Bostick, Angelia; Burselson, Nicholas; Burris, Jonathan; Cho, Won; Christopher, Nitin; Christy, Mark; Clayton, Aaron; Cochran, John; Coy, Terrell; Dawood, Jalil; DeLuna, Christopher; Dunham, Luiz; Fleming, Timothy; Fuller, Bobby; Garcia, Mario; Gillett, Cameron; Gonzales, Paul; Gonzalez, Mario; Griffin, Jonathan; Gross, Steven; Halliday, Damon; Hays, Benjamin; Hemati, Iraj; Jamir, Kika; Khup, Pau; Kim, Hun; Landry, Clarence; Levant, Philip; Lopez, Rolando; Ngwolo, Patrick; Ngwolo, Patrick; Nyberg, Jon; Page, Russell; Park, Seung-Chul; Parrish, Scott; Prado, Norberto; Price, Danny; Pruitt, Michael; Puia, Sang; Richardson, Willis; Robison, Michael; Roblero, Olber; Said, Tharwat; Sanders, Jimmy; Serrato, Luis; Sloan, Bryan; Smith, Aaron; Snow, George; Sorrels, Brent; Takarada, Yutaka; Vavrosky, Peter; Villanueva, Gilberto; Williams, Chris; Zifer, Raymond

UTAH

Blinn, Kenneth; Booth, Ryan A; DeLoach, Josh; Edwards, Billy; Fox, Travis; Frye, Eric; Haeger, John; Hazelton, James; Hurlbut, Jeffrey; Hurlbut, Shayla; Lopez, Leonardo; Madden, Adam; Melendez, Jose; Parker, James; Porter, Myron; Santana, Juan; Spraggins, Dennis; Thomas, Geoffrey; Waldrop, Michael; Walker, Danny

VERMONT

Brown, Aaron; Conyers, Brian

VIRGIN ISLANDS

John, El

VIRGINIA

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WASHINGTON

Arthur, Andrew; Benfield, Garry; Bote, Josif; Braswell, Vernon; Byrnes, Daniel; Carpenter, Keith; Chupik, Gary; Cook, Pendleton; Corbin, Timothy; Evans, Joseph; Flegal, Joe; Guest, Bradley; Guest, Carrie; Habila, Haggai; Harper, Brian; Higginbotham, Robert; Hirpo, Yisehak; Hong, Soong-Yol; Irby, Gary; Kim, John; Lee, Eric; Lee, Hun; Lee, Won; Mainard, Warren; Mbala, Baron; McWhirter, Bevan; Montenegro, Ever; Nestico, Leonardo; Nguyen, Jonathan; Onggao, Jeremias; Peters, Philip; Pourian, Jamal Balam; Ramirez, Erik; Ramirez, Santos; Ray, Gary; Seo, Dooman; Shepard, Ronald; Staab, Bryan; Stebly, Dennis; Ward, Stephen; Wieser, Keith

WEST VIRGINIA

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WISCONSIN

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WYOMING

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 Ashish Sam Thomas, Key Account Sales Coordinator
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 Susan Dawson, Territory Customer Contact Rep
 Sandra Yates, Territory Customer Contact Rep
 Nancy Temple, Territory Customer Contact Rep
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 Pamela Wiley, Acct Reconciliation Associate
 Barbara Ann Morgan, Trade Sales Assistant
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 Bayron Benitez, eBook Developer
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 Chris Lilly, eBook Developer
 Katherine Cornett, Administrator, eBook Dev
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 Ronald Richardson, Phone & Email Sales & Support
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 Paul Best, Phone & Email Sales & Support Rep
 Michael Giles, Phone & Email Sales & Support Rep

Desiree Schreiner, Phone & Email Sales & Support Rep
 James Johnsen, Phone & Email Sales & Support Rep
 Debra Thiemann, Phone & Email Sales & Support Rep
 Julian Garcia, Phone & Email Sales & Support Rep
 Theodore Douglas, Phone & Email Sales & Support
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 Constance Swinehart, Copyright Associate
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 Mark Absher, Associate General Counsel
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 Christy Cross, Internal Auditor II
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 David Grant, Senior Manager, General Accounting
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 Sylvia Wolfer, Reconciliation Assistant
 Linda Boyd, Finance Assistant
 Tamera Rives, Royalty Assistant

Tracy Avery, Financial Systems Specialist
 Mike Stoops, Senior Corporate Financial Specialist
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 Sue Carpenter, Staff Accountant, SBU & Corporate Support

Teresa Walters, Staff Accountant, SBU & Fixed Assets
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 Candace McGreevy, Finance Security Administrator
 Shayne Gilpin, Manager, Accounts Payable Section
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 Edna Adams, Supervisor, Corporate Accounts Payable
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 Teresa McCormack, Check Req Audit & Cntrl Asst
 Doug Pack, Suppliers Data Steward
 Stacie Riley, Travel Audit Associate
 Patricia Martin, Corp Acctg Audit Associate
 Lea Ann White, Supervisor, Corp PO & Retail Stmt
 Mike Hamblin, Manager, Accounts Receivable Section
 Karen Sharp, Collections Coordinator
 Tammy Durham, Lead Credit Associate
 James Jordan, Manager, Credit & Collection Unit
 Sharon Wiley, Customer Account Rep.
 Johnny Bilbrey, Key Account Credit and Collection
 Mercy Swander, Bi-lingual Credit and Collection
 Cindy Messer, Credit Services and Recon.
 Brenda West, Senior Credit & Collection Associate
 Darrell Bevell, Manager, Customer Accounts Unit
 Therese McClurg, Account Representative
 Jacqueline, Gourley, Account Representative
 Brenda Branch, Account Representative
 Patricia Edwards, Account Representative
 Sherri Galbreath, Key Account Credit and Collect
 Bettye Briggs, Lead Customer Account Rep
 Lori Smith, Lead Customer Account Rep
 Debbie Fuson, Credit or Accounting Associate
 Steve Fox, Manager, Retail Financial Services
 Angela Sumner, Retail Store Accounting Associate
 Linda Pfenning, Tax Assistant
 Monica Cody, Retail Store Accounting Associate
 Phillip Boshers, Retail Store Accounting Associate
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 Carrie Harris-Deal, Benefits Administrator
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 Linda Ondrejcek, Consultant, Recruiting
 Tricia Murphy, Senior Specialist, Recruiting & Staffing
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 Marlane Peak, Specialist, Learning & Development
 Tawni Dedman, Coordinator, Learning & Development
 Chelsea Sanchez, Coordinator, Learning & Development
 Kirk Weimer, Manager, Payroll Section

Ellen Kidwell, Payroll Coordinator II
 Alicia Clawson, Payroll Coordinator I
 Bethany Vantrease, Payroll Specialist

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Russell Vance, Director
 Collene Hall, Administrative Assistant
 David Bryan, Supervisor, Prepress & Print
 Debra Smith, Customer Coordinator / Jr. Buyer
 Larry Tomlin, Four Color Press Operator
 Kevin Durr, Digital Press Operator
 Ernest Fenn, Digital Prepress Technician
 Randy Hughes, Photographer
 Christy Adkins, Supervisor / Print and Mail Production
 Jerry King, Print Services Cust Coord./Jr. Buyer
 Robin Tenpenny, Manager, Travel and Administration
 Phyllis Hazelwood, Travel and Text Management Associate
 Willy Burns, Text Management Edit Associate
 Abbie Cox, Text Management Design Associate
 Pam Braswell, Text Management Design Associate
 Ruth Smith, Team Leader, Administrative Services
 Nancy Morrison, Travel Services Coordinator
 Mike Whittle, Senior Manager, Business Support Services
 Michelle Marentette, Specialist, Space and Furnishing
 Tom Lamb, Jr., Manager, Facility Operations
 Scott Sullivant, Security Admin. Analyst
 James Simmons, Jr, Manager, Facility Engineering
 Jeff Anderson, Facility Planner/Scheduler
 Kenny Spurlin, Facilities Supervisor
 Michael Yarber, Audiovisual Technician
 Habtu Gebregiorgis, Mechanic, Prev Maintenance
 Brian Hill, Mechanic Prev Maintenance
 Timothy Hicks, Mechanic, Prev Maintenance
 Bobby Nees, Mechanic, Prev Maintenance
 Frank Tejada, Mechanic, Prev Maintenance

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Mike Harry, Director
 Linda Kay Clark, Administrative Assistant
 Rick Mathis, Supervisor, Corporate Procurement
 Dan Manning, Jr., Specialist, Procurement/Production
 Cindy Kim, Purchasing Agent
 Rhonda Brown, Purchasing Agent
 Tracy Brooks, Sr. Purchasing Agent
 Nathan Adams, Purchasing Agent
 Gena Deere, Assistant DC Manager, Inventory Control
 Robert Peterson, Industrial Engineer, Level 3
 Dianna Harrison, Supervisor, Inventory Control
 Nicole Hudson, Supervisor, Inventory Control
 Rodney Cathey, General Manager, Lebanon Distribution
 Tammy Key, Supervisor, Logistics
 Davida Rutherford, Supervisor, Logistics
 Jennifer Painter, Supervisor, Logistics
 Clinton Weavil, Supervisor, Logistics
 John Pippin, Sr. Assistant DC / Manager
 Phillip Brown, Supervisor, Logistics
 Timothy Sullivan, Manager, Supply Chain & Systems
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 Marcia McCord, Strategic Information Engineer
 Alice Johnson, Third Party Relationship Spec
 Cherish Sears, Supply Chain Analyst
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 Tammy Bryant, Supervisor, Distribution
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 Donald Potts, Traffic Specialist

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Byron Hill, Director
 Blake Morgan, Lead Creative Artist
 Edward Barnes, Manager, Programs
 Timothy Darnell, Sales and Event Specialist
 Melissa Inman, Manager, Sales & Marketing
 Robin Hawkins, Sales Representative
 Annette Frisby, Sales Representative
 Eric Williamson, Church Sales Representative
 Elizabeth Wilson, Sales Representative
 James Dalton, Sales Coordinator
 Ronald Springs, Manager, Ridgecrest Summer Camps
 Phillip Berry, Staff – Prog Coord. Camp Ridgecrest
 Sharon Aylestock, Staff-Prog Coord, Camp Crestridge
 Christine Pineda, Camps Administrative Assistant
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 Art Snead, Financial Analyst

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 John Hoogendoorn, Manager, Facilities
 James Villanueva, Preventative Maint Wkr/Propane
 Patrick White, Leader, Water & Wastewater
 Gregory Romero, Water, Wastewater & Auto Mechanic

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Bill Bowman, General Manager
 Melissa Marlowe, Administrative Associate
 Rose Verlander, Manager Event Coord. Catering Sales
 Krista Jessee, Event Coordinator
 Lindsay Sloas, Coordinator, Event Services
 Ken Turbyfill, Manager, Business Section
 Tom Huntley, Assistant General Manager
 Catherine Williams, Vol Coord/Event Coord Asst
 William Vickery, Event Services Unit Leader
 Jo Ann Turner, Satellite Unit Leader
 Perry Yoder, Service Unit Leader
 Mark Ricketts, Production Leader, Purch. & Adm.
 Randy Bagamary, Manager, Facility Management
 David Workman, Safety Leader
 Robin Wilson, Unit Leader
 Clifford Schlegelmilch, Preventive Maintenance Leader
 Kenneth Freeburg, Lead Carpenter
 Ted Higdon, Tech Services Unit Leader,
 Cynthia Cannington, Senior Manager, Rooms
 Rebecca Johnson, Supervisor, Guest Housing
 Judith Patton, Laundry Leader
 Joyce Ledford, Sr. Supervisor, Reservations

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 Susan Jarrett, Telephone Sales Representative
 Cindy Butterworth, Office Coordinator Buyer
 David Edmonds, Coordinator, Catalog Store
 Stefanie Dillon, Coordinator, Customer Care Team
 James Hammett, Customer Service Rep. Bilingual
 Lila Rose, Associate, Customer Care Team
 Nathan Tingle, Associate, Customer Care Team
 Hang Huynh, Associate, Customer Care Team

Joshua Cole, Associate, Customer Care Team
 Christina Paineiro, Associate, Customer Care Team
 Christy Traughber, Associate, Customer Care Team
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 Gay Dean, Service Representative
 Jenny Taylor, Marketing Coordinator
 Sonya Chilous, Buyer/Inventory Associate

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 Thomas Courtney, Investigator, Loss Prevention
 Donald Faires, Loss Prevention Analyst
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 Janice Schneidt, Inventory Control Analyst I
 Charles Layne, Inventory Control Analyst I
 Cynthia Floyd, Inventory Control Analyst I
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 Andrew Hughes, Business Analyst
 Kimberly Garner, Business Analyst III
 Jeremy Bussell, Business Analyst II
 Kristin Parks, Business and Financial Analyst

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 Monica Palmer, Manager's Assistant
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 Melita Browning, Senior Lease Administrator
 Jack Keller, Sr. Manager, Store Planning and Construction

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 Sven Blomberg, Specialist, Organizational Perf.
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 Gregory Freeman, Manager, Knowledge Management
 Jeff Gilliam, Project Manager

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 Guy Johnson, Advertising Artist
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 Bradford Blackman, Advertising Artist
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 Nathan Magness, Marketing and Promotions Coord.
 Amy Flowers, Coordinator, Planning Team

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 Barbara Hamilton, Lead Print Adv. & Prod. Coord.
 Ronald Young, Buyer, Corp. Procurement
 Janell Fadler, Loc Store Mktg & Spec Proj Coord
 Ellen Hairr, National Marketing Project Coord.
 Sheila Brown, Local Store Marketing Coord.
 Sherry Ivy, Production Coordinator

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Vacant, Director, Retail Merch & Store Operations

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 Jennifer Ryan, Administrative Assistant
 Lisa Jennette, Administrative Assistant
 Hugh Hunter, Manager in Training
 Jeremy Cohn, Manager in Training
 Michael Hernandez, Manager in Training

RETAIL STORE OPS CAMPUS DISTRICT

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 Timothy Harrelson, Academic Buyer
 Andrew Sherwood, Academic, Buyer 1
 Andy Morris, Manager, Union Campus Store
 Chad Poorman, Assistant Manager
 William Eldridge, Assistant Manager (LM)
 Joshua Whetstine, Manager, Southern Campus Store
 Daniel Smith, Assistant Manager
 Ronald Hays, Assistant Manager (LM)
 Darren Draeger, Manager, Golden Gate Campus Store
 Brantley Scott, Manager, New Orleans Campus Store
 Cory Barnes, Assistant Manager
 William Jackson, Assistant Manager (LM)
 Mark Smith, Manager, Southeastern Campus Store
 Lawrence White, Assistant Manager (LM)
 Johan Wessels, Manager, Southwestern Campus Store
 Tamera Currie, Assistant Manager (LM)
 Debra Richerson, Manager, Midwestern Campus Store
 Rebecca McGinnis, Assistant Manager
 Kirsten Andreson, Manager, Moody Campus Store
 Audrey Ellis, Assistant Manager
 Gabriel Swift, Assistant Manager (LM)
 Elaine Sisk, Manager, Ridgecrest, North Carolina Store
 Ann Dillingham, Assistant Manager (LM)

RETAIL STORE OPS ASSOCIATE DIRECTOR

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 Alice Gossage, Administrative Assistant
 Robert Tennille, Jr., Manager, Store Operations, Admin
 Jo Kelley, Administrative Assistant

CSD WEST REGION

Chris Rodgers, Director
 Jann Greene, Administrative Assistant

CSD WEST REGION

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 Robert Romney, Manager, Murray, Utah
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 Ryan Lilly, Manager, Paducah, Kentucky
 Pauletta Smoot, Assistant Manager (LM)
 Lynette Yates, Manager, Carterville, Illinois
 David Utley, Assistant Manager (LM)
 Francine Evans, Manager, Bridgeton, Missouri
 Barbara Brooks, Assistant Manager (LM)
 Lawrence O'Keefe, Manager, Topeka, Kansas
 Logan Appenfeller, Assistant Manager (LM)

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 John Dotson, Assistant Manager (LM)
 James Schelley, Manager, Spokane, Washington
 Marion Blosser, Assistant Manager (LM)
 Thomas Hyde, Manager, Centennial, Colorado
 Hans Edlund, Assistant Manager (LM)
 Janet Steen, Manager, Kansas City, Missouri
 Kim Hartsock, Assistant Manager (LM)
 Michael Wilson, Manager, Cape Girardeau, Missouri
 Sheila Gray, Assistant Manager (LM)
 Kyle Gomez, Manager, Brea, California
 Wendy Gonzalez, Assistant Manager
 Jordyn Eichenberger, Assistant Manager (LM)
 Craig Stout, Manager, Olathe, Kansas
 Genna Ferrell, Assistant Manager (LM)
 Craig Bartels, Manager, Edina, Minnesota
 Michelle O'Hara Kobi, Assistant Manager (LM)
 Paula Brown, Manager, Maple Grove, Minnesota
 Sandra Stokes, Assistant Manager (LM)
 Gregory Borgen, Manager, Woodbury, Minnesota
 Donald Albee, Assistant Manager (LM)
 Cheryl Dickson, Manager, Burnsville, Minnesota
 Linda Pederson, Assistant Manager (LM)
 Franklin Waller, Manager, Coon Rapids, Minnesota
 Megan Kirby, Assistant Manager (LM)
 Karl Freeman, Manager, Tustin, California
 Laura Kreyche, Assistant Manager (LM)
 Jan Watkins, Manager, Tukwila, Washington
 Tim Weltz, Assistant Manager (LM)

CSD WEST REGION

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 Lowell Bowen, Manager, Springfield, Missouri
 Debra McGarry, Assistant Manager (LM)
 Christopher Crosswhite, Manager, Flower Mound, Texas
 Sheila Staats, Assistant Manager (LM)
 Matthew Burrow, Manager, Plano, Texas
 Jeffrey Boyd, Assistant Manager (LM)
 Vacant, Manager, Fort Worth, Texas
 Stephanie Forsyth, Assistant Manager (LM)
 Lance Marrs, Manager, Memphis East, Tennessee
 Cliff VanNostrand, IV, Assistant Manager (LM)
 Ralph Owen, Manager, Memphis South, Tennessee
 Jarrod Thomas, Assistant Manager (LM)
 Ryan Bogard, Manager, Oklahoma City, Oklahoma
 Richard Bouchard, Manager, Tulsa, Oklahoma
 Linda Johnson, Assistant Manager (LM)
 Vincent Wyatt, Manager, Arlington, Texas
 Lisa Kennedy, Assistant Manager (LM)
 Sam Colletti, Manager, Mesquite, Texas
 Drew Altom, Manager, Hurst, Texas
 Miranda Sparks, Assistant Manager (LM)
 Michael Bickett, Manager, Lubbock, Texas
 Sandra Cruz, Assistant Manager (LM)
 Greg Stinnett, Manager, Little Rock, Arkansas
 Leslie Plant, Assistant Manager
 Sharon Watson, Assistant Manager (LM)
 James Drake, Manager, Fort Smith, Arkansas
 Paul Eardensohn, Assistant Manager (LM)
 James Marconi, Manager, Jonesboro, Arkansas
 Elizabeth Stivers, Assistant Manager (LM)
 Steve Judkins, Manager, Amarillo, Texas
 John White, Assistant Manager
 Cindy Blake, Assistant Manager (LM)
 Christopher Tesar, Manager, Sherman, Texas

Jerry Dowd, Assistant Manager (LM)
 Mary Gowen, Manager, Southaven, Mississippi
 David Burgess, Assistant Manager (LM)
 Greg Card, Manager, Texarkana, Texas
 Jeffery Patterson, Assistant Manager (LM)
 Mark Gibson, Manager, Hot Springs, Arkansas
 Adam Brown, Assistant Manager (LM)
 David Stephens, Manager, Abilene, Texas
 Mary Dezell, Assistant Manager (LM)
 Keith Newton, Manager, Rogers, Arkansas
 George Brown, Jr., Assistant Manager (LM)

CSD WEST REGION

Larry Wilson, Director, District W3
 Jeffrey Verlander, Manager, Tyler, Texas
 Royce Rosenhauch, Assistant Manager
 Susan Mouser, Assistant Manager (LM)
 Deborah Begley, Manager, Austin, Texas
 Detra Anderson, Assistant Manager (LM)
 Mark Qualls, Manager, Longview, Texas
 Dean Hanssen, Assistant Manager (LM)
 Gary Baltrusch, Manager, Monroe, Louisiana
 Michele Pray, Assistant Manager (LM)
 Danny Stone, Manager, Katy, Texas
 Byron Jones, Assistant Manager
 Wanda Drummond, Assistant Manager (LM)
 Roger Wise, Manager, Alexandria, Louisiana
 Pamela Williamson, Assistant Manager (LM)
 Martha Poe, Manager, El Paso, Texas
 Olga Maynard, Assistant Manager (LM)
 David Scheffer, Manager, Webster, Texas
 Janet Burton, Assistant Manager (LM)
 Jonathan Gallegly, Manager, Conroe, Texas
 Charmaine Erney, Assistant Manager
 Jamie Blalock, Assistant Manager (LM)
 Alicia Lowery, Manager, Gulfport, Mississippi
 James Henderson, Assistant Manager (LM)
 Terri Dusenberry, Manager, Temple, Texas
 Justin Garcia, Assistant Manager (LM)
 Sadie Burton, Manager, San Antonio, Texas
 Michael Trevino, Assistant Manager (LM)
 Richard Hudson, Manager, Shreveport, Louisiana
 James Scott, Assistant Manager
 Christopher Keeny, Assistant Manager (LM)
 Mike Jolly, Manager, Jackson, Mississippi
 William Kelly, Assistant Manager
 Grace Quarles, Assistant Manager (LM)
 Mark Rodgers, Manager, Baton Rouge, Louisiana
 Sharon Whittemore, Assistant Manager
 Bridget Tillman, Assistant Manager (LM)
 James Peterson, Manager, Beaumont, Texas
 Lynne Wittung, Assistant Manager
 Bobbe Wright, Assistant Manager (LM)
 Becky Merrywell, Manager, Humble, Texas
 Shelton Easley, Assistant Manager (LM)
 Scott Doughty, Manager, Houston NW Store
 Mike Bovender, Assistant Manager
 Damaris Perez, Assistant Manager (LM)
 Glenn Hawley, Manager, Meridian, Mississippi
 Joshua Marks, Assistant Manager (LM)
 Gary Loftin, Manager, Houston SW, Texas
 Stephanie Morris, Assistant Manager (LM)
 Steven Blake, Manager, Hattiesburg, Mississippi
 Curtis Austin, Assistant Manager
 Lisa Madaris, Assistant Manager (LM)

CSD EAST REGION

Zachary Lang, Director
 Marilyn Leonard, Administrative Assistant

CSD EAST REGION

Eddy Perry, Director, District E3
 David Abernathy, Manager, Morrow, Georgia
 Velma Wilson, Assistant Manager (LM)
 Marc Amason, Manager, Kennesaw, Georgia
 Gary Stevens, Assistant Manager (LM)
 Kimon Woosley, Manager, Brandon, Florida
 Renee Green, Assistant Manager (LM)
 Shawn Sullivan, Manager, Conyers, Georgia
 John Elliott, Assistant Manager (LM)
 Rick Stevens, Manager, Buford, Georgia
 Michelle Luscre, Assistant Manager
 Margaret Weiss, Assistant Manager (LM)
 William Lynn, Jr., Manager, Columbus, Georgia
 Pam Moore, Assistant Manager
 Minnie Besaw, Assistant Manager (LM)
 Mark McMillan, Manager, Tallahassee, Florida
 Nathan Wright, Assistant Manager (LM)
 Jeffrey Lynn, Manager, Douglasville, Georgia
 Terri Bowens, Assistant Manager (LM)
 Cheryl Warren, Manager, Macon, Georgia
 Mike Bertram, Manager, Albany, Georgia
 Kelli Massey, Assistant Manager (LM)
 Ron Kegley, Manager, Jacksonville West, Florida
 Angela Gibson, Assistant Manager (LM)
 Maggie Wright, Manager, Tampa, Florida
 William Daugherty, Assistant Manager (LM)
 Vacant, Manager, North Charleston, South Carolina
 Joshua Crawford, Manager in Training
 Cynthia Wells, Assistant Manager (LM)
 Adam Farris, Manager, Hixson, Tennessee
 Stephen Archer, Assistant Manager (LM)
 Jason Hart, Manager, Cleveland, Tennessee
 Connie Powers, Assistant Manager (LM)
 Amy Brossette, Manager, Davie, Florida
 Carolyn Bonner, Assistant Manager (LM)
 David Forister, Manager, Jacksonville, Florida
 Sarah Coughlin, Assistant Manager
 Julie Turner, Assistant Manager (LM)
 Billy Ennis, Manager, Orlando, Florida
 Rebekah Rabon, Assistant Manager
 Kevin Forbes, Manager, Savannah, Georgia
 Betty Elkins, Assistant Manager (LM)
 Justin Watson, Assistant Manager (LM)
 Johnny Smith, Manager, Chattanooga, Tennessee
 Debbie Hodges, Assistant Manager
 Priscilla Boley, Assistant Manager (LM)
 Hal Perdue, Manager, Augusta, Georgia
 Bryant Neal, Assistant Manager
 Lynn Hollis, Assistant Manager (LM)

CSD EAST REGION

Vacant, Director, District E4
 David Love, Manager, Franklin, Tennessee
 Rebekah Shepherd, Assistant Manager
 Michael Brennan, Assistant Manager (LM)
 Scott Tarver, Manager, Huntsville, Alabama
 Wanda Reeves, Assistant Manager (LM)
 Linda Singletary, Manager, Dothan, Alabama
 Leslie Bruley, Assistant Manager (LM)
 Joseph Coppage, Manager, Murfreesboro, Tennessee
 Ruth Himbert, Assistant Manager (LM)

Roger Smith, Manager, Pensacola, Florida
 Kevin Hasty, Assistant Manager (LM)
 Chris McCormick, Manager, Tupelo, Mississippi
 Melanie Bruce, Assistant Manager
 Remona Long, Assistant Manager (LM)
 Dana Cooper, Manager, Owensboro, Kentucky
 Joshua Baldwin, Assistant Manager (LM)
 Matt Jagers, Manager, Nashville, Tennessee
 Dianne King, Assistant Manager
 Becky Brooks, Assistant Manager (LM)
 Gaby Maxner, Manager, Birmingham South, Alabama
 Thomas Craig, Assistant Manager (LM)
 Jerry Sager, Manager, Birmingham NE, Alabama
 Christopher Malone, Assistant Manager
 Karyn Yerbey, Manager, Florence, Alabama
 Kyle Ellis, Assistant Manager (LM)
 Sandra Corbin, Manager, Clarksville, Tennessee
 Brenda Fye, Assistant Manager (LM)
 Marsha Somerville, Manager, Bowling Green, Kentucky
 Ashley McFarland, Assistant Manager (LM)
 Christine Greiner, Manager, Hendersonville, Tennessee
 Darvin Harp, Assistant Manager (LM)
 Louis Johnson, Manager, Tuscaloosa, Alabama
 Jason Humphries, Assistant Manager (LM)
 Brandon Felder, Manager, Decatur, Alabama
 Sandra Cole, Assistant Manager (LM)
 Jonathan Moore, Manager, Destin, Florida
 Andrea Kinsey, Assistant Manager (LM)
 Ben Blasingame, Manager, Mobile, Alabama
 Clayton Slaughter, Assistant Manager (LM)
 Victor Ivester, Manager, Montgomery, Alabama
 William Anderson, Assistant Manager
 Cassandra Pierce, Assistant Manager (LM)
 Eric Stephens, Manager, Oxford, Alabama
 James Roberts, Assistant Manager (LM)
 Teresa Renfroe, Manager, Birmingham SE, Alabama
 Gertrude Sykes, Assistant Manager (LM)
 Ralph Capps, III, Manager, Mt. Juliet, Tennessee
 Jami Dragan, Assistant Manager (LM)
 Troy Carter, Manager, Cookeville, Tennessee
 Leigh Terry, Assistant Manager (LM)

CSD EAST REGION

Bob Fuller, Director, District E1
 Patrick Hayes, Manager in Training
 Scott Zaborowski, Manager, Toledo, Ohio
 Maurice Baker, Assistant Manager (LM)
 Scott Bailey, Louisville, Kentucky
 Mary Middlebrooks, Assistant Manager
 Karen Meredith, Assistant Manager (LM)
 Mark Reiss, Manager, Lexington, Kentucky
 Lynn Hall, Assistant Manager
 Barbara Walker, Assistant Manager (LM)
 Larry Porter, Manager, Elizabethtown, Kentucky
 Ron Brady, Manager, Columbus N., Ohio
 Anna Keefer, Assistant Manager
 Sharen Rice, Assistant Manager (LM)
 Scott Glover, Manager, Reynoldsburg, Ohio
 Janet Washburn, Assistant Manager (LM)
 Tim Creman, Manager, Columbus West, Ohio
 Patricia Ratliff, Assistant Manager (LM)
 Timothy McDonald, Manager, Indianapolis, Indiana
 Mary Schuck, Assistant Manager
 Roberta Carlson, Assistant Manager (LM)
 Alan Hankins, Manager, Springfield, Virginia

Jeanie Ervin, Assistant Manager
 Cynthia Stewart, Manager, Baltimore, Maryland
 Charlotte Goins, Assistant Manager
 Michael Lechleitner, Manager, York, Pennsylvania
 Abigail Miller Assistant Manager
 David Lohss, Assistant Manager (LM)
 Doug Wilkinson, Manager, Chambersburg, Pennsylvania
 Justin Hoke, Assistant Manager (LM)
 Diane Armstrong, Manager, Hagerstown, Maryland
 Aaron Miller, Assistant Manager (LM)
 Daniel Clement, Manager, Newport News, Virginia
 Chloe Butts, Assistant Manager (LM)
 Vacant, Manager, Harrisburg, Pennsylvania
 Jana Speck, Assistant Manager (LM)
 Leigh Ann Armstrong, Manager, Chesapeake, Virginia
 Walter VanDavier, Assistant Manager (LM)
 Ryan Baysden, Manager, Glen Allen, Virginia
 Susan Bernhardt, Senior Assistant Manager (LM)
 David Shaffer, Manager, Midlothian, Virginia
 Teresa Hague, Assistant Manager (LM)
 Timothy Shoemaker, Manager, Roanoke, Virginia
 Lisa Shelor, Assistant Manager (LM)
 Vacant, Manager, Fredericksburg, Virginia
 Robert Turner, Assistant Manager (LM)
 James Hall, Manager, Richmond, Kentucky
 Knox Rizarri, Assistant Manager, (LM)
 George Barth, Manager, Lynchburg, Virginia
 Steve Gilliat, Assistant Manager (LM)

CSD EAST REGION

Rex Williams, Director, District E2
 April Clodfelter, Manager, Hickory, North Carolina
 Kreg Cheshire, Manager, Johnson City, Tennessee
 Amanda Hutchins, Assistant Manager
 Robert Rose, Manager, Charlotte, North Carolina
 Youa Lewis, Assistant Manager
 Monica Cooper-Walser, Manager, Winston-Salem, North Carolina
 Tiffany Elliott, Assistant Manager (LM)
 Aaron Wilson, Manager, Gastonia, North Carolina
 Susan Young, Assistant Manager (LM)
 Gary Miles, Manager, Cary, North Carolina
 Laura Curry, Assistant Manager (LM)
 Rocco Ritorto, Manager, Anderson, South Carolina
 William Barenkamp, II, Manager, Knoxville W, Tennessee
 Ruby Callis, Assistant Manager
 Rodney Wilson, Assistant Manager
 Joel Shearon, Manager, Florence, South Carolina
 Daniel Henderson, Manager, Rocky Mountain, North Carolina
 Robin Kelly, Assistant Manager (LM)
 Bryan Eckardt, Manager, Myrtle Beach, South Carolina
 Deborah Carroll, Assistant Manager (LM)
 Steve Srobel, Manager, Greensboro, North Carolina
 Diane Tucker, Assistant Manager (LM)
 Ed Page, Manager, Pineville, North Carolina
 Amber Butts, Assistant Manager (LM)
 Derek Suggs, Manager, Kingsport, Tennessee
 Amy Daily, Assistant Manager (LM)
 Michael Dubose, Manager, Raleigh, North Carolina
 Greg Sessoms, Manager, Asheville, North Carolina
 Jennifer Carlson, Assistant Manager (LM)
 Russ Evans, Manager, Columbia, South Carolina
 Roger Acton, Assistant Manager (LM)
 Bryan Boone, Manager, Greenville, South Carolina

Rebecca Beard, Assistant Manager (LM)
 Kimberly Harris, Manager, Morristown, Tennessee
 Jacqueline Barnes, Assistant Manager (LM)
 Richard Hall, Manager, Knoxville E, Tennessee
 Steve Hall, Assistant Manager (LM)
 Jean Ellis, Manager, Danville, Virginia
 Ronald Jones, Jr., Manager, Fayetteville, North Carolina
 Robin Macanas, Assistant Manager (LM)
 Kyle Friar, Manager, Burlington, North Carolina
 Amanda Martineau, Assistant Manager (LM)

CSD MERCHANDISING 2

Troy Donaldson, Director
 Sherian Denton, Administrative Assistant
 Jay Wallis, Merchandise Projects Manager
 Stacie Weavil, Manager, Visual Merchandising
 Ryan Westbrook, Specialist, Visual Merchandising

MERCHANDISE PLANNING AND CONTROL

Carl Thompson, Director
 Robert Morrison, Merchandise Planner II
 Joseph Holmes, Merchandise Planner I
 Johnna Smith, Manager, Merchandise Services
 Leticia Templeton, Inventory Associate
 Yvonne Cunningham, Inventory Associate

DIVISION MERCHANDISING 2

Mick Rowland, Director
 Tonya Moss, Manager's Assistant
 Donald Mencke, Specialist, Merch Promotions
 Alison Stacey, Manager, Retail Merchandising
 Gregory Swanner, Buyer III
 Angela Bauer, Buyer III
 Kirsten Hicks, Buyer II
 David Tanner, Manager, Retail Merchandising
 Neil Miller, Buyer I
 Michael Robbins, Buyer III
 Donald Baldwin, Buyer III
 Franklin Kennedy, Buyer III
 Rachel McRae, Buyer III
 John Redding, Buyer II

MERCHANDISE ADMINISTRATION

John Jared, Director
 Bob Osburn, Manager, Merchandise Support
 Teresa Edwards, Database Assistant
 Janie Ralph, Associate Buyer, New Stores, Events
 James Hale, Specialist, Data Development
 Craig Bitterling, Merchandising Retail Analyst
 Alma Holland, Database Coordinator
 Brenda Adams, Store Communications Associate
 Brenda Link, Database Associate
 Tommy Baggott, Manager, Merchandise Operation
 Mark Garrison, Merchandiser II
 Joey Hammond, Mer I, Program /Supplies
 Polly Harding, Merchandiser I
 Myra McMahan, Merchandiser I
 Lorene Lindsey, Merchandiser I
 Ruth Anderson, Merchandiser I, Bibles/Ref.
 Patricia Harris, Merchandiser I, DC

LIFEWAY CHURCH RESOURCES DIVISION

Eric Geiger, Vice President
 Heather Nunn, Executive Assistant to the VP

DISCIPLESHIP

Michael Kelley, Director
 Robert Tims, Discipleship Strategist
 Brandon Hiltibidal, Discipleship Strategist
 Laura Magness, Content Editor
 Andrew Shurson, Content Editor
 Meredith Teasle, Content Editor

LIFEWAY CHURCH RESOURCES

Earl Roberson, Associate VP

CRD MARKETING OFFICE

Jon Emery, Director
 Cristi Boulter, Administrative Assistant
 Cindy Landes, Team Leader, Marketing/Strat
 John Stiles, Specialist, Marketing
 Kris Seidenkranz, Marketing Strategist
 Kimberly Ostrosky, Campaign Designer/Unica Expert
 Rudy Kish, Marketing Strategist
 Robin Yates, Marketing Associate
 Misti Frazier, Marketing Associate
 Linda Glorioso, Marketing Exhibit Coordinator
 Rhonda Buescher, Manager, Media Bus Dev Magazines
 Susan Beasley, Administrative Assistant
 Scott Hancock, Mag Adv & Audience Dev Specialist

CUSTOMER SERVICE

Janice Bell, Director
 Cathy Harper, Manager, Operations Unit
 Steve Wheeler, Customer Service Trainer
 Rachel Swaner, ACD Systems Coordinator
 Patrick Canfield, Specialist, Customer Care
 Cindy Harris, Training Associate
 Becky Rau, Specialist, Customer Care
 Gloria Sanford, Data Associate
 Melissa Hall, Adjustment Resource Specialist
 Phyllis Young, Unit Administrator, Phone & Events
 Eva Herndon, Supervisor, Events Registration
 Teresa Wayman, Specialist, Events Registration
 Resource
 Becky Oakes, Specialist, Events Registration
 Financial
 James Whitby, Supervisor, Telephone Team 1
 Jessica Hupp, Domestic Trade Accounts Rep
 Rhonda Anthony, Supervisor, Telephone Team 2
 Robert Torbert, Jr., Supervisor, Intl Customer Service
 Team
 Joshua Krebs, International Trade Rep
 Owen Jones, Unit Administrator, Adj & Order Entry Unit
 Kathy Lansford, Order Mgmt QA Associate
 Brittanie Thompson, Order Mgmt QA Associate
 Joshua Hartz, Supervisor, Web Customer Support
 Michael Corl, Web Support Analyst
 Sidney Wallace, Internet Representative
 Alex Derry, Internet Representative
 Ron Parham, Web Support Analyst
 Jonathan Leath, Internet Representative
 Angela Walker, Supervisor, Customer Response
 Allison Marshall, Specialist, Cust Res Team
 Resource

CRD TECHNOLOGY & MEDIA

Thomas Gilbert, Director
 Kathy Perry, Administrative Assistant
 Brian Krebs, Analyst, Business Information
 David Watts, Business Analyst
 ShawnMarie Frazier, Analyst, Business Information
 Kristin Freudenthal, Software Quality Assurance Tech
 Matthew Morris, Manager, Transmedia Content
 Stephanie Salvatore, Specialist, Transmedia Design
 Judy Hewitt, Sr. Specialist, Transmedia Content
 Melissa Finn, Specialist, Transmedia Content
 David Johnson, Specialist, Transmedia Content
 Dustin Smith, Specialist, Transmedia Content
 Christopher Elliott, Producer, Transmedia Content

MEDIA OFFICE

Justin Diel, Director
 Alissa Oma, Administrative Assistant
 Darrel Girardier, Manager, Creative Development
 Rick Simms, Senior Creative Producer
 Bill Cox, Media Strat & Creative Produce
 Lynne Norris, Media Project Producer
 Neil Hoppe, Media Project Producer
 Travis Hawkins, Creative Producer
 Lisa Turner, Producer, Media Project
 Erin Moon, Creative Producer
 Micah Lanier, Graphic Designer
 Cameron Childs, Media Project Producer
 Matthew Hail, Creative Producer
 Scott Mills, Manager, LifeWay Films
 Angela Flatt, Coordinator, LifeWay Films
 Kevin Jarrell, Manager, Media Production
 Stephen Fralick, Technical Specialist
 Kenneth Adams, Multimedia Developer
 Joshua Webb, Event Media Specialist
 Charles Farthing, Event Lighting Producer
 Frederick Whitaker, Producer, Media Systems
 Phillips LeBeau, Video Editor
 Darlene Moreland, Coordinator, Media Production
 Justin Wylie, Multimedia Developer
 Troy Wilson, Media Logistics Coordinator

CHURCH PARTNERSHIPS

Bret Robbe, Director
 Sherri Downing, Administrative Assistant
 James Perry, Associational Partner
 Harold Pinto, Director, Espanol & International
 Karla Solis, Sales Coordinator, Intl & Espanol
 Kevin Rudd, Canada Solutions Partner
 Ann Cretin, Asia/Australia Solutions Partner
 Luis Lopez, Espanol USA Lead Solutions Partner
 Jorge Claudio, Latin Amer & Sp Solutions Partner
 Patrick Regalado, Espanol USA Solutions Partner
 David Trammel, Manager, Western Church Partnership
 Russell Richardson, Church Partner
 Kenneth Lupton, Church Partner
 William Ford, Church Partner
 Steve Taylor, Church Partner
 Larry Golden, Church Partner
 Kenneth Marler, Church Partner
 Kevin Roberts, Church Partner
 Gary Jennings, Church Partner
 Samuel Galloway, Church Partner
 Ralph Tone, Church Partner
 Dan Garland, Manager, Eastern Church Partnership
 Keith Feather, Church Partner

Aaron Tolbert, Church Partner
 Charles Gaines, Church Partner
 Edward Clay, Church Partner
 Michael Gentry, Church Partner
 Thomas Crocke, Church Partner
 Richard Edfeldt, Church Partner
 Jeffery Eads, Church Partner
 David Burt, Church Partner
 Richard West, Church Partner
 Renate Paradise, Administrative Assistant
 Doug Merritt, Manager, National Strategist & Spec Ops
 Doug Akers, Specialist, Training & Tactics
 Michael Smith, Church Partner, Small Church
 Melissa Stewart, Sr. Church Solutions Specialist
 Jill Niehaus, Specialist, Networks Support

BLACK AND URBAN CHURCH

Vacant, Director
 Jeffrey Curtis, Church Partner
 Charles Grant, Church Partner
 Beth Watson, Event Project Coordinator

FINANCE AND CHURCH INFORMATION

Mike White, Director
 Leslie Mayo, Operational Analyst & Assistant
 Timothy Davis, Church Information Analyst
 Adam Creel, Business Analyst
 William Peter, Analyst, Church Information
 Wayne Moore, Jr., Manager, Business Analyst
 Gregory Moser, Business Analyst
 Jennifer O'Neill, Business Analyst
 David Yowell, Business Analyst
 Stephen Fancher, Business Analyst
 Elizabeth Dickson, Business Analyst
 Tanya Bogart, Business Analyst
 Mike Puckett, Sr. Manager, Procurement
 Martha Weaver, Specialist, Product Development
 Nathan Sledge, Sr. Inventory Specialist
 Cynthia Lumpkin, Specialist, Product Development
 Royce Armstrong, Specialist, Product Costing
 Candy Gibson, Specialist, Product Costing
 Linda Bond, Reprint Specialist
 Catherine Waller-Newcomb, Buyer
 Shelia Traugher, Sr. Buyer
 Melissa Pettus, Buyer
 Candye Cochran, Buyer
 Sharon Turrentine, Product Data Associate

LIFEWAY CHURCH RESOURCES

Bill Craig, Director of Publishing
 Angel Ortiz, Team Leader, Publishing
 Oscar Fernandez, Sr. Team Leader, Publishing
 Elizabeth Works, Content Editor
 Michelle Swafford, Production Editor

STUDENT MINISTRY

Ben Trueblood, Director
 Patricia Baker, Administrative Assistant
 Kristina McCloskey, Team Leader, Student Mkt-Strat
 Nathaniel Farro, Graphic Designer
 Joe Hicks, Manager, Camps & Events
 Rachel Trammell, Department Assistant
 Mark Robbins, Event Coordinator
 Kyle Cravens, Event Coordinator
 Jana Spooner, Event Coordinator
 Julie Plunk, Event Coordinator
 Megan Ruble, Event Coord/Camp/Rec Specialist

John Wiley, Event Project Coordinator
 Nana Sheradin, Administrative Assistant
 James Davis, Manager, Student Life Development
 Bethany Murray, Administrative Assistant
 Graham Hill, Specialist, Event Management
 Jared Brown, Specialist, Event Management
 Tanya Smith, Human Resources Generalist
 Zachary Condie, Ministry Event Associate
 Madison Terry, Ministry Event Associate
 John Childress, Ministry Event Associate
 Corey Elliott, Ministry Event Associate
 Marvin, Francis, Creative Leader for Events
 Taylor Hide, Video Producer
 Jacob Brantley, Producer
 William McClendon, Staff Writer
 Bryan Belknap, Leader, Marketing/Creative
 Timothy Bailey, Web Producer
 Laurel-Dawn McBurney, Graphic Designer
 Patrick Henley, Web Producer
 Aaron Ammon, Marketing Spec/Event
 Katherine Owens, Graphic Designer
 Jenna DeWitt, Graphic Designer
 Virginia Ramsey, Manager, Information Systems
 Hannah Letson, Receptionist/Cust Service Rep
 Macey Phelps, Church Care Associate
 Bradley Barnett, Manager, Student Life Operations
 Christopher Kulow, Master Carpenter/Facil Coord
 Robin McNeese, Event Resources Coordinator
 Amanda Glover, Team Leader, Ministry Event
 Danielle Sullivan, Coordinator, Property/Venue
 Melissa Nicholson, Coordinator, Mission Project
 Audra Swafford, Coordinator, Ministry Event
 Blaire Wickham, Coordinator, Ministry Event
 Lesley Blanton, Coordinator, Ministry Event
 Angela Terry, Coordinator, Ministry Event
 Brett Mims, Leader, Finance Team
 John Bailey, Manager, World Changers & Power Plant
 Paul Turner, WC City Strategy Coordinator
 Kyle Wiltshire, Coord., World Changers Strategy
 Jonathan Hodge, National Missionary
 David Mac Neill, Coord., Power Plant Strategy
 Joseph Swann, National Missionary
 James Scott, Jr., National Missionary
 William Kisner, National Missionary
 William Kagay, National Missionary
 Stephen Eddleman, National Missionary

STUDENT MINISTRY PUBLISHING

Jeff Pratt, Director
 Michael Wakefield, Team Leader, Publishing
 Chad Jordan, Team Leader, Publishing
 Charles Long, Graphic Designer
 Alicia Claxton, Content Editor
 Chris Swain, Content Editor
 Andrew McLean, Content Editor
 Mandy Crow, Content Editor
 Karen Daniel, Content Editor
 Amy Lyon, Graphic Designer
 Kaitlin McIntosh, Graphic Designer
 Scott Latta, Editor, Content & Production
 Angela Reed, Production Editor
 Tessa Morrell, Production Editor
 Jennifer Hooks, Production Editor
 Katharine Williamson, Production Editor

YOUNG ADULT MINISTRY

Vacant, Director

KIDS MINISTRY

Lance Howerton, Director
 Kimberly Bennett, Administrative Assistant
 Andrew Dukes, Event Coordinator
 Jerry Wooley, Specialist, VBS Ministry
 Jerry Vogel, Specialist, Kids Ministry
 Klista Storts, Specialist, Kids Ministry
 William Emeott, Specialist Kids Ministry
 Courtney Baker, Team Ldr, Kids Mkt Strategist
 Pamela Goodwin, Graphic Designer
 Roberta Lehman, Marketing Specialist
 Katherine DeCillo, Specialist, Mktg Social Media
 Jeremy Echols, Manager, Kids Camps & Events

KIDS MINISTRY PUBLISHING

Jana Magruder, Director
 William Summey, Jr., Team Leader, Publishing
 Samuel Capps, Team Leader, Publishing
 Debbie Ruth, Content Editor
 Rhonda VanCleave, Team Leader, Publishing
 Michael Tyrrell, Graphic Designer
 Claire Apple, Graphic Designer
 Michael Lang, Graphic Designer
 Tracey Rogers, Content Editor
 Gordon Brown, Graphic Designer
 Brenda Parrish, Content Editor
 Melita Thomas, Content Editor
 Carol Tomlinson, Content Editor
 Candace Powell, Production Editor
 Jennifer Brady, Production Editor
 Barbara Love, Production Editor
 Brenda Frazier, Production Editor
 Kelly Mikhailiuk, Production Editor
 Bethany Brown, Production Editor
 Landry Holmes, Manager, Kids Publishing
 Jennifer Hall, Publication Assistant
 Jeffrey Land, Team Leader, Publishing
 James Hargrave, Content Editor
 Rachel Coe, Content Editor
 Timothy Pollard, Team Leader, Publishing
 Kathryn Collins, Content Editor
 Mitch Mann, Graphic Designer
 Jacquelyn Jones, Graphic Designer
 Edward Maksimowicz, Graphic Designer
 Cheryl Lewis, Content Editor
 Dathan Hale, Content Editor
 Shelly Harris, Content Editor
 Helen Owens, Content Editor
 Jessica Shippen, Graphic Designer
 Linda Grammer, Graphic Designer
 Jeremy Cornelius, Graphic Designer
 Andrew Scates, Graphic Designer
 Alyssa Jones, Content Editor
 Mary Carlisle, Content Editor
 Valerie Cowan, Production Editor
 Linda Gardner, Content Editor
 Andrea Hultman, Production Editor
 Susan Bailey, Production Editor
 Mary Bradley, Production Editor
 Erika Scrimshire, Production Editor
 Rachel Myrick, Production Editor

ADULT MINISTRY

Faith Whatley, Director
 Tracie Cook, Administrative Assistant
 Rebekah Loyd, Manager, Adult Marketing
 Mary Brown, Strategist, Marketing
 Chad DeBoard, Graphic Designer
 Leigh Ann Dans, Graphic Designer
 Darren Wiedman, Specialist, Marketing
 Larissa Arnault, Specialist, Marketing
 Deborah Whisenant, Specialist, Marketing
 Amy Jacobs, Strategist, Marketing
 Roger Poindexter, Strategist, Marketing
 Linda Denton, Strategist, Marketing
 Phil Davis, Strategist, Marketing
 Sarah Hobbs, Graphic Designer
 Christopher Harlan, Specialist, Marketing & Social Media

ADULT LIVE EVENTS OFFICE

Paige Greene, Director, Women's Ministry T&E
 William Noe, Event Coordinator
 Carol Riley, Administrative Assistant
 Adrienne Lindsey, Event Associate
 Patricia Murphy, Event Coordinator
 Betsy Langmade, Event Coordinator
 Clark Lawrence, Event Coordinator
 Melissa Wilson, Event Coordinator
 Lindsey Castleman, Event Project Coordinator
 Tammy Slayton, Event Project Coordinator

DIGITAL ADULT EVENTS

James Porterfield, Director
 Michaele McCloud, Event Coordinator
 Katie Winters, Event Coordinator

ADULT PUBLISHING

Philip Nation, Director
 Joel Polk, Production Editor
 Sam House, Jr., Specialist, Author Relations
 Trevin Wax, Team Leader, Publishing
 Karen Bell, Administrative Assistant
 Karen Sanders, Sr. Administrative Assistant
 Deborah Johnson, Manager Adult MinMagazines & Dev
 Chandra Bennett, Team Leader, Publishing
 Ivey Beckman, Content Editor
 Christina Kearney, Specialist, Graphic Design
 Dawn Wyse, Graphic Designer
 Rene Holt, Content Editor
 Pam Nixon, Content Editor
 Brenda Shoemaker, Specialist, Digital Content
 Dawn Hollomon, Content Editor
 Tamara Drolsum, Content Editor
 Stacey Owens, Content & Production Editor
 Nancy Comeaux, Production Editor
 Kenneth Braddy, Jr., Manager, Ad Min Ongoing Bible St
 Peggy Neeley, Sr. Publication Assistant
 Cynthia Thompson, Publication Assistant
 Darin Clark, Specialist, Graphic Design
 Dwayne McCrary, Team Leader, Publishing
 Geraldon Howell, Jr., Content Editor
 Lynn Pryor, Team Leader
 Janice Meier, Content Editor
 Ross McLaren, Content Editor
 Michael Livingstone, Content Editor
 Jeffrey Holder, Content Editor
 Curtis Honts, Content Editor
 James Jackson, Content Editor

David Briscoe, Content Editor
 Karen Dockrey, Content Editor
 Brent Bruce, Graphic Designer
 Beverly Sonnier, Content Editor
 Daniel Stephenson, Specialist, Digital Content
 Nicole Childress, Graphic Designer
 Brenda Harris, Content Editor
 John Dent, Content Editor
 Amber Vaden, Content Editor
 Daniel Davis, Editor, Content & Production
 Adam York, Content Editor
 Pat Phillips, Production Editor
 Timothy Lynch, Production Editor
 Lee Bailey, Production Editor
 Christopher Richards, Production Editor
 Amy Lowe, Manager, Adult Min Short Term Study
 Michelle Hicks, Team Leader, Publishing
 Dale McCleskey, Content Editor
 Christopher Johnson, Team Leader, Publishing
 Brian Daniel, Team Leader, Publishing
 Heather Wetherington, Graphic Designer
 Jonathan Rodda, Graphic Designer
 Richard Gass, Content Editor
 David Haney, Content Editor
 Sharon Roberts, Content Editor
 Samuel O'Neal, Content Editor
 Gena Rogers, Content Editor
 Lauren Randalls, Graphic Designer
 Lindsey Bush, Content Editor
 Rebecca Cipriani, Editor, Content & Production
 Denise Wells, Graphic Designer
 Megan Hamby, Production Editor

CHURCH EDUCATION

Bruce Raley, Director
 Chris Adams, Sr. Specialist, Women's Ministry
 Wayne Poling, Sr. Specialist, Sunday School
 Alan Raughton, Specialist, Adult Ministry
 Mark Whitt, Specialist, Nat'l Coll Min & Young Adult
 Claude King, Specialist, Discipleship
 Jason Ellerbrook, Specialist Men's Ministry
 Sergio Arce, Discipleship Specialist
 David Apple, Specialist, Adult Ministry
 Patricia Holley, Event Project Coordinator
 Mary Collingsworth, Event Project Coordinator

SMALL GROUPS

Vacant, Director

SUNDAY SCHOOL

David Francis, Director
 Sharon Burroughs, Administrative Assistant

WORSHIP

Michael Harland, Director
 Renee Hardwick, Administrative Assistant
 Craig Adams, Manager, Worship Resc Development
 Amy Little, Copyright Administrator
 Wendell McGuirk, Graphic Design Specialist
 Bruce Cokeroff, Project Leader
 Kenneth Barker, Project Leader
 Daniel Zaloudik, Project Coordinator
 Vicki Dvoracek, Product Development Specialist
 Michael Russo, Technical Graphic Coordinator
 Charles Sinclair, Project Coordinator
 Brian Brown, Manager, Worship Sales & Bus Development
 Karen Gilchrist, Marketing Strategist

Timothy Henning, Coordinator, Music Clubs & Plans
 Michael Rice, Solutions Catalog Producer
 Lawrence St. John, Strategist, Bus Development
 Ernest Bleam, Worship Music Sales Supv Strat
 Celia Powers, Events Associate, Worship
 Connie Jarrell, Music Account Rep
 Jennifer Chambers, Music Account Rep
 Emily Roberts, Music Account Rep.
 Bryan Williams, Music Account Rep.
 Sheila Brown, Music Account Rep.
 Desiree Whitlock, Music Account Rep.
 Ryan McArthur, Music Account Rep.
 Joseph Hunter, Music Account Rep.
 Scott Dotta, Technical Service Rep.
 Daren Wells, Technical Service Rep.
 Lynsey Delp, Administrative Assistant

LEADERSHIP

James Adkins, Director
 Kevin Spratt, Leadership Specialist
 Kailey Black, Content Coordinator
 Lydia McMillan, Specialist, Leadership Content
 Teresa Jenkins, Administrative Assistant

CONSULTING

William Mancini, Director
 Cheryl Marting, Connection Coordinator
 James Bethany, Graphic Design Specialist
 Theresa Rice, Production Coord. & Admin Assistant
 James Randall, Manager, Auxano Consulting
 Patrick Bowick, Auxano Lead Navigator
 Michael Gammill, Auxano Lead Navigator
 Bryan Rose, Auxano Lead Navigator
 Robert Adams, Coordinator, Vision Room
 Gary Grider, Manager, Consulting Services
 Douglas McMichen, Auxano Lead Navigator
 Andrea Kandler, Administrative Assistant
 Gary Nicholson, Manager, Church Architecture
 Steven Newton, Lead Architectural Navigator
 Regina Thompson, Architect
 Kara Stokes, Architectural Drafter I
 Mark Traylor, Architectural Drafter I

LIFEWAY TECHNOLOGY DIVISION

Vacant, Vice-President and Chief Information Officer
 Jeff Rozell, Associate to the Vice President
 Tracy Cothran, Administrative Assistant to the Associate VP
 Terry Boney, Manager, Tech Assets and Compliance
 Barry Waggoner, Systems Administrator
 Gayle Kee, Manager, TD Finance and Security
 Daniel Ladisa, Financial Analyst, TD
 Joyce Anderson, Manager's Assistant
 Natalie Smith, Network Security Specialist
 Tracy Oden, Network Security Specialist
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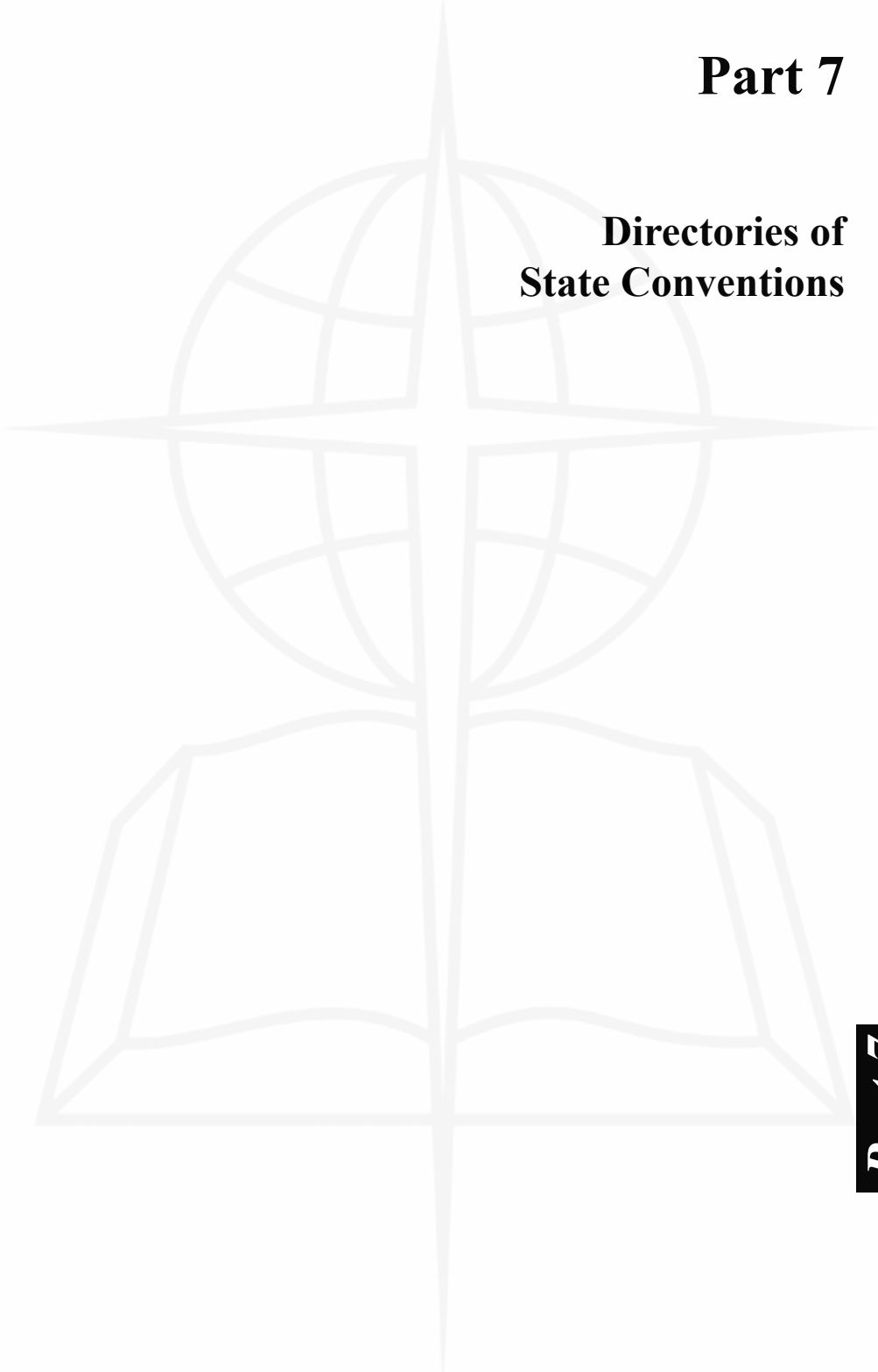
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Alaska	Sept. 23-25	Glacier Valley Baptist Church, Juneau Don Shannon, president P.O. Box 110205 Anchorage, AK 99511	Mary Sue Foster	
Arizona	Nov. 15	Emmanuel Baptist Church, Tucson Chad Garrison, president 1605 S. McCullough Lake Havasu City, AZ 86406	Lacey Bastman	
Arkansas	Oct. 28-29	Cross Church at Pinnacle Hills, Rogers Greg Addison, president First Baptist Church 204 N. 3rd St. Cabot, AR 72012	Marty Davis	Don Pucik
California	Oct. 22-23	Shadow Mountain Community Church, El Cajon Mike Nolen, president 13400 W. Middle Rd. Tracy, CA 95304	Beth Downey	
Colorado	Oct. 15-16	Doubletree Hotel & Conf. Ctr., Grand Junction Aaron "Tree" Cooper, president The Alpine Chapel P.O. Box 2701 Telluride, CO 81435-2701	Ginger LeBlanc	Ginger LeBlanc
Dakotas	Sept. 26-27	FBC, Mandan, ND Steve Lindsay, president 4684 Crooked Oaks Rd. Piedmont, SD 57769	Kathy Osborne	Karen Holmes
District of Columbia	Oct. 28-29	To be determined Kendrick Curry, president Pennsylvania Avenue Baptist Church 3000 Pennsylvania Ave. SE Washington, DC 20020-3718	Joe Francis Bedney	
Florida	Nov. 11-12	North Jacksonville Baptist Church Timothy Maynard, president 501 State Rd. 13 Jacksonville, FL 32259	Randy Huckabee	Lonnie D. Wright
Georgia	Nov. 11-12	Hebron Baptist Church, Dacula John Waters, president First Baptist Church 108 N. Main St. Statesboro, GA 30458	Danny Henson	
Hawaii	Nov. 7-8	Hawaii Baptist Academy Steve Irvin, president Pali View Baptist Church 45-510 Halekou Rd. Kaneohe, HI 96744-5299	Connie Landry	
Illinois	Nov. 13-14	Hilton, Springfield Jonathan Peters, president 626 W. Bottom Ave. Columbia, IL 62236	Nina Wilson	
Indiana	Oct. 14-15	Northside Baptist Church, Indianapolis Randall (Randy) Forsythe, president Grace Baptist Church 5785 Mulberry Ave. Portage, IN 46368-2954	Sandra (Sandy) Irick	
Iowa	Nov. 1-2	Holiday Inn & Suites, Des Moines Dan Wiersema, president Immanuel Baptist Church Cedar Rapids 1900 F Avenue NW Cedar Rapids, IA 52405	Jerome Risting	

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Louisiana	Nov. 11-12	Riverfront Convention Center, Alexandria Waylon Bailey, president First Baptist Church 16333 Hwy. 1085 Covington, LA 70433	Jeannie Maxwell	
Maryland- Delaware	Nov. 10-12	Ogletown Baptist Church, Newark, DE Robert Anderson, president 9411 Liberty Rd. Randallstown, MD 21133	To be determined	
Michigan	Oct. 29-30	Cedar Street Church, Holt Larry Allen, president Warren Woods Baptist Church 14251 Twelve Mile Rd. Warren, MI 48088	James Jones	
Minnesota- Wisconsin	Oct. 25-26	Trinity Baptist Church, Reedsburg, WI Mike Fahey, president 2580 Kenzie Terrace #101 St. Anthony, MN 55418	Wes Schemwell	
Mississippi	Oct. 29-30	First Baptist Church, Jackson David Hamilton, president West Heights Baptist Church 328 W. Oxford St. Pontotoc, MS 38863-1204	Michael Weeks	Jim Futral
Missouri	Oct. 28-30	Kansas City Wesley Hammond, president 603 Cleveland Paris, MO 65275	David Krueger	
Montana	Oct. 1-2	Westside Baptist Church, Great Falls, MT B.J. Hallmark, president 3800 6th Ave. South Great Falls, MT 59405		
Nevada	Oct. 22-23	Las Vegas, NV, Summerlin Com. Baptist Church Sam Crouch, president 521 Walnut St. Elko, NV 89801		
New England	Nov. 8-9	Doubletree Westborough Hotel Ron Mills, president 112 Wash Pond Rd. Hampstead, NH 03841	Sandy Coelho	Sandy Coelho
New Mexico	Oct. 22-23	Sandia Baptist Church, Albuquerque Tar Henderson, president PO Box 62 Gila, NM 88038	Nancy Faucett	Nancy Faucett
New York	Sept. 22-24	Amherst Baptist Church Ed Hart, president 7 Tolls Corners Rd. Candor, NY 13743	Van McClain	June Highlan
North Carolina	Nov. 11-12	Koury Convention Center, Greensboro Mark Harris, president First Baptist Church 301 S Davidson St. Charlotte, NC 28202	Teresa Jones	Ron Rasberry

2013 STATE CONVENTIONS AND OFFICERS

State	Date	Place and President	Recording Secretary	Statistical Secretary
Northwest	Nov. 12-13	Yakima Convention Center, Yakima, WA Steve Schenewerk, president Community Baptist Church P.O. Box 2076 Winston, OR 97496	Marsha Gray	Tyvla Outhier
Ohio	Nov. 6-7	Holiday Inn French Quarter, Perrysburg Mike Wilson, president 512 N. Stewart Rd. Mansfield, OH 44905	Faye Rodgers	
Oklahoma	Nov. 11-12	First Baptist Church, Broken Arrow Nick Garland, president First Baptist Church 100 West Albany Broken Arrow, OK 74012	Pat Wagstaff	Bob Shelton
Penn.- S. Jersey	Nov. 7-8	Country and Town Baptist Church, Mechanicsburg, PA Pusey Losch, president 3366 Evendale Hill Rd.	Kenton Hunt	
Puerto Rico	Nov. 16	Mayaguez Jorge D. Alvarez, president Cotto Station, PO Box 9564 Arecibo, PR 00613	Juan B. Ruiz	Juan B. Ruiz
South Carolina	Nov. 12-13	Columbia, SC Ralph Carter, president 4999 Old Spartanburg Rd. Taylors, SC 29687	Luella Sargent	Lisa Coley
Tennessee	Nov. 12-13	Chattanooga Convention Center Dean Haun, president First Baptist Church Morristown P.O. Box 1899 Morristown, TN 37816	N/A	N/A
Texas (BGCT)	July 15-17	San Antonio Jeff Johnson, president FBC Commerce 1401 Washington St. Commerce, TX 75428	Jill Larsen	Clay Price
Texas (SBTC)	Oct. 28-29	Amarillo Terry Turner, president Mesquite Friendship Baptist Church 680 E. Hwy. 80 Mesquite, TX 75149	James Nickell	Geoff Kolander
Utah-Idaho	Oct. 22-23	Calvary Baptist Church, Idaho Falls, ID Kirk Baker, president 785 First St. Idaho Falls, ID 83401	Arie Sparkman	Sally Teny
Virginia (BGAV)	Nov. 12-13	Fredericksburg Carl W. Johnson, president 2232 Waters Mill Circle Richmond, VA 23235	Frederick Anderson	Frederick Anderson
Virginia (SBCV)	Nov. 10-12	First Baptist Church, Roanoke, VA Randall T. Hahn, president Colonial Heights Baptist Church 17201 Jefferson Davis Hwy. South Chesterfield, VA 23834-5335	Daryl Harbin	Lisa Martz
West Virginia	Nov. 8-9	Immanuel Baptist Church, Princeton Greg Varndell, president 215 Fairlawn Dr. Parkersburg, WV 26101	Jim Messenger	
Wyoming	Nov. 7-8	First Southern Baptist Church, Casper Quin Williams, president Boyd Avenue Baptist Church 1930 Boyd Ave. Casper WY 82604	Hope Reynolds	Renee' Hanson

STATE CONVENTIONS, STATE OFFICES, AND STATE OFFICERS

State	Name of State Body	Convention Offices	Date Founded	Executive Director	Assistant or Associate Director
Alabama	Alabama Baptist State Convention	P.O. Box 11870 (36111-0870) 2001 E. South Blvd. Montgomery, AL 36116-2463	1823	Rick Lance (334) 288-2460	W. Robert DuBois
Alaska	Alaska Baptist Convention	1750 O'Malley Road Anchorage, AK 99507	1946	Mike Procter (907) 344-9627	
Arizona	Arizona Southern Baptist Convention	2240 N. Hayden Road, Ste. 100 Scottsdale, AZ 85257	1928	David Johnson	
Arkansas	Arkansas Baptist State Convention	10 Remington Dr. Little Rock, AR 72204	1848	J. D. "Sonny" Tucker (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
Dakotas	Dakota Baptist Convention	1719 West Main Rapid City, SD 57702	2004	Garvon Golden (605) 877-1163	
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
Florida	Florida Baptist Convention	1230 Hendricks Avenue Jacksonville, FL 32207	1854	John Sullivan (904) 596-3016	Glen E. Owens
Georgia	Executive Committee of the Baptist Convention of the State of Georgia	6405 Sugarloaf Parkway Duluth, GA 30097-4092	1822	J. Robert White (770) 455-0404	Robert A. Boswell
Hawaii	Hawaii Pacific Baptist Convention	2042 Vancouver Drive Honolulu, HI 96822	1942	Veryl Henderson (808) 946-9581	
Illinois	Illinois Baptist State Association	P.O. Box 19247 Springfield, IL 62794-9247 (3085 Stevenson Drive 62703-4440)	1907	Nate Adams (217) 786-2600	Melissa Phillips
Indiana	State Convention of Baptists in Indiana	900 N. High School Road Indianapolis, IN 46214	1958	Cecil W. Seagle (317) 481-2400	
Iowa	Baptist Convention of Iowa	2400 86 th Street #27 Des Moines, IA 50322	1969	Thomas L. Law, III, Interim (515) 278-1566	
Kansas-Nebraska	Kansas-Nebraska Convention of Southern Baptists	5410 SW 7 th Street Topeka, KS 66606	1945	Robert (Bob) Mills (785) 228-6800	David Manner
Kentucky	Kentucky Baptist Convention	13420 Eastpoint Centre Drive Louisville, KY 40223-0433	1837	Paul Chirwood (502) 489-3369	Curtis Woods (502) 489-3365
Louisiana	Louisiana Baptist Convention	1250 MacArthur Drive Alexandria, LA 71303	1848	David E. Hankins (318) 448-3402	Wayne Sheppard
Maryland-Delaware	Baptist Convention of Maryland/Delaware	10255 Old Columbia Road Columbia, MD 21046-1736	1836	David H. Lee (410) 290-5290	Robert Simpson (410) 290-5290
Michigan	Baptist State Convention of Michigan	8420 Runyan Lake Road Fenton, MI 48430-9290	1957	Bobby Gilstrap (810) 714-1907	
Minnesota-Wisconsin	Minnesota-Wisconsin Baptist Convention	519 16th Street SE Rochester, MN 55904	1983	Leo Endel (507) 282-3636	
Mississippi	Mississippi Baptist Convention	515 Mississippi Street P.O. Box 530 Jackson, MS 39205-0530	1836	James R. Futral (601) 292-3201	David Michel Steve Stone Barri A. Shirley
Missouri	Missouri Baptist Convention	400 E. High Street Jefferson City, MO 65101-3253	1834	John L. Yeats (573) 636-0400 ext. 301	
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	Kevin White (775) 786-0406, ext. 14	

STATE CONVENTIONS, STATE OFFICES, AND STATE OFFICERS

State	Name of State Body	Convention Offices	Date Founded	Executive Director	Assistant or Associate Director
New England	Baptist Convention of New England	87 Lincoln Street Northborough, MA 01532	1983	James Wideman (508) 393-6013	
New Mexico	The Baptist Convention of New Mexico	P.O. Box 94485 Albuquerque, NM 87199	1912	Joseph Bunce (505) 924-2325	
New York	Baptist Convention of New York	6538 Baptist Way East Syracuse, NY 13057	1969	Terry Robertson (315) 433-1001	
North Carolina	Baptist State Convention of North Carolina	205 Convention Dr. Cary, NC 27511	1830	Milton A. Hollifield, Jr. (919) 467-5100	Brian K. Davis
Northwest	Northwest Baptist Convention	3200 NE 109th Ave. Vancouver, WA 98682	1948	Randy Adams (360) 882-2110	
Ohio	State Convention of Baptists in Ohio	9000 Antares Ave. Columbus, OH 43240	1954	Jack P. Kwok (614) 258-8491	Bruce Smith
Oklahoma	Baptist General Convention of the State of Oklahoma	3800 North May Ave. Oklahoma City, OK 73112	1906	Anthony L. Jordan (405) 942-3800	Ron Fannin
Penn.-S. Jersey	Baptist Convention of Pennsylvania-South Jersey	4620 Fritchey St. Harrisburg, PA 17109	1970	David C. Waltz (717) 652-5856	Stanley K. Smith (717) 652-5856
Puerto Rico	Convention of Southern Baptist Churches in Puerto Rico and U.S. Virgin Islands	PMB 811 138 Ave. W. Churchill San Juan, PR 00926	2003	Carlos R. Rodriguez (787) 731-5010	
South Carolina	South Carolina Baptist Convention	190 Stoneridge Dr. Columbia, SC 29210-8254	1821	Jim Austin (803) 765-0030	Wayne Terry Roger Orman David Parks
Tennessee	Tennessee Baptist Convention	P.O. Box 728 5001 Maryland Way Brentwood, TN 37024	1874	Randy C. Davis (615) 371-2091	Bobby Welch
Texas	The Baptist General Convention of Texas	333 North Washington Dallas, TX 75246-1798	1885	David W. Hardage (214) 828-5301	Steve Vernon
Texas	Southern Baptists of Texas Convention	P.O. Box 1988 Grapevine, TX 76099-1988	1998	James W. Richards (817) 552-2500	Randi Kent
Utah-Idaho	Utah-Idaho Southern Baptist Convention	12401 South 450 East, G-1 Draper, UT 84020	1964	Robert Lee (801) 572-5350	Debbie Chidester
Virginia (BGAV)	Baptist General Association of Virginia	2828 Emerywood Pkwy. Richmond, VA 23294	1823	John V. Upton, Jr. (804) 915-5000	Walter Harrow Glenn Akins Paige Peak
Virginia (SBCV)	Southern Baptist Conservatives of Virginia	4956 Dominion Blvd. Glen Allen, VA 23060	1996	Brian Autry	
West Virginia	West Virginia Convention of Southern Baptists	Number One Mission Way Scott Depot, WV 25560	1970	Terry L. Harper (304) 757-0944	Greg Wigley
Wyoming	Wyoming Southern Baptist Convention	3925 Casper Mountain Rd. Casper, WY 82601	1984	Lynn Nikkel (307) 472-4087	

STATE PAPERS, SOUTHERN BAPTIST CONVENTION

State and Frequency of Issue	Name and Address of Paper	Editor	Associate Editor(s)	Circulation	Subscription per Year	Year Founded
Alabama Weekly	<i>The Alabama Baptist</i> 3310 Independence Dr., Birmingham 35209	Bob Terry	Jennifer Rash	85,870	individual: \$ 20.95 church: \$ 13.00	1843
Alaska Monthly	<i>Alaska Baptist Milepost</i> 1750 O'Malley Rd., Anchorage 99507	Mike Procter	Betsy Shilling	812	in-state: \$ 8.00 out-of-state: \$ 10.00	1946
Arizona Bimonthly	<i>Portraits</i> 2240 N. Hayden Rd., Ste 100, Scottsdale 85257	Elizabeth Young	-	20,000	\$10.00	1997
Arkansas Bimonthly	<i>Arkansas Baptist News</i> 10 Remington Dr., Little Rock 72204	Tim Yarbrough	-	print: 20,000 digital: 555	print: \$ 11.00 digital: \$ 6.00	1901
California Monthly	<i>California Southern Baptist</i> 678 E. Shaw Ave., Fresno 93710	Terry Barone	Holly Smith	8,000	\$ 9.50	1941
Colorado Bimonthly	<i>Rocky Mountain Baptist Newsjournal</i> 7393 S. Allon Way, Centennial 80112-2302	Mark Edlund (303) 771-2480	Ginger LeBlanc	3,000	-	1956
District of Columbia Bimonthly	<i>Capital Baptist</i> 1628 Sixteenth St. NW, Washington 20009	Ricky Creech	Leslie Copeland-Tune Managing Editor	2,289	\$ 8.00	1954
Florida Bimonthly	<i>Florida Baptist Witness</i> 1230 Hendricks Ave., Jacksonville, FL 32207	James Smith, Sr.	Joni Hammigan	37,000	\$ 17.95	1884
Georgia Bimonthly	<i>The Christian Index</i> 6405 Sugarloaf Pky., Duluth 30097	J. Gerald Harris	Joe Westbury	45,000	\$ 12.00 digital: \$ 6.00	1822
Hawaii Bimonthly	<i>Hawaii Pacific Baptist</i> 2042 Vancouver Dr., Honolulu 96822	Veryl Henderson	Faith McFartridge	-	\$ 12.00	1943
Illinois 20 per year	<i>Illinois Baptist</i> 3085 Stevenson Dr., Springfield 62703-4440	Meredith Flynn, managing editor	Lisa Sargent, contributing editor Eric Need, editorial consultant	6,933	Free	1905
Indiana Bimonthly	<i>Indiana Baptist Magazine</i> 900 N. High School Rd., Indianapolis 46214	Steve McNeil	Bev Olonoh	10,158	free	1958
Iowa 10 per year	<i>Iowa Baptist</i> 2400 86 th St., #27, Des Moines 50322	Thomas L. Law, III (515) 278-1566	Jon Olsen	1,940	-	1978

STATE PAPERS, SOUTHERN BAPTIST CONVENTION

State and Frequency of Issue	Name and Address of Paper	Editor	Associate Editor(s)	Circulation	Subscription per Year	Year Founded
Kansas-Nebraska Monthly	<i>The Baptist Digest</i> 5410 SW 7 th St., Topeka 66606	Tim Boyd	Eva Wilson Derek Taylor	7,694	Free	1956
Kentucky 49 per year	<i>Western Recorder</i> 13420 Eastpoint Centre Dr., Louisville 40223	Todd Deaton	Drew Nichter	24,000	individual print: \$ 15.00 group print: \$ 10.00 online: \$ 10.00	1825
Louisiana Bimonthly	<i>Baptist Message</i> 1250 MacArthur Dr., Alexandria 71303	Kelly Boggs	Karen Willoughby	40,000	\$ 14.00	1886
Maryland/Delaware Bimonthly print/online	<i>Baptist LIFE</i> 10255 Old Columbia Rd., Columbia, MD 21046	Robert Simpson	Iris White	25,000	Free	1849
Michigan Monthly	<i>Baptist Beacon</i> 8420 Runyan Lake Rd., Fenton 48430	Bobby Gilstrap	Karen Willoughby	300	Free	1958
Minnesota-Wisconsin Quarterly	<i>The Minnesota-Wisconsin Baptist</i> 519 16th St. SE Rochester, MN 55904	David Williams	-	3,500	\$ 5.50	1985
Mississippi 50 per year	<i>The Baptist Record</i> P.O. Box 530, Jackson 39205-0530	William H. Perkins, Jr.	Tony Martin	71,680	\$ 10.35	1877
Missouri Biweekly	<i>The Pathway</i> 400 East High St., Jefferson City 65101	Don Hinkle	Brian Koonce	22,000	Open Distribution	2003
Montana	<i>MT Baptist E-News</i> 1130 Cerise Rd., Billings 59101	Fred Hewett	Brandt Taber	digital	Free	1988
Nevada Monthly	<i>The Nevada Baptist</i> (online only) 406 California Ave., Reno 89509	Donna Campbell	-	-	Free	1978
New England Twice monthly	<i>BCNE E-Journal</i> 87 Lincoln St., Northborough, MA 01552	James Wideman	-	-	-	-
New Mexico Weekly	<i>Baptist New Mexican</i> P.O. Box 94485, Albuquerque 87199	John Loudat	Linda Prescott	9,872	\$ 5.50	1912
New York Quarterly (online)	<i>New York Baptist</i> 6538 Baptist Way, East Syracuse 13057	Kathy Aubrey	-	320	\$ 12.00	1970
North Carolina Biweekly	<i>Biblical Recorder</i> PO Box 1185, Cary 27512	K. Allan Blume	Shawn Hendricks	19,065	\$ 15.99	1833

North Dakota/ South Dakota Bimonthly	<i>Dakota Connections</i> P.O. Box 549, Rapid City, SD 57709-0549	Garvon Golden (605) 877-1163	Karen Willoughby	2,000	\$10.00	1986
Northwest Monthly	<i>Northwest Baptist Witness</i> 3200 NE 109 th Ave., Vancouver, WA 98682	Cameron Crabtree	Sheila Allen	10,000	-	1931
Ohio Bimonthly	<i>The Ohio Baptist Messenger</i> 900 Antares Ave., Columbus 43240	Jack Kwolek (614) 258-8491	N/A	25,000	-	1954
Oklahoma Weekly	<i>Baptist Messenger</i> 3800 North May Ave., Oklahoma City 73112	Brian Hobbs	Bob Nigh	individual: 54,768 digital: 3,013	individual: \$13.75 church: \$ 8.50	1912
Pennsylvania- South Jersey Biannual print; 8 digital	<i>Penn-Jersey Baptist</i> 4620 Fitchey St., Harrisburg, PA 17109	David Waltz	Fanny Grote	-	-	1970
Puerto Rico	N/A	-	-	-	-	-
South Carolina Every 2 weeks	<i>Baptist Courier</i> 100 Manly St., Greenville 29601	Rudy Gray	Butch Blume	54,000	individual: \$ 16.00 church: \$ 7.00	1869
Tennessee Weekly	<i>Baptist & Reflector</i> 5001 Maryland Way, Brentwood 37027	Lonnie Wilkey	Connie Davis Bushey	44,000	\$ 13.00	1835
Texas (BGCT) Monthly	<i>The Baptist Standard</i> P.O. Box 259019, Plano 75025-9019	Marv Knox	Ken Camp	-	-	1888
Texas (SBTC) Semi-monthly; digital Monthly; print	<i>Southern Baptist Texan</i> P.O. Box 1988, Grapevine 76099	Gary Ledbetter	Jerry Pierce	print: 42,000 digital: 7,800	N/A	1998
Utah-Idaho	<i>eNews</i> 12401 South 450 East, G-1, Draper, UT 84020	Rob Lee	-	digital: 650	-	2009
Virginia (BGAV) Bimonthly	<i>Religious Herald</i> 2828 Emerywood Pkwy., Richmond 23294	James E. White	Robert H. Dilday	8,488	\$ 19.00	1828
Virginia (SBCV) Quarterly	<i>The Proclaimer</i> 4956 Dominion Blvd., Glen Allen 23060	Brandon Pickett	-	16,100	Free	1996
West Virginia 10 per year	<i>The West Virginia Southern Baptist</i> Number One Mission Way, Scott Depot 25560	Greg Wrigley	-	8,600	-	1970
Wyoming Quarterly online	<i>WYBC Horizons</i> 3925 Casper Mountain Rd., Casper 82601	Lynn Nikkel	Pam Hans	-	N/A	1984

Total distribution.....741,407

STAFF OF STATE BAPTIST CONVENTIONS

State	Missions Division	Church Planting Div.	Business Division	Cooperative Program Division	Executive Director's Assistant	Sunday School Director	Discipleship Director	WMU Director
Alabama	Regional Quinby	Rick Barnhart	W. Robert DuBois	Jim Swederburg	Mary Sue Bennett	Daniel Edmonds	Daniel Edmonds	Candace McIntosh
Alaska	Durwood Strickland	Durwood Strickland	Mike Procter	Mike Procter	Sylvia Rylander	Jimmy Stewart	Jimmy Stewart	Terrie Sullivan
Arizona	Ken Bellflower	Ken Bellflower	Kathy Keller	David Johnson	Lacey Blamney	Eddy Pearson	Eddy Pearson	Diane Parker
Arkansas	Robby Tingle	Robby Tingle	Dan Jordan	Rusty Hart	Vera Clancy	-	-	Eva De La Rosa
California	Anthony Ahev	Anthony Ahev	Steve Pearson	Mike McCullough	Beth Downey	Tom Belew	Tom Belew	-
Colorado	S.Hoekstra, J. Misloski	S.Hoekstra, J. Misloski	Doug Lohrey	-	Ginger LeBlanc	-	-	Jean Jones
Dakotas	Leland "Buck" Hill	Leland "Buck" Hill	Garvon Golden	Garvon Golden	Stardette McNeill	Garvon Golden	Garvon Golden	Ellen Teague
D.C.	Robert D. Cochran	Robert D. Cochran	Lasharon Doolittle	-	Glen Owens	Robert Cochran	Robert Cochran	Carthia Goodwin
Florida	Craig Culbreth	Al Fernandez	Stephens Baumgardner	Buck Burch	Debbie Gaines	-	-	Barbara Curmatt
Georgia	Steven Kang	Butch Butcher/Jerry Baker	-	-	Karen Hartzel	Alan Folsom	Alan Folsom	Marcia McQuitty, Interim
Hawaii	Mark Emerson	Steven Kang	-	Nate Adams	Sandy Barnard	Tom Sadler	Tom Sadler	Serena Butler
Illinois	Steve McNeil	W. Kicklighter	Melissa Phillips	Kyle Adams	Dana Higgins	Steve McNeil	Steve McNeil	Allison Kiron
Indiana	Thomas L. Law, III	Bobby Pell	Kyle Brennan	Kyle Brennan	Sandy Guthrie	Mike Roberts	Mike Roberts	Joni Wilkinson
Iowa	Georges Boujaki	Roger Graves	Bobbie Thies	Tim Boyd	Marie Clark	Georges Boujaki	Georges Boujaki	Mart Jaquith
Kansas-Nebraska	Eric Allen	Georges Boujaki	Becky Holt	Curtis Woods	Pat Beverly	Darryl Wilson	Darryl Wilson	Joy Bolton
Kentucky	John Hebert	Chuch McAlister	Lowell Ashby	Michael Stewart	Jeanie Maxwell	Sean Keith	Sean Keith	Jeanie Wise
Louisiana	John Hebert	John Hebert	Dale Lingelcher	Tom Stolle	Misty Pearson	Jane Holland	Jane Holland	-
Maryland-Delaware	David Jackson	David Jackson	Tom Stolle	Tom Stolle	Amie Glesman	Robert Wood	Robert Wood	Cindy Bradley
Michigan	Steve Melvin	Steve Melvin	-	-	Julie Sundten	Robert Wood	Robert Wood	Jeanne Wedekind
Minnesota-Wisconsin	John Ervin	John Ervin	Barri A. Shirley	David Michel	Brenda Box	Robert Wood	Robert Wood	Kay Cassibry
Mississippi	Ben Hess	Ben Hess	Jerry Field	Rob Phillips	Carla Siegemann	M. Donnell/S. Scroggins	M. Donnell/S. Scroggins	Laura Wells
Missouri	Stan Bricker	William Johnson	-	-	Breanna Jones	Mark Langley	Mark Langley	Paula Rasmussen
Montana	Kevin White	William Johnson	-	-	Reesa Scott	-	-	-
Nevada	Steve Neger	Kevin White	-	-	Ana Souza	-	-	Amie Scoggins
New England	Scott Wilson	Steve Neger	Gerald Farley	Joseph Bunce	Nancy Faucett	Mike Napier	Mike Napier	Connie Dixon
New Mexico	Scott Wilson	Steve Neger	June Highlan	Tommy Echols	Cathy Meyer	Tommy Echols	Tommy Echols	Cathy Meyer
New York	Joseph Bunce	Scott Wilson	John Butler	Mike Creswell	Pam Young	Brian Upshaw	Brian Upshaw	Ashley Allen
North Carolina	Chuck Register	Mark Gray	John Butler	Mike Creswell	Marsha Gray	-	-	Laura Harper
Northwest	Bevan McWhirter	Bevan McWhirter	-	-	Linnett Smooggrass	Steve Hopkins	Steve Hopkins	Cathy Pound
Ohio	Duane Floro	Gary Odum	Dave Warton	Jack Kwok	Bob Warren	Bob Mayfield	Bob Mayfield	Kelly King
Oklahoma	Randall Adams	Ben Hess	Kerry Russell	Bob Shelton	Tiffany Meeder	-	-	Pamela Smith
Pennsylvania-S. Jersey	Stanley Smith	Ben Hess	-	-	Lauri Alers	-	-	Nellie Torrado
Puerto Rico/Virgin Islands	Stanley Smith	William Johnson	-	-	C. Williams-C. Renfro	-	-	Laurie Register
South Carolina	Carlos Rodriguez	Bary Whitworth	-	-	Phyllis Bates	Lee Clamp	Lee Clamp	Mark Phillips
Tennessee	Wayne Terry	Carlos Rodriguez	Pam Carroll	Gary Anderson	-	Mark Miller	Mark Miller	Cathy Phillips
Texas	Gary Rickman	Daryl Price	William Maxwell	Gary Rickman	-	-	-	-
Texas (BGCT)	Terry Coy	Don Pierson	-	-	Randi Kent	Lance Crowell	Lance Crowell	-
Texas (SBTC)	Terry Coy	D. Alexander/R. Taylor/C. Avila/B. Calhoun	Joe Davis	Kenneth Priest	-	Mark Yoakum	Mark Yoakum	-
Utah-Idaho	John Heeger	John Heeger	Janice Trotter	Rob Lee	Debbie Chidester	Jason McNair	Jason McNair	Shayla Hurfbat
Virginia (BGAV)	Jerry Jones	Wayne Faison	Edward Stratton	Puige Peak	Marilee White	Tony Brooks	Tony Brooks	Laura McDaniel
Virginia (SBCCV)	Mark Gauthier	Mark Custalow	Eddie Urbine	Eddie Urbine	Tami Walker	Steve Bradshaw	Steve Bradshaw	Tammy Bennett
West Virginia	Gerry White	Terry Harper	Terry Harper	Terry Harper	Susan Carpenter	Greg Wrigley	Greg Wrigley	Randy Spurgeon
Wyoming	Gerry White	Don Whalen	Terry Harper	Lynn Nikkel	Pam Hans	-	-	-

STAFF OF STATE BAPTIST CONVENTIONS

State	Men's Ministry Director	Music Director	Evangelism Director	Missions Director	Campus Ministries Director	Sewardship Director	Promotion Director	Assemblies Director
Alabama	Steve Stephens	Keith Hibbs	Sammy Gilbreath	-	Michael Nuss	Jim Sweetenburg	Doug Rogers	N. J. Taylor, Jr.
Alaska	Durwood Strickland	Jimmy Stewart	Jimmy Stewart	Durwood Strickland	Keith Henry	Mike Procter	Mike Procter	-
Arizona	Ben Phillips	Larry Grayson	Marcus Brown	Roger Gaunt	David James	Denny Wright	-	Jason Wikie
Arkansas	Don Hargis	Roger Byrd	Randy McWhorter	Anthony Ahev	Nell Walker	Rod Whitnort	Terry Barone	Terry Barone
California	-	-	Ron Clement	-	Max Barnett	-	-	Marcus Rawls
Colorado	Bob Hower	-	Fred MacDonald	-	Leland "Buck" Hill	Carson Golden	-	-
Dakotas	-	-	Robert D. Cochran	-	Robert D. Cochran	Lashnor Doolittle	Leslie Copeland-Tune	-
D.C.	-	-	David Burton	-	Joe Graham	Clarence Hackert	-	Don Sawyer
Florida	Glen McCall	Jon Duncan	Michael "Bog" Abagon	Jerry Baker	Sean Lathrop	Buck Burch	-	B. Blackburn/B. Wheeler
Georgia	Rex Alexander	Steve Hamrick	Joel Sutherland	Van Kicklighter	Chase Abner	Sylvan Knobloch	Lisa Sergeant	Melissa Phillips
Hawaii	Bobby Cox	Steve Blanchard	John Rogers	John Rogers	John L. Shaull	Ray Barrett	Steve McNeil	Dave Wilson
Illinois	Ty Berry	-	Wayne Jenkins	George Bouakly	John L. Shaull	Thomas L. Law, III	Thomas L. Law, III	-
Indiana	John Lucas	David Mannner	Chuck McAlister	Carlos De la Barra	Jon Samp	Tim Bond	Tim Bond	Terry Melhain
Kansas-Nebaska	John Lucas	David Mannner	Chuck McAlister	Carlos De la Barra	Brian Combs (Interim)	Curtis Woods	Curtis Woods	David Melber
Kentucky	Coy Webb	Jason Stewart	Wayne Jenkins	Carlos Schmidt	Mark Robinson	Michael Stewart	John Kyle	Sam White
Louisiana	Gibbie McMillan	Benjie Harlan	Ellen Udovich	Rolando Castro	Mike McQuiry	Tom Stolle	Shannon Baker	Doug Dubois
Maryland-Delaware	-	Bi Archer	-	-	Larry Woods	-	-	Daniel Kuchaczzyk
Michigan	James W. Jones	-	David Sundeen	-	Bob Smith	-	-	-
Minnesota-Wisconsin	-	Slaer Murphy	Don Lum	Paula Smith	Weaver McCracken	Spencer Hutson	Ian Richardson	Jim Ray/Roddy Reed
Mississippi	Jim Dirlake	-	Rick Hedger	-	Matt Kearns	-	Rob Phillips	-
Missouri	-	-	Mark Langley	-	-	-	-	-
Montana	-	-	-	-	-	-	-	-
Nevada	-	-	Bruce James	-	-	-	-	-
New England	-	-	Mike Napier	-	-	-	-	-
New Mexico	-	-	Jonathan Santiago	-	-	-	-	-
New York	Tommy Echols	Kenny Lamm	Martin Dupree	Ken Tan	David Englehart	Genald Farley	-	-
North Carolina	Neal Eller	-	Joe Flegal	-	-	Tommy Echols	-	-
Northwest	-	-	Jack Helton	-	-	Mike Creswell	-	John Butler
Ohio	Dwayne Floro	Dwayne Lee	Tim Century	Gary Odom	Wes Hughes	Dave Waron	Bob Shelton	Scott Secler
Oklahoma	Keith Burkhardt	Randy Lind	-	Bo Holland	Brian Fryc	Bob Shelton	Stanley Smith	James Swain
Pennsylvania-S. Jersey	-	-	-	Annaoly Moshkovsky	Robert Turner	Stanley Smith	-	-
Puerto Rico/Virgin Islands	-	-	-	-	-	Juan L. Rodriguez	-	-
South Carolina	Bobby Jackson	Mark Powers	Lee Clamp	Samuel Rodriguez	Ken Owens	Jerry Sosabee	Roger Orman	Tim Hughes
Tennessee	Phil Young	Paul Clark, Jr.	Steve Pearson	-	Bill Choate	Acher Thorpe	-	Tim Bearden
Texas (BCCCT)	-	-	Nathan Lorick	M. Gonzales/B/ Molina	Lance Crowell	Jonathan Gray	Kenneth Prier	-
Texas (SBTC)	Lance Crowell	Ken Latester	Wayne Fason	John Haeger	Jason McNair	Rob Lee	-	-
Utah-Idaho	Jason McNair	Tom Ingram	Wayne Fason	Sang Shin	Susan McBride	Don Campbell	Paige Peak	Rod Miller
Virginia (BGAV)	Mark Gauthier	Steve Bradshaw	Steve Bradshaw	Mark Cuestalow	Steve Bradshaw	Gary Horton	Brandon Pickett	-
Virginia (SBCV)	Greg Wrigley	Randy Spurgeon	Matt Shamblin	-	Matt Shamblin	Terry Harper	-	-
West Virginia	-	-	-	-	-	-	-	-
Wyoming	-	-	-	-	-	Lynn Nikkel	-	-

ADDITIONAL STAFF MEMBERS

ALABAMA

Jamie Baldwin Associate, Sunday School & Discipleship
 James Blakeney Associate, Sunday School & Discipleship
 Jesse Conte Media Associate, Communications Services
 Mickey Crawford Associate, Computer Services
 Rick Ellison Associate, Leadership & Church Health
 Scotty Goldman Associate, Global Missions
 Karen Gosselin Associate, Worship Leadership & Church Music
 Virginia Hancock Associate, Accounting/Human Resources
 Billy Harris Associate, Evangelism
 Brian Harris Associate, Communications Services
 Mike Jackson Director, Leadership & Church Health
 Jo Ellen Johnson Coordinator, Accounting Services
 Keith Loomis Associate, Collegiate & Student Ministries
 Chris Mills Associate, Collegiate & Student Ministries
 Eileen Mitchell Associate, Sunday School & Discipleship
 Ron Parnell Coordinator, Facility Services
 Chip Smith Associate, LeaderCare & Church Administration
 Sonya Tucker Associate, Sunday School & Discipleship
 Scott Whittington Associate, Computer Services
 Phil Winningham Associate, Evangelism
 Erin Bishop Missions & Ministry Consultant for Students, WMU
 Brittany Gardner Communications Specialist, WMU
 Pat Ingram Missions & Ministry Consultant for Adults, WMU
 Pat Sanders Electronic Media Specialist, WMU
 Cynthia White Children, Preschoolers, Language Women's Work & Partnerships
 Consultant, WMU
 Cindy Wilson Assistant to Executive Director, WMU

ALASKA

Lorie Morris Director, Alaska Baptist Family Services
 Don Shannon Chairman of the Board, Alaska Baptist Convention
 Frank Taylor Chairman of the Board, Alaska Baptist Family Services
 Leon May Chariman of the Board, Alaska Baptist Foundation
 Johnny McCoy First Vice President, Alaska Baptist Convention
 Tim Hoffman First Vice President, Alaska Baptist Family Services
 Jeff Milton Vice President, Alaska Baptist Foundation
 Jack Sherman Second Vice President, Alaska Baptist Convention
 Mary Sue Foster Recording Secretary, Alaska Baptist Convention
 Judy Cabe Recording Secretary, Alaska Baptist Family Services
 Ben Shilling Recording Secretary, Alaska Baptist Foundation
 Sylvia Rylander Receptionist
 Betsy Shilling Evangelism Assistant
 Adam Long Foundation Accountant
 Durward "Butch" Strickland Mission Service Corp Coordinator

ARIZONA

Ken Belflower Church Planting Resource Facilitator
 Fernando Amaro Hispanic Church Facilitator
 Eddy Pearson Church Ministries (Discipleship) Facilitator
 Keith Henry Church Ministries (Leadership Development) Facilitator
 Mitch McDonald Church Evangelism Facilitator

ARKANSAS

Jeff Corley Controller/CPA, Business Affairs Team
 Al Farmer Computer Services Manager, Business Affairs Team
 David Bond Adult Sunday School, Evangelism and Church Growth Team
 Marcus Brown Discipleship Training, Evangelism and Church Growth Team
 Sean Mills Youth Evangelism, Evangelism & Church Growth Team
 Lynn Riley Adult Sunday School, Evangelism & Church Growth Team
 Allison Kizzia Preschool-Children's Sunday School & Discipleship, Evangelism
 & Church Growth Team
 Tim Deahl Theological Education, Executive Support Team
 Matt Ramsey Information and Communication, Executive Support Team
 Jimmie Sheffield Leadership, Leadership & Worship Team
 Bill Cantrell Missions Mobilization Strategist, Missions Ministries Team
 Phill Hall Associational Missions Strategist, Missions Ministries Team
 Chris Copeland Chaplaincy & Inclusion Ministries, Missions Ministries Team
 Bob Fielding Partnership Missions and Chaplaincy, Missions Ministries Team
 Gary Fulton Church Planter Strategist, Missions Ministries Team
 Roger Gaunt Church Planter Strategist, Missions Ministries Team
 Francisco Gomez Hispanic Consultant, Missions Ministries Team
 Breck Freeman Church and Community Ministries, Missions Ministries Team
 Willie Jacobs Urban Church Planting Strategist, Missions Ministries Team
 Dave McClung Innovative New Work Strategist, Missions Ministries Team

Travis McCormick	Churchwide Missions/Men and Boys Missions Education Strategist, Missions Support Team
Debbie Moore	Women's Ministry, Evangelism, Women's Missions, Missions Support Team
Charity Gardner	Preschool, Children, Student, and Collegiate Missions Education, Missions Support Team

CALIFORNIA

Linda Bergquist	Church Starting Group Church Planting Catalyst
Howard Burkhart	Church Starting Group Church Planting Catalyst
Richard Cano	Church Starting Group Church Planting Catalyst
Daniel Cookson	Church Starting Group Church Planting Catalyst
Salvador Fernandez	Church Starting Group Church Planting Catalyst
Tim Fortescue	Church Starting Group Church Planting Catalyst
Ron Jackson	Church Starting Group Church Planting Catalyst
Song Sik Kim	Church Starting Group Church Planting Catalyst
Rodolfo Martinez	Church Starting Group Church Planting Catalyst
Ivan Milejev	Church Starting Group Church Planting Catalyst
William Nathaniel	Church Starting Group Church Planting Catalyst
Don Overstreet	Church Starting Group Church Planting Catalyst
Robby Pitt	Church Starting Group Church Planting Catalyst
Josias Robledo	Church Starting Group Church Planting Catalyst
Joshua Smith	Church Starting Group Church Planting Catalyst
Andrew Chan	Church Starting Group Church Planting Catalyst Consultant
Claudio Medina	Church Starting Group Church Planting Catalyst Consultant
Port Wilburn	Church Starting Group Church Planting Catalyst Consultant
Oscar Sanchez	Migrant Ministries Field Specialist
Ron Climer	Community Ministries Field Specialist
Tammy Cookson	Community Ministries Field Specialist
Ken Dean	Community Ministries Field Specialist
Chris Watson	Telegraph Avenue Baptist Center Director & Community Ministries Field Specialist
Debbie Wohler	Resort Ministries Field Specialist
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

DAKOTAS

Garvon Golden	Executive Director/Treasurer; LifeWay; Church Health
Karen Holmes	ACP Director
Buck Hill	State Missions Director
Morgan Medford	State Church Planter Catalyst
June Highlan	Convention Bookkeeper

D.C.

Gail Webb Lacy	Ministry Assistant
Margarita Pinto	Ministry Assistant
Leslie Copeland-Tune	Director for Communications; Resource Development
Starlette McNeill	Coordinator of Ministerial Leadership/Communications; Executive Director Assistant
Kelly Williams	Bookkeeper
Saul Garcia	Building Maintenance
Robin Fitzgerald	Building Maintenance

FLORIDA

Rahul Agarwal	Baptist Campus Minister, Collegiate Ministries Team
Delton Beall	Strategist, Disaster Relief and Recovery Ministries Team
Lance Beauchamp	Baptist Campus Minister, Collegiate Ministries Team
Robert Beckman	Field Missionary, Anglo Church Planting Team
Bob Bumgarner	Lead Strategist, Church Leadership Development Group
Ray Campbell	Field Missionary, African-American Church Planting Team
Misael Castillo	Field Missionary, Migrant Ministries
Patrick Coats	Field Missionary, Urban Impact Ministries Team
Deris Coto	Strategist, Language Church Development Ministries Team
Brad Crawford	Baptist Campus Minister, Collegiate Ministries Team
Jill Cumbo	Associate, Women's Missions & Ministries/Missions Education Team
Barbara Denman	Director, Communications Office
Roger Felipe	Associate, Theological Education Ministries Team
Joseph Gaston	Strategist, Haitian Church Development Ministries Team
Eddie L. Gilley	Baptist Campus Minister, Collegiate Ministries Team
Jeff Hessinger	Strategist, Personal/Student Evangelism Team
Anthony L. Hoffman	Associate, Sunday School, Groups and Discipling Team
Mike Hoffmann	Field Missionary, Anglo Church Planting Team
John Holloway	Strategist, Partnership Missions Team
Marcus O. Johnston	Strategist, Church and Community Ministries Team
Keith Lancaster	Field Missionary, Anglo Church Planting Team
David Lema	Associate, Theological Education Ministries Team
Brenda McCollum	Strategist, Strategic Endowed Giving Team
Eugene McCormick	Strategist, African-American Church Development Ministries Team

GEORGIA

- Will McRaney
- Lewis Miller
- Maxie Miller
- David C. Moore
- Frank Moreno
- Tony C. Olesky
- Julio Pineiro
- Jim Robinett
- Emmanuel Roque
- Roy Lee Saint
- Charles Staton
- Rick Shepherd
- Enoc Toby
- Francisco Tola
- Gary Townsend
- Doug Watkins
- Jerry White
- Lonnie D. Wright
- J. Robert White
- Robert Boswell
- Charles Jones
- Frank Nuckolls
- Stuart Lang
- Ricky Thrasher
- Keith Hamilton
- Tony Neal
- Danny Watters
- Robert Anderson
- Marc Merritt
- Mary Cox
- Butch Butcher
- Ben Lang
- Galen Jones
- Joe Graham
- Dennis Rogers
- Clarissa Morrison
- Eddy Oliver
- Jon Graham
- Rod Hampton
- Kelly Hopkins
- Ron Lawson
- Elizabeth Locke
- Toby Howell
- Michelle Eller
- Buck Burch
- John Bryan
- Joel Sutherland
- Jonathan Jordan
- Scott Smith
- Barry Dollar
- Alan Folsom
- Maria Brannen
- Marty Youngblood
- Kevin Smith
- Stephen Lillard
- Matt Williams
- Tim Huggins
- Kevin Wilson
- Jerry Baker
- Paulette Dehart
- An Van Pham
- Dennis Rivera
- Moses Valdes
- Larry Wynn
- Benny Pate
- Jay Vineyard
- Glen McCall
- Michael Flowers
- Jon Duncan
- Keith Chandler
- Steve Brown
- Charles Drummond
- Harris Malcom
- Strategist, Anglo Church Planting Team
- Strategist, Congregational Support Ministries Team
- Strategist, African-American Church Planting Team
- Associate, Sunday School, Groups and Discipling Team
- Strategist, Language Church Planting Team
- Baptist Campus Minister, Collegiate Ministries Team
- Field Missionary, Language Church Planting Team
- Strategist, Church Revitalization and Loans Team
- Strategist, Leadership Ministries Team
- Associate, Congregational Support Ministries Team
- Director, Accounting Office
- Strategist, Prayer/Spiritual Awakening Team
- Associate, Language Church Planting Team
- Field Missionary, Language Church Planting Team
- Director, Church Staff Benefits Office
- Strategist, Theological Education Ministries Team
- Director, Human Resources Office
- Director, Technology Services Office
- Executive Director/Chief Executive Office
- Assistant Executive Director
- Historian/Archivist
- Specialist, Association Missions, Disaster Relief & Missions Mobilization
- Consultant, Association Missions, Disaster Relief & Missions Mobilization
- Consultant, Association Missions, Disaster Relief & Missions Mobilization
- Specialist, Church Financial Services
- Consultant, Church Financial Services/Convention Financial Services
- Specialist, Church Minister Relations
- Consultant, Pastoral Care, Church Minister Relations
- Consultant, Church Minister Relations
- Coordinator, Ministers' Wives' Ministry, Church Minister Relations
- Specialist, Church Planting
- Consultant, Church Planting
- Consultant, Church Planting
- Specialist, Collegiate Ministries
- Discipleship Strategist, Collegiate Ministries
- Consultant, Collegiate Ministries
- Specialist, Communication Services
- Associate Consultant Visual Media, Communication Services
- Associate Consultant Audio Media, Communication Services
- Consultant Print Media, Communications
- Consultant Electronic Media, Communications
- Associate Consultant Graphic Artist, Communications
- Vice President Finance
- Associate Consultant, Convention Financial Services
- Specialist, Cooperative Program/Stewardship
- Advancement and Endowment Ministries, Cooperative Program/Stewardship
- Specialist, Evangelism
- Consultant, Evangelism
- Consultant, Evangelism
- Consultant, Media Strategy
- Specialist, Discipleship & Spiritual Renewal
- Consultant, Discipleship & Spiritual Renewal
- Consultant, Discipleship & Spiritual Renewal
- Vice President of Operations
- Consultant, Risk Management/Employee Services
- Associate Consultant, Employee Services
- Specialist, Information Services
- Consultant, Information Services
- Specialist, Intercultural Church Planting & Missions
- Consultant, Intercultural Church Planting & Missions
- Consultant, Intercultural Church Planting & Missions
- Consultant, Intercultural Church Planting & Missions
- Vice President of Church Revitalization/Leadership
- Specialist, Church Revitalization/Leadership
- Consultant, Church Revitalization/Leadership
- Specialist, Men's Ministries
- Consultant, Men's Ministries
- Specialist, Music & Worship
- Consultant, Music & Worship
- Consultant, Music & Worship
- Regional State Missionary
- Regional State Missionary

	Mike Everson	Regional State Missionary
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	Bryan Nowak	Consultant, Research Services
	Tim Smith	Specialist, Sunday School/Small Groups
	Mike Taylor	Consultant, Sunday School/Small Groups
	Judy Hinesley	Director, Facility Support Services
	Stu Butler	Director, Camp Pinnacle
	Barbara Curnutt	Specialist, WMU/Women's Enrichment Ministry
	Karen Pace	Consultant, WMU/Women's Enrichment Ministry
	Beth Ann Williams	Consultant, WMU/Women's Enrichment Ministry
	Douglas Couch	Specialist, Youth Ministries
	Brian Bone	Consultant, Youth Ministries
	Cindy Fruitticher	Administrator, Youth Ministries
	Steve Parr	Vice President of Staff Coordination & Development
	Bill Wheeler	Georgia Baptist Conference Center, Toccoa
	Brian Blackburn	Georgia Baptist Conference Center, Norman Park
HAWAII	Dawn Akutagawa	Leadership Development, Prayer, Evangelism, BCM Ministry Assistant
	Karen Hazlett	Executive Office, Business Services, Ministry Assistant
	Lisa Tabudlo	Ministry Assistant Church Planting & WMU/Women's Ministries
	Faith McFatrudge	Volunteer Mobilization
	Darrell McCain	Disaster Relief
ILLINOIS	Chase Abner	Collegiate Specialist
	Nate Adams	Executive Director Illinois Baptist State Association
	Van Kicklighter	Associate Executive Director Church Planting Team
	Charles Campbell	Director of Church Planting Southern Illinois
	Tim Cotler	Director Church Planting No. East Region
	Dale Davenport	Director, Education and Leadership Development Ministries
	Jerry Day	Administrative Director Zone Strategy and So. IL Leadership Development
	Meredith Flynn	Associate Editor Illinois Baptist
	Doug Devore	Executive Director Baptist Children's Home and Family Services
	Mark Emerson	Associate Executive Director Missions Involvement
	Rex Alexander	Director Specialized Missions Mobilization
	Philip Hall	Manager Lake Sallateeska Baptist Camp
	Steve Hamrick	Director Worship & Church Music
	Drew Heironimus	Director Information and Support Services
	Doug Morrow	Executive Director Baptist Foundation
	Sylvan Knobloch	Director Church Health Development
	John Mattingly	Director Church Planting, Northwest Region
	Jorge Melendez	Strategist Church Planting
	Jay Noh	Multi-Ethnic Church Planting Catalyst
	Pat Pajak	Associate Executive Director Church Strengthening Team
	Tim Sadler	Director Evangelism, Discipleship, Student and Family Ministries
	Melissa Phillips	Associate Executive Director Business Team
	Eddie Pullen	Strategist Church Planting
	Tim Rickman	Accountant
	Lisa Sergent	Director Communications
	Larry Walter	Manager Streater Baptist Camp
	Serena Butler	Director Missions Awareness
	Chris Wright	Strategist Church Planting
INDIANA	Yale Wall	Media Specialist
	Sarah Bohrer	Children's Ministry Director
	Allison Kinion	Women's Missions & Ministry Director
	Bobby Cox	Regional Church Planting Catalyst for Mobilization and Equipping
	Garry Jones	Regional Church Planting Catalyst for Mobilization and Equipping
	Mark Hafenbreidel	Regional Church Planting Catalyst for Mobilization and Equipping
	Steve Blanchard	Regional Church Planting Catalyst for Mobilization and Equipping
	Clarence Smith	Regional Church Planting Catalyst for Mobilization and Equipping
	Doug Jvinden	Regional Church Planting Catalyst for Mobilization and Equipping
	John Horn	Regional Church Planting Catalyst for Mobilization and Equipping
	Brian Christy	Camp Director
	Dave Wilson	Camp Team Leader
	Kyle Brennan	Business Services Director
	Charlotte Jones	Prayer Coordinator
	Joel Gomez	Hispanic Missions Strategist
IOWA	Jon Jamison	State Community Ministries Director & Friendship Center Director
	Mindy Jamison	State Community Ministries Director & Friendship Center Director

KENTUCKY

Eric Allen	Missions Mobilization Team Leader
Lowell Ashby	Finance & Business Services Team Leader and Business Manager
Karl Babb	Transition & Conflict Management Consultant
John Bennett	Preschool & Children's Ministries Consultant
Peggy Berry	Ministry Transition Specialist
Larry Brannin	Media Production Director
Paul Chitwood	Executive Director-Treasurer
Brian Combs	Collegiate Evangelism Strategist
Jeff Crabtree	South Region Pastoral Consultant
Carlos De la Barra	Cross-Cultural Ministry Strategist
Alan Dodson	South East Region Pastoral Consultant
Jim Donnell	Administration & Executive Office Team Leader
Troy Fulkerson	Information Technology Director
Todd Gray	West Region Pastoral Consultant
Aaron Harvie	Church Planting Strategist
Michael Hendricks	LAN Manager
Shelly Johns	Women's & Senior Adult Ministries Consultant
Chuck McAlister	Evangelism & Church Planting Team Leader
Jay Parker	Media & Communications Specialist
Teresa Parrett	Kentucky Missions Mobilization Coordinator
Tonya Penick	Senior Accountant
Scott Pittman	Mission Strategies & Partnerships Consultant
Dannah Prather	Marketing & Media Relations Associate
Rick Pryor	Training & Development Specialist
Ronny Raines	North Region Pastoral Consultant
Steve Rice	Church Consulting & Revitalization Team Leader
Shari Rogers	Administrative Services Specialist
Cathi Roy-Sanders	Accounting Services Director
Brenda Smith	External Communications Associate
Don Spencer	Church Financial Benefits Consultant
Jason Stewart	Worship/Music Consultant
Coy Webb	Disaster Relief Director
Darryl Wilson	Sunday School & Discipleship Consultant
Alan Witham	Central Region Pastoral Consultant & Group Leader
Denise Withers	Events & Hospitality Specialist
Curtis Woods	Associate Executive Director for Convention Relations

LOUISIANA

Shana Johnson	Information Services Support Supervisor
Jessica Fontenot	Human Resources Specialist
John Ammons	Digital Communications
Karon McCartney	Archives Coordinator
Justin Bufkin	Production Manager
Keith Manuel	Evangelism Associate
Kevin Boles	Youth Ministry Strategist
Sean Keith	Sunday School/Discipleship Strategist
David Anderson	Childhood Education Strategist
Jeff Ingram	Adult Ministry Strategist
Larry Badon	Church Planting/Language Missions Strategist
Jeff Cook	Ministry Evangelism Strategist
James Jenkins	African American/Hispanic Missions Strategist
Ed Jelks	Mission Church Builder
Gary Mitchell	Bivo/Smaller Church Strategist
Eddie DeHondt	Bivo/Smaller Church Strategist
Janie Wise	WMU Missions and Ministry Strategist
Kimberly Aguillard	Children/Youth Missions Strategist

**MARYLAND/
DELAWARE**

Ellen Udovich	Disaster Relief, Lay Mobilization, Senior Adults
Rolando Castro	Hispanic Church Planting/Evangelism/Development
Randy Millwood	Missional Leadership, Small Groups, Spiritual Formation
Robert Kim	Asian Church Planting/Evangelism/Development
Sherry Lee	Ministers' Wives and Families
June Holland	Preschool/Children, VBS, Weekday Education

**MINNESOTA/
WISCONSIN**

Dave Wedekind	Disaster Relief/Missions Ministry Catalyst
Clint Calvert	Church Leadership Catalyst

MISSISSIPPI

Paul Pinson	Director, Accounting & Personnel Services
Tony Martin	Associate Editor, <i>Baptist Record</i>
Wayne Pinkerton	Procurement Officer, Business Office
Jimmy Porter	Executive Director, Christian Action Commission
Rob Chambers	Consultant, Christian Action Commission
Susan Luttrell	Contract Consultant, Youth Music/Drama, Church Music
Wyndy South	Contract Consultant, Keyboard, Church Music
David Young	Contract Consultant, Instrumental, Church Music
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
Keith Gordon	Consultant, Pastor/Leadership Development
Angie Boydston	Consultant-Preschool & Children, Sunday School
Tammy Anderson	Missions Consultant, WMU
Roddy Reed	Manager, Garaywa Camp and Conference Center, WMU
Paula Smith	Missions Consultant, WMU

MISSOURI

Jerry Field	Support Services Team Leader
Sondi Scroggins	Preschool/Children's Sunday School Specialist
Mark Donnell	Adult Sunday School Specialist
Joe Ulveling	Communications Specialist
Matt Kearns	Student Ministries Director
Jeff Carson	Student Ministries Associate
Gene Austin	Collegiate Regional Coordinator
Bill Victor	Collegiate Regional Coordinator
David Hendrick	Collegiate Regional Coordinator
Ed Moncada	International Collegiate Coordinator
Ben Hess	Church Planting Team Leader
Ken McCune	Multi-Cultural Church Planting Catalytic Missionary
Kurt Simon	Church Planting Catalytic Missionary
Rick Hedger	Missions/Evangelism Team Leader
Brian Koonce	Staff Writer, <i>The Pathway</i>
Spencer Hutson	Church Strengthening Team Leader
David Ellis	Media & Technology Specialist
Jody Burkett	Information Systems Specialist
Jim Thorne	Print Graphics Specialist
Kari Wiens	Web Graphics Specialist
Jim Wells	Strategic Partners Team Leader
Kenny Shaw	Building & Properties Manager
Gene Foster	Human Resources Specialist
Gary Mathis	Pastoral Ministries Specialist
Mark Snowden	Discipleship/Evangelism Specialist

MONTANA

Fred Hewett	Executive Director
Mark Langley	Strengthening Churches Team Leader
Elizabeth Tucker	IT
Breanna Jones	Office Manager/ Ministry Assistant/Event Planner
Stan Bricker	Mission Service Corps Coordinator/Building Supervisor/ Sending Churches Team
Diana Bricker	Mission Service Corps Coordinator/Associate Editor
Eddie Smith	Church Planting Catalyst – Big Sky Association
Sam Birky	Church Planting Catalyst – Glacier Association
Steve Fowler	Church Planting Catalyst – Treasure State Association
Mike Ammons	Interim Associational Missionary – Triangle Association
Darwin Payton	Associational Missionary – Yellowstone Association

NEVADA

Cindy Hedrick	Bookkeeper
Donna Campbell	Editor, TNB; Web master

NEW ENGLAND

Steve Nergler	Church Planting Director
Tim Buehner	Ministry & Volunteer Mobilization Consultant
Sandy Coelho	Lay Leadership Development
Allyson Clark	Youth Leadership Development
Andy Haynes	Collegiate Church Planting
Bruce James	Evangelism Director
John & Anne Scoggins	MSC Coordinators

NEW MEXICO

Ron Samp
Wynelle Klopfer
Richard Gomez
Bobby Erickson
David Englehart
Dag Sewell
Sam Swann
Krista Peterson

Camp Manager
Camp Manager
Mission Service Corp Coordinator
Campus Minister, UNM
Campus Minister, NMSU
Campus Minister, ENMU
Student Leadership Development & Evangelism
Children's and Women's Ministry Director

NEW YORK

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Mike Flannery
David Williams
Sean Pierce

Church Planting Catalyst, Syracuse/Rochester/Buffalo
Church Planting Catalyst, Frontier Baptist Association
Church Planting Catalyst, Finger Lakes Baptist Association
Church Planting Catalyst, Hudson Baptist Association, Adirondack Baptist Association, Thousand Islands Association
Church Planting Catalyst, Tri-State Metro NYC Region
Church Planting Catalyst, North Jersey Net Association
Church Planting Catalyst, Metropolitan New York Baptist Association
Church Planting Catalyst, NYC
Church Planting Catalyst, NYC
Church Planting Catalyst, Allappalli NYC

Steve Allen
David Persson
George Russ
Chris Clayman
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NORTH CAROLINA

Mark D. Abernathy
Kenny Adcock
Ashley Allen
Barbara Bowen
K. Brown
Richard Brunson
John Butler
Kathryn Carson
Russ Conley
Mike Creswell
Brian Davis
Martin H. Dupree
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Lester Evans
Bob Foy
Ralph Garay
Mark Gray
Rick Holbrook
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David Horton
Linda Hudson
Jimmy Huffman
Rick Hughes
Merrie Johnson
Tommy Johnson
John Jones
Larry E. Jones
Sammy Joo
Thomas W. Knight III
Richard Lee
Melissa Lilley
Daniel G. McClintock
Don McCutcheon
David Moore
Gaylon Moss
Pam Mungo
Jeff Pate
Ron Raspberry
Chuck Register
John Ridley
Johnny Ross
Lai Salmonson
Ronald Sanders
Antonio Santos
Lynn Sasser
Chris Schofield
Russell D. Schwab
Guillermo Soriano
Michael Sowers
David Stone
Phil Stone
Kenneth Tan
Eddie Thompson
Rick Trexler

Senior Consultant, Baptist Men
Senior Consultant, Caraway Conference Center
Director, Embrace Women's Ministry
Accounting Team
Senior Consultant, Video Production
Executive Director, Baptist Men
Executive Leader, Business Services
Senior Designer Creative Team
Senior Consultant, Church Health Team
Senior Consultant, CP Mission Giving
Executive Leader, Administration & Convention Relations
Team Leader, Evangelism & Church Development Team
Team Leader, Church Health Team
Senior Consultant, Associational Partnerships Team
Senior Consultant, Office of Prayer & Church Lay Renewal
Church Planting Strategist, Church Planting Team
Team Leader, Church Planting Team
Director, NC Baptist Assembly
Executive Director-Treasurer
President, Fruitland Baptist Bible Institute
Director of Human Resources
Director, Caraway Conference Center
Senior Consultant, Church Health Team
Senior Consultant for Student Evangelism
Facilities Director, Building Services Team
Team Leader, Information Technology
Senior Consultant, Multicultural Team
International Campus Minister Consultant, Campus Ministries Team
Senior Consultant, Campus Ministries Team
Church Planting Strategist, Church Planting
Office of Public Relations
Senior Consultant, Campus Ministries Team
Executive Leader, Evangelization
Senior Consultant, Church Health Team
Senior Consultant, Baptist Men
Church Planting Strategist, Church Planting Team
Senior Consultant, Campus Ministries Team
Information Technology
Executive Leader - Church Planting and Missions Development
Senior Consultant, Campus Ministries Team
Annuity Team
Web Master, Information Technology
Senior Consultant, Campus Ministries Team
Senior Consultant, Multicultural Ministries, Congregational Services Team
Executive Leader, Congregational Services
Director, Office of Prayer
Information Technology
Senior Consultant for Multicultural Evangelism
Senior Consultant, Church Planting & Missions Development
Senior Consultant, Campus Ministries Team
Senior Consultant, Church Ministry Team
Team Leader, Multicultural Team
Senior Consultant, Church Ministry Team
Team Leader, Campus Ministries Team

	Brian Upshaw	Team Leader, Church Ministry Team
	Beverly Volz	Director, Accounting Services
	Frank White	Church Planting Strategist, Church Planting Team
	Eddie Williams	Baptist Men
	Donnie Wiltshire	Senior Consultant, Multicultural Team
	Jonathan Yarborough	Senior Consultant, Campus Minister
NORTHWEST	Ken Houston	Technology Manager
	Danny Kuykendall	Student Ministry
	Leigh Ann Stark	Preschool/Children's Ministry
	Sherry Hodgson	Volunteers Coordinator
OKLAHOMA	Randall Adams	Team Leader - Church Outreach
	Glenn Barber	Specialist, Childhood Ministries
	Ryan Bauer	Specialist, CrossTimbers Mission Adventure Camp
	Paul Bettis	Specialist, Chaplaincy/Community Ministries
	Jim Brunk	Specialist, Associational/Smaller in Attendance Church Outreach
	Keith Burkhart	Specialist, Family & Men's Ministries
	Daniel Caceres	Strategist, Church Planting
	Marta Elisa Caceres	Director, Robert Haskins School of Leadership
	Ron Fannin	Senior Associate Executive Director/Team Leader - Support Services
	Norman Flowers	Specialist, Student Evangelism/Mobilization
	Greg Frizzell	Specialist, Prayer & Spiritual Awakening
	Tim Gentry	Specialist, Evangelism
	Marty Harkey	Chief Development Officer
	Andy Harrison	Specialist, Student Ministries/Education
	Brian Hobbs	Team Leader - Communications; Editor, <i>Baptist Messenger</i>
	Bo Holland	Specialist, Church Planting
	Anthony Jordan	Executive Director-Treasurer
	Thomas Jordan	Specialist, Church and Employee Benefit Services
	Kelly King	Specialist, Women's Missions & Ministries
	Randy Lind	Specialist, Worship and Music Ministries
	Eddie Lindsey	Strategist, Church Planting
	Charles Loper	Manager, Technology
	Cris Lowery	Specialist, Emerging Generations Evangelism; Interim Specialist, Collegiate Ministries
	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	Specialist, Partnership & Volunteer Missions
	Kerry Russell	Chief Financial Officer/Team Leader - Finance
	Brett Selby	Specialist, Pastoral Leadership
	Bob Shelton	Director, Stewardship/Cooperative Program/Associational Relations
	James Swain	Director, Conference Centers
	Lori Warren	Executive Assistant
PENNSYLVANIA/ S. JERSEY	Hal Hopkins	Philly, Regional Team Leader/C.P.C.
	Gerald Mounce	Central Region C.P.C.
	Alberto Hernandez	Central Region C.P.C.
	Peter Yanes	Philly Region C.P.C.
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Russell Brad South St Louis Area 2012 Missouri State Rd Arnold
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Rd Joplin 64801
Toolen Tim & Teresa Maryville University St Louis
Valentine Brian Lincoln University Jefferson City
Werner Aaron Crowder College 4151 Beaumont Dr Neosho 64850
Wilson Chris Missouri State University 906 S National Springfield
65804
Xander Greg Truman State University 110 West Normal Kirksville
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Cook Abbey 38 Teel St Arlington MA 02474
Cox Kevin 110 Hamilton St #1 Worcester MA 01604
Daniel Rebecca 132 Elm St #5 Worcester MA 01609
Dean Michael 55 Perry Henderson Dr Framingham MA 01701
Elizalde Itamar 43 Cleveland Ave Worcester MA 01603
Gaines Jennifer 5 Farmington Dr Shrewsbury MA 01545
Harrison Michael 175 Maple St Marlborough MA 01752
Haynes Andy 71 Imera Ave Providence RI 02909
Henderson Matt and Alis PO Box 1647 Kingston RI 02881
James Chris 141 John St #526 Lowell MA 01852
Landry Sarah 40 Riverside St #1 Lowell MA 01854
Lopes Jose 133 Pinney St Ellington CT 06029
McClendon Marilyn 751 Main St #81 S Portland ME 04106
Merkosky Robbie 351 Pawtucket Blve #4 Lowell MA 01854
Mott Chris 26 Andover St #1 Worcester MA 01606
Parker Doug 565 Main St Burlington VT 05401
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 28697-0120
 McClintock Dan 1328 John Kirk Dr Charlotte 28262
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 Page Michael Box 19353/NCCU Durham 27707
 Pardue Stacy 1800 Hillsborough St Raleigh 27607-5298
 Pate Jeff PO Box 1419 Cullowhee 29233
 Payne Neal Campus Box 7328 Boiling Springs 28017
 Perry Debbie Elon University CB 2525 Elon 27244
 Ridley John Box 2275 ECU Station Greenville 27836
 Roberson Charity 2702 Hillsborough Raleigh 27607-7133
 Sanders Ron UNCP Box 1510 Pembroke 28372
 Scarboro Susan PO Box 1287 Lexington 27293-1287
 Shumaker Steve PO Box 7164 Hickory 28603
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 Stone David 138 Sevier St Asheville 28804
 Micheles, Lance 203 Battle Ln Chapel Hill 27514
 Whitt Alta 201 Dixie Tr Raleigh 27607
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 Womack Audrey 2205 Ontario St Greensboro 27403
 Yarboro Jonathan 143 Appalachian St Boone 28607

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 Coumbs Arlette 1115 Moyer St Cheney WA 99004
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 Munger Matt & Jackie 212 East St Oregon City OR 97045
 Royal David PO Box 1605 Pullman WA 99163
 Sealey Stacia 107 King Pl Ellensburg WA 98926

Tomasini Ashley & Von 281 Catron St N Monmouth OR 97361
 Tweet Rachel 1818 NE 45th St Seattle WA 98105
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 White Bo & Stephanie 747 Wheeler St Longview WA 98632
 Wieser Keith & Paige 215 NW Thomas St Pullman WA 99163

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 Frank Chad/Eva 499 Marigold Lane Kent 44240
 Hilderbran Matt 6262 Willow Brook Dr Liberty Twp 45011
 McClure Matthew 499 Marigold Lane Kent 44240
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 Pardi Matt/Mary Lynn 615 Pasteur Ave Bowling Green 43402
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 Slack Jason/Lindsey 499 Marigold Lane Kent 44240
 Smith Aaron 2715 Clifton Ave Cincinnati 45220
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 Kammerer Shane 2407 N Kentucky Oklahoma City 73106
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 Brown Martinique 605 E Mt Pleasant Ave Philadelphia PA 19119
 Cherry Doug & Kiki 4010 Ridgemont Dr Gibsonia PA 15044-9660
 Echerd Lara 194 Faith Circle Boalsburg PA 16827
 Fowler Cory & Amy 406 Woodland Rd Pittsburgh PA 15137
 Kelly Michael 2701 Chestnut St Apt D5 Chester PA 19013
 Musser Brian & Jennifer 1249B West Maple Ave Langhorne PA 19047
 Pons Johnny & Kathy 1005 W Beaver Ave State College PA 16801-2813
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 Smith Brodie & Becky 222 N Everhart Ave Apt C West Chester PA 19380
 Turner Robert & Brenda 4620 Fritchey St Harrisburg PA 17109
 Underhill Scott & Briana 121 South 4th Ave Clarion PA 16214
 Weigner Scott & Liz 622 Maple St Indiana PA 15701
 Williams Stanley & Trina 6 Ava Ave Somerdale NJ 08083
 Wilson Kimberly 16 Carson St Belle Vernon PA 15012

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 Gill Bryan 757 Sourt Ave Memphis 38105-5005
 Johnston Steven 1475 Norman Chapel Rd Cleveland 37312
 Hall Bob 1811 Melrose Ave Knoxville 37916
 Hawes, Samantha 1811 Melrose Ave Knoxville 37916
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 Matthew John Aaron 106 West 7th St Cookeville 38501
 Measles Nenetie Box 71913 Jefferson City 37760
 Nored Charles PO Box 8500 Lynchburg 37352
 Owen Morgan 112 Hurt St Martin 38237
 Roper Steve 540 Vine St Chattanooga 37403
 Teel Alan 2035 N Parkway Dr Jackson 38305
 Thornton Thom 2406 Vanderbilt Pl Nashville 37212

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 Wagoner Garrett PO Box 1988 Grapevine TX 76099
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 Swenson Bryant 4277 N Wagon Wheel Dr Cedar City UT 84720
 Thompson Paul 204 Eastland Dr Twin Falls ID 843301

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 Buffkin Jeffrey Drawer JB Williamsburg 23187
 Sherlin Conan Baptist Student Union UVAV Box 4513 1 College Ave Wise 24293
 Cook Darrell 307 Washington St SW Blacksburg 24060
 Jones Erin Because Christ Matters 1000 University Pl c/o Student Activities DSU 330 Newport News 23606
 Elmore Nathan BCM @ VCU PO Box 843091 Richmond 23284-3091
 Hansen Evan 1500 Jefferson Park Ave Charlottesville 22903
 Mark Elizabeth 186 Deer Run Rd Danville 24540
 Sims Carey 1514 College Ave Fredericksburg 22401
 Baddorf Brett 1410 W 49th St Norfolk 23508
 Mullins Jennifer 418 Tyler Ave Radford 24141
 Wise Cheri Baptist Student Center 303 Griffin Blvd Farmville 23901

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 Howerton Kevin 145 Wyndale Dr Princeton 24740
 LaRue Glenn 1105 10th Ave Huntington 25701

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 Shane Rosty 955 N Sheridan Ave Sheridan 82801
 Tharp Ed 2121 W 40th Casper 82604

Part 8

Historical Table



HISTORICAL TABLE of the Southern Baptist Convention Since Its Organization

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1845	Augusta, GA	293*	William B. Johnson, SC	Jesse Hartwell, AL; James C. Crane, VA	Richard Fuller, MD
1846	Richmond, VA	162	William B. Johnson, SC	Jesse Hartwell, AL; James C. Crane, VA	W. B. Johnson, SC
1849	Charleston, SC	103	William B. Johnson, SC	James C. Crane, VA; Basil Manly, Jr., AL	J. B. Jeter, VA; J. L. Reynolds, SC
1851	Nashville, TN	124	R. B. C. Howell, VA	James C. Crane, VA; William Carey Crane, MS	R. B. C. Howell, VA; S. Baker, KY
1853	Baltimore, MD	154	R. B. C. Howell, VA	H. K. Ellyson, VA; William Carey Crane, MS	A. D. Sears, KY
1855	Montgomery, AL	235	R. B. C. Howell, VA	William Carey Crane, MS; James M. Watts, AL	William Carey Crane, MS
1857	Louisville, KY	184	R. B. C. Howell, VA	William Carey Crane, MS; George B. Taylor, MD	Duncan R. Campbell, KY
1859	Richmond, VA	580	Richard Fuller, MD	William Carey Crane, MS; George B. Taylor, MD	William H. McIntosh, AL
1861	Savannah, GA	177	Richard Fuller, MD	William Carey Crane, MS; George B. Taylor, MD	J. L. Burrows, VA
1863	Augusta, GA	181	P. H. Mell, GA	George B. Taylor, VA; Sylvanus Landrum, GA	Richard Fuller, MD
1866	Russellville, KY	244	P. H. Mell, GA	George B. Taylor, VA; W. Pope Yeaman, KY	W. T. Branley, MD
1867	Memphis, TN	250	P. H. Mell, GA	A. Fuller Crane, MD; A. P. Abell, VA	T. E. Skinner, TN
1868	Baltimore, MD	327	P. H. Mell, GA	A. P. Abell, VA; A. F. Crane, MD	E. T. Winkler, SC
1869	Macon, GA	266	P. H. Mell, GA	A. P. Abell, VA; A. F. Crane, MD	J. L. Burrows, VA
1870	Louisville, KY	399	P. H. Mell, GA	J. Russell Hawkins, KY; E. C. Williams, MD	William Williams, VA
1871	St. Louis, MO	360	P. H. Mell, GA	E. Calvin Williams, MD; Truman S. Sumner, AL	William Williams, SC
1872	Raleigh, NC	304	James P. Boyce, SC	E. Calvin Williams, MD; Truman S. Sumner, AL	J. W. M. Williams, MD
1873	Mobile, AL	259	James P. Boyce, SC	M. B. Wharton, KY; W. O. Tuggle, GA	T. G. Jones, TN
1874	Jefferson, TX	222	James P. Boyce, KY	G. R. McCall, GA; W. O. Tuggle, GA	E. G. Taylor, LA
1875	Charleston, SC	302	James P. Boyce, KY	W. O. Tuggle, GA; G. R. McCall, GA	T. H. Pritchard, NC
1876	Richmond, VA	289	James P. Boyce, KY	C. C. Biting, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1877	New Orleans, LA	164	James P. Boyce, KY	O. F. Gregory, AL; W. E. Tanner, VA	Henry McDonald, KY
1878	Nashville, TN	253	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	B. H. Carroll, TX
1879	Atlanta, GA	313	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	J. C. Furman, SC
1880	Lexington, KY	360	P. H. Mell, GA	C. E. W. Dobbs, KY; O. F. Gregory, SC	P. H. Mell, GA
1881	Columbus, MS	270	P. H. Mell, GA	C. E. W. Dobbs, KY; Lansing Burrows, KY	Sylvanus Landrum, GA
1882	Greenville, SC	335	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	T. T. Eaton, KY
1883	Waco, TX	612	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	John A. Broadus, KY
1884	Baltimore, MD	637	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, NC	Lansing Burrows, GA
1885	Augusta, GA	528	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, LA	J. L. M. Curry, VA; J. L. Burrows
1886	Montgomery, AL	488	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Hawthorne, GA
1887	Louisville, KY	689	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	George Cooper, VA
1888	Richmond, VA	835	James P. Boyce, KY	Lansing Burrows, GA; O. F. Gregory, MD	Francis M. Ellis, MD
1889	Memphis, TN	706	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. P. Greene, MO
1890	Fort Worth, TX	801	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. W. Carter, NC
1891	Birmingham, AL	915	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Carter H. Jones, TN
1892	Atlanta, GA	978	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Gambrell, MD
1893	Nashville, TN	818	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	W. E. Hatcher, VA
1894	Dallas, TX	772	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	F. H. Kerfoot, KY

*See *History of Baptist Convention*, page 29, footnote 35.

HISTORICAL TABLE – Continued

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1895	Washington, DC	870	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Geo. B. Eager, AL; W.H. Whitsitt, KY
1896	Chattanooga, TN	819	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Chas. A. Stakely, DC
1897	Wilmington, NC	724	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	R. A. Venable, MS
1898	Norfolk, VA	857	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	B. L. Whitman, DC
1899	Louisville, KY	869	W. J. Northen, GA	Lansing Burrows, GA; O. F. Gregory, MD	Geo. W. Truett, TX
1900	Hot Springs, AR	646	W. J. Northen, GA	Lansing Burrows, TN; O. F. Gregory, MD	J. J. Taylor, VA
1901	New Orleans, LA	787	W. J. Northen, GA	Lansing Burrows, TN; O. F. Gregory, MD	E. Y. Mullins, KY
1902	Ashville, NC	1,093	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, MD	F. C. McConnell, GA
1903	Savannah, GA	1,136	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, MD	W. J. Williamson, MO
1904	Nashville, TN	1,095	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, AL	W. W. Landram, GA
1905	Kansas City, MO	816	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, AL	W. H. Felix, KY
1906	Chattanooga, TN	1,451	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, VA	W. R. L. Smith, VA
1907	Richmond, VA	1,411	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, VA	A. J. Dickinson, AL
1908	Hot Springs, AR	1,258	Joshua Levering, MD	Lansing Burrows, TN; O. F. Gregory, VA	Henry W. Batile, NC
1909	Louisville, KY	1,547	Joshua Levering, MD	Lansing Burrows, GA; O. F. Gregory, VA	Edwin C. Dargan, GA
1910	Baltimore, MD	1,641	Joshua Levering, MD	Lansing Burrows, GA; O. F. Gregory, VA	E. L. Pickard, GA
1911	Jacksonville, FL	1,558	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, VA	C. S. Gardner, KY
1912	Oklahoma City, OK	1,228	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, VA	Z. T. Cody, SC
1913	St. Louis, MO	1,403	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, MD	T. W. O'Kelley, NC
1914	Nashville, TN	1,930	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	Geo. W. McDaniel, VA
1915	Houston, TX	1,408	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	J. W. Porter, KY
1916	Ashville, NC	2,125	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	Chas. W. Daniel, GA
1917	New Orleans, LA	1,683	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, NC	C. W. Duke, FL
1918	Hot Springs, AR	2,043	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, TN	W. H. Geisweit, MO
1919	Atlanta, GA	4,224	J. B. Gambrell, TX	Hight C. Moore, TN; J. Henry Burnett, GA	M. E. Dodd, LA
1920	Washington, DC	8,359	J. B. Gambrell, TX	Hight C. Moore, TN; J. Henry Burnett, GA	Jno. E. White, SC
1921	Chattanooga, TN	5,313	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	H. L. Winburn, AR
1922	Jacksonville, FL	4,272	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	S. J. Porter, OK
1923	Kansas City, MO	4,193	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	R. G. Bowers, TX
1924	Atlanta, GA	5,622	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Gibson, KY
1925	Memphis, TN	5,600	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926	Houston, TX	4,268	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Brown, TN
1927	Chattanooga, TN	4,424	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	Wallace Basset, TX
1928	Louisville, KY	3,810	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	J. R. Hobbs, AL
1929	Memphis, TN	3,999	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, GA	W. I. Ball, SC
1930	New Orleans, LA	3,342	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	Robt. G. Lee, TN
1931	Birmingham, AL	3,195	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178	F. F. Brown, TN	Hight C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933	Washington, DC	2,765	F. F. Brown, TN	Hight C. Moore, TN; J. Henry Burnett, GA	J. L. White, FL
1934	Fort Worth, TX	4,435	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	T. L. Holcomb, OK
1935	Memphis, TN	4,268	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	J. B. Weatherspoon, KY

HISTORICAL TABLE – Continued

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1936	St. Louis, MO	3,702	John R. Sampsy, KY	Hight C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937	New Orleans, LA	4,507	John R. Sampsy, KY	Hight C. Moore, TN; J. Henry Burnett, GA	Solon B. Cousins, VA
1938	Richmond, VA	5,785	John R. Sampsy, KY	Hight C. Moore, TN; J. Henry Burnett, GA	E. P. J. Garrett, AR
1939	Oklahoma City, OK	4,598	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	Perry F. Webb, TX
1940	Baltimore, MD	3,776	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	W. R. White, OK
1941	Birmingham, AL	5,884	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	J. Clyde Turner, NC
1942	San Antonio, TX	4,774	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	Ellis A. Fuller, GA
1944	Atlanta, GA	4,301	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	John H. Buchanan, AL
1946	Miami, FL	7,973	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	J. W. Storer, OK
1947	St. Louis, MO	8,508	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W. A. Criswell, TX
1948	Memphis, TN	8,843	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W. R. Pettigrew, KY
1949	Oklahoma City, OK	9,393	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	Norman W. Cox, MS
1950	Chicago, IL	8,151	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	R. C. Campbell, NC
1951	San Francisco, CA	6,493	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	C. Roy Angell, FL
1952	Miami, FL	10,960	J. D. Grey, LA	Porter Routh, TN; Joe W. Burton, TN	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. Stage, NM
1957	Chicago, IL	9,109	C. C. Warren, NC	James W. Merritt, GA; Joe W. Burton, TN	Herschel H. Hobbs, OK
1958	Houston, TX	11,966	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	Robert E. Naylor, TX
1959	Louisville, KY	12,326	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	R. Paul Caudill, TN
1960	Miami Beach, FL	13,612	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. Franklyn Paschall, TN
1963	Kansas City, MO	12,971	Herschel H. Hobbs, OK	James W. Merritt, GA; Joe W. Burton, TN	Carl Bates, NC
1964	Atlantic City, NJ	13,136	K. Owen White, TX	James W. Merritt, GA; Joe W. Burton, TN	Enoch C. Brown, SC
1965	Dallas, TX	16,053	W. Wayne Dehoney, TN	Joe W. Burton, TN; W. Fred Kendall, TN	John H. Haldeman, FL
1966	Detroit, MI	10,414	W. Wayne Dehoney, TN	Clifton J. Allen, TN; W. Fred Kendall, TN	Ray E. Roberts, OH
1967	Miami Beach, FL	14,794	H. Franklin Paschall, TN	Clifton J. Allen, TN; W. Fred Kendall, TN	Landrum P. Leavell II, TX
1968	Houston, TX	15,071	H. Franklin Paschall, TN	Clifton J. Allen, TN; W. Fred Kendall, TN	W. Douglas Hudgins, MS
1969	New Orleans, LA	16,678	W. A. Criswell, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Scott L. Fatum, LA
1970	Denver, CO	13,692	W. A. Criswell, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Grady C. 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	Douson M. Nelson, Jr., AL
1974	Dallas, TX	18,190	Owen Cooper, MS	Clifton J. Allen, NC; W. Fred Kendall, TN	R. J. Robinson, GA
1975	Miami Beach, FL	16,421	Jaroy Weber, TX	Clifton J. Allen, NC; W. Fred Kendall, TN	Jimmy Allen, TX
1976	Norfolk, VA	18,637	Jaroy Weber, TX	Clifton J. Allen, NC; W. Fred Kendall, TN	Warren Hultgren, OK
1977	Kansas City, MO	16,271	James L. Sullivan, TN	Clifton J. Allen, NC; W. Fred Kendall, TN	William Self, GA
1978	Atlanta, GA	22,872	Jimmy R. Allen, TX	Martin B. Bradley, TN; Lee Porter, TN	Jesse Fletcher, TX
1979	Houston, TX	15,760	Jimmy R. Allen, TX	Martin B. Bradley, TN; Lee Porter, TN	William Hinson, LA
1980	St. Louis, MO	13,844	Adrian P. Rogers, TN	Martin B. Bradley, TN; Lee Porter, TN	H. Edwin Young, TX
1981	Los Angeles, CA	13,529	Bailey E. Smith, OK	Martin B. Bradley, TN; Lee Porter, TN	James L. Monroe, FL
1982	New Orleans, LA	20,456	Bailey E. Smith, OK	Martin B. Bradley, TN; Lee Porter, TN	William E. Hull, LA

HISTORICAL TABLE – Continued

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1983	Pittsburgh, PA	13,740	James T. Draper, Jr., TX	Martin B. Bradley, TN; Lee Porter, TN	James L. Pleitz, TX
1984	Kansas City, MO	17,101	James T. Draper, Jr., TX	Martin B. Bradley, TN; Lee Porter, TN	Russell H. Dilday, Jr., TX
1985	Dallas, TX	45,519	Charles F. Stanley, GA	Martin B. Bradley, TN; Lee Porter, TN	Charles G. Fuller, VA
1986	Atlanta, GA	40,987	Charles F. Stanley, GA	Martin B. Bradley, TN; Lee Porter, TN	Adrian P. Rogers, TN
1987	St. Louis, MO	25,607	Adrian P. Rogers, TN	Martin B. Bradley, TN; Lee Porter, TN	Jerry Vines, FL
1988	San Antonio, TX	32,727	Adrian P. Rogers, TN	Martin B. Bradley, TN; Lee Porter, TN	Joel Gregory, TX
1989	Las Vegas, NV	20,411	Jerry Vines, FL	Martin B. Bradley, TN; Lee Porter, TN	Morris Chapman, TX
1990	New Orleans, LA	38,403	Jerry Vines, FL	Martin B. Bradley, TN; Lee Porter, TN	Fred Wolfe, AL
1991	Atlanta, GA	23,465	Morris H. Chapman, TX	David W. Atchison, TN; Lee Porter, TN	Tom D. Elliff, OK
1992	Indianapolis, IN	17,956	Morris H. Chapman, TX	David W. Atchison, TN; Lee Porter, TN	Lewis A. Drummond, NC
1993	Houston, TX	17,768	H. Edwin Young, TX	David W. Atchison, TN; Lee Porter, FL	Jack N. Graham, TX
1994	Orlando, FL	20,370	H. Edwin Young, TX	David W. Atchison, TN; Lee Porter, FL	Bobby N. Boyles, OK
1995	Atlanta, GA	20,654	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, FL	R. Albert Mohler, Jr., KY
1996	New Orleans, LA	13,706	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, GA	Ronnie W. Floyd, AR
1997	Dallas, TX	12,420	Thomas D. (Tom) Elliff, OK	John L. Yeats, OK; Lee Porter, GA	Richard D. Land, TN
1998	Salt Lake City, UT	8,582	Thomas D. (Tom) Elliff, OK	John L. Yeats, OK; Lee Porter, GA	James G. Merritt, GA
1999	Atlanta, GA	11,608	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, GA	Ralph Smith, TX
2000	Orlando, FL	11,951	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, GA	Bailey E. Smith, GA
2001	New Orleans, LA	9,584	James Merritt, GA	John L. Yeats, OK; Lee Porter, GA	Fred Luter, Jr., LA
2002	St. Louis, MO	9,645	James Merritt, GA	John L. Yeats, OK; Lee Porter, GA	Claude Thomas, TX
2003	Phoenix, AZ	7,077	Jack Graham, TX	John L. Yeats, OK; Jim Wells, MO	O.S. Hawkins, TX
2004	Indianapolis, IN	8,600	Jack Graham, TX	John L. Yeats, OK; Jim Wells, MO	Steve Gaines, AL
2005	Nashville, TN	11,641	Bobby Welch, FL	John L. Yeats, OK; Jim Wells, MO	Ken Whitten, FL
2006	Greensboro, NC	11,639	Bobby Welch, FL	John L. Yeats, LA; Jim Wells, MO	Donald Wilton, SC
2007	San Antonio, TX	8,630	Frank Page, SC	John L. Yeats, LA; Jim Wells, MO	Rob Zimm, CA
2008	Indianapolis, IN	7,277	Frank Page, SC	John L. Yeats, LA; Jim Wells, MO	Al Gilbert, NC
2009	Louisville, KY	8,795	Johnny Hunt, GA	John L. Yeats, LA; Jim Wells, MO	John Marshall, MO
2010	Orlando, FL	11,075	Johnny Hunt, GA	John L. Yeats, LA; Jim Wells, MO	Mae Brunson, FL
2011	Phoenix, AZ	4,852	Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Platt, AL
2012	New Orleans, LA	7,874	Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Uth, FL
2013	Houston, TX	5,103	Fred Luter, Jr., LA	John L. Yeats, MO; Jim Wells, MO	Danny Akin, NC
2014	Baltimore, MD		Fred Luter, Jr., LA	John L. Yeats, MO; Jim Wells, MO	John Meador, TX
2015	Columbus, OH				
2016	St. Louis, MO				
2017	Phoenix, AZ				
2018	Dallas, TX				

The following persons were the treasurers of the Southern Baptist Convention for the year or years indicated: M. T. Mendenhall (SC) – 1845-52; B. C. Pressley (SC) – 1853-56; J. J. Toon (SC) – 1857-60; W. Y. Leitch (SC) – 1861-62; C. Y. Elford (SC) – 1863-66; George Washington Norton (KY) – 1866*-89; George Washington Norton II (KY) – 1890-1924; George Washington Norton III (KY) – 1925-28; Hight C. Moore (TN) – 1929-33; Walter M. Gilmore (TN) – 1934-46; Duke Kimbrough McCall (TN) – 1947-51; Porter Wroe Routh (TN) – 1952-79; Harold Clark Bennett (TN) – 1979-1992; Morris H. Chapman (TN) – 1992-2010; Frank S. Page (TN) – 2010-present.

*After 1866, the Southern Baptist Convention met annually.

INDEX TO PROCEEDINGS, SBC 2013

Proceedings for the 2013 Southern Baptist Convention are found on pp. 52–100.

Budget, SBC Cooperative Program

Allocation 2013-2014, p. 61

Committees:

- Committee on Committees, p. 53
- Committee on Nominations, pp. 70–78
- Credentials Committee, p. 58
- Resolutions Committee, p. 58
- Tellers Committee, p. 58

Convention Message – Daniel Akin, 2013,

Item 133; text: pp. 108–114

Crossover Houston Report, p. 58**Election of Officers**, Item 61, p. 70;

Item 66, p. 79; Items 86–87, p. 80; Items 93–94, p. 83; Item 99, p. 83

SBC Annual Meeting Statistics, p. 99**Motions:**

Adkins, Jay –

Requesting a List of all Convention-Elected Trustees be Posted on SBC.net (Items 18 and 47)

Ball, Steven –

Requesting the SBC to Withdraw Fellowship from Lake Shore Baptist Church, Waco, TX (Items 21 and 48)

Cunningham, Paul –

Requesting a Change in Reserve Seating Allocations at the Convention (Items 72 and 83)

Drake, Wiley –

Asking the SBC President to Lead the SBC in Celebrating the Saturday Sabbath and Lord's Day on Sunday (Items 22 and 49)

Drake, Wiley –

Requesting the SBC President to Lead the SBC to Join a Specific Prayer Movement (Items 17 and 49)

Floyd, Ronnie –

Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48)

Kilgore, Channing –

Requesting that Persons Speaking in an Official SBC Capacity Refrain from Speaking about Immigration Issues as if there is an Official Position (Items 51 and 83)

Overton, Tim –

Requesting the Executive Committee to Publish a Theological Position Paper on Using Gender Neutral Bibles (Items 15 and 48)

Phillips, Harold M. –

Requesting the Executive Committee to Appoint a Task Force to Explore Alternatives to the Boy Scouts (Items 16 and 48)

Reiter, Kenneth –

Instructing the Ethics and Religious Liberty Commission to Investigate the American Cancer Society's Stand on Stem Cell Research (Items 71 and 84)

Senn, Phillip –

Requesting Entities "Overseeing the Ministries of the Churches of this Convention" to Refrain from Using Commercial Advertising to Solicit Funds (Items 70 and 84)

Yeats, John Mark –

Requesting the Executive Committee to Update the Provisions of Article III of the SBC Constitution Regarding Minimal Standards and Additional Messengers (Items 54 and 83)

Parliamentarians 2013, p. 53

President Fred Luter, Jr.'s Address 2013,
Item 78; text: pp. 102–107

Recommendations:

Amendment of SBC Bylaw 19,
Committee on Committees, and Territorial
Adjustments Involving the District of
Columbia, p. 60

2013-14 SBC Cooperative Program
Allocation Budget, p. 61

2013-14 Proposed SBC Operating Budget,
p. 62

North American Mission Board:
Contingency Reserve Fund, p. 62

SBC Calendar of Activities, pp. 63–64

GuideStone Financial Resources of the
Southern Baptist Convention: Request
for Approval of Ministry Statement
Amendment, pp. 64–66

Resolution of Appreciation for Richard D.
Land, President, The Ethics and Religious
Liberty Commission of the Southern
Baptist Convention, pp. 66–68

Registration of Messengers by State, p. 100

Reports:

Committee on Committees, p. 53;
pp. 80–82

Committee on Nominations, pp. 70–78

Committee on Order of Business,
pp. 53–57, 69, 80, 83, 91, 98

Ethics and Religious Liberty Commission,
p. 78

Executive Committee, pp. 60–68; p. 70

GuideStone Financial Resources, p. 68

Historical Library and Archives, p. 68

International Mission Board, p. 91

LifeWay Christian Resources, p. 79

North American Mission Board, p. 68

Resolutions Committee, pp. 83–97

Woman's Missionary Union, p. 83

Seminaries:

Golden Gate, p. 70

Midwestern, p. 68

New Orleans, p. 83

Southeastern, p. 68

Southern, p. 83

Southwestern, p. 79

Resolutions:

On Appreciation, pp. 83–84

In Recognition of the Billy Graham
Evangelistic Team, p. 84

On Sexual Abuse of Children, pp. 85–86

On Human Trafficking, pp. 86–87

On Mental Health Concerns and the Heart
of God, pp. 87–88

On the Change of Membership Policy of
the Boy Scouts of America, pp. 89–91

On Tithing, Stewardship, and the
Cooperative Program, pp. 91–92

On Recognition of the 125th Anniversary
of the Woman's Missionary Union, p. 93

On Prayer for the President and Other
Political Leaders, pp. 93–94

On Violations of Religious Freedom and
Assembly in the United States, pp. 94–96

On the Danger of Age Discrimination in
Healthcare Rationing, p. 96

On America's Growing Prison Population,
pp. 96–97

