

Annual of the 2014 Southern Baptist Convention

One Hundred Fifty-Seventh Session
One Hundred Sixty-Ninth Year

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June 10–11, 2014

FUTURE SBC ANNUAL MEETING SITES

Columbus, Ohio – June 16–17, 2015
St. Louis, Missouri – June 14–15, 2016
Phoenix, Arizona – June 13–14, 2017
Dallas, Texas – June 12–13, 2018
Birmingham, Alabama – June 11–12, 2019
Orlando, Florida – June 9–10, 2020

*Prepared and distributed by
EXECUTIVE COMMITTEE, SOUTHERN BAPTIST CONVENTION
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Part 1

Legal Authorities, Business Procedures, and Statement of Faith

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Charter

An Act

To Incorporate ... the Southern Baptist Convention

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

[Signed:]

Charles J. Jenkins
Speaker of The House of Representatives

Absalom H. Chappell
President of the Senate

Approved December 27th 1845
Geo. W. Crawford
Governor

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

Constitution

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

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

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

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

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

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

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

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

Article V. Officers:

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

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

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

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

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

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

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

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

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

Article XI. Meetings:

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

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

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

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

Bylaws

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

1. Convention Session:

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

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

3. Convention Site:

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

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

5. Book of Reports:

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

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

7. Bulletin:

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

8. Messenger Credentials and Registration:

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

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

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

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

10. Election of Officers:

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

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

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

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

14. Entities and Auxiliary of the Convention:

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

Theological Seminary, Inc., Wake Forest, North Carolina; Midwestern Baptist Theological Seminary, Inc., Kansas City, Missouri.

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

15. Committee on Nominations:

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

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

17. Fraternal Messengers:

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

18. The Executive Committee:

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

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

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

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

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

- (10) To make its own bylaws in keeping with the Constitution and Bylaws of the Convention in carrying out these instructions to the Executive Committee; to hold meetings whenever deemed necessary; to make reports of all meetings to the Convention; to notify all the boards, entities, and institutions of the actions of the Convention and to advise with them as to the best way of promoting all the interests of the Convention.
 - (11) To derive, in accordance with the action of the Convention in Atlanta in 1944, the expenses of the Executive Committee from the Operating Budget of the Convention specifically established for this purpose and formally approved by the Convention.
 - (12) To utilize an appropriate report format which will enable the Executive Committee to obtain from the entities adequate and comparable information about ministry plans, accomplishments, and financial data.
 - (13) To maintain an official organization manual defining the responsibilities of each entity of the Convention for conducting specific ministries and for performing other functions. The manual shall cite the actions of the Convention that assigned the ministries and other functions to the entity. The Executive Committee shall present to the Convention recommendations required to clarify the responsibilities of the entities for ministries and other functions, to eliminate overlapping assignments of responsibility, and to authorize the assignment of new responsibilities for ministries or functions to entities.
 - (14) To send copies of the minutes of the Executive Committee to the heads of all Southern Baptist Convention entities, and copies of the minutes of all entities shall be sent to the office of the Executive Committee.
- 19. Committee on Committees:** A Committee on Committees, composed of two (2) members from each qualified state 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 home school ministries.

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

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, Baptist general bodies and their entities, and other evangelical organizations and individuals through estate planning consultation and investment management primarily for funds providing support for Southern Baptist causes.

Encourage and consult with Baptist general bodies and their entities, and other evangelical organizations and individuals, regarding wills, gifts, trusts, or deeds which benefit Baptist or other evangelical causes; and 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.

Amended June 15, 2010. See *SBC Annual 2010*, p. 66.

**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.

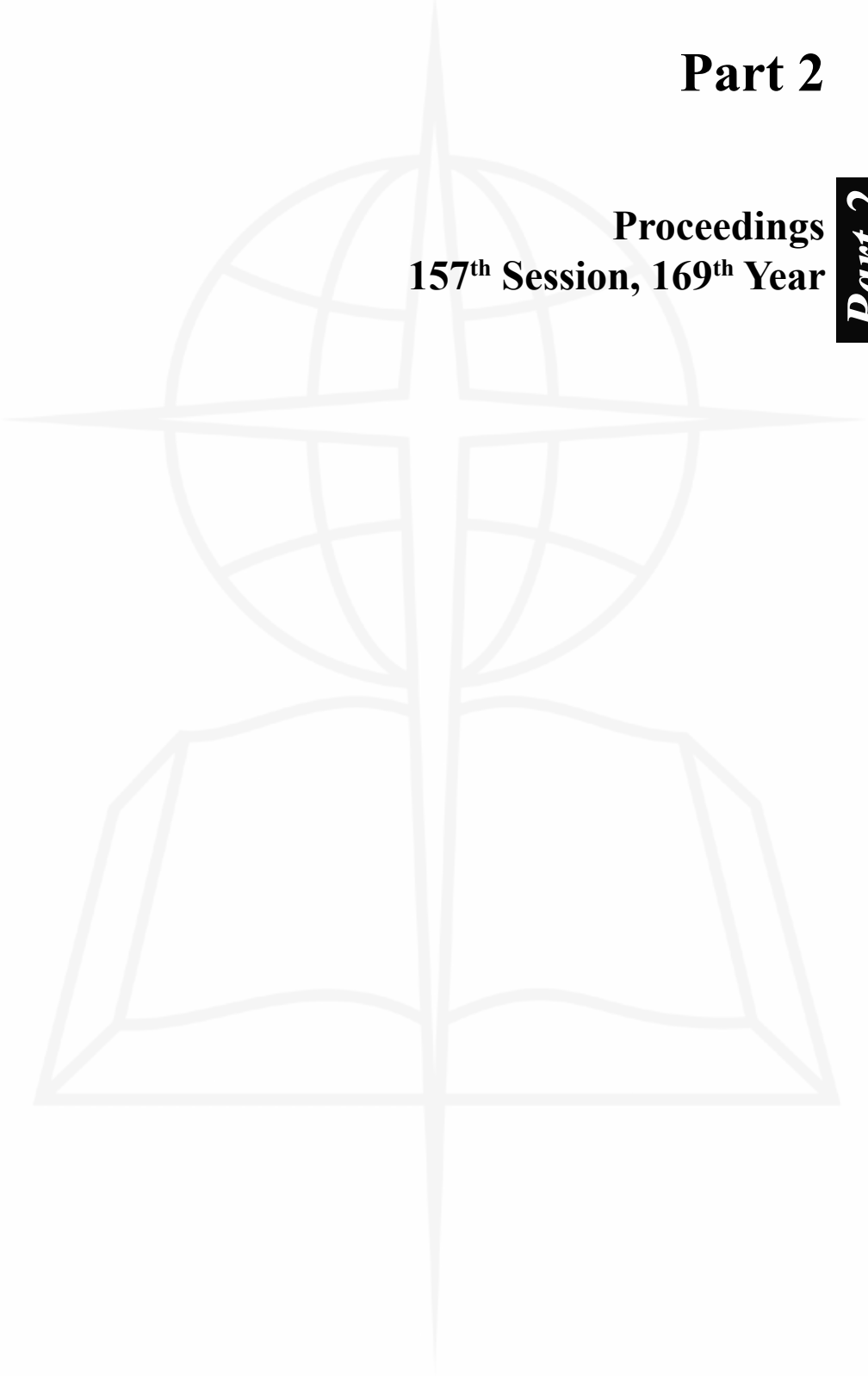
Baptist Faith and Message Study Committee: Max Barnett (OK), Steve Gaines (AL), Susie Hawkins (TX), Rudy A. Hernandez (TX), Charles S. Kelley, Jr. (LA), Heather King (IN), Richard D. Land (TN), Fred Luter (LA), R. Albert Mohler, Jr. (KY), T.C. Pinckney (VA), Nelson Price (GA), Adrian Rogers (TN), Roger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



Part 2

**Proceedings
157th Session, 169th Year**

Part 2



PROCEEDINGS
SOUTHERN BAPTIST CONVENTION
Baltimore, Maryland, June 10–11, 2014

Annual Meeting Theme:

RESTORATION & REVIVAL THROUGH PRAYER



*Then we will not turn away from You;
revive us, and we will call on Your name.
Restore us, Lord God of Hosts;
look [on us] with favor, and we will be saved.*
(Psalm 80:18–19, Holman Christian Standard Bible)

TUESDAY MORNING, JUNE 10, 2014

1. Roger McGee (VA), Convention music director, pastor of music and worship, First Baptist Church, Alexandria, 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-seventh session of the Southern Baptist Convention in the one hundred sixty-ninth year of its history at 8:04 a.m. in the Baltimore Convention Center, Baltimore, MD.
3. President Luter (LA) introduced the parliamentarians: Craig Culbreth (FL) and C. Barry McCarty, chief parliamentarian, and gave instructions for making motions to the Convention.
4. 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 8:05 a.m., there were 4,310 messengers. The report was adopted.
5. President Luter (LA) introduced Jason K. Nobles (VA), chaplain, major, United States Army, to lead the Convention in prayer and in the pledge to the flag.
6. President Luter (LA) recognized David Smith (TX), chairman, Committee on Order of Business. Smith moved the adoption of the agenda with a correction to grant more time for the WMU report on Wednesday afternoon. The agenda is printed in the 2014 *Convention Program* and also in the *SBC Bulletin*, Tuesday, Part 1 (and on pages 54–57 in this book). The motion was adopted.
7. President Luter (LA) introduced Will McRaney (MD), executive director of the Maryland/Delaware/DC Baptist State Convention, to welcome the messengers.
8. President Luter (LA) introduced William E. (Bill) Townes (TN), vice president for convention finance, SBC Executive Committee, Nashville, for the Local Arrangements Committee presentation.
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 15 (and following).

2014 Committee on Committees: Roc Collins, TN, *chair*

Dennis Culbreth, AL; Bobby Burt, AL; Alan Dial, AK; Gary Bearce, AK; John Guillott, AZ; Bob Dodridge, AZ; Gary Hollingsworth, AR; Ronnie Parrott, AR; Randy Bennett, CA; Don Fugate, CA; Matthew Perry, CO; Mike Atherton, CO; Walter West, FL; Tommy Green, FL; Herman Parker, GA; Daniel Jack Lee, GA; Vince Tabudlo, HI; Michael Landry, HI; Mary Sue Jones, IL; Doug Nguyen, IL; Chris Gustafson, IN; Rick Hillard, IN; Jon Sapp, KS; Abraham Arevalo, KS; Norman Brock, KY; Roger Alford, KY; Jerilyn Johnston, LA; James Jenkins, LA; Harold Phillips, MD; David Griesemer, MD; Winford Williams, MI; Dan Russell, MI; Greg Warnock, MS; Jason Dukes, MS; Richard Biesiadecki, MO; Charles McLain, MO; David Simpson, NV; Matthew Zamudio, NV; John Revell, CT; John Scoggins, NH; Kathy Loudat, NM; Garland Moore, NM; Steve Allen, NJ; Frank Williams, NY; Bobby Blanton, NC; J. Bartley Wooten, NC; Don Moor, WA; Adrian Hall, OR; Mark Stinson, OH; Nicole Strother, OH; Todd Parr, OK; Kathy Franklin, OK; Philip Pham, PA; Thomas Harris, PA; Alex Sands, SC; Tommy Kelly, SC; Scott Andrews, TN; Dalia Gonzales, TX; Joe Davis, TX; James Thompson, UT; Pat Panagoplos, UT; Brad Russell, VA; Kevin Cummings, VA; Raymond Bouchoc, WV; Kevin Belcher, WV; Fred Creason, WY; Frances Irizarry, WY

(committees continue on page 58)

Order of Business, 2014 Southern Baptist Convention
Tuesday Morning, June 10, 2014

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| <p>8:00 Worship through Music - Roger McGee, <i>Convention music director; pastor of music and worship</i>, First Baptist Church, Alexandria, Virginia</p> <p>8:05 Call to Order - Fred Luter Jr., <i>SBC president; senior pastor</i>, Franklin Avenue Baptist Church, New Orleans, Louisiana</p> <p>Registration Report and Constitution of the Convention - Jim Wells, <i>SBC registration secretary; strategic partners team leader</i>, Missouri Baptist Convention, Jefferson City, Missouri</p> <p>8:10 Prayer - Jason K. Nobles, <i>chaplain, major</i>, United States Army, Alexandria, Virginia</p> <p>Pledge of Allegiance to the Flag</p> <p>8:15 Committee on Order of Business (First Report) - David Smith, <i>chairman; executive director of missions</i>, Austin Baptist Association, Austin, Texas</p> <p>8:18 Welcome</p> <p>8:25 Local Arrangements Committee Presentation - William E. Townes, <i>vice president for Convention finance</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>8:30 Announcement of Committee on Committees, Credentials, Resolutions, and Tellers - Fred Luter Jr.</p> <p>8:35 Crossover Evangelism Report - H. Al Gilbert, <i>vice president, evangelism</i>, North American Mission Board, Alpharetta, Georgia</p> | <p>8:40 Southern Baptist Historical Library and Archives Report - R. Albert Mohler Jr., <i>president</i>, Council of Seminary Presidents; <i>president</i>, The Southern Baptist Theological Seminary, Louisville, Kentucky</p> <p>8:45 Introduction of New Motions (First Opportunity) - Fred Luter Jr.</p> <p>9:10 Worship through Music - Roger McGee and FBC Alexandria Worship Team</p> <p>9:25 Theme Interpretation on Prayer - Eddie Bumpers, <i>pastor</i>, Crossway Baptist Church, Springfield, Missouri</p> <p>9:35 Executive Committee Report (Part 1) - Frank S. Page, <i>president and CEO</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>10:35 Election of Officers (First)</p> <p>10:45 Recognition of Past SBC Presidents - Fred Luter Jr.</p> <p>10:50 Worship through Music - The Penny Loafers, <i>concert artists</i>, Berea, Kentucky</p> <p>11:00 GuideStone Financial Resources Report - O. S. Hawkins, <i>president and CEO</i>, GuideStone Financial Resources, Dallas, Texas</p> <p>11:12 International Mission Board Report - Tom Elliff, <i>president</i>, International Mission Board, Richmond, Virginia</p> <p>11:24 International Mission Board Presentation - Tom Elliff</p> <p>12:04 Election of Officers (Second)</p> <p>12:12 Benediction - Mark Stinson, <i>pastor</i>, Trinity Baptist Church, Cambridge, Ohio</p> |
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Tuesday Afternoon, June 10, 2014

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| <p>1:30 Opening Worship - Roger McGee, <i>Convention music director; pastor of music and worship</i>, First Baptist Church, Alexandria, Virginia</p> <p>1:40 Prayer - Paul Negrut, <i>pastor</i>, Emmanuel Baptist Church, Oradea, Romania</p> <p>1:45 Theme Interpretation on Restoration - Gary Frost, <i>vice president, Midwest region</i>, North American Mission Board, Alpharetta, Georgia</p> <p>1:55 Election of Officers (Third)</p> <p>2:03 Executive Committee Report (Part 2) - Frank S. Page, <i>president and CEO</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>2:33 Worship through Music - Charles Billingsley, <i>concert artist</i>, Thomas Road Baptist Church, Lynchburg, Virginia</p> <p>2:43 Committee on Nominations Report - Jerry Johnson, <i>chairman; president and CEO</i>, National Religious Broadcasters, Dallas, Texas</p> | <p>2:53 North American Mission Board Report - Kevin Ezell, <i>president</i>, North American Mission Board, Alpharetta, Georgia</p> <p>3:05 North American Mission Board Presentation - Kevin Ezell</p> <p>3:45 Worship through Music - Charles Billingsley</p> <p>3:55 Election of Officers (Fourth)</p> <p>4:03 Committee on Order of Business (Second Report) - David Smith, <i>chairman; executive director of missions</i>, Austin Baptist Association, Austin, Texas</p> <p>4:17 Introduction of New Motions (Last Opportunity) - Fred Luter Jr., <i>SBC president; senior pastor</i>, Franklin Avenue Baptist Church, New Orleans, Louisiana</p> <p>4:27 Committee on Resolutions (First Report) - David Dykes, <i>chairman; pastor</i>, Green Acres Baptist Church, Tyler, Texas</p> <p>4:57 Benediction - Stephen V. Allen, <i>senior pastor</i>, South Run Baptist Church, Springfield, Virginia</p> |
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 Tuesday Evening, June 10, 2014

REVIVAL SERVICE

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| <p>6:45 Prelude - All About Kids Productions, <i>Lamplight Artists</i>, Baptist Convention of Maryland/Delaware, Baltimore, Maryland</p> <p>7:00 Praise and Worship - FBC Alexandria Choir and Orchestra with guest Charles Billingsley led by Roger McGee, <i>pastor of music and worship</i>, First Baptist Church, Alexandria, Virginia</p> | <p>7:30 President's Sermon - Fred Luter Jr., <i>SBC president; senior pastor</i>, Franklin Avenue Baptist Church, New Orleans, Louisiana</p> <p>8:15 Benediction - Marvin G. Parker, <i>pastor</i>, Broadview Missionary Baptist Church, Broadview, Illinois</p> |
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Wednesday Morning, June 11, 2014

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| <p>8:00 Worship through Music - Andy Johnson, <i>worship pastor</i>, First Baptist Church, Euless, Texas</p> <p>8:05 Prayer - Kevin K. White, <i>executive director/treasurer</i>, Nevada Baptist Convention, Reno, Nevada</p> <p>8:10 Theme Interpretation on Revival - K. Marshall Williams Sr., <i>senior pastor</i>, Nazarene Baptist Church, Philadelphia, Pennsylvania</p> <p>8:20 Committee on Committees Report - Roc Collins, <i>chairman; pastor</i>, Indian Springs Baptist Church, Kingsport, Tennessee</p> <p>8:28 Committee on Order of Business (Third Report) - David Smith, <i>chairman; executive director of missions</i>, Austin Baptist Association, Austin, Texas</p> <p>8:48 Previously Scheduled Business - Fred Luter Jr., <i>SBC president; senior pastor</i>, Franklin Avenue Baptist Church, New Orleans, Louisiana</p> <p>8:58 Committee on Resolutions (Final Report) - David Dykes, <i>chairman; pastor</i>, Green Acres Baptist Church, Tyler, Texas</p> | <p>9:23 Worship through Music - Andy Johnson and First Baptist Euless Worship Team</p> <p>9:35 Golden Gate Baptist Theological Seminary Report - Jeff Iorg, <i>president</i>, Golden Gate Baptist Theological Seminary, Mill Valley, California</p> <p>9:47 Midwestern Baptist Theological Seminary Report - Jason K. Allen, <i>president</i>, Midwestern Baptist Theological Seminary, Kansas City, Missouri</p> <p>9:59 The Southern Baptist Theological Seminary Report - R. Albert Mohler Jr., <i>president</i>, The Southern Baptist Theological Seminary, Louisville, Kentucky</p> <p>10:11 Previously Scheduled Business - Fred Luter Jr.</p> <p>10:26 Worship through Music - Andy Johnson and First Baptist Euless Worship Team</p> <p>10:38 LifeWay Christian Resources Report - Thom S. Rainer, <i>president and CEO</i>, LifeWay Christian Resources, Nashville, Tennessee</p> |
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 (continued on next page)

- 10:50 LifeWay Christian Resources Presentation** - Thom S. Rainer
- 11:05 The Ethics & Religious Liberty Commission Report** - Russell D. Moore, *president*, Ethics & Religious Liberty Commission, Nashville, Tennessee
- 11:17 The Ethics & Religious Liberty Commission Presentation** - Russell D. Moore

- 11:32 Worship through Music** - Andy Johnson and First Baptist Euless Worship Team
- 11:42 Convention Sermon** - John Meador, *senior pastor*, First Baptist Church, Euless, Texas
- 12:12 Benediction** - Hyoung Min Kim, *Asian ethnic groups facilitator*, Southern Baptists of Texas Convention, Grapevine, Texas

Wednesday Afternoon, June 11, 2014

- 2:30 Worship through Music** - Baptist Convention of Maryland/Delaware Worship Band, Columbia, Maryland
- 2:40 Prayer** - Robert J. Anderson, *senior pastor*, Colonial Baptist Church, Randallstown, Maryland
- 2:45 Previously Scheduled Business** - Fred Luter Jr., *SBC president; senior pastor*, Franklin Avenue Baptist Church, New Orleans, Louisiana
- 2:55 Election of Officers (Fifth)**
- 3:03 Committee on Order of Business (Fourth Report)** - David Smith, *chairman; executive director of missions*, Austin Baptist Association, Austin, Texas
- 3:13 Election of 2015 Convention Sermon Preacher, Alternate Preacher, and Music Director**
- 3:18 Presentation of Outgoing Officers** - Frank S. Page, *president and CEO*, SBC Executive Committee, Nashville, Tennessee
- 3:23 Presentation of New Officers** - Frank S. Page

- 3:33 Worship through Music** - Chip Colee, *minister of music*, and One Voice Choir, First Baptist Church, Montgomery, Alabama
- 3:45 New Orleans Baptist Theological Seminary Report** - Charles S. Kelley Jr., *president*, New Orleans Baptist Theological Seminary, New Orleans, Louisiana
- 3:57 Southwestern Baptist Theological Seminary Report** - Paige Patterson, *president*, Southwestern Baptist Theological Seminary, Fort Worth, Texas
- 4:09 Southeastern Baptist Theological Seminary Report** - Daniel L. Akin, *president*, Southeastern Baptist Theological Seminary, Wake Forest, North Carolina
- 4:21 Woman's Missionary Union Report** - Wanda Lee, *executive director/treasurer*, Woman's Missionary Union, Birmingham, Alabama
- 4:33 Benediction** - Stephen N. Horn, *vice chairman*, SBC Committee on Order of Business; *senior pastor*, First Baptist Church, Lafayette, Louisiana

2014 Committee on Resolutions: David Dykes, TX, *chair*

Whitney Alexander, AL; Matthew Arbo, MO; Greg Belser, MS; Roger Freeman, TN; Matthew Hall, KY; Chris Osborne, TX; Ramon Osorio, GA; Jay F. Shell, AR; Kevin Smith, KY

2014 Credentials Committee: Dan Eddington, IL, *chair*

Donavon Burton, KY; Larry Craig, TX; Johnny Derouen, TX; Michael Dickerson, NC; Gregg Farrell, KY; Bradley Graves, MO; Greg Hyché, AL; Thomas Johnston, MO; Ben Kendall, MO; Donald Kim, TX; Vernon King, NC; Evan Lenow, TX; Gary Mack, LA; Pat Mobley, FL; Bruce Morrison, NM; Malachi O'Brien, MO; Waylan Owens, TX; Van Richmond, TN; Tom Rush, GA; Phillip Shuford, MO; Corey Smith, NC; David Stokes, KY

2014 Tellers Committee: Danny Decker, MO, *chair*

C.J. Adkins, KY; Jay Adkins, LA; Doug Austin, MO; Gregg Boll, MO; James Bynum, LA; Erdie Carter, KY; Rick Gettens, OK; Josh Hall, MO; Richard Hardison, KY; Paul Harris, WV; Rickey Hatley, KY; Royce Hulett, GA; Luke Lunceford, NC; Abigail Maltempi, TX; Aristide Marshall, LA; Forrest Mills, NC; Allen Mustian, NC; Steve Patterson, MO; Diann Patterson, MO; Teresa Ray, NC; Scott Smith, NC; Ruby Stogsdill, AK; Kevin York, NC

10. President Luter (LA) introduced Al Gilbert (GA), vice president for evangelism, North American Mission Board, for the Crossover Evangelism Report. Gilbert introduced Bob Mackey (MD), Baltimore Baptist Association, and Cindy Irizarry (MD), director of mobilization and logistics at the Baltimore Baptist Association. Irizarry shared that over 2,330 volunteers participated in 63 venues from 18 states with 15,585 people served and 214 recorded decisions for Christ. Gilbert challenged messengers to participate in Crossover 2015 in Columbus, Ohio.
11. President Luter (LA) introduced R. Albert (Al) Mohler (KY), president, Council of Seminary Presidents; president, Southern Baptist Theological Seminary, for the SBC Historical Library and Archives Report. The presentation included recognition of Bill Summers (TN) for 30 years of service as director and archivist of the SBC Historical Library and Archives. Mohler's report also included a report about the SBC Seminary Extension program.
12. President Luter (LA) announced the time of introduction of motions and gave instructions to the messengers about how to make motions. Details are included in the *SBC Bulletin*, Tuesday, Part 2.
13. Tim Overton (IN) presented a motion: Requesting SBC Seminaries to Study Biblical Tithing. "That in light of the Southern Baptist Convention's 1895 Committee on Tithing report read by the Rev. F.M. Ellis of Brooklyn, the 1938 Resolution on Convention Officers, the 1987 Resolution on Integrity and Stewardship, and the 2013 Resolution on Tithing, Stewardship, and the Cooperative Program, as well as numerous other documents that show SBC support for biblical tithing, including scriptural references about the tithe in Article 13 of *The Baptist Faith and Message* statement, that a request be made of our seminaries. This request constitutes: (1) surveying the views of seminary faculty and students about tithing, (2) taking necessary steps to ensure that our future leaders are taught that the tithe belongs to the Lord, and (3) reporting survey results and any action taken to the 2015 SBC." (Items 13 and 54)

14. Wiley Drake (CA) presented a motion: Requesting the New SBC Officers to Lead the SBC to Join Operation American Spring.

“That the Southern Baptist Convention meeting in Baltimore, Maryland, June 10-11, 2014, ask the newly-elected officers to prayerfully consider leading us to consider being a part of Operation American Spring seeking the impeachment of the President of the United States.” (Items 14 and 56)
15. Alan Cross (AL) presented a motion: Requesting a Task Force be Formed to Assess the SBC’s Progress on Racial Reconciliation.

“In light of the upcoming 20th anniversary of the Southern Baptist Convention’s 1995 Resolution on Racial Reconciliation, I move that the Southern Baptist Convention meeting in Baltimore, MD, June 10–11, 2014, authorize the president of the Southern Baptist Convention to form a task force to bring a report to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, to assess our current progress in pursuing biblical reconciliation within our Convention and make concrete recommendations to the messengers regarding how Southern Baptists, facilitated by the Convention’s entities and seminaries, may better reach, make disciples, and raise up leadership from and among diverse racial and ethnic groups in North America.” (Items 15 and 55)
16. Bob Lilly (MO) presented a motion: Requesting LifeWay to Reconsider its Decision to Use the Gender-Neutral NIV in its Materials.

“That a request be made of LifeWay to reconsider its decision to publish and pay royalties for the gender-neutral 2011 NIV in Southern Baptist Sunday School material by giving consideration to the three clearly worded SBC resolutions that have been passed on this very important issue: the 1997 Resolution on Bible Translation, the 2002 Resolution on Today’s New International Version, and the 2011 Resolution on the Gender-Neutral 2011 New International Version.” (Items 16 and 54)
17. Wiley Drake (CA) presented a motion: Requesting the SBC’s Officers to Gather at Gettysburg Battlefield on July 4, 2014.

“That the Southern Baptist Convention meeting in Baltimore, Maryland, prayerfully request our newly-elected officers to pray for and consider joining on July 4, 2014, to celebrate facial reconciliation on the Gettysburg Battlefield in Pennsylvania.” (Items 17 and 56)
18. Wiley Drake (CA) presented a motion: Requesting the SBC Officers to Consider Disciplining a Church in California.

“That the newly-elected officers of the Southern Baptist Convention prayerfully consider discipline for the Southern Baptist church and pastor located in La Mirada, California, for their violation of Article III of the SBC constitution when they affirmed, approved, and endorsed homosexual behavior that the Bible describes as the sin of sodomy.” (Items 18 and 56)
19. Roger McGee (VA) and the First Baptist Alexandria Worship team led the congregation in praise and worship.
20. President Luter (LA) recognized David Smith (TX) for a motion to advance the program by 10 minutes. Motion was approved.
21. President Luter (LA) introduced Eddie Bumpers (MO), pastor of Crossway Baptist Church, Springfield, who gave a theme interpretation on prayer based on 2 Chronicles 7:14.
22. President Luter (LA) announced that the adjustment in the schedule moved the election of president to 10:25 a.m.

23. President Luter (LA) recognized Frank S. Page (TN), president and CEO, Executive Committee, Nashville, for the Executive Committee Report (Part 1).
24. Frank S. Page (TN) introduced Ernest Easley (GA), chairman of the SBC Executive Committee, for recommendations. Chairman Easley introduced Rodney Autry (VA), chairman of the Cooperative Program Committee, to present Recommendation #1 (2014–15 SBC Cooperative Program Allocation Budget), 2014 *SBC Book of Reports*, p. 32 (and following), and it was adopted.

Recommendation 1: 2014–15 SBC Cooperative Program Allocation Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2014–15 Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$188,000,000, as follows:

**2014–15 SOUTHERN BAPTIST CONVENTION
COOPERATIVE PROGRAM ALLOCATION BUDGET PROPOSAL**

	Proposed 2014–2015 Budget <u>Allocation</u>	Proposed* 2014–2015 % of Total <u>Allocation</u>
World Mission Ministries		
International Mission Board	\$ 94,770,800	50.41%
North American Mission Board	<u>42,845,200</u>	<u>22.79%</u>
Total World Mission Ministries	<u>\$137,616,000</u>	<u>73.20%</u>
Theological Education Ministries		
Seminaries:		
SWBTS	8,245,668	4.38%
SBTS	9,146,788	4.87%
NOBTS	7,256,584	3.86%
SEBTS	8,024,439	4.27%
GGBTS	3,882,259	2.07%
MWBTS	<u>4,653,862</u>	<u>2.47%</u>
Total Seminaries	\$ 41,209,600	21.92%
Historical Library and Archives	<u>451,200</u>	<u>0.24%</u>
Total Theological Education Ministries	<u>\$ 41,660,800</u>	<u>22.16%</u>
Christian Ethics and Religious Liberty Ministries		
Ethics & Religious Liberty Commission	\$ 3,102,000	1.65%
Total Christian Ethics & Religious Liberty Ministries	<u>3,102,000</u>	<u>1.65%</u>
Facilitating Ministries		
SBC Operating	\$ 5,621,200	2.99%
Total Facilitating Ministries	<u>\$ 5,621,200</u>	<u>2.99%</u>
Total Budget Allocation	<u>\$188,000,000</u>	<u>100.00%</u>

* By action of the Executive Committee in 2011 and continued by the Convention in 2012, any overage of gifts received above the Cooperative Program Allocation Budget is distributed as follows: 51% to IMB, 2.4% to the SBC Operating Budget, and the balance of the overage to the other distributees in accord with the percentages approved for them in the Cooperative Program Allocation Budget.

25. Chairman Easley introduced Chris Osborne (TX), chairman of the Business and Finance Committee, to present EC Recommendation #2 (2014–15 SBC Operating Budget), 2014 *SBC Book of Reports*, p. 33 (and following), and it was adopted.

Recommendation 2: 2014–15 Proposed SBC Operating Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2014–15 SBC Operating Budget in the amount of \$7,200,000, as follows:

SOUTHERN BAPTIST CONVENTION OPERATING BUDGET SUMMARY

I. STATEMENT OF INCOME

	<u>2014–2015**</u>	<u>2013–2014*</u>
Cooperative Program	\$ 5,621,200	\$ 5,725,850
Designations	422,300	367,000
LifeWay Christian Resources	250,000	250,000
Interest/Dividends	365,000	365,000
Cost Recovery Inc. (Annual Mtg, <i>SBC Life</i> , etc)	456,500	402,500
Other Income	<u>85,000</u>	<u>176,000</u>
Total Income	<u>\$ 7,200,000</u>	<u>\$ 7,286,350</u>

II. ENTITY SUMMARY OPERATING BUDGET

Convention Administration Expenses		
SBC General Operations		\$ 495,000
– Global Evangelical Relations		81,000
SBC Committees		95,000
Annual Meeting		853,000
SBC Building Management		<u>609,273</u>
Subtotal	<u>\$ 2,160,000</u>	<u>\$ 2,133,273</u>
Executive Committee Operations Expenses		
Administration		1,682,970
Executive Committee Meetings		215,000
Southern Baptist Foundation		0
Convention Policy		774,615
Convention Relations		773,398
Convention News		647,693
Convention Advancement		427,997
Cooperative Program/Stewardship		631,404
Other Designated Expenditures		<u>0</u>
Subtotal	<u>\$ 5,040,000</u>	<u>\$ 5,153,077</u>
Total Expenses	<u>\$ 7,200,000</u>	<u>\$ 7,286,350</u>

* Numbers are taken from the SBC Operating Budget – approved September 2013.

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

26. Chairman Easley introduced Mike Rountt (CO), EC vice chairman, to present EC Recommendation #3 (Future Convention Site 2019), 2014 *SBC Book of Reports*, p. 34 (and following), and it was adopted.

Recommendation 3: SBC Annual Meeting: Future Convention Site, 2019

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention that Birmingham, Alabama, be selected as the site for the 2019 annual meeting of the Southern Baptist Convention. The convention dates would be June 11–12, 2019.

27. Vice Chairman Rountt (CO), presented EC Recommendation #4 (Future Convention Site 2020), 2014 *SBC Book of Reports*, p. 34 (and following), and it was adopted.

Recommendation 4: SBC Annual Meeting: Future Convention Site, 2020

The Executive Committee of the Southern Baptist Convention recommend to the Southern Baptist Convention that Orlando, Florida, be selected as the site for the 2020 annual meeting of the Southern Baptist Convention. The convention dates would be June 9–10, 2020.

28. Chairman Easley introduced Dan Summerlin (KY), chairman of the Cooperative Program Development Workgroup, to present EC Recommendation #5 (2018–19 SBC Calendar of Activities), 2014 *SBC Book of Reports*, pp. 34–35 (and following), 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 2018–2019 *SBC Calendar of Activities* as follows:

October 2018

Cooperative Program Emphasis

Personal Evangelism Day, **October 7**

World Hunger Sunday, **October 14**

November 2018

Disaster Relief Appreciation Day, **November 4**

December 2018

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

Christmas Offering, **December 2–9**

January 2019

Call to Prayer

January Bible Study, **January 6–13**

Sanctity of Human Life Sunday, **January 20**

February 2019

“True Love Waits” Emphasis

Racial Reconciliation Sunday, **February 10**

Focus on WMU, **February 11–17**

Children’s Ministry Day, **February 17**

March 2019

Youth Week, **March 3–9**

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

Annie Armstrong Easter Offering, **March 3–10**

Church Planting Emphasis Sunday, **March 17**

Substance Abuse Prevention Sunday, **March 17**

April 2019

Baptist Doctrine Study

Cooperative Program Sunday, **April 7**

SBC Seminaries Sunday, **April 21**

May 2019

Senior Adult Sunday, **May 5**

Christian Home Week, **May 12–18**

Associational Missions Emphasis, **May 19–26**

Life Commitment Sunday, **May 26**

June 2019

Baptist Men’s Emphasis, **June 16**

Crossover – TBD

Mission:Dignity Sunday, **June 23**

Religious Liberty Sunday, **June 30**

July 2019

August 2019

Social Issues Sunday, **August 4**

Student Evangelism Day, **August 11**

Worship Music Week, **August 18–24**

September 2019

Discipleship Rally, **September 1**

Single Adult Sunday, **September 1**

Anti-Gambling Sunday, **September 15**

29. Frank S. Page (TN) continued the EC report with an emphasis on ministries with collegiates via video and personal testimonies of collegiate workers Brian and Hannah Crain and Jacob Watts. He also emphasized the impact of cooperative missions internationally, especially the work in Ukraine. Page introduced Terry and Vicki Lassiter, regional strategist leaders in the Americas, living in Peru, to share a testimony about their work. Page introduced Matt Rogers (SC), pastor of The Church at Cherrydale, Greenville, for a church planting testimony.
30. Frank S. Page (TN) introduced Ernest Easley (GA), Chairman of the Executive Committee, to present EC Recommendation #6 (To update the provisions of Article III of the SBC Constitution Regarding Minimal Standards and Additional Messengers), *SBC Bulletin*, First Day, Part 2 (and following). Chairman Easley spoke to the motion, and he requested that his comments be placed in the *proceedings of the Convention*. Easley’s comments are as follows:

“The Executive Committee recommendation comes as a response to a motion on the floor of last year’s convention.

The Executive Committee adopted a recommendation and announced it to the Southern Baptist family with a hope of building consensus. This has proven to be very beneficial as reflected in the current recommendation.

This recommendation is “*small church friendly*” knowing that many of them give proportionately through the Cooperative Program.

This recommendation includes, for the first time in Article III, a reference to the “Cooperative Program.”

Being sensitive to the concern that the changes in Article III could be understood to impose a confession of faith upon a church, which was never our intent, the language has been adjusted in number one, number one in parenthesis (1.1) to now read, “*Has a faith and practice which closely identifies with the Convention’s adopted statement of faith.*”

The phrase “*closely identifies*” was lifted out of the current *BF&M 2000* which is found at the top of page 171 in the messenger’s *Book of Reports* which reads as follows: “*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.’*”

RECOMMENDATION 6:

SBC REFERRAL: REQUESTING THE EXECUTIVE COMMITTEE TO UPDATE THE PROVISIONS OF ARTICLE III OF THE SBC CONSTITUTION REGARDING MINIMAL STANDARDS AND ADDITIONAL MESSENGERS

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, and if approved, again at its meeting in Columbus, Ohio, June 16–17, 2015, (i.e. in successive annual meeting approvals as required by SBC Constitution Article XIV) that the Southern Baptist Convention adopt amendments to SBC Constitution Article III. Membership, effective upon adjournment of the annual meeting in which Convention approval becomes final, as follows:

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

~~**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 III. Composition: The Convention shall consist of messengers who are members of Baptist churches in cooperation with the Convention. The following subparagraphs describe the Convention’s current standards and method of determining the maximum number of messengers the Convention will recognize from each cooperating church to attend the Convention’s annual meeting.

1. The Convention will only deem a church to be in friendly cooperation with the Convention, and sympathetic with its purposes and work (i.e., a “cooperating” church as that term is used in the Convention’s governing documents) which:
 - (1) Has a faith and practice which closely identifies with the Convention’s adopted statement of faith. (By way of example, churches which act to affirm, approve, or endorse homosexual behavior would be deemed not to be in cooperation with the Convention.)
 - (2) Has formally approved its intention to cooperate with the Southern Baptist Convention. (By way of example, the regular filing of the annual report requested by the Convention would be one indication of such cooperation.)
 - (3) Has made undesignated, financial contribution(s) through the Cooperative Program, and/or through the Convention’s Executive Committee for Convention causes, and/or to any Convention entity during the fiscal year preceding.
2. Under the terms above, the Convention will recognize to participate in its annual meeting two (2) messengers from each cooperating church, and such additional messengers as are permitted below.
3. The Convention will recognize additional messengers from a cooperating church under one of the options described below. Whichever method allows the church the greater number of messengers shall apply:
 - (1) One additional messenger for each full percent of the church’s undesignated receipts which the church contributed during the fiscal year preceding through the Cooperative Program, and/or through the Convention’s Executive Committee for Convention causes, and/or to any Convention entity; or
 - (2) One additional messenger for each \$6,000 which the church contributed during the fiscal year preceding through the Cooperative Program, and/or through the Convention’s Executive Committee for Convention causes, and/or to any Convention entity.
4. The messengers shall be appointed and certified by their church to the Convention, but the Convention will not recognize more than twelve (12) from any cooperating church.
5. Each messenger shall be a member of the church by which he or she is appointed.
6. If a church experiences a natural disaster or calamitous event and, as a result, the church is not qualified to appoint as many messengers as the church could appoint for the Convention’s annual meeting immediately before the event, the church’s pastor or an authorized church representative may, for no more than the three (3) annual meetings after the event, certify the facts to the registration secretary and obtain the same number of messengers it could have certified for the Convention’s annual meeting immediately before the event.

Upon approval of two consecutive annual meetings, SBC Constitution Article III. Composition, would read as follows:

Article III. Composition: The Convention shall consist of messengers who are members of Baptist churches in cooperation with the Convention. The following subparagraphs describe the Convention’s current standards and method of determining the maximum number of messengers the Convention will recognize from each cooperating church to attend the Convention’s annual meeting.

1. The Convention will only deem a church to be in friendly cooperation with the Convention, and sympathetic with its purposes and work (i.e., a “cooperating” church as that term is used in the Convention’s governing documents) which:

- (1) Has a faith and practice which closely identifies with the Convention's adopted statement of faith. (By way of example, churches which act to affirm, approve, or endorse homosexual behavior would be deemed not to be in cooperation with the Convention.)
 - (2) Has formally approved its intention to cooperate with the Southern Baptist Convention. (By way of example, the regular filing of the annual report requested by the Convention would be one indication of such cooperation.)
 - (3) Has made undesignated, financial contribution(s) through the Cooperative Program, and/or through the Convention's Executive Committee for Convention causes, and/or to any Convention entity during the fiscal year preceding.
2. Under the terms above, the Convention will recognize to participate in its annual meeting two (2) messengers from each cooperating church, and such additional messengers as are permitted below.
 3. The Convention will recognize additional messengers from a cooperating church under one of the options described below. Whichever method allows the church the greater number of messengers shall apply:
 - (1) One additional messenger for each full percent of the church's undesignated receipts which the church contributed during the fiscal year preceding through the Cooperative Program, and/or through the Convention's Executive Committee for Convention causes, and/or to any Convention entity; or
 - (2) One additional messenger for each \$6,000 which the church contributed during the fiscal year preceding through the Cooperative Program, and/or through the Convention's Executive Committee for Convention causes, and/or to any Convention entity.
 4. The messengers shall be appointed and certified by their church to the Convention, but the Convention will not recognize more than twelve (12) from any cooperating church.
 5. Each messenger shall be a member of the church by which he or she is appointed.
 6. If a church experiences a natural disaster or calamitous event and, as a result, the church is not qualified to appoint as many messengers as the church could appoint for the Convention's annual meeting immediately before the event, the church's pastor or an authorized church representative may, for no more than the three (3) annual meetings after the event, certify the facts to the registration secretary and obtain the same number of messengers it could have certified for the Convention's annual meeting immediately before the event.

And, should the Convention approve the foregoing recommendation, the Executive Committee of the Southern Baptist Convention further recommends to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10-11, 2014, and if approved, again at its meeting in Columbus, Ohio, June 16-17, 2015, (i.e. in successive annual meeting approvals as required by SBC Constitution Article XIV) that the Southern Baptist Convention adopt amendments to SBC Constitution Article XIV. Amendments, effective upon adjournment of the annual meeting in which Convention approval becomes final, as follows:

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

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~~ messengers 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.

Upon approval of two consecutive annual meetings, SBC Constitution Article XIV. Amendments would read as follows:

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 messengers 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.

And, should the Convention approve the foregoing recommendations in successive annual meetings as required by SBC Constitution Article XIV, the Executive Committee also recommends to the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, that the Southern Baptist Convention adopt amendments to SBC Bylaw 8. Messenger Credentials and Registration, section A, as follows:

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

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 Composition, 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 Composition, 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.

Upon approval, SBC Bylaw 8. Messenger Credentials and Registration, section A, would read as follows:

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. Composition, 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. Composition, 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.

The motion was adopted.

31. Frank S. Page (TN) continued the Executive Committee report with introduction of the "1% More" video.
32. President Luter (LA) introduced *The Penny Loafers* (KY), concert artists from Berea, who led in praise and worship.
33. President Luter (LA) announced the time for nominations of president. Al Mohler (KY) nominated Ronnie Floyd (AR); Dwight McKissic (TX) nominated Dennis Kim (MD); and Dennis Smith (KY) nominated Jared Moore (KY).
34. President Luter (LA) called on Registration Secretary James H. (Jim) Wells (MO) to give balloting instructions to the messengers. Wells announced 5,001 messengers were registered. Ballots were cast.
35. President Luter (LA) introduced a video: "Celebration of Living SBC Presidents" and recognized former SBC presidents and spouses on the platform: Dr. and Mrs. James Merritt (GA); Mrs. Joyce Rogers (TN), wife of the late Dr. Adrian Rogers; Dr. Jerry Vines (FL); Dr. and Mrs. Bryant Wright (GA); Dr. and Mrs. Bobby Welch (TN); Dr. and Mrs. Frank S. Page (TN); Dr. and Mrs. Jimmy Draper (TX); Dr. and Mrs. Paige Patterson (TX); Dr. and Mrs. Tom Elliff (VA).
36. President Luter (LA) introduced O.S. Hawkins, president and CEO, GuideStone Financial Resources, for the GuideStone Financial Resources 96th report. Brad Atkins (SC) asked a question, and Hawkins responded. Victor Pulido (CA) asked a question, and Hawkins responded.
37. President Luter (LA) introduced David Uth (FL), chairman of the International Mission Board, to make introductory remarks and introduced Tom Elliff (VA), president of the International Mission Board, to give the IMB report. At the conclusion of the report, Elliff took a point of personal privilege with his wife, Jeannie, by his side, to express their appreciation for the opportunity to serve Southern Baptists through the IMB. The Convention expressed its appreciation with a standing ovation. Brad Atkins (SC) asked a question, and Elliff responded.
38. Tom Elliff (VA) led the International Mission Board presentation including a video and an overview of the mission work Southern Baptists are doing through the IMB. Emphasis was given to the work in Cuba.
39. President Luter recognized James H. (Jim) Wells (MO), registration secretary, to give ballot results for the election of president. At the time of the ballot, there were 5,129 registered messengers; 3,553 ballots were cast; 63 ballots were disallowed. Ronnie Floyd (AR) received 1,834 votes, or 51.62%; Dennis Kim (MD) received 1,446 votes, or 40.70%; and Jared Moore (KY) received 210 votes, or 5.91%. President Luter announced **Ronnie Floyd (AR) president elect.**
40. President Luter (LA) announced the time of nominations for first vice president. Ted Traylor (FL) nominated Clint Pressley (NC).
41. President Luter called on Registration Secretary James H. (Jim) Wells (MO) to cast the ballot for the Convention. President Luter announced **Clint Pressley first vice president elect.**

42. President Luter (LA) recognized Mark Stinson (OH), pastor, Trinity Baptist Church, Cambridge, to lead the benediction.

TUESDAY AFTERNOON, JUNE 10, 2014

43. Roger McGee (VA), Convention music director, pastor of music and worship, First Baptist Church, Alexandria, led the congregation in praise and worship.
44. President Luter (LA) invited Paul Negrut (Romania), pastor, Emanuel Baptist Church, to open the session in prayer.
45. President Luter (LA) recognized Gary Frost (GA), vice president, Midwest Region, North American Mission Board, Alpharetta, who gave a theme interpretation on restoration through prayer using 2 Chronicles 7:14.
46. President Luter (LA) announced the time for nominations for second vice president. James Merritt (GA) nominated Hance Dilbeck (OK). President Luter called on Registration Secretary James H. (Jim) Wells (MO) to cast the ballot for the Convention. President Luter announced **Hance Dilbeck (OK) second vice president elect**.
47. President Luter (LA) recognized Frank S. Page (TN), president and CEO, Executive Committee, Nashville, for the Executive Committee Report (Part 2). Using a Pulitzer Prize-winning photo of a Sudanese girl in a desperate situation, Page addressed the Convention to be more assertively involved in reaching people with the Gospel. Page encouraged the Convention to embrace Great Commission Advance. Part of the address included videos from a diversity of pastors articulating support for the Cooperative Program.
48. Charles Billingsley (VA), concert artist, Thomas Road Baptist Church, Lynchburg, led congregational praise and worship.
49. President Luter (LA) recognized Jerry Johnson (TX), chairman, Committee on Nominations, to present the Committee on Nominations report as printed on pages 12–15 in *SBC Bulletin* (and following), Tuesday, Part 2, with two corrections (Stephen K. Swofford (TX) is from FBC, Rockwall. Timothy Rogers (NC) withdrew, and Andy Davis (NC) was substituted) and moved its adoption. The report was adopted.

Report of the 2013–2014 Committee on Nominations

Jerry A. Johnson, Chairman

Members Rotating

Status

Nominees to be Elected

EXECUTIVE COMMITTEE

State Representation

Term Expiring 2015

Ryan A. Pack, NC First, Hendersonville	R	* Joe Knott, NC Christ, Raleigh
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Term Expiring 2016

* Edward J. (Eddie) Dease, LA First, Covington	R	* Charles (Glynn) Rhinehart, LA First, Youngsville
Alan Quigley, SC South Main Street, Greenwood	R	Tom Tucker, SC Sisk Memorial, Fort Mill

Term Expiring 2017

* Arnaldo (Tino) Soto-Cuevas, KY Immanuel, Corbin	R	* Michael E. (Mike) Pope, KY Grace, Somerset
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Term Expiring 2018

* D. Wayne Myrick, AL Hunter Street, Verbena	E	* D. Wayne Myrick, AL Hunter Street, Verbena
R. Ron Madison, AL Mount Zion, Huntsville	E	R. Ron Madison, AL Mount Zion, Huntsville
Bruce V. Rowell, AK First, Palmer	I	Charles S. Worthy, AK First, Willow
Andy Wilson, AR Cross, Springdale	E	Andy Wilson, AR Cross, Springdale
David R. Mitchell, AR Mt. Carmel, Cabot	I	* Paul E. (Gene) McPherson, AR Central, Magnolia
Milton F. Steck, CA Trinity, Vacaville	I	Rolland E. Slade, CA Meridian, El Cajon
Stephen N. Rummage, FL Bell Shoals, Brandon	E	Stephen N. Rummage, FL Bell Shoals, Brandon
Ernest E. Easley, GA Roswell Street, Marietta	I	Michael R. (Mike) Stone, GA Emmanuel, Blackshear
* Barry P. Ladd, Sr., GA Hopewell, Gainesville	I	* Cheryl S. Samples, GA Pickett's Mill, Dallas
Robert D. (Dan) Summerlin, KY Lone Oak, Paducah	E	Robert D. (Dan) Summerlin, KY Lone Oak, Paducah
Tommy G. Middleton, LA Woodlawn, Baton Rouge	I	Mike Holloway, LA Cook, Ruston
David E. Hamilton, MS West Heights, Pontotoc	E	David E. Hamilton, MS West Heights, Pontotoc
* Terry H. Montgomery, NC First, Charlotte	E	* Terry H. Montgomery, NC First, Charlotte
* Robert W. (Bob) Neely, SC First, Spartanburg	E	* Robert W. (Bob) Neely, SC First, Spartanburg
Jamie L. Work, TN Candies Creek, Cleveland	I	Ron F. Hale, TN West Jackson, Jackson
Chris S. Osborne, TX Central, College Station	I	Stephen K. Swofford, TX First, Rockwall
* Becky S. Illingworth, TX Community, Royse City	E	* Becky S. Illingworth, TX Community, Royse City
Gary O. McKean, UT-ID Mountain View, Layton, UT	I	James W. Gregory, UT-ID First Southern, Mountain Home, ID
Rodney F. Autry, VA Emmanuel, Manassas	I	Timothy Hight, VA GraceLife, Christiansburg

GUIDESTONE FINANCIAL RESOURCES**State Representation****Term Expiring 2015**

* Terry A. Kilgore, KS-NE First, Liberal, KS	R	James S. (Steve) Dighton, KS-NE Lenexa, Lenexa, KS
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Term Expiring 2018

* J. Timothy (Tim) Wilkes, AL Dauphin Way, Mobile	I	* David S. Puckett, AL Shades Mountain, Birmingham
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* William H. (Buddy) Sutton, AR Immanuel, Little Rock	E	*William H. (Buddy) Sutton, AR Immanuel, Little Rock
James N. (Jim) Law, GA First, Woodstock	E	James N. (Jim) Law, GA First, Woodstock
Randall T. Blackmon, MD-DE-DC Faith Fellowship, Cambridge, MD	E	NOT TO BE REPLACED
Peter G. (Pete) Livingston, MO Concord, Jefferson City	E	Peter G. (Pete) Livingston, MO Concord, Jefferson City
Michael L. Rochelle, NV Shadow Hills, Las Vegas	E	Michael L. Rochelle, NV Shadow Hills, Las Vegas
* Roger D. Phillips, NY Northside, Liverpool	I	* Renee A. Trewick, NY Bronx, Bronx
* Thomas G. (Tom) Evans, OK First, Cherokee	E	* Thomas G. (Tom) Evans, OK First, Cherokee
* M. O'Neal Miller, Jr., SC Langston, Conway	E	* M. O'Neal Miller, Jr., SC Langston, Conway
* David B. McMillan, TN Indian Springs, Kingsport	E	* David B. McMillan, TN Indian Springs, Kingsport

INTERNATIONAL MISSION BOARD

State Representation

Term Expiring 2015

James D. Rivers, LA First, Moss Bluff	R	Chuck A. Pourciau, LA Broadmoor, Shreveport
Ruffin Snow, NC Tri City, Conover	R	Andy Davis, NC First, Durham

Term Expiring 2018

Raymond (Ray) Jones, AL Ridgecrest, Dothan	I	Cecil M. Sanders, Jr., AL First, Headland
Matthew S. (Matt) Pearson, AR Wynne, Wynne	E	Matthew S. (Matt) Pearson, AR First, El Dorado
Alan J. Thompson, CA First, San Diego	E	NOT TO BE REPLACED
* Waylon B. Moore, FL Crosspointe, Tampa	I	Mark A. Howell, FL First, Daytona Beach
* June M. Coleman, GA Greenforest, Decatur	E	* June M. Coleman, GA Greenforest, Decatur
Gene M. Williams, GA First, Conyers	I	William H. Ricketts, GA Prince Avenue, Bogart
Paul Strahan, KY First, Owensboro	E	NOT TO BE REPLACED
* A. Keith Heartsill, MS First, Grenada	I	* William H. (Opie) Hurst, MS Harrisburg, Tupelo
* Kathleen R. (Kathy) Kelley, NV College Park, Las Vegas	I	* DeeEdrah J. White, NV Granite Hills, Reno
Jesse R. Smith, NE First, Rochester, NH	I	Samuel S. Taylor, NE Nashua, Nashua, NH
Ronald (Maurice) Hollingsworth, NM	R	* Barbara Carlson, NM First, Las Cruces
First, Ruidoso		

Robert H. Jackson, NC Peninsula, Mooresville	I	Michael C. Cloer, NC Englewood, Rocky Mount
Willis C. (Will) Pollard, OH Dublin, Dublin	I	Gerald Doss Estep, OH Urbancrest, Lebanon
Andrew D. Finch, OK First, Blanchard	E	Andrew D. Finch, OK First, Blanchard
* Henry L. Holland, SC First, Sumter	I	Joseph B. (Jody) Ratcliff, SC First, West Columbia
* Brenda M. Jicka, TN Orlinda, Orlinda	I	Phillip D. Mitchell, TN First, Adamsville
Nathan Lino, TX Northeast, Houston	I	* June Richards, TX First, Keller
Nathan Lorick, TX First, Malakoff	E	Nathan Lorick, TX First, Justin
Jimmy D. Pritchard, TX First, Forney	I	Robert R. Welch, Jr., TX Rock Hill, Brownsboro
* John B. Ross, TX First, Longview	E	* John B. Ross, TX First, Longview
Robert M. (Mike) Simmons, TX Hillcrest, Cedar Hill	E	Robert M. (Mike) Simmons, TX Hillcrest, Cedar Hill

NORTH AMERICAN MISSION BOARD

State Representation

Term Expiring 2018

Rickey E. (Ric) Camp, AL Ridgecrest, Trussville	I	Mike D. McLemore, AL Lakeside, Birmingham
Charles M. (Danny) Wood, AL Shades Mountain, Birmingham	E	Charles M. (Danny) Wood, AL Shades Mountain, Birmingham
Corey L. McGee, AK Lighthouse Community, Nikiski	R	* Rebecca C. (Becky) Sherman, AK First, Palmer
Tad D. Thompson, AR Harvard Avenue, Siloam Springs	E	Tad D. Thompson, AR Harvard Avenue, Siloam Springs
Stephen E. (Spike) Hogan, FL Church at Chet's Creek, Jacksonville	E	Stephen E. (Spike) Hogan, FL Church at Chet's Creek, Jacksonville
Lane R. Moore, LA Ellerbe Road, Shreveport	E	Lane R. Moore, LA Ellerbe Road, Shreveport
Ryan Preston Palmer, MD-DE-DC Seventh, Baltimore, MD	I	NOT TO BE REPLACED
* Rebecca L. Williams, MS Broadmoor, Madison	E	* Rebecca L. Williams, MS Broadmoor, Madison
Keith D. Warden, MS First, Picayune	E	Keith D. Warden, MS First, Pacayune
* Charlotte R. Gurney, NE Harvest, Hooksett, NH	I	David Saylor, NE First, Manchester, CT
* Cynthia E. (Cindy) Bush, NC Bay Leaf, Raleigh	E	* Cynthia E. (Cindy) Bush, NC Bay Leaf, Raleigh
Wesley R. Eader, Sr., NW Kalama, Kalama, WA	I	Robert J. Lowe, NW First, Yelm, WA

William S. (Scott) Moody, TX First, Silsbee	I	Denny J. Gorena, TX First, Leonard
David Self, TX First, Houston	I	* Zoila G. Lopez, TX First, Forney
Raymond L. Edge, TX First, Bastrop	I	Manuel A. Martinez, TX Primera, Irving
* David R. Kehrer, TX First, Pflugerville	I	Jarrett L. Stephens, TX Prestonwood, Plano

LIFEWAY CHRISTIAN RESOURCES

State Representation

Term Expiring 2017

* Robert A. Pryor, VA Kempsville, Virginia Beach	D	A. Kenneth Carlton, VA Kempsville, Virginia Beach
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Term Expiring 2018

N. Bruce Moseley, AL Zion, Mobile	E	N. Bruce Moseley, AL Zion, Mobile
Mark Dance, AR Second, Conway	I	Don L. Blackmore, AR Central, Jonesboro
Jerry T. Webb, FL Flomich Avenue, Bunnell	I	James H. (Jimmy) Scroggins, FL First, West Palm Beach
* Barbara A. Nylin, LA Florida Boulevard, Baton Rouge	I	* J. D. Perry, LA Florida Blvd., Baton Rouge
Gary A. Richardson, MS North Oxford, Oxford	E	Gary A. Richardson, MS North Oxford, Oxford
* Neta F. Gill, NM First, Ruidoso	I	* Linda K. Dean, NM Emmanuel, Farmington
Greg F. Jackson, OH First Southern, Camden	E	Greg F. Jackson, OH First Southern, Camden
* Rick A. Geist, OK First, Seminole	I	* Christopher (Todd) Fannin, OK Life Fellowship, Pryor
Fanny L. Grote, PA-SJ Country & Town, Mechanicsburg, PA	I	* Sandra W. Peoples, PA-SJ Stewartstown, Stewartstown, PA
* George E. Goudelock, SC First, Hartsville	E	* George E. Goudelock, SC First, Hartsville
* Dale Clayton, TN Manley, Morristown	I	* Burt D. Landers, TN First, Shelbyville
Kenneth D. Carter, TX Nampa Southcrest, Lubbock	E	Kenneth D. Carter, TX Nampa Southcrest, Lubbock
* Michael A. Deahl, TX First, Dallas	I	Roger A. Yancey, TX West Conroe, Conroe
David L. Lino, TX Faith Family, Kingwood	I	Brad H. McLean, TX First, New Braunfels
R. Lynn Snider, TX First, Rosehill	I	Brice D. Mandaville, TX First, Seguin
Travis Best, UT-ID First Southern, Nampa, ID	E	Travis Best, UT-ID First Southern, Nampa, ID

SOUTHERN SEMINARY**State Representation****Term Expiring 2019**

James B. (Jim) Henry, FL First, Orlando	E	James B. (Jim) Henry, FL First, Orlando
Paul E. Garrison, GA Hill Street, Toccoa	I	Thomas E. (Tom) Rush, GA Berean, Social Circle
David E. Hankins, LA Philadelphia, Deville	E	David E. Hankins, LA Philadelphia, Deville
John W. Manry, MD-DE-DC North Harford, Jarrettsville, MD	E	John W. Manry, MD-DE-DC North Harford, Jarrettsville, MD
David C. Sheppard, MO First, St. Charles	E	David C. Sheppard, MO First, St. Charles
James W. (Skip) Owens, SC Calvary, Charleston	I	Johnny J. Touchet, SC Mount Moriah, Piedmont
* Chad P. Wilson, TN First, Jackson	E	* Chad P. Wilson, TN First, Jackson
Billy F. Ross, VA Centreville, Centreville	E	Billy F. Ross, VA Centreville, Centreville

Local Representation**Term Expiring 2016**

* J. Barry McRoberts, KY La Grange, La Grange	R	* Joshua R. (Josh) Albertsen, KY Redemption Hill, Fisherville
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Term Expiring 2019

* James L. Blount, Jr., KY Highview, Louisville	DS	* Richard L. Staab, KY Highview, Louisville
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SOUTHWESTERN SEMINARY**State Representation****Term Expiring 2016**

Doyle Chauncey, VA Grove Avenue, Glen Allen	R	Kevin King, VA Palestine, Huddleston
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Term Expiring 2019

Guy G. Grimes, CA Shoreline, Fountain Valley	E	Guy G. Grimes, CA Shoreline, Fountain Valley
Timothy S. Johnson, KS-NE New Covenant Community, Lincoln, NE	DS	Ronald T. Pracht, KS-NE Olivet, Wichita, KS
* Jonathan D. Leeman, MD-DE-DC Capitol Hill, Washington, DC	E	* Jonathan D. Leeman, MD-DE- DC Capitol Hill, Washington, DC
* Il Hawn Kim, MD-DE-DC Tyrannus, Clarksville, MD	I	NOT TO BE REPLACED
George R. Tynes, PA-SJ Truth, Philadelphia, PA	E	George R. Tynes, PA-SJ Truth, Philadelphia, PA
James D. (Jim) Spencer III, SC Brushy Creek, Easley	I	Wayne D. Dickard, SC Siloam, Easley

At-Large Representation

Term Expiring 2019

* Geoffrey M. Kolander, TX Hyde Park, Austin	I	* John M. Rayburn, TX First, Fort Worth
Christopher B. (Bart) Barber, TX First, Farmersville	E	Christopher B. (Bart) Barber, TX First, Farmersville

NEW ORLEANS SEMINARY

State Representation

Term Expiring 2017

Douglas H. (Doug) McKinnon, NM Sandia, Albuquerque	R	David G. Brittain, NM Celebration, Rio Rauch
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Term Expiring 2019

* William R. Bagwell, AZ First Southern, Scottsdale	E	* William R. Bagwell, AZ First Southern, Scottsdale
Danny K. (Dan) Wilson, CA Immanuel, Highland	E	Danny K. (Dan) Wilson, CA Immanuel, Highland
Frank Cox, GA North Metro, Lawrenceville	E	Frank Cox, GA North Metro, Lawrenceville
* Thomas L. Clore, IL First, Eldorado	E	* Thomas L. Clore, IL First, Eldorado
* Melanie H. Hart, PA-SJ Faith Community, McMurray, PA	E	* Melanie H. Hart, PA-SJ Faith Community, McMurray, PA
David E. Leavell, TN Springfield, Munford	E	David E. Leavell, TN Springfield, Munford

Local Representation

Term Expiring 2019

Jack G. Bell, LA Social Springs, Ringgold	E	Jack G. Bell, LA Social Springs, Ringgold
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SOUTHEASTERN SEMINARY

State Representation

Term Expiring 2019

Harry Edward (Ed) Litton, Jr., AL First North Mobile, Saraland	I	Rick G. Butterworth, AZ First Southern, Overgaard
Douglas L. Jividen, IN Plymouth, Plymouth	E	Douglas L. Jividen, IN Plymouth, Plymouth
George B. A. Fountain, MI Raisinville, Monroe	DS	Arthur E. Werry, MI New Life, Fraser
Erik G. Estep, SC Village, Blythewood	E	Erik G. Estep, SC Village, Blythewood

Local Representation

Term Expiring 2019

Charles M. Jacumin, NC Bay Leaf, Raleigh	E	Charles M. Jacumin, NC Bay Leaf, Raleigh
* Donald L. Warren, NC Parkwood, Gastonia	E	* Donald L. Warren, NC Parkwood, Gastonia

MIDWESTERN SEMINARY**State Representation****Term Expiring 2019**

Steve E. Suttill, AZ Mountain View, Phoenix	DS	Charles S. Wesner, AZ Mountain View, Phoenix
Jim B. Shaw, AR Maple Grove, Trumann	I	Ken F. Shaddox, AR Park Hill, North Little Rock
* Judy L. Crain, MD-DE-DC First, Easton, MD	I	* Phyllis J Mason, MD-DE-DC Colonial, Randallstown, MD
* John J. Eckle, NW Covington, Maple Valley, WA	I	* Robert A. Anderson, CA The Vine, Rancho Cucamonga
* Dan T. Stowe, OH Dublin, Dublin	DS	* Kima J. Jude, OH New Day, Beavercreek

Local Representation**Term Expiring 2019**

* G. Richard (Rick) Hastings, MO First, Raytown	E	* G. Richard (Rick) Hastings, MO First, Raytown
Roger H. Marshall, IL First, Effingham	I	Jon L. Sapp, KS Western Hills, Topeka

GOLDEN GATE SEMINARY**State Representation****Term Expiring 2015**

Freddy T. Wyatt, Jr., NY Gallery, New York	R	Paul Shephard, NY Grace, Whitehall
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Term Expiring 2019

Larry W. Felkins, AL First, Clanton	E	Larry W. Felkins, AL First, Clanton
* Paul H. Dixon, FL First, Naples	I	Al Fernandez, FL Christ Fellowship, Palmetto Bay
Corey L. Abney, KY Highview, Louisville	I	Andrew M. Dyer, KY Corinth, London
R. Shawn Dobbs, NC Edgewood, Winston-Salem	R	* Arthur A. (Rally) deLeon, NC Providence, Raleigh
Robert K. (Ken) Owens, WV Edgemont, Bluefield	I	Jacob B. Atchley, WV Church at Martinsburg, Martinsburg

At-Large Representation**Term Expiring 2017**

* J. David Tate, CA Trinity, Vacaville	R	* Robert Evans, CA First, San Francisco
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Term Expiring 2019

* Cathy Bates, CA Pathway, Redlands	E	* Cathy Bates, CA Pathway, Redlands
* T. James (Jim) Williams, CA Copper Springs, Fresno	I	* Vincent Hayes, CA New Seasons, Spring Valley

ETHICS & RELIGIOUS LIBERTY COMMISSION

State Representation

Term Expiring 2017

- | | | |
|---|---|---|
| * Lewis Adkison, CO
Circle Drive, Colorado Springs | R | * Allen L. (Al) Simmons, CO
Applewood, Wheat Ridge |
|---|---|---|

Term Expiring 2018

- | | | |
|---|----|--|
| Curtis R. Starner, IL
Erven Avenue, Streator | E | Curtis R. Starner, IL
Erven Avenue, Streator |
| * Lynne A. Fruechting, KS-NE
Immanuel, Newton, KS | I | Dan R. Anderson, KS-NE
Prairie Hills, Augusta, KS |
| Lynn O. Traylor, KY
Buckner, Buckner | E | Lynn O. Traylor, KY
Buckner, Buckner |
| * Kenneth S. Barbic, MD-DE-DC
Capitol Hill, Washington, DC | E | NOT TO BE REPLACED |
| * Dan W. Curran, MS
First, Louisville | DS | Billy M. (Mike) Aultman, MS
Military, Sumrall |
| Robert Dean, NY
Tonawanda Indian, Basom | E | Robert Dean, NY
Tonawanda Indian, Basom |
| Bernard J. Snowden, VA
Antioch, Fairfax Station | E | Bernard J. Snowden, VA
Antioch, Fairfax Station |

At-Large Representation

Term Expiring 2018

- | | | |
|---|---|---|
| W. Rod Compton, NM
First, Tijeras | E | W. Rod Compton, NM
First, Tijeras |
| H. Ray Newman, Sr., GA
Macedonia Community, Winder | D | * Kenneth S. Barbic, MD-DE-DC
Capitol Hill, Washington, DC |

COMMITTEE ON ORDER OF BUSINESS

Term Expiring 2017

- | | | |
|--|---|---|
| Marvin Parker, IL
Broadview Missionary, Maywood | I | Andrew Hebert, NM
Taylor Memorial, Hobbs |
| David Smith, TX
Hyde Park, Austin | I | * Rod D. Martin, FL
Rocky Bayou, Niceville |

The Committee on Nominations recommends Andrew Hebert be elected as chairman of the Committee on Order of Business.

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		

50. President Luter (LA) introduced Kevin Ezell (GA), president, North American Mission Board, for the North American Mission Board report. As a part of the report, Ezell introduced the South state convention executive directors, whose sacrifice allowed for greater funding for ministries in the northern states.

51. Kevin Ezell (GA), president, North American Mission Board, challenged messengers with the multifaceted ministries of the North American Mission Board, and as part of the presentation, Ezell interviewed people involved with revitalization of a legacy church; new church planting in Montreal, Canada; and emphasized personal evangelism with Jimmy Scroggins (FL).
52. Charles Billingsley (VA), concert artist, Thomas Road Baptist Church, Lynchburg, led in worship.
53. President Luter (LA) announced that it was time for nominations of the recording secretary. Jason Allen (MO) nominated John L. Yeats (MO). President Luter called on Registration Secretary James H. (Jim) Wells (MO) to cast the ballot for the Convention. President Luter announced **John L. Yeats recording secretary elect**.
54. President Luter (LA) recognized David Smith (TX), chairman, Committee on Order of Business, to present the second report of the Committee on Order of Business. Smith reported 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 2015 Southern Baptist Convention. *To all SBC Seminaries:* 1. Tim Overton (IN), Requesting SBC Seminaries to Study Biblical Tithing; *To LifeWay Christian Resources:* 4. Bob Lilly (MO), Requesting LifeWay to Reconsider its Decision to Use the Gender-neutral NIV in its Materials. President Luter (LA) ruled that under the Convention's rules, these motions were referred as indicated by the Committee on Order of Business. The motions were referred.
55. David Smith (TX) moved on behalf of the Committee on Order of Business that the motion by Alan Cross (AL), Requesting a Task Force be Formed to Assess the SBC's Progress on Racial Reconciliation, be referred *to the Executive Committee* for consideration and a report to the 2015 Southern Baptist Convention. Motion to refer was adopted.
56. Chairman Smith (TX) stated that the Committee on Order of Business requested the chair rule the following motions are not in order: These motions would direct the officers of the Convention to act outside the scope of the duties of their offices as established by the Convention's Constitution and Bylaws: 2. Wiley Drake (CA), Requesting the New SBC Officers to Lead the SBC to Join Operation American Spring; 5. Wiley Drake (CA), Requesting the SBC Officers to Gather at Gettysburg Battlefield on July 4, 2014; 6. Wiley Drake (CA), Requesting the SBC Officers to Consider Disciplining a Church in California. President Luter ruled the motions are not in order for the reasons given.
57. President Luter (LA) announced that it was the last opportunity for the introduction of new motions.
58. Mike Scott (NC) presented a motion: Requesting a Specific Report to the Convention from Southwestern Seminary.

“That Southwestern Baptist Theological Seminary give a report as to why they admitted a person of another faith into their seminary. If possible, that report to be presented to this 2014 Convention.” (Items 58 and 97)
59. Kristopher Burns (KY) presented a motion: Requesting the Executive Committee to Consider Diverse Musical Styles for Future Conventions.

“That in light of this Convention's evident burden to pursue ethnic diversity in all levels of Convention life, including the historic tenure of Pastor Luter's leadership as our president, and also in light of the unique way ethnic diversity expresses itself through music, a request be made of the Executive Committee to consider ways of expressing our Convention's ethnic diversity through the worship music leadership, music style, song selection, and special music at future Conventions.” (Items 59 and 96)

60. Todd Burgess (AK) presented a motion: Requesting a Time to Ask Questions of Candidates for SBC President.
- “That prior to voting for the president of the SBC that a time and place be established for the messengers to ask questions of the nominated candidates for president.” (Items 60 and 97)
61. Steven Owensby (SC) presented a motion: Requesting a Study on Revitalization of Established Churches.
- “As a natural extension of the theme of this SBC Annual Meeting in Baltimore, MD, for restoration and revival through prayer and the consistent call from the podium for revival in our churches, and seeing that this meeting will soon consider a motion on church revitalization, that reminds us that cooperative mission work in Acts includes efforts to both plant and revitalize churches, I move that this meeting request that the Executive Committee and entities study efforts that identify, support, and empower established churches to revitalize from plateau or decline.” (Items 61 and 95)
62. Jerome Taylor (MI) presented a motion: Requesting Reduced Fees for Online Seminary Courses.
- “To request that the SBC Executive Committee investigate what it would take for SBC seminary students that are enrolled online to have Cooperative Program assistance in order for online fees to be removed as these hinder the pursuit for continuing education at our SBC seminaries.” (Items 62 and 95)
63. Brad Atkins (SC) presented a motion: Requesting Seminaries to Allocate 1% of Their Receipts to IMB.
- “To request the seminary presidents and trustees to prayerfully consider the feasibility of allocating 1% of their CP allocation to the IMB as a way of honoring outgoing IMB President Tom Elliff and to be recorded as “The Tom Elliff Legacy Gift” and to report back to the SBC meeting in 2015 in Columbus, Ohio, as to their pleasure in regards to this request.” (Items 63 and 97)
64. Victor Vaughn (CA) presented a motion: Asking Churches to Pray for Persecuted Christians.
- “That churches be challenged to pray passionately and regularly for persecuted Christians and stay informed. Specifically that we remember the Nigerian girls kidnapped, many of whom were Christian. Pray for them as our sisters and that we also remember their persecutors to see the light.” (Items 64 and 98)
65. Daniel Sigler (IN) presented a motion: Requesting the SBC to Endorse Certain Youth Programs.
- “That the Southern Baptist Convention endorse and encourage the churches of the Southern Baptist Convention to embrace Trail Life USA and American Heritage Girls as approved character, leadership, and outdoor adventure programs for boys, girls, young men, and young women. Trail Life USA and American Heritage Girls are Christ-centered youth character development programs with values and moral foundations closely aligned with Southern Baptists. This is not a statement against any other youth programs, but recognition that Trail Life USA and American Heritage Girls have Christian statements of faith and values which are in harmony with our beliefs as Southern Baptists and can, therefore, function as valuable partners in our gospel mission.” (Items 65 and 97)
66. Steven Bailey (AR) presented a motion: Requesting Nominators Provide the CP Percentage for Churches of Candidates for SBC Office.
- “That any person nominating any person for president state what percentage of undesignated gifts are given to the Cooperative Program, not just the dollar amount.” (Items 66 and 97)

67. James Jones (MI) presented a motion: Encouraging Churches to be Part of My Hope America.
 “That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, encourage their churches to pray for and consider becoming a part of My Hope America with Billy Graham 2014.” (Items 67 and 97)
68. Thomas McCracken (VA) presented a motion: Requesting LifeWay to Cease Distribution of *Heaven is for Real*.
 “That LifeWay Christian Resources cease all sales, support, and distribution of *Heaven is For Real* from both brick and mortar retail locations and online.” (Items 68 and 97)
69. President Luter (LA) recognized David Dykes (TX), chairman of the Resolutions Committee and pastor of Green Acres Baptist Church, Tyler, to give the first report of the Committee on Resolutions.
70. Ramon Osorio (GA) moved the adoption of Resolution 1, and it was adopted.

**RESOLUTION 1
ON APPRECIATION**

WHEREAS, Messengers to the 157th 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 Baltimore, Maryland; and

WHEREAS, We further acknowledge our local Southern Baptist churches, associations, state Baptist conventions, SBC committees, and volunteers of the Baltimore 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 Baltimore, Maryland, June 10–11, 2014, 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.

71. Whitney Alexander (AL) moved the adoption of Resolution 2, and it was adopted.

**RESOLUTION 2
ON A CALL FOR CHURCH REVITALIZATION**

WHEREAS, The Southern Baptist Convention has adopted a focus of planting churches to impact the darkness in our world (Matthew 5:16; 28:18–20); and

WHEREAS, The North American Mission Board has reported that 70 to 75 percent of cooperating churches in the SBC have plateaued or are in decline; and

WHEREAS, The Bible teaches in passages like Acts 14:21–23 that the Apostle Paul made returning to established churches a part of his cooperative mission work, so that he could strengthen disciples, encourage perseverance, and train leaders; and

WHEREAS, The Bible teaches in Hebrews 12:12–13 to “strengthen your tired hands and weakened knees, and make straight paths for your feet, so that what is lame may not be dislocated but healed instead”; and

WHEREAS, The Bible also records the words of Jesus in Revelation 2:1–7, which calls churches to an action plan for revitalization consisting of remembering Christ’s commission, repenting from having left their first love, and returning to their first works; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, recognize and affirm the mission of the North American Mission Board and all of our other SBC entities, working in cooperation with state conventions and local associations, to assist cooperating churches in church planting and church revitalization; and be it further

RESOLVED, That the messengers affirm the calling of pastors who revitalize churches as needful as the calling of pastors to plant churches; and be it finally

RESOLVED, That the messengers to this meeting encourage churches experiencing cycles of health to pray for and partner with both established and newly planted churches that are struggling so that together, experiencing His strength through our weakness (2 Corinthians 12:10), we can more effectively reach our neighbors and our nation with the Gospel.

72. Roger Freeman (TN) moved the adoption of Resolution 3; Ron West (AR) asked for clarification and spoke against the resolution, and it was adopted.

RESOLUTION 3

ON THE IMPORTANCE OF CHRIST-CENTERED EDUCATION

WHEREAS, Both the Old and New Testament affirm the duty of parents to educate their children in the knowledge of God (Deuteronomy 6:4–9; Proverbs 9:10; 22:6; Ephesians 6:1–4; 2 Timothy 3:15–17); and

WHEREAS, Southern Baptists affirm the right of parents to educate their children in public schools, in Christian schools, or through homeschooling; and

WHEREAS, Southern Baptists have a long-standing tradition of starting Christian K–12 schools through which many godly leaders have been trained and equipped; and

WHEREAS, An education centered around Christ, who alone is the “key of knowledge” (Luke 11:52), fosters recognition of the Lordship of Jesus Christ and the authority of Scripture in all matters, including God’s direct creation of all things, culminating in the creation of human beings in His own image as recorded in the book of Genesis; and

WHEREAS, Teachers, administrators, and staff in Christian schools are empowered to win students to salvation through evangelism, make disciples, and foster spiritual development; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, affirm Christ-centered education as a worthy pursuit to which churches and individuals dedicate themselves, often at great financial sacrifice, and encourage Southern Baptists to promote the establishment of additional Christ-centered K–12 schools and Christian homeschooling networks; and be it further

RESOLVED, That we affirm teachers, administrators, parents, and students who choose to follow God’s leadership in their lives by participating in public schools; and be it further

RESOLVED, That we encourage lawmakers to enact policies and legislation that maximize parental choice and best serve the educational needs and desires of families; and be it finally

RESOLVED, That we affirm and encourage support for all existing Christ-centered K–12 schools as they engage in Kingdom work.

73. Jay Shell (AR) moved the adoption of Resolution 4, and it was adopted.

**RESOLUTION 4
ON GLOBAL HUNGER RELIEF**

WHEREAS, Hunger ministries reflect the compassionate heart of Jesus, serving as an effective means to make Christ known to our neighbors and the nations (Matthew 4:23; 9:35–38; 14:14–21); and

WHEREAS, In Old and New Testament alike, the Lord anticipates that His genuine followers will feed the hungry and minister to people in need (Deuteronomy 15:11; Matthew 25:34–40; James 2:14–17); and

WHEREAS, Southern Baptists care about the physical and spiritual needs of all persons, regardless of religious affiliation, economic status, or cultural identity; and

WHEREAS, Extreme hunger afflicts nearly one billion people across North America and around the world; and

WHEREAS, Cooperative Program support provided by Southern Baptist churches allows the North American Mission Board, the International Mission Board, and their trusted partners to make efficient and effective use of hunger donations by eliminating the overhead costs often associated with other humanitarian and relief agencies; and

WHEREAS, Southern Baptist hunger ministries are designed to include the proclamation of the Good News of salvation in Jesus Christ alongside a demonstration of the Gospel through loving deeds, and are conducted in harmony with the historic biblical convictions of Southern Baptists; and

WHEREAS, Southern Baptists have supported these missionally strategic hunger initiatives for more than three decades by providing financial contributions through the Southern Baptist World Hunger Fund; and

WHEREAS, The Southern Baptist World Hunger Fund was rebranded as Global Hunger Relief by the SBC Executive Committee on February 18, 2014, in collaboration with SBC entities involved in promoting, receiving, and disbursing Global Hunger Relief contributions in order to encourage a new generation of believers to accept the challenge of addressing hunger needs; and

WHEREAS, The Executive Committee, the International Mission Board, the North American Mission Board, the Ethics and Religious Liberty Commission, LifeWay Christian Resources, Woman’s Missionary Union, and Baptist Global Response have affirmed the current Convention-adopted division of Global Hunger Relief funds to be used 80 percent for overseas hunger relief and 20 percent for domestic hunger relief; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, encourage Southern Baptists enthusiastically to embrace and support the new Global Hunger Relief initiative; and be it further

RESOLVED, That we encourage the Southern Baptist Convention entities, Woman’s Missionary Union, and other ministry partners involved in promoting, receiving, and disbursing Global Hunger Relief offerings to raise awareness of hunger needs continuously and aggressively, and to promote Global Hunger Relief as the Southern Baptist approach to funding hunger ministry; and be it further

RESOLVED, That we acknowledge the continuing value of local church support for the Cooperative Program of Southern Baptists, which allows all Global Hunger Relief contributions to be used to meet food and nutritional needs for hungry persons; and be it finally

RESOLVED, That we encourage each Southern Baptist individual and congregation to promote Global Hunger Relief through systematic personal giving, annual observance of Southern Baptists' World Hunger Sunday, and innovative local church initiatives throughout the year.

74. Matthew Hall (KY) moved the adoption of Resolution 5, and it was adopted.

RESOLUTION 5

ON THE FIFTIETH ANNIVERSARY OF THE CIVIL RIGHTS ACT

WHEREAS, July 2, 2014, marks the fiftieth anniversary of the enactment of the Civil Rights Act; and

WHEREAS, The Civil Rights Act spurred the United States forward in the dismantling of legal racial segregation; and

WHEREAS, The Scriptures consistently teach us that all persons are created in the image of God, descended from our common first parents (Genesis 2:27; Acts 17:26), and are thus worthy of equal respect and dignity; and

WHEREAS, These truths were a central and driving force in the civil rights movement; and

WHEREAS, Our government authorities have a God-entrusted duty to guard and defend the constitutional rights of all citizens (Romans 13:1–7); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, lament and repudiate this nation's long history of racial segregation as well as the complicity of Southern Baptists who resisted or opposed the dismantling of the evil of racial hierarchy in our churches or society; and be it further

RESOLVED, That we reaffirm the historic action in 1965 of the Southern Baptist Convention to call for "peaceful compliance with laws assuring equal rights for all," along with the courageous efforts of many known and unknown Baptist ministers and laypersons to advance the cause of racial justice in the face of opposition; and be it further

RESOLVED, That we thank God for the increased racial and ethnic diversity within Southern Baptist life over this past half century; and be it further

RESOLVED, That we call on all Gospel-affirming people to strive for a faithful witness to the watching world that in Christ "there is neither Jew nor Gentile, there is neither slave nor free" (Galatians 3:28); and be it finally

RESOLVED, That we continue to call on all Christian men and women to pray and labor for the day when our Lord will set all things right and racial prejudice and injustice will be no more.

75. Chris Osborne (TX) moved the adoption of Resolution 6; Nathan Lino (TX), asked a question. Osborne responded, and the resolution was adopted.

RESOLUTION 6

ON THE SUFFICIENCY OF SCRIPTURE REGARDING THE AFTERLIFE

WHEREAS, There have been numerous books and movies purporting to explain or describe the afterlife experience; and

WHEREAS, These books and movies have had a considerable impact as seen in the best seller lists and high box office receipts; and

WHEREAS, Many of these books and movies have sought to describe heaven from a subjective, experiential source, mainly via personal testimonies that cannot be corroborated; and

WHEREAS, Many of these are not unified and contain details that are antithetical to Scripture; and

WHEREAS, Many devout and well-meaning people allow these to become their source and basis for an understanding of the afterlife rather than scriptural truth; and

WHEREAS, Though the Scriptures include explicit accounts of persons raised from the dead, such as Jairus' daughter, the widow of Nain's son, and Lazarus, in God's perfect revelatory wisdom, He has not given us any report of their individual experience in the afterlife (Deuteronomy 29:29; Mark 5:21–43; Luke 7:11–17; John 11:35–44); and

WHEREAS, The Apostle Paul wrote about "a man in Christ" who was caught up "into the third heaven" who "heard inexpressible words" that "a man is not allowed to speak" (2 Corinthians 12:1–4); and

WHEREAS, The doctrines of the afterlife are critical to a full understanding of salvation and repentance (Luke 16:29–31; John 3:16–18); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, reaffirm the sufficiency of biblical revelation over subjective experiential explanations to guide one's understanding of the truth about heaven and hell.

76. Greg Belser (MS) moved the adoption of Resolution 7, and it was adopted.

RESOLUTION 7

ON ENDING GOVERNMENT SPONSORSHIP OF CASINOS AND LOTTERIES

WHEREAS, A growing body of independent evidence from the health and social sciences shows government sponsorship of casinos and state lotteries perpetuates a system of exploitation; and

WHEREAS, Casinos and lotteries are permitted by government and its policies and are instituted to provide a separate revenue source distinct from direct taxation; and

WHEREAS, Casinos and lotteries enjoy governmentally established privileges without which they would not be spreading into mainstream American life as they are today; and

WHEREAS, Government has become an advocate for the transformation of gambling from a private and local activity into a revenue source as significant and accepted as taxation; and

WHEREAS, Government sponsorship of casinos and lotteries is predatory in that it exploits primarily poor, vulnerable, and disadvantaged citizens by promoting participation in highly addictive behaviors which often result in financial disadvantage or ruin; and

WHEREAS, Government, by sponsoring and promoting gambling, is actively encouraging and profiting from the statistical certainty of citizens losing their money over time; and permitting such a process to occur under the full protection of the law conflicts with the public interest and historically has been viewed as dishonest; and

WHEREAS, Government-sponsored casinos and lotteries promote and perpetuate the mentality of getting something for nothing, which is contrary to Scripture and replaces biblical teachings of working for a living (Proverbs 13:11; 2 Thessalonians 3:10; 1 Timothy 6:9–10); and

WHEREAS, Both federal and state governments are now considering authorizing, regulating, or sponsoring internet gambling, which would open a casino or a lottery outlet virtually everywhere in America; and

WHEREAS, Government sponsorship of casinos and lotteries is inconsistent with its role to protect the people (Romans 13:1–7; 1 Peter 2:13–17); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, reaffirm our long-standing opposition to government sponsorship of gambling; and be it further

RESOLVED, That we believe no taxpayer dollars should be used by government to lure citizens into gambling, no government should depend on gambling to fund its activities, and no state legislature or Congress should pass laws to promote or sponsor gambling; and be it further

RESOLVED, That we believe that after four decades of unfulfilled promises, corrupt deals, and broken dreams, government partnership with organized gambling interests has failed, and it is time for government to end these partnerships and embrace a fundamentally different and higher vision of the path to American prosperity; and be it further

RESOLVED, That we encourage The Ethics and Religious Liberty Commission of the Southern Baptist Convention and all Southern Baptists to continue working to end government sponsorship of casinos and lotteries; and be it finally

RESOLVED, That we urge American citizens from all backgrounds, religious faiths, political convictions, and life circumstances, to join with us to make the United States free and independent of government-sponsored gambling, and once again able to resume its place as protector of our security, a leader in building a shared prosperity, and an example to the world.

77. Matthew Arbo (MO) moved the adoption of Resolution 8, Jonathan Kittrell (MS) spoke against the resolution, Josh Herring (NC) spoke for the resolution, and it was adopted.

RESOLUTION 8 ON PREDATORY PAYDAY LENDING

WHEREAS, Scripture teaches that all persons are of inestimable worth regardless of their social, economic, or physical condition (Genesis 1:26); and

WHEREAS, God commanded humanity to be fruitful and multiply, taking just dominion of the earth in partnership with God (Genesis 1:26–31; 2:15); and

WHEREAS, The Fall has produced in human beings a selfishness that causes them to view others as objects to be exploited for personal gain rather than as individuals with whom to enjoy rich, mutually beneficial relationships (Genesis 3:7–19); and

WHEREAS, God is not opposed to profit (Matthew 25:14–30) but is opposed to those who take advantage of the weak, the poor, and the vulnerable (Exodus 22:21–24; Deuteronomy 24:10–22; Zechariah 7:8–14); and

WHEREAS, Payday lending is defined as the practice of lending small amounts of money, usually \$350 or less, to individuals for two-week periods (i.e. until the next payday) potentially trapping borrowers in an endless cycle of two-week loans, often at an annual interest rate up to or exceeding 360 percent; and

WHEREAS, All such predatory behavior conflicts with God's plan for human relationships (Exodus 22:25–27; Leviticus 19:35–36; 25:35–37; Nehemiah 5:1–13; Proverbs 11:1); and

WHEREAS, Predatory payday lending is a direct violation of the Love Commandment (Mark 12:20–31; Luke 10:25–37); and

WHEREAS, Predatory lending fails to respect the dignity of the person created in the image of God and interferes with human flourishing; and

WHEREAS, Individuals and businesses must be just in their dealings, operating with wisdom and care, if they are to be respected as valued contributors to society (Genesis 4:9; Amos 4–6; Colossians 3:23–24); and

WHEREAS, The Apostle Paul states that government's task is to reward good and punish evil (Romans 13:1–7); and

WHEREAS, People may occasionally need emergency financial assistance; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, denounce the practice of predatory payday lending as contrary to God's design for human relationships; and be it further

RESOLVED, That we urge churches, employers, and other concerned individuals to provide viable solutions for meeting short-term financial needs within their local communities; and be it further

RESOLVED, That we encourage churches to provide financial stewardship classes and/or skills training for church members and members of the wider community; and be it further

RESOLVED, That we call on governing officials to investigate current payday lending abuses in their communities and institute just regulations and policies that terminate the practice of predatory payday lending; and be it finally

RESOLVED, That we strongly admonish those who are engaged in the practice of predatory payday lending to consider the great damage they are causing in the lives of vulnerable people and to adopt a just lending model.

78. Kevin Smith (KY) moved the adoption of Resolution 9, and it was adopted.

RESOLUTION 9 ON TRANSGENDER IDENTITY

WHEREAS, All persons are created in God's image and are made to glorify Him (Genesis 1:27; Isaiah 43:7); and

WHEREAS, God's design was the creation of two distinct and complementary sexes, male and female (Genesis 1:27; Matthew 19:4; Mark 10:6) which designate the fundamental distinction that God has embedded in the very biology of the human race; and

WHEREAS, Distinctions in masculine and feminine roles as ordained by God are part of the created order and should find expression in every human heart (Genesis 2:18, 21–24; 1 Corinthians 11:7–9; Ephesians 5:22–33; 1 Timothy 2:12–14); and

WHEREAS, The Fall of man into sin and God's subsequent curse have introduced brokenness and futility into God's good creation (Genesis 3:1–24; Romans 8:20); and

WHEREAS, According to a 2011 survey, about 700,000 Americans perceive their gender identity to be at variance with the physical reality of their biological birth sex; and

WHEREAS, Transgenderism differs from hermaphroditism or intersexualism in that the sex of the individual is not biologically ambiguous but psychologically ambiguous; and

WHEREAS, The American Psychiatric Association removed this condition (aka, "gender identity disorder") from its list of disorders in 2013, substituting "gender identity disorder" with "gender dysphoria"; and

WHEREAS, The American Psychiatric Association includes among its treatment options for gender dysphoria cross-sex hormone therapy, gender reassignment surgery, and social and legal transition to the desired gender; and

WHEREAS, News reports indicate that parents are allowing their children to undergo these therapies; and

WHEREAS, Many LGBT activists have sought to normalize the transgender experience and to define gender according to one's self-perception apart from biological anatomy; and

WHEREAS, The separation of one's gender identity from the physical reality of biological birth sex poses the harmful effect of engendering an understanding of sexuality and personhood that is fluid; and

WHEREAS, Some public schools are encouraging parents and teachers to affirm the feelings of children whose self-perception of their own gender is at variance with their biological sex; and

WHEREAS, Some public schools are allowing access to restrooms and locker rooms according to children's self-perception of gender and not according to their biological sex; and

WHEREAS, The state of New Jersey prohibits licensed counselors from any attempt to change a child's "gender expression"; and

WHEREAS, These cultural currents run counter to the biblical teaching as summarized in *The Baptist Faith and Message*, Article III, that "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"; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, affirm God's good design that gender identity is determined by biological sex and not by one's self-perception—a perception which is often influenced by fallen human nature in ways contrary to God's design (Ephesians 4:17–18); and be it further

RESOLVED, That we grieve the reality of human fallenness which can result in such biological manifestations as intersexuality or psychological manifestations as gender identity confusion and point all to the hope of the redemption of our bodies in Christ (Romans 8:23); and be it further

RESOLVED, That we extend love and compassion to those whose sexual self-understanding is shaped by a distressing conflict between their biological sex and their gender identity; and be it further

RESOLVED, That we invite all transgender persons to trust in Christ and to experience renewal in the Gospel (1 Timothy 1:15–16); and be it further

RESOLVED, That we love our transgender neighbors, seek their good always, welcome them to our churches and, as they repent and believe in Christ, receive them into church membership (2 Corinthians 5:18–20; Galatians 5:14); and be it further

RESOLVED, That we regard our transgender neighbors as image-bearers of Almighty God and therefore condemn acts of abuse or bullying committed against them; and be it further

RESOLVED, That we oppose efforts to alter one’s bodily identity (e.g., cross-sex hormone therapy, gender reassignment surgery) to refashion it to conform with one’s perceived gender identity; and be it further

RESOLVED, That we continue to oppose steadfastly all efforts by any governing official or body to validate transgender identity as morally praiseworthy (Isaiah 5:20); and be it further

RESOLVED, That we oppose all cultural efforts to validate claims to transgender identity; and be it finally

RESOLVED, That our love for the Gospel and urgency for the Great Commission must include declaring the whole counsel of God, proclaiming what Scripture teaches about God’s design for us as male and female persons created in His image and for His glory (Matthew 28:19–20; Acts 20:27; Romans 11:36).

79. David Dykes (TX) reported the Disposition of Resolutions printed on page 10 of the *SBC Bulletin*, Tuesday, part 2.
80. John Rodgers (VA) moved to amend the Resolutions Committee’s disposition report to bring Item 4 to the floor. The motion was declined.
81. Dwight McKissic, Sr. (TX) moved to amend the Resolutions Committee’s disposition report to bring Item 7 to the floor. David Dykes (TX) and Kevin Smith (KY) spoke against his request. Barry McCarty, chief parliamentarian, addressed the Convention to clarify the Disposition of Resolutions. Charles Martin (NC) spoke against the motion. The motion was declined.
82. President Luter (LA) invited Stephen V. Allen (VA), senior pastor, South Run Baptist Church, Springfield, to lead the benediction.

TUESDAY EVENING, JUNE 10, 2014

REVIVAL SERVICE

83. ALL ABOUT KIDS PRODUCTIONS (MD), Lamplight Artists, Baptist Convention of Maryland/Delaware, Baltimore, provided the prelude to the evening revival service.
84. President Luter welcomed the convention to the special session and recognized First Vice President Bart Barber (TX) to preside.
85. First Vice President Bart Barber (TX) introduced the First Baptist Alexandria Choir and Orchestra, with guest Charles Billingsley, led by Roger McGee (VA), pastor of music and worship, to lead the congregation in a time of praise and worship.
86. First Vice President Bart Barber introduced Chip and Kimberley Luter, who introduced their father.

87. President Fred Luter Jr. (LA), senior pastor, Franklin Avenue Baptist Church, New Orleans, brought a message from God's Word.
88. Roger McGee (VA) led in congregational singing.
89. First Vice President Bart Barber (TX) invited Marvin G. Parker (IL), pastor, Broadview Missionary Baptist Church, Broadview, to close in prayer.

WEDNESDAY MORNING, JUNE 11, 2014

90. Andy Johnson (TX), worship pastor, First Baptist Church, Euless, led the congregation in a time of praise and worship.
91. President Fred Luter Jr. (LA) recognized Kevin K. White (NV), Executive Director/Treasurer, Nevada Baptist Convention, Reno, to lead the congregation in prayer.
92. President Luter introduced K. Marshall Williams Sr. (PA), senior pastor, Nazarene Baptist Church, Philadelphia, to give a theme interpretation on revival.
93. President Luter (LA) recognized Roc Collins (TN), chairman of the Committee on Committees, to bring their report. Chairman Collins moved the adoption of the report found in the *SBC Bulletin*, Tuesday, Part 2, page 4. (See following pages.) Steve Scoggins (AL) was nominated to serve as chairman. The report was adopted.
94. President Luter (LA) recognized David Smith (TX), chairman of the Committee on Order of Business; executive director of missions, Austin Baptist Association, Austin, to give their third report.
95. David Smith reported that the Committee on Order of Business 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 2015 Southern Baptist Convention: *To the North American Mission Board*: 10. Steven Owensby (SC), Requesting a Study on Revitalization of Established Churches; *To all seminaries*: 11. Jerome Taylor (MI), Requesting Reduced Fees for Online Seminary Courses. Under the Convention's rules, President Luter ruled that these motions were referred.
96. David Smith (TX) moved on behalf of the Committee on Order of Business that the following motion be referred by the Convention to the Committee on Order of Business: 8. Kristopher Burns (KY), Requesting the Executive Committee to Consider Diverse Musical Styles for Future Conventions. The motion carried, and the motion was referred.
97. Chairman Smith (TX) stated that the Committee on Order of Business requests the chair rule the following motions are not in order: 7. Mike Scott (NC), Requesting a Specific Report to the Convention from Southwestern Seminary; 17. Thomas McCracken (VA), Requesting LifeWay to Cease Distribution of *Heaven is For Real*; 9. Todd Burgess (AK), Requesting a Time to Ask Questions of Candidates for SBC President; 15. Steven Bailey (AR), Requesting Nominators Provide the CP Percentage for Churches of Candidates for SBC Office; 12. Brad Atkins (SC), Requesting Seminaries to Allocate 1% of Their Receipts to IMB; 14. Daniel Sigler (IN), Requesting the SBC to Endorse Certain Youth Programs; 16. James Jones (MI), Encouraging Churches to be Part of My Hope America. President Luter ruled that the motions were not in order for the reasons given.

Report of the 2014 SBC COMMITTEE ON COMMITTEES

Roc Collins, Chair

*(2014–2015 Committee on Nominations)**(State Convention/Name/Church Membership)*** indicates layperson from each state or regional convention***Alabama**

Steve Scoggins, *chair*
 First Baptist
 Opelika, AL

* Bob Forbus
 First Baptist
 Jasper, AL

Alaska

Chuck Esary
 First Baptist
 Palmer, AK

* Dan Cappel
 First Baptist
 Eagle River, AK

Arizona

* Brannon Hudson
 CrossPoinTempe
 Tempe, AZ

Bret D. Burnett
 Mountain View Baptist
 Tucson, AZ

Arkansas

Douglas Falknor
 First Baptist
 Fayetteville, AR

* Jack M. Long
 First Baptist
 Cabot, AR

California

Bob Gallina
 Green Hills Baptist
 La Habra, CA

* Susan Roper
 Trinity Baptist
 Fresno, CA

Colorado

* Kathy Peterson
 Arapahoe Road Baptist
 Centennial, CO

Tree Cooper
 Alpine Chapel
 Telluride, CO

Florida

Otto Fernandez
 Riverside Baptist
 Miami, FL

* Lydia Greear
 Anastasia Baptist
 St. Augustine, FL

Georgia

Bryan Alexander
 Sweetwater Baptist
 Douglasville, GA

* Bill Stubbs
 First Baptist
 Statesboro, GA

Hawai'i

* Andrew Shiira
 OlaNui Baptist
 Honolulu, HI

 Vicky Kawamae
 Cornerstone Fellowship
 Mililani, HI

Illinois

* Thomas Anderson
 Uptown Baptist
 Chicago, IL

* Marjorie Fowler
 Tabernacle Baptist
 Decatur, IL

Indiana

Steve Cline
 Georgetown Southern
 Baptist
 Georgetown, IN

* Patricia Storm
 Redeemer Baptist
 Anderson, IN

Kansas/Nebraska

Aaron Householder
 Southview Baptist
 Lincoln, NE

* Angelica Lopez
 Iglesia Bautista Nueva
 Vida
 Wichita, KS

Kentucky

Steve Weaver
 Farmdale Baptist
 Frankfort, KY

* John S. Hutcheson
 Southside Baptist
 Princeton, KY

Louisiana

* Aaron Ogea
 Highland Baptist
 New Iberia, LA

LeRoy Fountain
 Franklin Road Baptist
 New Orleans, LA

Maryland/Delaware/DC

Phil Gifford
 Towne Baptist
 Joppa, MD

* Diane White
 Landover Hills Baptist
 Landover Hills, MD

Michigan

Tony Lynn
 CrossPointe
 Monroe, MI

* Judy Roy
 Westside Baptist
 Flushing, MI

Mississippi

Chip Stevens
 First Baptist
 Starkville, MS

* Billy Pyron
First Baptist
Natchez, MS

Missouri

Rodney Hammer
Noland Road Baptist
Independence, MO

* Laura Wells
Sandy Baptist
Hillsboro, MO

Nevada

* Terri Jupin
Green Valley Baptist
Henderson, NV

Norman Lourenco
Twin Lakes Baptist
Las Vegas, NV

New England

Bryan Sims
Southbury Baptist
Southbury, CT

* Ronald Mills
Island Pond Baptist
Hampstead, NH

New Mexico

* April Joy Delores
Immanuel Baptist
Milan, NM

Claude Cone
Monterey Baptist
Albuquerque, NM

New York

* James Russell
Greater Universal Baptist
Bronx, NY

* Mark Banks
New Life Baptist
Niagara Falls, NY

North Carolina

* Hayden Cork
Beulaville Baptist
Beulaville, NC

Jay Huddleston
First Baptist
Cary, NC

Northwest

* Carol Louise Reeves
Grant Avenue Baptist
Corvallis, OR

John M. Bell
Foothills Baptist
Issaquah, WA

Ohio

Fran Trascritti
First Baptist Mt. Healthy
Cincinnati, OH

* Donald Jump
Hillsdale Baptist
St. Mary's, OH

Oklahoma

* Kujanga Jackson
New Beginnings
Community
Tulsa, OK

* Sharla Merrell
Bethel Baptist
Norman, OK

Pennsylvania/South Jersey

Peter Yanes
Philadelphia Bible
International
Philadelphia, PA

* Michael Haskins
Ezekiel Baptist
Philadelphia, PA

South Carolina

* Duane Greene
First Baptist
Pickens, SC

Dusty Bradshaw
Hillcrest Baptist
North Charleston, SC

Tennessee

Todd Stinnett
Lebanon Baptist
Talbot, TN

* Robert T. Dawkins
Bellevue Baptist
Cordova, TN

Texas

Joshua Crutchfield
First Baptist
Trenton, TX

* Brenda Vanley
McCombs Baptist
El Paso, TX

Utah/Idaho

Michael W. Waldrop
Desert Ridge Baptist
St. George, UT

* David Thompson
Eastside Baptist
Twin Falls, ID

Virginia

John Welborn
Calvary Cross-link
Baptist
Harrisonburg, VA

* William Fox
Old Powhatan Baptist
Powhatan, VA

West Virginia

James Drake
Covenant
Princeton, WV

* Ernie Pope
Baker Heights Baptist
Martinsburg, WV

Wyoming

* James Underwood
College Heights Baptist
Casper, WY

Marshall Whitaker
United Baptist
Riverton, WY

98. Chairman Smith asked President Luter to considered the following motion and recommended that the Convention adopt this motion by unanimous consent: 13. Victor Vaughn (CA), Asking Churches to Pray for Persecuted Christians; and specifically, that we remember the Nigerian girls kidnapped, many of whom were Christian; and that we pray for them as our sisters, and that we also pray for their persecutors to see the light. President Luter ruled without objection. It was so ordered.
99. Chairman Smith led in prayer for the Convention in the spirit of this motion.
100. Chairman Smith (TX) announced that the report of the Committee on Order of Business was complete at this time.
101. Chairman Smith moved to amend the agenda to include a time of prayer for the next 45 minutes: Personal Prayer led by President Luter; Church Revival led by Steve Horn (LA); Denominational Revival led by Frank S. Page (TN); National Prayer led by Juan Carlos, president of the Cuba Baptist Convention. By common consent, the agenda was adjusted.
102. President Luter (LA) introduced Second Vice President Jared Moore (KY) to introduce Andy Johnson (TX) and the First Baptist Church, Euless, Texas, worship team for a time of congregational praise and worship.
103. President Luter demonstrated the closed captioning feature of the SBC app.
104. President Luter (LA) recognized Jeff Iorg (CA), president, Golden Gate Baptist Theological Seminary, Mill Valley, to bring the Golden Gate Baptist Theological Seminary Report. The seminary announced the process for the sale and relocation of the Mill Valley campus while remaining strong to its mission.
105. President Luter (LA) recognized Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, Kansas City, to bring the Midwestern Baptist Theological Seminary report. The seminary report elevated its mission of existing “for the church.”
106. President Luter (LA) recognized R. Albert Mohler Jr. (KY), president, The Southern Baptist Theological Seminary, Louisville, to bring The Southern Baptist Theological Seminary report. The seminary report emphasized Gospel equipping in the context of an increasingly secular culture and lost world.
107. President Luter introduced David Smith (TX), chairman of the Committee on Order of Business, for a motion. Smith moved that the schedule be advanced by 15 minutes. The motion was adopted.
108. Andy Johnson (TX) and the First Baptist Euless Worship Team led the congregation in praise and worship.
109. President Luter (LA) recognized Adam Greenway (KY), chairman of LifeWay trustees, to introduce Thom S. Rainer (TN), Nashville, president & CEO, LifeWay Christian Resources. Rainer presented the LifeWay Christian Resources Report that included presentation of a commemorative copy of his biography to Jerry Vines (FL) and the Holman Christian Standard Bible Award to David Dockery (TN). Dan Jividen (WV) and John Yarbrough (TX) asked questions. Rainer responded.
110. Rainer (TN) then presented the LifeWay Christian Resources presentation including an introduction of “Groups Matter,” an initiative to assist local churches with effective resources and the expansion of *Explore the Bible* studies to multiple age groups.

111. President Luter (LA) recognized Russell D. Moore (TN), president, Ethics & Religious Liberty Commission, Nashville, to give the Ethics & Religious Liberty Commission's presentation. The presentation included awarding the John Leland Award to Steve Green, president of Hobby Lobby, who is engaged in litigation against the Affordable Health Care Act on grounds of conscience. Moore presented the Richard Land Award for Distinguished Service to Saeed Abedini, who is imprisoned in Iran. Naghmeh Abedini received the award on behalf of her husband.
112. Russell Moore (TN) then gave the Ethics & Religious Liberty Commission report. The report included a challenge to the messengers to acknowledge the challenges of this culture and to be faithful. John Killian (AL) and Jay Stewart (AL) asked questions. Moore responded.
113. Andy Johnson (TX) and the First Baptist Euless Worship Team led the congregation in praise and worship.
114. President Luter introduced John Meador (TX), senior pastor, First Baptist Church, Euless, to bring the Convention sermon.
115. President Luter invited Hyounng Min Kim (TX), Asian ethnic groups facilitator, Southern Baptist Convention of Texas, Grapevine, to lead in the benediction.

WEDNESDAY AFTERNOON, JUNE 11, 2014

116. The Baptist Convention of Maryland/Delaware Worship Band, Columbia, Maryland, led in praise and worship.
117. President Luter welcomed the messengers back to the afternoon session and recognized Robert J. Anderson (MD), senior pastor, Colonial Baptist Church, Randallstown, to open the session in prayer.
118. President Luter (LA) announced the time for nominations for Registration Secretary. Anthony Allen (MO) nominated James H. (Jim) Wells (MO). President Luter called on Recording Secretary John L. Yeats (MO) to cast the ballot for the Convention. President Luter announced **James H. (Jim) Wells (MO) registration secretary elect**.
119. President Luter (LA) recognized Ron Crow (MO), member of the Committee on Order of Business, to give their fourth report. Crow moved to nominate: Eddie Bumpers (MO), Convention preacher; Michael Allen (IL), alternate preacher; Julio Arriola (AR), Convention music director. The motion was adopted.
120. President Luter (LA) recognized Chairman David Smith (TX), who recognized the members of the Committee on Order of Business. Smith recognized Marvin Parker (IL), Lester Hoffman (OH), Stephen Horn (LA), Ron Crow (MO), and Cathy McAdoo (NV).
121. Frank S. Page, president and chief executive officer of the Executive Committee, honored the outgoing officers. Page recognized for their service: Dr. and Mrs. Fred Luter (LA), president; Dr. and Mrs. Bart Barber (TX), first vice president; and Pastor Jared Moore (KY), second vice president.
122. Frank S. Page introduced the newly elected officers of the Southern Baptist Convention and their wives: Dr. and Mrs. Ronnie Floyd (AR), president; Dr. Clint Pressley (NC), first vice president; Dr. and Mrs. Hance Dilbeck (OK), second vice president; Dr. & Mrs. John L. Yeats (MO), recording secretary; and Dr. and Mrs. James H. (Jim) Wells (MO), registration secretary.

123. Chip Colee (AL), minister of music, and One Voice Choir, First Baptist Church, Montgomery, presented a concert of sacred music.
124. President Luter (LA) recognized Charles S. Kelley (LA), president, New Orleans Baptist Theological Seminary, New Orleans, to bring the New Orleans Baptist Theological Seminary Report. The report emphasized the various ways the seminary is working to provide theological education in the best context of the student.
125. President Luter (LA) recognized Paige Patterson (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, to bring the Southwestern Baptist Theological Seminary Report. The report focused on the seminary's mantra that says Preach the Word and Reach the World. Jim Richards (TX) asked a question. Patterson responded. William Blosch (GA) asked a question. Patterson responded, and also Steve James (LA), chairman of the board for Southwestern Baptist Theological Seminary, responded.
126. President Luter (LA) recognized Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest, to bring the Southeastern Baptist Theological Seminary Report. The report gave testimony of several effective programs and ministries through the seminary. Wiley Drake (CA) asked a question. Akin responded.
127. President Luter (LA) recognized Wanda Lee (AL), executive director/treasurer, Woman's Missionary Union, Birmingham, to bring the Woman's Missionary Union report. The report brought emphasis to the 125th year of the Woman's Missionary Union. The report also announced the record \$126,754,910 Lottie Moon Offering for International Missions. A video of excerpts from Tom Elliff, president of the IMB, and Kevin Ezell, president, NAMB, challenged the messengers with the goal of reaching the lost with the Gospel, one sacred effort to fulfill the Great Commission.
128. President Luter recognized Stephen N. Horn, vice chairman of the Committee on Order of Business, to lead the messengers and guests in the final benediction.
129. President Luter (LA) passed the gavel to Ronnie Floyd (AR) to pronounce the 157th Annual Meeting of the Southern Baptist Convention adjourned.

**2014 SBC Annual Meeting Statistics
Baltimore, Maryland, June 10–11, 2014**

	Count	Spouse's Vocation	
Gender:		Associational Missions	20
Male	3,332	Evangelism	9
Female	<u>1,966</u>	Homemaking	510
Total Present	<u>5,298</u>	North American or Int'l. Missions	13
		Other	398
Total Survey Takers	1,268	Other Church Staff	108
		Other Denominational	6
Age Breakdown		Seminary Student	9
18-29	94	Senior Pastor	160
30-34	108	State Convention,	
35-39	111	Agency/Institution	<u>35</u>
40-44	111	Total	<u>1,268</u>
45-49	113		
50-54	189	Number of times attended	
55-59	193	1st Time	297
60+	<u>349</u>	5 or less	397
Total	<u>1,268</u>	6-10	273
		11 or more	<u>301</u>
Travel Mode		Total	<u>1,268</u>
Car	665		
Plane	573	Expense Breakdown	
Other	<u>30</u>	Under \$100	54
Total	<u>1,268</u>	\$100-\$299	73
		\$300-\$599	167
Your Vocation		\$600-\$999	241
Associational Missions	47	\$1,000-1,499	306
Evangelism	15	\$1,500-\$1,999	290
Homemaking	146	\$2,000+	<u>137</u>
North American or Int'l. Missions	22	Total	<u>1,268</u>
Other	202		
Other Church Staff	173	Number of other Family Members	
Other Denominational	34	None	402
Seminary Student	24	1	621
Senior Pastor	522	2-4	201
State Convention,		5+	<u>44</u>
Agency/Institution	<u>83</u>	Total	<u>1,268</u>
Total	<u>1,268</u>		
		Number of unique churches that sent messengers	
		Number of churches	2,257
		Number of states that sent messengers	
		Number of states + D.C. + PR	51

SOUTHERN BAPTIST CONVENTION
Registration of Messengers by State
Baltimore, Maryland, June 10–11, 2014

State	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1-25)
AK	15	0.28%	10	
AL	250	4.72%	125	8
AR	179	3.38%	69	14
AZ	20	0.38%	11	
CA	99	1.87%	54	15
CO	29	0.55%	13	24
CT	10	0.19%	6	
DC	20	0.38%	6	
DE	23	0.43%	9	
FL	301	5.68%	127	7
GA	371	7.00%	173	3
HI	12	0.23%	8	
IA	4	0.08%	2	
ID	4	0.08%	2	
IL	94	1.77%	40	17
IN	76	1.43%	30	19
KS	29	0.55%	12	25
KY	251	4.74%	121	10
LA	175	3.30%	70	13
MA	17	0.32%	6	
MD	428	8.08%	153	5
ME	1	0.02%	1	
MI	29	0.55%	16	22
MN	3	0.06%	2	
MO	153	2.89%	72	12
MS	200	3.78%	99	11
MT	6	0.11%	3	
NC	420	7.93%	205	1
ND	0	0.00%	0	
NE	2	0.04%	1	
NH	5	0.09%	4	
NJ	39	0.74%	11	
NM	32	0.60%	16	23
NV	26	0.49%	12	
NY	67	1.26%	27	20
OH	89	1.68%	43	16
OK	134	2.53%	5	
OR	2	0.04%	1	
PA	111	2.10%	35	18
PR	4	0.08%	3	
RI	4	0.08%	1	
SC	242	4.57%	125	9
SD	4	0.08%	1	
TN	419	7.91%	173	4
TX	317	5.98%	135	6
UT	8	0.15%	4	
VA	506	9.55%	183	2
VT	6	0.11%	4	
WA	5	0.09%	4	
WI	10	0.19%	3	
WV	41	0.77%	17	21
WY	6	0.11%	4	
	<u>5,298</u>	<u>100.00%</u>	<u>2,257</u>	

**Southern Baptist Convention
Text of Convention Messages
June 10–11, 2014
Baltimore, Maryland**

Part 2

**President Fred Luter Jr.'s
Convention Address
(pages 98–104)**

**John Meador's
Convention Message
(pages 105–112)**

President Fred Luter Jr.'s Address

SBC PRESIDENT'S MESSAGE

President Fred Luter, Jr.

2014 Southern Baptist Convention, Baltimore, Maryland, June 10, 2014

Sermon Text: **Psalm 80:18–19**

When God Sends Revival

Psalm 80 deals with a very difficult time in the life of Israel.
 Psalm 80 deals with a very painful time in the life of Israel.
 Psalm 80 deals with a very trying time in the life of Israel.
 Psalm 80 deals with a very challenging time in the life of Israel.
 Psalm 80 deals with a very crucial time in the life of Israel.

And the reason that it was a difficult time;
 The reason that it was a painful time;
 The reason that it was a trying time;
 The reason that it was a challenging time;

And the reason that it was a crucial time, is because Israel had once again messed up with God. Israel had once again blown it with God. Israel had once again sinned against God. Consequently, as a result of their sin, the blessings of God were hindered. The blessings of God were affected. The blessings of God were interrupted in their lives. And brothers and sisters, anytime we mess up that bad with God. Anytime we blow it that bad with God. Anytime we sin that bad with God, we are truly in trouble.

Therefore, realizing their plight here in Psalm 80, Israel prays to God for restoration. Realizing their situation, Israel cries out to God for restoration. Listen to their prayer in verse 3: "Restore us O God!"

Verse 7: "Restore us O God of hosts!!

Verse 14: "Return, we beseech you, O God of hosts!"

Verse 19: "Restore us, O Lord God of hosts!"

Well, in like manner my brothers and sisters, look around you.

It is a difficult time in the life of America.
 It is a painful time in the life of America.
 It is a trying time in the life of America.
 It is a challenging time in the life of America.
 It is a crucial time in the life of America.

And the reason it is a difficult time:

The reason it is a painful time:

The reason it is a trying time:

The reason it is a challenging time:

The reason it is a crucial time, is because like Israel in Psalm 80, America has messed up with God! Like Israel in Psalm 80, America has blown it with God! Like Israel in Psalm 80, America has sinned against God!

Brothers and sisters, our nation is in trouble; our country is in trouble.

Our states are in trouble; our cities are in trouble.

Brothers and sisters, our churches are in trouble.

America is rapidly turning into a pagan nation! We've lowered our morals; we've lowered our values; we've even lowered our standards to the point where if an athlete comes out of the closet and says that he is gay – our society says he's a hero.

Well, I beg to differ with the NBA! I beg to differ with the NFL!
I beg to differ with the president! I beg to differ with social media!
Police officers are heroes! Fire fighters are heroes! EMT workers are heroes!
Our IMB missionaries putting their lives on the line every day trying to share the Gospel with unreached people groups are heroes. And yet we wonder why our nation is in trouble. The lowering of our morals; the lowering of our values; the lowering of our standards are common today. And it is affecting every area of our society.

The sitcoms that are being made;

The movies that are being produced;

The music that is being played;

The videos that our kids are watching;

The violent video games that our kids are playing.

Rampant crime in our cities and neighborhoods; drug abuse, alcohol abuse, sex abuse, adultery, fornication, child molestation, abortion, homosexuality, same sex marriage, racism, pornography, and gang violence are all common occurrences in our nation; are all common occurrences in our country; are all common occurrences in our cities.

So the question of the hour is: How do we address these issues that are affecting our nation? How do we handle these issues that are affecting our country? How do we confront these issues that are affecting our cities? Well, brothers and sisters, let me answer my own questions.

I am convinced that if things are going to change in America; I am convinced that if things are going to change in your state and my state; I am convinced that if things are going to change in your city and my city, then there must be a spiritual awakening! There must be a spiritual renewal! There must be a spiritual revival that starts in the church!

Now notice I said that if spiritual awakening; notice I said that if spiritual renewal;

Notice I said that if spiritual revival is going to happen, that it MUST start in the CHURCH!

Not in congress – in the CHURCH! Not in the senate – in the CHURCH!

Not in the White House – in the CHURCH! Not in your house – in the CHURCH!

Not in my house – in the CHURCH! And if spiritual awakening, if spiritual renewal, and spiritual revival is going to start in the church, then it MUST start with prayer!

Brothers and sisters, if there is any hope for spiritual renewal in our country and in our cities, then the renewal must start in our churches! And if it starts in our churches, it must start with the people in our churches – Christians, believers, the body of Christ!

Brothers and sisters of the Southern Baptist Convention, we have a great and glorious opportunity to turn around the downward spiritual trend of our nation if we would take seriously the Great Commission given to the church! And if the church is going to accept this change, this mandate, then we must bathe this effort in prayer. That's what Israel did in Psalm 80, and that's what the churches of this Convention must do! Spiritual awakening and spiritual renewal must start with prayer!

Prayer for the believer is how we communicate with God. How we talk to God. I'm not talking to you. You're not talking to me. Prayer is how we talk to God. In prayer, we are talking to God! It is a form of communication that every member of the body of Christ should take advantage of. As a matter of fact, the Bible encourages this form of communication between God and His sons and daughters.

In Matthew 6:9, Jesus taught His disciples how to pray.

Matthew 7:7 says: “Ask and it shall be given, seek and you shall find, knock and the door shall be opened to you.”

Matthew 21:22: “And all things, whatsoever you shall ask shall be given to you.”

Matthew 26:41: “Watch and pray that you enter not into temptation.”

Luke 18:1: “Men should always pray and not faint.”

1 Thessalonians 5:17: “Pray without ceasing.”

Philippians 4:6: “Be careful for nothing, but in everything by prayer and supplication with thanksgiving, let your request be known unto God.”

And finally, as it relates to prayer making a difference in our nation, in our society, in our states, and in our cities, we must mention 2nd Chronicles 7:14: “If my people who are called by my name, will humble themselves and pray; and seek my face, and turn from their wicked ways, then I will hear from heaven; I will forgive their sin and heal their land.” Brothers and sisters, if spiritual renewal and awakening will take place in our nation it MUST start with the CHURCH calling on God in prayer!

That’s what happened in Psalm 80 when Israel prayed to God for restoration. And that’s what we as Southern Baptists MUST do to bring about renewal and restoration to our churches in America. So what happens when we call on God in prayer for our nation; and for our churches? Well, I truly believe that God will send revival! However, for God to send revival and renewal to our churches and Convention, I believe there are some things that must happen first.

Number One: There must be REPENTANCE. (v. 14)

Brothers and sisters, we must ask God’s forgiveness for not making evangelism a priority. We must ask God’s forgiveness for not making reaching lost people a priority.

Have you heard the latest baptism numbers reported by our Baptism Task Force through NAMB? Twenty-five percent of our churches reported no baptisms; 60% of our churches reported no baptisms for young people between the ages of 12–17 years old; 80% of our churches baptized only one person between the ages of 18–29.

Oh, it’s no wonder why our numbers are falling.

Baptism numbers are falling

Attendance numbers are falling.

Membership numbers are falling.

Youth numbers are falling.

With those numbers, if we were working on a secular job, many of us would have been fired by now! Oh, we must repent; we must ask for God’s forgiveness, we must tell God we’re sorry.

Because we have the answer for this sin-sick, this sin-saturated, this anything-goes society that we are living in today. And the answer is that we must share with this lost world, the Gospel! The Word of God! Because only the Gospel can transform lives! That’s why Romans 1:16 says “For I am not ashamed of the Gospel of Jesus Christ, for it is the power of God to salvation, for everyone who believes, for the Jew first and also for the Greek.” I believe that some of us have been saved for so long we forgot how much power the Gospel has to transform lives!

Think about it, you haven’t always been saved.

You have not always been born again.

You have not always been a Christian.

Before you were who you are today, what did it take to change you?

Before you were preaching the gospel. Before you were a pastor.

Before you were singing gospel music.

Before you were a Sunday School teacher.

Before you were a seminary president.
 Before you were a seminary professor.
 Before you were an evangelist.
 Before you were a missionary.
 Before you were a denominational worker.
 Before you worked for IMB.
 Before you worked for NAMB.
 Before you worked for LifeWay.
 Before you worked for GuideStone.
 Before you worked for WMU.
 Before you worked for the Southern Baptist Convention.
 What did it take to change you?

In other words, in your "BC" days, in your before Christ days.

In other words, before you bought or were given your first King James Schofield Reference Bible! The question of the hour is, what did it take to change you?

Well my friend, let me answer my own question, you and I were changed when we heard the GOOD NEWS of the Gospel of Jesus Christ; and that Gospel changed your life and it changed my life! And that same Gospel can change the lives of lost men, women, boys, and girls today! So let me encourage you pastors: Preach the Gospel!

Let me encourage you Sunday School teachers: Preach the Gospel!

Let me encourage you Bible study teachers: Preach the Gospel!

Let me encourage you seminary professors: Preach the Gospel!

Let me encourage you evangelist: Preach the Gospel!

Let me encourage every church of the Southern Baptist Convention to Preach the Gospel!

In order to reach this iPod, iPad, iPhone generation,

In order to reach this sin-sick society,

In order to reach this lost and dying world, we must give them the Word of God!

Not any gimmicks, not any games, give this lost and dying world the Word of God!

Give them the Gospel of Jesus Christ! Oh, God, we repent for using substitutes for the Word of God!

But then there is a second thing that must happen for God to send revival and renewal to our churches and to our Convention. Not only must there be repentance.

Number Two – There must be REMORSE. (v. 18a)

Listen to the Psalmist cry after repenting.

Listen to the Psalmist cry after asking God's forgiveness.

Repentance means to turn away from bad actions.

Remorse means a sense of guilt for one's actions.

Brothers and sisters, if renewal is going to happen in our churches and in our Convention, we must have a sense of remorse. We must have a sense of guilt. We must have a sense of regret for not being obedient to the Great Commission.

In the Great Commission, Jesus told us to: "Go and make disciples of all nations, baptizing them in the name of the Father, and of the Son, and of the Holy Spirit." That's what Jesus told us to do. That's what Jesus commissioned us to do. However, according to our baptism numbers, a lot of our churches are not going. According to our attendance numbers, a lot of our churches are not making disciples. How else can we explain these numbers across our Convention? How else can we explain these numbers among our churches?

Listen, brothers and sisters, we're living in a day and time where there is no commitment to the church. There is no allegiance to a denomination anymore. There was a time when you'd just open up a church door and people would come. There was a time when you were expected to go to church. Many of you grew up like me where we did not have a choice of whether we were going to church on Sunday morning. I can remember vividly my momma telling me;

"Boy, as long as you are living under my roof,"

"Boy, as long as you are sleeping in my bed,"

"Boy, as long as you are drinking my water,"

"Boy, as long as you are eating my food, on Sunday morning, everybody in this house is going to church!" As a matter of fact, I tell people everywhere I go that my momma gave me my first drug problem. She drug me to church; she drug me to Sunday School. But those days are over! Parents are not coming to church; therefore, their children are not coming to church; therefore, their teenagers are not coming to church; therefore, there are no salvation decisions, therefore, there are no baptisms. So, if they are not coming to us, we must go to them!

That's what Jesus meant when He gave us the Great Commission. Jesus told us to go, don't stay!

Go, don't think about it!

Go, don't debate it!

Go, don't study about it!

Go, don't blog about who is supposed to go!

If you are born again; If you are saved; If you are a Christian! If you are believer! If you are a child of God! If you have been redeemed by the blood of the Lamb, well, you qualify. GO, GO, GO, GO! Go and make disciples of all nations! Every tongue, every tribe, every nation, every neighborhood, every race, and every culture. No matter who they are; no matter where they are from; no matter what their situation.

Go and make disciples!

They make speak English, Spanish, French, or German.

They may live uptown, downtown, your town, or my town.

They may be Jew, Gentile, Muslim, or Hindu.

No matter their hairstyle: afro, dreadlocks, comb-over, or bald head.

No matter how they dress: shorts, jeans, t-shirt, or baggy bags.

No matter what's on their feet: Jordans, Converse, Nike, or Reebok.

No matter what's on their body: tattoos, earrings, or body piercing.

No matter what their style of music: hip-hop, gangster-rap, rock and roll, R&B, or even country & western!

Go, go, go and make disciples!

Oh, God, please forgive us for not being obedient to the Great Commission! Forgive us for not sharing the Good News of the Gospel to those in our neighborhood, those in our community, and those in our city. To those who are lost and in need of a Savior! Oh, God, we repent! Oh, God, we are remorseful! Therefore we cry out like the Israelites in Psalm 80, "Return, we beseech you, O God of hosts" (v. 14).

"Then we will not turn back from you" (v. 18a).

Finally, there's one more point to this sermon.

Brothers and sisters of the Southern Baptist Convention, If we expect to do something about the spiritual decline across our Convention; if we expect to see spiritual awakening across our Convention; if we expect to emphasize the importance of evangelism; if we expect to make a priority of making disciples; if we expect to bring restoration and renewal through prayer.

Number One – There Must Be Repentance.

Number Two – There Must Be Remorse.

And if we as a Convention do one and two, I promise you the third thing will happen.

Number Three – There WILL Be REVIVAL! (vv. 18b–19a)

Listen to the children of Israel after realizing their faults. Listen to the children of Israel after realizing their mistakes. After there was repentance. After there was remorse. Then they cried out to God for revival!

In like manner, brothers and sisters of the Southern Baptist Convention, we can no longer ignore these reports every year. We can no longer ignore these numbers every year. For another year, our baptism numbers are down. For another year, our attendance numbers are down. For another year, our youth numbers are down. Ladies and gentlemen, we are losing a generation. We can no longer be at ease in Zion while people all around us are dying and going to hell.

Therefore, we must repent. Therefore, we must have remorse and do what Israel did in Psalm 80. They prayed to God for restoration. They prayed to God for revival. As your president for the past two years, that has been my heart's desire. That God would make us one, and that God would send revival and renewal through the churches of the Southern Baptist Convention. However, brothers and sisters, the only way that will happen in this Convention; the only way that will happen in our churches, is if we cry out to God in prayer!

If there is genuine repentance, if there is genuine remorse, and if we call on that name which is above every name!

That name which is above the name of the Republicans and Democrats;

That name which is above the name of the U.S. Congress and the U.S. Senate;

That name which is above the name of those riding a donkey or those riding an elephant;

That name which is above the name of the red states or the blue states.

Oh, I wonder if you know His name!

That name that can change the heart of a racist;

That name that can change the mind of a murderer;

That name that can change the desire of a child molester;

Oh, I wonder if you know His name!

That name that can change the crowd of a gang member;

That name that can change the habit of a prostitute;

That name that can change the desire of a drug addict;

Oh, I wonder if you know His name!

That name that can change the taste buds of an alcoholic;

That name that can change the heart of a hypocrite;

That name that can change the lifestyle of a homosexual;

Oh, I wonder if you know His name!

That name that can change the actions of an adulterer;

That name that can change the thoughts of a thief;

That name that can change the destiny of a lost sinner;

Oh, I wonder if you know His name!

For His name is Jehovah Jireh; His name is Jehovah Nissi;

His name is Jehovah Shalom; His name is Jehovah Tsidkenu.

Oh, I wonder if you know His name!

The Alpha, Advocate, Almighty, Amen, the Author and Finisher of our Faith;

The Captain of our Salvation, The Chief Shepherd;

Oh, I wonder if you know His name!

The Door, Cornerstone, Commander, Creator;
The Faithful Witness, The Good Shepherd, the Great High Priest;
Oh, I wonder if you know His name!
The Head of the Church, the Holy Child, the I Am;
Immanuel, Jehovah, King of the Ages;
Oh, I wonder if you know His name!
The Lawgiver, the Lamb of God; the Lion of Judah;
The Lord of All, the Son of God, the Son of Man;
Oh, I wonder if you know His name!
The Resurrection and the Life, the True Light;
The Lord of Glory; the Mighty God, the Messiah;
Oh, I wonder if you know His name!
The Lord of Righteousness, the Rock, the Bright and Morning Star;
The Prince of Peace; Redeemer, the True Light, the True Vine;
Oh, I wonder if you know His name!
The Way, the Truth, and the Life; the Rose of Sharon, the Everlasting Father;
The Deliverer, the Just One, the Word of God, the Man of Sorrows;
The Only Begotten Son of God; the First and the Last, the Beginning and the End;
The Alpha and the Omega, the King of Kings, and the Lord of Lords!
Oh, I wonder if you know His name!
That name which is above every name, that at the Name of JESUS, every knee must bow and every tongue must confess that Jesus Is Lord!!!

I've heard the joy bell sound, Jesus Saves, Jesus Saves. I'm going to share it all around, Jesus saves, Jesus saves. To the utmost Jesus saves, to the utmost Jesus saves. He will pick you up and turn you around, Hallelujah, Hallelujah, Jesus saves!

Brothers and Sisters of the Southern Baptist Convention, will you repeat this after me; "Lord, send a revival; Lord, send a revival; Lord, send a revival and let it begin with me!"

May God Bless you, your family, and your ministry is my prayer.

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

John Meador's Convention Message

THE IMPOSSIBLE QUEST

Convention Sermon – 2014 Southern Baptist Convention

1 Chronicles 11:3, 9, 10–14

John Meador

June 11, 2014

Part 2

God is always sending out to His followers a higher calling and a deeper dependence. In late January, I addressed 1,000 pastors and wives in South India and challenged them to give their lives for the sake of the Gospel. Many of them bore on their bodies the scars of beatings and machete attacks endured while sharing the Gospel in villages – yet their vision, boldness, and tenacity was undeterred. I remember thinking: *“If I did what they are doing – if I gave my life for the sake the Gospel to the same degree, what might happen? If I’m telling them to change the world with their meager resources, what will I do with my many resources?”* Have you ever wondered that?

Does God ever call us to less? And yet, less is what we give Him. When thousands of pastors and leaders come together like this, our conversation should never be ordinary, but earth-shaking and world-changing. In these next few minutes, I want to tell you a story that’s changing my life – and bring the challenge that was brought to me this past year.

When I got the phone call to preach this convention message, I was in my car with my wife. It had been perhaps the hardest year of my ministry in Euless, Texas. I’m blessed to pastor a tremendous church with incredible people. I was in my seventh year, and surveys show the seventh year is the best for most pastors. All I can say is they forgot to survey me. Rocked by staff departures, a financial challenge, and an attendance decline – I was weary and wondering. I didn’t have many answers, and I was asking a lot of questions! When that call came and the opportunity was extended, I turned to my wife, who’d heard the conversation, and said, “I guess this would not be the year to quit.” Truth. Have you ever been there?

Pastor, sometimes you don’t know if you’re moving up the mountain or off the cliff, but you do know you’ve been called by a mighty, sovereign God who has an incredible strategy for you in His kingdom, whether you see it or not. When I began praying about what to preach, I simply heard this: “You will preach what you live this coming year.” Well, that could have been anything! I was more than a little concerned and a bit fearful about what I would live out, but what God has shown me is changing everything.

My text this morning is **1 Chronicles 11**. The title is true to the call God has placed on each one of us – *The Impossible Quest*.

1 Chron. 11:3, 9–14: *“So all the elders of Israel came to the king at Hebron, and David made a covenant with them in Hebron before the Lord; and they anointed David king over Israel, according to the word of the Lord through Samuel. ...⁹David became greater and greater; for the Lord of hosts was with him. ¹⁰Now these are the heads of the mighty men whom David had, who gave him strong support in his kingdom, together with all Israel, to make him king, according to the word of the Lord concerning Israel. ¹¹And these constitute the list of the mighty men whom David had: Jashobeam, the son of a Hachmonite, the chief of the thirty; he lifted up his spear against three hundred whom he killed at one time. ¹²And after him was Eleazar the son of Dodo, the Ahohite, who was one of the three mighty men. ¹³He was with David at Pasdammim when the Philistines were gathered together there to battle, and there was a plot of ground full of barley; and the people fled before the Philistines. ¹⁴And they took their stand in the midst of the plot, and defended it, and struck down the Philistines; and the Lord saved them by a great victory.” (NASB)*

These are three of the mighty warriors who walked with David. The background is a small, obscure field on the western border of Judea. The name of the city means, “bloody boundary” due to battles against Philistines. The field was of little value materially; the conflict was a matter of principle for these courageous men.

This was God’s field, and the enemies were encroaching upon it. None remained to do battle to protect the land, except these three. The rest had fled. Only three had stayed to claim it for the Lord. Yet, to abandon this field was to lose more than a field – it was to lose a nation.

When you read the Old Testament stories of courage, you’re reading what the apostles read that fueled their fires of passion and courage and enabled them under the power of the Holy Spirit to turn the world upside down! You see the examples God has placed in Scripture for us living in this present age.

This battle gives tangible form to the spiritual battles of the present day – and we are at war! The Old Testament battles for land are parallels to the New Testament battles for lives. The promised land in the Old Testament gives way to the promised life in the New Testament. There is a field, an enemy, and a high stakes battle to fight.

For the next few moments, let’s walk into the field with those men and watch how God works and how He provides victory through their courage and boldness.

I. They recognized their responsibility. *“...the people fled...They took their stand...”*
(*vv. 13b, 14a*)

All Israel fled! The multitude of Israelites had weapons. They had experience in battle. They had a reason to stay and fight. What they didn’t have was faith and confidence. When everyone else fled the battle, three men were courageous enough to stand their ground. If they left, the enemy would win. It’s not unlike the storyline we find throughout the Bible! Many flee, the odds are stacked against God’s people, just a few remain, but God works with the few – the remnant. This is about God’s work. It’s also about how God worked through Abraham, Moses, and Joshua. It’s about the story of Gideon, Joseph, and Daniel. It’s David when he faced Goliath – and it’s David in v. 3 and v. 9 as God works through him for Israel. In the New Testament, we read Hebrews 11, where only a few recognized their responsibility.

The text we are working with today is about God’s work in general, but the application for our present day is about the Gospel, because that’s our battle – *our* field. You know this; we have fields. The fields we battle in today are not fields of beans or wheat, but fields of life – fields where eternity is at stake. This is not about a season of crops, but a generation of people!

Jesus’ words in the Gospel of Mark make us look at those fields. *“Behold, a sower went out to sow.”* In John 4:35, we are directed to the fields. *“Behold, I say to you, lift up your eyes and look on the fields, for they are white for harvest.”* Paul gave Timothy the word picture of the soldier in the battlefield, the athlete on the track, and the FARMER IN THE FIELD. Fields are the places where seeds are sown and where the seeds begin to grow out of the ground.

In these modern-day fields around us (in light of Jesus’ emphasis on fields and seeds), you would expect to see courageous sowers out to sow where seed has never been sown. You expect to see dedicated laborers in the harvest gathering from previous sowing, and you expect to see the huge baskets of fruitful labor. But...we...don’t.

In some communities today there is no one in the fields. Who is supposed to be there? The short answer is that we are all to be in the fields, but we are clearly not there. We are not getting the Gospel into the fields in America; we are abandoning the fields that the Lord Jesus told us are “white with harvest”.

And, why? Our army has fled. They have no heart for the conflict! Some estimate that 95% of Christians in America do not share their faith. Look at the common reasons:

1. Some are ashamed of Christ in an unfriendly culture and don't want to appear foolish.
2. Others believe our culture is "too far gone" to care about salvation.
3. Most people have no confidence in their ability to share the Gospel.
4. We are too isolated from non-Christians and do not have opportunities.
5. Some believe evangelism is only for those who are seminary trained or gifted.
6. Many simply do not know how and have no one to train them.
7. Some say this is a doctrinal problem brought on by the rise of Calvinism!

I have Calvinist and non-Calvinist pastor friends and have deep respect for their biblical views. I actually tried to be a five-point Calvinist once, having been surrounded by godly mentors who have those views – but I concluded I didn't see Scripture in that light. I tell people I wanted to be a Calvinist, but it just wasn't meant to be. In my friends on both sides of that doctrinal distinction, I've observed equal amounts of zeal or apathy for evangelism.

"Stop casting the stone that Calvinism is to blame for lack of evangelism. Stop it! We have a job to do that demands and deserves our undivided attention."

There is a bigger problem – and here it is:

Many just do not want to share the good news. Many do not want to share Christ enough to do it. Pastor, when is the last time you lovingly shared the Gospel and planted seeds that grew into fruit? It seems evident that some do not believe the Gospel to be the cure for the immense and overwhelming depravity we face. If we have a doctrinal problem, that's the problem. It could also be that our selfish, comfortable tendencies to avoid the difficult and challenging parts of ministry, keep us off the fields. If you want to find the culprit, the "bully in the room," it's our flesh.

But the Gospel does far more than rescue us from sin and hell. It should also rescue us from self and apathy – nothing else can!

Overall, we have no leadership and no plan in our churches across America to equip people to share Christ in the field, outside the church venues, in the communities and in the neighborhoods where people actually live. Our approach is attractional, not conversational. As a result, the Gospel is losing ground in America and in our community. Most have never heard the greatest story ever told. When Christians do not share their faith, the culture sinks into hopelessness. In the absence of a Gospel-sharing church is the release of unrestrained sin. When the Gospel is absent in society, God-consciousness is diminished, and depravity runs bold and free.

Everyone has asked, "What will change this?" The question is not "What?" but "Who?" This is not about a Convention of 45,000 churches. It's not about an association of any kind, or even a church. This message is about a man. If we have a weak Convention, it's because of weak local churches, and if we have a weak church it's because of a weak man – but not just *any* man. There is a specific man God has called to be a strong soldier.

Paul's letter to Timothy, a part of the pastoral epistles that are letters with instructions to pastors, was a letter to a *man* who was leading the church of Ephesus. And to that man he said, "*But you, be sober in all things, endure hardship, do the work of an evangelist, fulfill your ministry*" (2 Timothy 4:5, NASB).

Do the work of an evangelist. Fulfill your ministry. Some will say, "Look, I'm not the evangelistic kind. I'm more of a guy there to clarify the Gospel. Others can communicate it better."

There's no question we are here to "contend earnestly for the faith." The Gospel must be clarified, and it must be communicated. In Acts the progression was clear. Communicate first, clarify when necessary. We'll always do both. We contend earnestly for the faith when the heart of it is being threatened by heresy and perversion, but we communicate the Gospel at all times. We do not halt the communication to give attention to the clarification. And the reason we do not halt the communication is because the Gospel, for the everyday person, does not exist where it's not been heard! Carl F.H. Henry said, "The Gospel is Good News only if it gets there on time!" There's no good news for those who haven't heard.

Pastor, our work does not replace the work of the evangelist, and the admonition is not to *be* the evangelist, but to do the work of an evangelist. Spiros Zodhiates always said that the New Testament clarifies the itinerant office of evangelist as being distinct from the local office of the pastor. Paul said, "*Don't neglect to do the work of the evangelist as you lead and feed your sheep.*" Be about the continued work of God sharing Good News with those who've not heard!

In 2013, The North American Mission Board launched a Pastors' Task Force on evangelistic impact in Southern Baptist life. They said, "As pastors we must intentionally model and prioritize personal evangelism while providing clear pathways for our congregations to follow." That's polite talk for, "Get a plan and get in the field."

When I was 14 years old, my father took me to a peanut field where I would work the summer. I'd never done anything like that before. The foreman, and the largest man I had ever seen, stood over about a dozen young boys. I was late that day and he wasn't happy. I asked him what to do. Without emotion, he pointed first to a pile of wooden-handled tools, and then to the fields behind me. He said, "Grab a hoe, pick a row. It's just that simple." Southern Baptists, it's that simple! Grab a hoe and pick a row. Stand on the land God placed you! Your community is your field!

My personal love is preaching. I'd be consumed with that if someone let me, but I must fulfill my ministry. This is where it gets personal for pastors. Will you be that man and fulfill your ministry? Could it be that we have many pastors and leaders who are not fulfilling their ministry and are not, in part, because they are not doing the work of an evangelist? Dr. Fred Luter told us in his president's address that we must have remorse and repent for revival to come. I agree. Since repentance means "to change," and since our problem is that we're not sharing the Gospel in the communities where we live, we must turn from failure and obey! Without obedience, we only have remorse.

2. They recognized the encroachment of evil. "...they took their stand in the midst of the plot, and defended it..." (v. 14)

These men drew the boundary line and claimed the land. They took on one Philistine after another. I can imagine the anger at the audacity of the enemy. Human anger isn't righteous, but God's righteous indignation about sin is. These men, to exhibit the level of courage, boldness, and abandonment to the field must have possessed a high degree of the godly righteous indignation! How else do you stand in a field of barley against hundreds?

Recently, I returned from slums of India. I was moved with compassion and with a conviction to act. One of my heroes in the kingdom is a young pastor in a northern state in India. Occasionally at night he would hear the cry of a child who'd been abandoned to die in the city dump near his home. God so stirred His righteous anger within my friend toward that atrocity that he became determined to do something, and he did. He's building an orphanage on the edges of that would-be cemetery.

Our anger and sadness against lostness must equal the outrage that swells in our hearts when injustice toward a newborn spurs us to act as quickly and make things right as God would. We have to draw the line in the field. If we don't speak up for those who are heading to hell, who will? Each of those who die without Christ tell a tragic story equal to the tragedy that would be present if one of our own children died without Christ. If pastors won't lead the way, who will? If churches won't share the Gospel, who will? I've come to believe that if I don't tell my neighbors about Christ, no one will.

David Platt said, "What's it going to take for the concept of unreached people groups to become intolerable for us?" I agree! But let me add this: What's it going to take for our unreached neighbors to become intolerable to us?

Are we capable of that kind of anger? Or are we so tempered by the complacency and apathy of our culture that we don't feel this anymore? While the anger of man does not accomplish the righteousness of God, the anger of God is righteous and accomplishes much!

In "*Quest for More*," Paul Tripp writes, "What took Christ to the cross? The anger of a holy God who could not tolerate a world of sin and rebellion any longer...He died that you would be angry with sin and the way it has harmed you and everyone around you." Tripp goes on to say that God's goal is not to produce an unangry people, nor a people angry at God, but a people angry WITH God's righteous indignation against sin and lostness. It should produce an unquenchable zeal for God's cause that makes us stand in the field even if no one else does.

Our problem is not that we don't understand the problem. It's that we're not moved enough by righteous anger to apply to the solution. The solution is to sow the Gospel into the field.

**We spend untold amounts of time as a "reaction culture" putting salve on the extreme wounds of a gospel-less community. It is our failure to spread the Gospel that allows depravity to dominate as it does.*

**We don't change the status-quo in established churches because we don't consider the Gospel or the lives it touches important enough for the change.*

**We love being salt and pointing out the sins of our culture, but we don't love being light and sharing the solution to sin. There's something odd about that.*

**We love the Gospel, but speak of it primarily to other believers. Is it right that we spend more time talking, writing, and debating the Gospel to our other Gospel-saturated friends than we do with a Gospel-starved community? I love the books, but when will we go to the fields?*

So now we are watching the encroachment of evil in our community, the culture at-large and across our nation, just as those three men watched the encroachment of the Philistine on that land. They took their stand as we must do!

3. They recognized that God was on their side. "...and the Lord saved them by a great victory." (v. 14b)

This is an incredible story! Outmanned, but determined, they dug in their heels and stood toe-to-toe against evil at the place called "bloody boundary." This is the main idea of our text. The Lord is providing incredible victory for these noble men. They were not simply fighting for victory, but from the victory that was assured in God's promise to David. It's the small battle before the big one. God is going to raise David up, promise him an eternal throne that will be fulfilled in none other than Jesus Christ! It's all linked together. It's all the work of God! I doubt they knew as they began that they would win the game. And if they didn't know for sure, then they were prepared to die.

Today in America, the only acceptable level of commitment to the Gospel is a commitment at whatever cost. I spoke with Ronnie Floyd recently about his heart for the SBC and this convention message. He said, “John, tell them to die on that hill.” I told him, “Ronnie, it’s a field. We must be ready to die in the field.” On ronniefloyd.com is a compelling statement:

“For the last several years, I have become convinced that I want to give the rest of my life influencing and investing in others to reach the world for Christ. I know I cannot do it by myself. I know our church cannot do it by ourselves. We need each other. Therefore, anytime, anywhere we can, we must influence others and invest in others to reach the world for Christ.”

Ronnie’s not alone. Everywhere I turn, pastors are talking this way. We know time is short. There is a deep hunger to see God move among us. We pray for revival and wait for it, but we are being stirred in powerful ways to lead our people into the field with the life-changing Gospel where it’s needed the most.

That’s what this Convention must be about! That’s why our conversation must not be ordinary, but extraordinary in our zeal to work together in the fields! We should be talking together about how to equip and release an army of witnesses from out of the congregation and about how to love our communities and plant seeds of pre-evangelism. Gospel-talk should dominate!

J.D. Greear said, “The greatest potential for the kingdom of God is not the pulpit, but the congregation.” Since that is a true statement, pastor, what will you do to mobilize that army? When will you get that congregation into the field with you?

So, what did God do in my life this past year? Just nine months ago, under intense conviction that more must be done, God led me to form a plan to train our people to share the Gospel that I believed would work with our church. I named it “*Can We Talk?*” It’s simple. It’s pastor-led. It’s community-based. We go to people’s homes who’ve been touched in some way by our church’s compassion ministry, by our after school Bible clubs called KiDs Beach Club®, or some other outreach we do indirectly. The results have been phenomenal. Now, we’ve just begun, but we have over 300 adults who are actively sharing their faith with thousands of people. We have hundreds who have come to Christ. That will double in the fall as we train another 300 people. We only started with 15 people and me. We are a different church today because God called me as a pastor to lead our congregation into the field. We have together, as pastor and people, begun to reverse the trend of who shares the Gospel. Our goal is for 95% of our attenders to be actively sharing the Gospel. Imagine this. Already, we’re hearing a common vein of response from some who’ve been witnessed to by our people. Continually they’ve said, “God is pursuing me through those people in that church. Several have talked to me about Jesus now.” Why should we settle for less? It’s a higher calling. For the first time, I believe I am fulfilling the ministry God called me to. I’m not an evangelist! I’m a pastor – and many of you today are as well!

Here’s what I’m learning:

- When you get into that field, you will learn that God seems to answer prayer more quickly and powerfully when we pray about that which is closest to His heart, the Gospel – that which He created from before the foundation of the world and what He gave His Son to die for.
- When you raise your sword in the lost culture, you will learn that there is nothing that disturbs the enemy more and nothing that God will anoint us in more than the sharing of the Gospel. In the sharing of the Gospel with the lost, we are spotlighting how glorious, incredible, how loving and redemptive our God is – we are reflecting Who He is to others, and that brings Him glory! John Piper said, “Until you know

that life is war, you cannot know what prayer is for. Prayer is for the accomplishment of a wartime mission.” Too many are too removed from that war, and our prayer life reflects it. I’ve experienced that war, that battle and the huge power of prayer this past year more than ever before in my life. I wouldn’t trade it for anything.

- When you make the Gospel the single silo of your church, everything else begins to fall into place. Our Convention must become a single silo Convention! Whatever it takes, this has to happen, or nothing changes.

Our problem in the Southern Baptist Convention and with modern evangelicalism is not a lack of resources, a lack of committee work, and it is not even Convention politics. It is not essentially a theological issue. It’s a leadership problem at the local level. That was my problem! God showed me it was my responsibility to lead my people into the field, that the community was my congregation, and that I am to do the work of an evangelist. God gave me a plan, and we’ve seen God bless our church in a new, fresh, revitalizing, and life-saving way! Bluntly, not enough pastors are doing that. We generally have no plan, and therefore have no leadership for evangelism. So we have had little victory.

We don’t battle because we’ll win. We do it because it’s right. It’s the solution. It’s life. Evangelism is partnering with God in the war against lostness! Evangelism is what we do until the Lord comes and brings the ultimate harvest!

“And the Lord saved them by a great victory” (v. 14b). I can see those warriors standing in that field battling the Philistines. I also have another picture fixed in my mind of Jesus Christ, battling the accumulated weight of sin in the world and the entire host of demons, yet not giving up and not giving ground, and we are saved by His great victory. There’s still a third picture I have - that of a pastor who is passionate about Christ, in love with his church, deeply disturbed by the lostness of his community – stepping into that field (by himself if he must) battling away and waiting to see God’s powerful hand on him.

When that man becomes a warrior, strong and courageous, and when he gets into the field and leads his congregation there, we will have a strong man impacting a strong church. When the church is strong, we will have a strong Convention. A Convention focused more exclusively on the Gospel will attract more involvement from like-minded pastors, and we’ll be stronger still! There’s a whole generation of pastors watching and waiting to see if we’ll get to kingdom business with the Gospel.

With this strengthened Convention will come the greatest movements of church planting and the most aggressive mission initiatives in history. When the Gospel grips your heart at home, it also grips it around the world. We need our people’s hearts to be gripped by the Gospel! But it begins with the man.

I’ve heard several convention messages over the years from some of the greatest preachers of our time that I thought might change the course of our future, but few truly have. We’re still the same. A message won’t do it. It’ll be a man. Pastor, YOU be that man. You be that pastor who goes home and says, “I’m going to go into the field and take my people with me. We’ll change the world from that field!”

Pastor, when you believe it is important enough to lead your people to share the Gospel, and when you come to believe that God is on your side, you will get in the field yourself, lead them to come with you and train them to carry the Gospel into the lives of others!

Pastor, get out of the study and off the platform. Get into the fields where the people are and take your congregation with you and with the Gospel to those who’ve never heard.

Good news! We don't have to have a committee, motion, or resolution. We don't have to have permission from anyone. We simply have to stand before God and say, "God, I am that man. I will lead my people to share the Gospel. I will die in that field for the sake of what is so precious to You. Here I am, send me."

Pastor, YOU CAN DO THIS! Jesus Christ said you can! Jesus Himself promised the power of the Holy Spirit indwelling us for the specific and narrow focus of being witnesses for the Gospel of Jesus Christ!

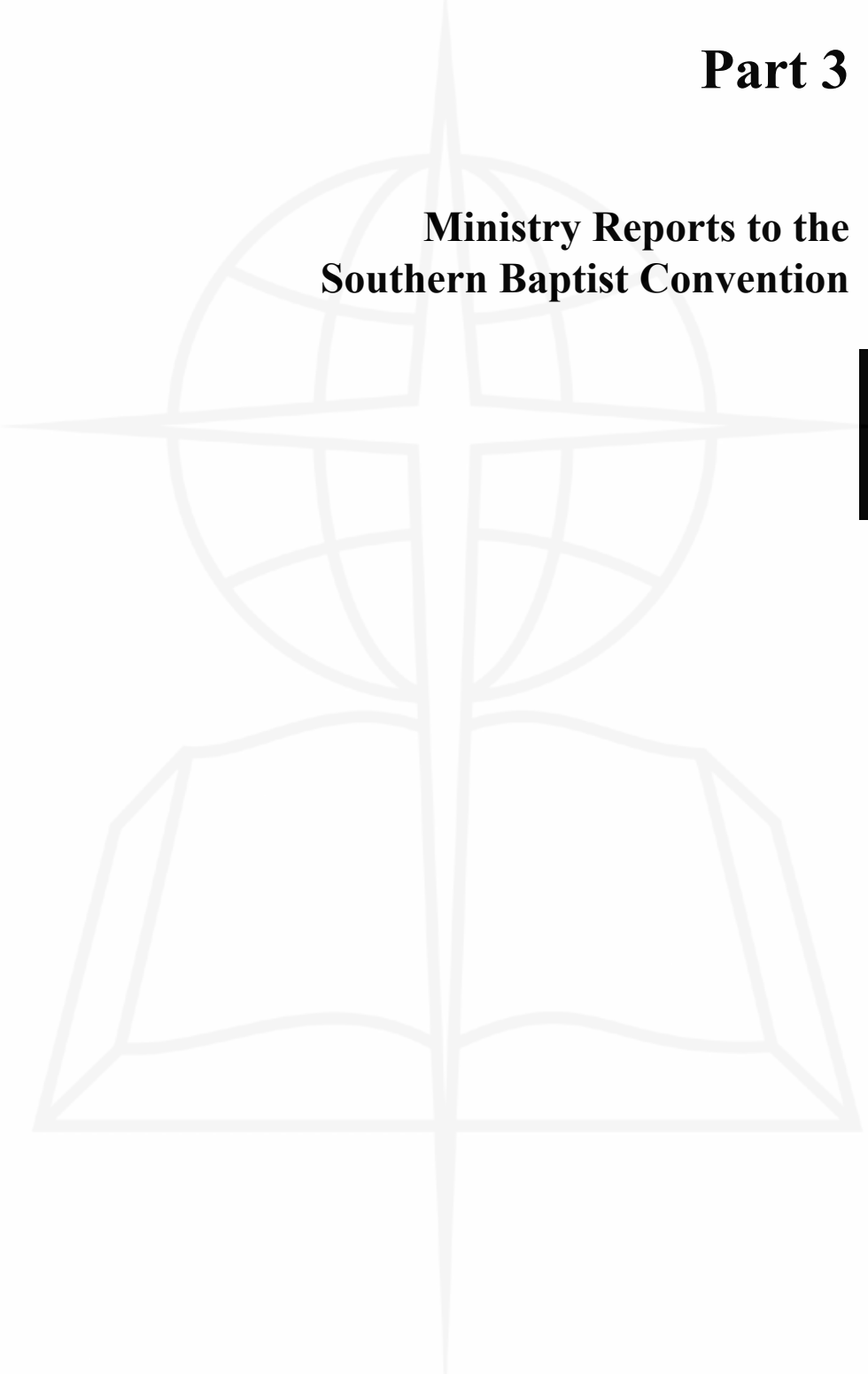
I want to close this message by asking you to join me in a time of prayer. This is one of the last times we have together as a Convention – this afternoon we go home. Call out to God for intervention. It's powerful. It's changing us. We're asking you to do that today. Will you come now to join me in prayer? Will you join our immediate past President Luter, and new President Floyd as we pray? We NEED intervention. We NEED men and women of God to step up and change the game. Come!

—from the office of John Meador

Part 3

Ministry Reports to the Southern Baptist Convention

Part 3



Executive Committee

Eighty-Seventh 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-seventh annual report to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014.

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 2013–14:

June 10, 2013	Houston, TX
September 16–17, 2013	Nashville, TN
February 17–18, 2014	Nashville, TN
June 9, 2014	Baltimore, MD

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, Marietta, GA

Vice Chair: Michael W. (Mike) Routt, Colorado Springs, CO

Secretary: Carol A. Yarber, Athens, TX

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

Administrative Committee: John L. Yeats, Jefferson City, MO

Bylaws Workgroup: Wayne Robertson, Valdosta, GA

Communications Workgroup: Bruce V. Rowell, Palmer, AK

Personnel Workgroup: R. Ron Madison, Huntsville, AL

Business and Finance Committee: Chris S. Osborne, College Station, TX

Audit Workgroup: David E. Hamilton, Pontotoc, MS

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

Convention Arrangements Workgroup: Bedford F. (Buddy) Hanson, Casper, WY

Cooperative Program Committee: Rodney F. Autry, Hayes, VA

Convention Ministries Workgroup: Robert O. (Rob) Freshour, Brighton, MI

Cooperative Program Development Workgroup: Robert D. (Dan) Summerlin, Paducah, KY

- 2. Cooperative Program Giving** – The giving record of Southern Baptists during the fiscal year October 1, 2012–September 30, 2013, is as follows:

	<u>2012–2013</u>	<u>2011–2012</u>	<u>% Change</u>
Total CP as a %			
of Undesignated Gifts ²	5.50%	5.41%	0.09%
Total Receipts ¹	\$11,209,655,950	\$11,521,418,784	-2.71%
Total Undesignated Gifts	\$ 8,769,026,657	\$ 8,891,673,582	-1.38%
Total Cooperative Program ²	\$ 482,279,059	\$ 481,409,006	0.18%
State Convention Share			
of Total CP ²	\$ 298,859,256	\$ 294,768,525	1.39%
SBC Share of Total CP ²	\$ 183,419,803	\$ 186,640,481	-1.73%

- 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
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%
2012–13	\$11,209,655,950	-2.71%	\$8,769,026,657	-1.38%	\$482,279,059	0.18%
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		-1.54%		-0.55%		-2.29%
	SBC		SBC		Total CP ² as a % of	
	\$ Share of	%	\$ Share of	Total	Receipts ¹	
	Total CP ²	Change	Total CP ²	Receipts ¹	Undesig. Gifts	
2008–09	\$194,310,632	-0.37%	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%	
2012–13	\$183,419,803	-1.73%	38.03%	4.30%	5.50%	
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		-1.21%	38.00%	4.24%	5.54%	

Notes:

- 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 2008-09 through 2012-13 for comparative purposes. Over the last 20 years, Total Receipts averaged 7.25% more than Total Gifts.
- For 2008-09 through 2012-13, 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 2012–2013 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2012–2013 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

	2012–2013	2011–2012
International Mission Board	\$ 94,376,650.56	\$ 96,268,287.16
North American Mission Board	42,845,490.75	43,683,642.77
Southwestern Seminary	9,007,340.96	9,357,128.51
Southern Seminary	8,961,721.90	9,227,968.83
New Orleans Seminary	7,287,919.45	7,873,450.68
Southeastern Seminary	7,703,519.30	7,694,689.41
Golden Gate Seminary	4,020,705.33	3,859,273.11
Midwestern Seminary	4,228,672.73	4,003,524.95
Historical Library and Archives	451,203.04	460,029.56
Ethics & Religious Liberty Commission	3,102,021.05	3,162,703.44
SBC Operating	<u>6,016,030.63</u>	<u>6,088,295.86</u>
Grand Totals	\$188,001,275.70	\$191,678,994.28

- 5. Southern Baptist Statistics** – A summary of the statistical record for the Southern Baptist Convention for 2012–13 is as follows:

(See page 118 for chart of Southern Baptist Statistics by State Convention.)

Southern Baptist Convention Statistical Summary – 2013*

Item/Statistic	2013	2012	2013–2012	2013–2012
			Numeric	Percent
			Change	Change
State Conventions	42	42	0	0.00%
Associations	1,161	1,169	-8	-0.68%
Churches	46,125	46,034	91	0.20%
Total Membership	15,735,640	15,872,404	-136,764	-0.86%
Baptisms	310,368	314,956	-4,588	-1.46%
Ratio of Baptisms:				
Total Membership	1:51	1:50	–	–
Weekly Worship Attendance	5,834,707	5,966,735	-132,028	-2.21%
Church-type Missions				
Operating ¹	4,789	4,992	-203	-4.07%

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 2013 Items — Not Asked by All State Conventions ¹

Item/Statistic	2013	2012
Other Additions ²	279,915	293,951
Undesignated Receipts ³	\$ 8,769,026,657	\$ 8,891,673,582
Total Receipts ²	\$11,209,655,950	\$11,521,418,784
Total Mission Expenditures ²	\$ 1,294,701,479	\$ 1,314,875,376
Great Commission Giving ⁴	\$ 777,452,820	\$ 744,043,625

Notes:

1. Totals for items in this table have incomplete data for 2013 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 2012. Thus, comparisons between the two years may not be appropriate. See the Notes in the 2012 SBC Statistical Summary for specific details to determine if a comparison is desirable.
2. The California Southern Baptist Convention and the Baptist Convention of New York did not ask this item or the information necessary to obtain the item.
3. The Baptist Convention of New York did not ask this item or the information necessary to obtain the item.
4. The Arkansas Baptist State Convention and the Baptist Convention of New York 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, May 21, 2014.

Church Plants Plus New Affiliates for 2013, SBC: 1,105*

Source: Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA

* Note: 2010 was the first year an SBC ID # was requested for each reported congregation. In 2013, partners reported 936 new church starts and 169 new affiliations.

	2013	2012	Gain or (Loss)	Gain % or (Loss %)
International Missionaries	4,846	4,851	(5)	(0.10)%
North American Missionaries	2,406	2,400	6	0.25%

- 6. Special Missions Offerings** – Southern Baptists contributed a special missions offering total of \$181,711,926 for North American and International Missions in 2012–2013. The record is as follows:

	2012–2013	2011–2012	Gain or (Loss)	Percent Gain or (Loss)
Lottie Moon				
Christmas Offering for				
International Missions	\$126,754,910	\$123,738,642	\$3,016,268	2.44
Annie Armstrong				
Easter Offering for				
North American Missions	\$ 54,957,016	\$ 55,472,759	(\$ 515,743)	(0.93)

- 7. World Hunger Relief Funds** – Southern Baptists contributed a total of \$4,209,625 for world hunger relief in 2012–2013. The record is as follows:

	2012–2013	2011–2012	Percent Gain or (Loss)
Received by Executive Committee	\$4,209,625	\$4,966,920	(15.25)
Forwarded to International Mission Board	\$3,301,538	\$3,902,359	(15.40)
Forwarded to North American Mission Board	\$ 908,087	\$1,064,561	(14.70)

Southern Baptist Statistics by State Convention – 2013¹

SBC and State Conventions	Associations	Churches ³	Baptisms	Other Additions ²	Total Membership	Total Receipts ²	Total Mission Expenditures ²
Alabama	75	3,120	17,331	20,731	1,011,844	\$ 711,449,330	\$ 87,254,988
Alaska	4	85	419	371	14,509	\$ 12,980,574	\$ 1,638,861
Arizona	13	397	2,641	2,297	91,985	\$ 83,701,402	\$ 8,549,104
Arkansas	42	1,435	11,554	10,818	504,732	\$ 338,920,504	\$ 50,158,077
California ⁽⁴⁾	31	1,715	13,566	See Footnote 4	405,009	See Footnote 4	See Footnote 4
Colorado	11	275	1,742	1,928	51,173	\$ 51,630,258	\$ 6,452,341
Dakota	7	80	247	262	4,482	\$ 5,163,668	\$ 668,893
District of Columbia		130	189	222	6,907	\$ 5,597,980	\$ 563,968
Florida ⁽⁵⁾	49	2,539	60,600	24,490	1,150,463	\$ 782,329,881	\$ 80,484,323
Georgia	92	3,307	27,499	29,366	1,406,052	\$ 1,014,149,400	\$ 87,216,526
Hawaii-Pacific	6	111	812	548	15,976	\$ 17,929,779	\$ 2,450,615
Illinois	34	907	4,749	2,822	205,347	\$ 120,779,438	\$ 14,354,037
Indiana	14	376	2,503	2,066	90,304	\$ 62,954,555	\$ 6,243,638
Iowa	5	95	570	447	11,682	\$ 15,643,247	\$ 2,157,488
Kansas-Nebraska	13	314	2,924	2,239	89,527	\$ 71,818,312	\$ 8,981,237
Kentucky	71	2,487	13,932	12,503	703,070	\$ 385,573,667	\$ 50,547,494
Louisiana	40	1,449	10,492	9,516	537,974	\$ 398,522,190	\$ 48,207,598
Maryland-Delaware	11	516	1,908	1,671	106,322	\$ 98,170,253	\$ 11,453,658
Michigan	14	262	937	748	27,881	\$ 20,821,727	\$ 3,407,199
Minnesota-Wisconsin	8	126	492	357	14,572	\$ 13,064,008	\$ 1,512,187
Mississippi	66	2,103	11,288	14,005	662,916	\$ 511,401,722	\$ 73,388,702
Missouri	61	1,871	9,707	9,909	572,118	\$ 348,148,912	\$ 47,119,593
Montana	5	123	652	343	9,994	\$ 10,061,106	\$ 1,125,501
Nevada	4	157	1,256	1,073	29,581	\$ 28,634,236	\$ 2,355,340
New England	7	228	1,570	807	25,833	\$ 16,683,748	\$ 2,158,121
New Mexico	13	314	2,471	1,600	92,357	\$ 60,277,015	\$ 9,133,128
New York ⁽⁴⁾	10	361	2,439	See Footnote 4	35,989	See Footnote 4	See Footnote 4
North Carolina	79	4,203	19,976	17,371	1,244,817	\$ 894,490,106	\$ 97,772,720
Northwest	15	419	1,637	1,519	58,782	\$ 55,820,168	\$ 7,665,189
Ohio	16	591	4,019	2,788	113,707	\$ 84,988,936	\$ 10,679,696
Oklahoma	43	1,715	12,246	11,234	693,637	\$ 454,185,311	\$ 59,753,151
Pennsylvania-South Jersey	8	291	1,896	885	32,593	\$ 18,378,703	\$ 2,477,247
Puerto Rico-US Virgin Islands	3	47	152	54	3,706	\$ 1,392,240	\$ 150,692
South Carolina	42	2,114	18,253	12,703	624,477	\$ 453,509,687	\$ 58,066,045
Tennessee	67	3,024	21,541	22,102	1,056,944	\$ 760,199,271	\$ 96,531,429
Texas ⁽⁶⁾	111	5,953	42,628	48,070	2,752,063	\$ 2,237,780,102	\$ 221,910,340
BGCT	100	4,217	32,668	36,339	2,139,606	\$ 1,762,307,240	\$ 170,477,663
SBTC	108	2,263	21,315	23,340	1,141,458	\$ 1,075,665,756	\$ 98,115,173
Utah-Idaho	11	127	398	386	16,175	\$ 13,715,075	\$ 1,966,265
Virginia ⁽⁷⁾	42	1,855	11,278	10,246	616,973	\$ 485,085,044	\$ 53,395,070
BGAV	42	1,315	5,204	6,110	428,217	\$ 312,907,414	\$ 33,228,049
SBCV	6	609	6,843	5,005	220,392	\$ 201,535,424	\$ 23,601,880
West Virginia	10	193	673	685	29,500	\$ 20,605,157	\$ 3,651,641
Wyoming	8	84	321	312	9,583	\$ 8,375,634	\$ 1,278,998
Subtotal	1,161	46,095	351,632	291,972	15,692,193	\$11,304,483,034	\$1,272,998,455
Adjustments ⁽⁸⁾		30	-41,264	-12,057	43,447	-\$ 94,827,084	\$ 21,703,024
Grand Total For SBC⁽²⁾	1,161	46,125	310,368	279,915	15,735,640	\$11,209,655,950	\$1,294,701,479

Notes:

- All information as of May 21, 2014.
- 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.
- The California Southern Baptist Convention did not ask the following items: Other Additions, Total Receipts, and Total Mission Expenditures.
- There are 1,704 church-type missions located in Haiti recorded as cooperating with the Florida Baptist Convention (FBC) during the 2013 reporting year. Statistics for these missions are included in the 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 873 congregations that are affiliated with more than one state convention.
 - The removal of data from 161 congregations affiliated with a state convention but not affiliated with the SBC.
 - The addition of data from 1,331 congregations affiliated with the SBC but not affiliated with a state convention.
 - The addition of data "pulled forward" from previous ACP reporting cycles for 8,886 congregations that did not report in 2013.

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 Baltimore, Maryland, June 10–11, 2014, for information.

1. **2014–15 SBC Cooperative Program Allocation Budget** – (See **Recommendation 1**, page 60.) In February 2014, the Executive Committee adopted the 2014–15 Southern Baptist Convention Cooperative Program Allocation Budget Proposal in the amount of \$188,000,000 and will recommend the budget to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, for adoption.
2. **2014–15 Proposed SBC Operating Budget** – (See **Recommendation 2**, page 61.) In February 2014, the Executive Committee adopted the 2014–15 Proposed SBC Operating Budget in the amount of \$7,200,000 and will recommend the budget to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, for adoption.
3. **SBC Annual Meeting: Future Convention Site, 2019, June 11–12** – (See **Recommendation 3**, page 62.) In February 2014, the Executive Committee adopted a recommendation to recommend to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, that Birmingham, Alabama, be selected as the convention site for the 2019 annual meeting of the Southern Baptist Convention. The convention dates would be June 11–12, 2019.
4. **SBC Annual Meeting: Future Convention Site, 2020, June 9–10** – (See **Recommendation 4**, page 62.) In February 2014, the Executive Committee adopted a recommendation to recommend to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, that Orlando, Florida, be selected as the convention site for the 2020 annual meeting of the Southern Baptist Convention. The convention dates would be June 9–10, 2020.
5. **SBC Calendar of Activities** – (See **Recommendation 5**, pages 62–63.) In February 2014, the Executive Committee approved recommendations of the Great Commission Council for the 2018–19 *SBC Calendar of Activities* and will recommend the calendar to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, for adoption.
6. **2014–15 Southern Baptist Convention Comprehensive Budget** – On June 9, 2014, prior to presenting the budget to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014, the Executive Committee will review the 2014–15 SBC Comprehensive Budget and a summary recap of entity operating budget totals as printed in the 2014 *SBC Book of Reports*, pages 18–29 and pages 128–139 of this book.
7. **Study of the Provisions of SBC Constitution Article III. Membership Regarding Minimal Standards and Additional Messengers** – In September 2013 and February 2014, the Executive Committee, in response to a 2013 referred motion (See **Matters Referred 6**, page 127.), considered possible amendments to SBC Constitution Article III. Membership. During its February 2014 meeting, the Executive Committee adopted a recommendation to consider during its June 9, 2014, pre-convention meeting possible amendments to SBC Constitution Article III. Messengers. In the interim between its February 2014 meeting and its June 2014 meeting, as instructed by the Executive Committee, the staff of the Executive Committee engaged in further study of the proposal and received and evaluated input regarding the proposal from Southern Baptists, trustees and committee members, churches, the entities of the Convention and other general

Baptist Bodies. If amendments to SBC Constitution Article III. Membership are adopted by the Executive Committee in its June 9, 2014, meeting, the proposed recommendation, along with amendments to SBC Constitution Article XIV. Amendments and SBC Bylaw 8. Messenger Credentials and Registration, will be printed in *SBC Bulletin, Tuesday, Part 2* and recommended to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014.

8. **Mental Health Ministries** – In February 2014, the Executive Committee, in response to a 2013 SBC referral (See **Matters Referred 4**, page 126.), considered ways to work in cooperation with SBC entities and others to address the severe challenges imposed by mental illness. The Executive Committee will include in its ministry report forms questions pertaining to what appropriate SBC entities are doing to assist Southern Baptist churches in equipping and ministering to people with mental health challenges. In addition, the president of the Executive Committee reported he will name a volunteer advisory body of Christian professionals in the mental health field which will report and advise the president on possible ways of better informing Southern Baptists about available mental health service providers and resources.
9. **Election of Southern Baptist Foundation Trustees** – In February 2014, the Executive Committee directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect Key Holleman, Tennessee, and Randy Pittman, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2017 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 2014.
10. **SBC Parliamentarian: Contract with C. Barry McCarty** – In February 2014, 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 Baltimore, Maryland, June 10–11, 2014.
11. **Meeting Hall Expenses of the SBC Pastors’ Conference** – In February 2014, the Executive Committee requested the SBC Pastors’ Conference to reimburse the Executive Committee \$70,000 for the year 2014 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, 2014, to the Executive Committee for review during its February 2015 meeting.
12. **Memorandum of Understanding: Rebranding the Name of the Southern Baptist World Hunger Fund to Global Hunger Relief** – In February 2014, the Executive Committee, apprised of assent by representatives of the SBC Executive Committee, the Ethics and Religious Liberty Commission, the International Mission Board, the North American Mission Board, LifeWay Christian Resources, and Woman’s Missionary Union, affirmed a Memorandum of Understanding (see below) on behalf of Southern Baptists that Global Hunger Relief, trademarked by the Ethics and Religious Liberty Commission, would be the successor in fact of the Convention-approved World Hunger Fund and be designed to maintain continuity with the Convention-approved purposes and focus of the World Hunger Fund while seeking to lift up the needs of hunger relief to a new generation

of Southern Baptists. The Executive Committee affirmed that the singular purpose of Global Hunger Relief would be identical to its predecessor, World Hunger Fund, namely to provide a Convention-approved fund through which Southern Baptists and others may give to help meet hunger needs of any person or group of persons wherever they may reside, with administrative and distribution costs borne through its Cooperative Program partners. The Executive Committee further affirmed that the current distribution of 80 percent for overseas hunger relief and 20 percent for hunger relief in the United States and Canada would be retained at the present time.

**SOUTHERN BAPTIST WORLD HUNGER FUND
MEMORANDUM OF UNDERSTANDING**



We the undersigned, representing the major stakeholders in promoting and administering the Southern Baptist World Hunger Fund, affirm this Memorandum of Understanding that Global Hunger Relief, trademarked by the SBC Ethics and Religious Liberty Commission, is the successor in fact of the Convention-approved World Hunger Fund. Global Hunger Relief is designed to maintain continuity with the Convention-approved purposes and focus of the World Hunger Fund while seeking to lift up the needs of hunger relief to a new generation of Southern Baptists. The singular purpose of Global Hunger Relief is identical to its predecessor, World Hunger Fund, namely to provide a Convention-approved fund through which Southern Baptists and others may give to help meet hunger needs of any person or group of persons wherever they may reside, with administrative and distribution costs borne through our Cooperative Program partners. Global Hunger Relief gifts will be distributed 80 percent for overseas hunger relief and 20 percent for hunger relief in the United States and Canada unless and until changed by Convention action.

Frank S. Page, President
SBC Executive Committee

Russell D. Moore, President
Ethics and Religious Liberty Commission

Tom Elliff, President
International Mission Board

Kevin Ezell, President
North American Mission Board

Thom S. Rainer, President
LifeWay Christian Resources

Wanda S. Lee, Executive Director
Woman's Missionary Union

Jeff Palmer, President
Baptist Global Response

*Approved by the SBC Executive Committee
February 18, 2014*

13. **Media Relations Policy for the Meetings of the SBC Executive Committee** – In September 2013, the Executive Committee adopted the following Media Relations Policy for the Meetings of the SBC Executive Committee, replacing the Press Relations Policy adopted in 1965.

MEDIA RELATIONS POLICY

FOR THE MEETINGS OF THE EXECUTIVE COMMITTEE
Southern Baptist Convention

The sessions of the full Executive Committee are open and “on the record.”

It is understood by this that the actions and recommendations of the body may be reported by both the denominational and secular media.

It is understood also that public statements made in the full meeting of the Executive Committee are likewise “on the record.” Unless a speaker specifically requests that, for good and sufficient reasons, certain of his statements (specifically and publicly identified) are “off the record,” all public statements are subject to news reporting.

Though Committees and Workgroups of the Executive Committee are also open to the press, editors and reporters may attend these meetings on a “background rules” basis: (1) No direct quotation of any matter. (2) No attribution to any person.

It is to be understood that Committee and Workgroup discussions and recommendations are tentative and subject to the action of the full Executive Committee. These meetings are open to the press, however, to provide the necessary background for accurate, complete and well-balanced reporting of the sessions of the full Executive Committee.

It is further understood that the Executive Committee, its Committees, and Workgroups have the right and responsibility to conduct executive sessions in unusual circumstances, such as the consideration of certain delicate personality and personnel matters which could not be handled wisely in open session without unnecessarily embarrassing individuals.

The staff and members of the Executive Committee will provide every assistance possible to members of the media to enable them to do accurate, complete and well-balanced reporting.

This open policy of full cooperation with news media representatives is a recognition by the Executive Committee of its responsibility to keep Southern Baptists fully informed about the work they sponsor and support through the Southern Baptist Convention and its entities.

14. **Report of Audits of SBC Entities** – In its September 2013 and February 2014 meetings, the Executive Committee received as information the fact that the Audit Workgroup of the Business and Finance Committee received and reviewed the 2012–13 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan as well as the 2012–13 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.

15. **North American Mission Board: Church Finance Ministry Report** – In February 2014, 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, 2013, and total investable assets (unaudited) of \$301,426,752. The North American Mission Board will report its loan status to the Executive Committee during its February 2015 meeting.
16. **Loan Status Reports** – In June 2013, the Executive Committee approved Southeastern Baptist Theological Seminary’s request to borrow up to an additional \$1,200,000 to support the campus steam heating system upgrades. In February 2014, 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 2015 meeting.
17. **Report on Proposed Disposition of Property** – In February 2014, the Executive Committee received as information and approved the related report on the proposed disposition of the property located at 2123 and 2125 So Hi Drive, Durham, North Carolina, 27703, “AS IS” to the Baptist State Convention of North Carolina in accordance with the Executive Committee of the Southern Baptist Convention approved policy regarding receipt and disposition of real or personal property.
18. **Review of SBC Entity Fund Raising Reports** – In September 2013, 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.
19. **Review of the Opdyke Scholarship Fund Report** – In February 2014, the Executive Committee received as information the report of the Dorothea Van Deusen Opdyke Scholarship Fund, dated December 31, 2013, which reflected that a total of \$1,698,836 had been granted since 1961.
20. **Amendments to the *Personnel Policies of the Executive Committee*** – In February 2014, the Executive Committee approved significant amendments to the *Personnel Policies of the Executive Committee* regarding post-employment benefits, adding a sabbatical leave section, and clarifying the following: employment classification terminology, qualifications for conferences, revivals, and other services, and vacation eligibility.
21. **Resolution of Appreciation** – In September 2013, the Executive Committee adopted a resolution of appreciation for Veryl Henderson on the occasion of his retirement as executive director-treasurer of the Hawaii Pacific Baptist Convention, effective December 31, 2013.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, 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: Requesting the Executive Committee to Publish a Theological Position Paper on Using Gender Neutral Bibles (Items 15 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 58, 69)**

Motion: Tim Overton, Indiana

“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.’”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that messengers to the 1997, 2002, and 2011 SBC annual meetings have spoken to the issue of using gender-neutral Bibles, including the 2011 NIV, through messenger-adopted resolutions, encouraging Southern Baptists “to be continually vigilant regarding this matter and prayerful for the Bible publishers and translators in the monumental task that they undertake” (see the resolution adopted in 1997) and encouraging Southern Baptist pastors to make their congregations aware of possible translation errors found in such translations as the TNIV and the 2011 NIV (see resolutions adopted in 2002 and 2011);

That the Executive Committee further report that Convention messengers, in a 2012 resolution “On Biblical Scholarship and the Doctrine of Inerrancy,” reaffirmed their long-standing “belief in and adherence to the doctrine of the inerrancy of Scripture, as set forth in the Bible itself and in Article I of *The Baptist Faith and Message*”;

That the Executive Committee further report that the Convention has not assigned the Executive Committee the duty of recommending to churches or individual Southern Baptists whether or not they should use particular translations of the Bible, believing, as Convention resolutions consistently affirm, that it is the duty of pastors to teach and disciple their members on such matters; and

That the Executive Committee further report that the Executive Committee has posted and will continue to post scholarly position papers written by Southern Baptists on a variety of biblical subjects, including Bible translation theory, on its www.Baptist2Baptist.net website.

2. **SBC Referral: Requesting the Executive Committee to Appoint a Task Force to Explore Alternatives to the Boy Scouts (Items 16 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 58–59, 69)**

Motion: Harold M. Phillips, Maryland

“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.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that the Executive Committee declines to appoint a task force believing it is not in the purview of the Southern Baptist Convention to create an alternative civic organization for boys or to have a task force expressly or tacitly endorse one scouting alternative over another.

3. **SBC Referral: Requesting a List of All Convention-Elected Trustees be Posted on SBC.net (Items 18 and 47, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59, 69)**

Motion: Jay Adkins, Louisiana

“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.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that SBC entity trustee information is routinely posted on the drop-down “Directory of Services” menu bar on the front page of SBC.net. Presently-serving trustees are listed at the “Trustees” links positioned immediately below the link to each SBC entity listed on the “Directory of Services” Web page in the same format they are printed in the *SBC Annual*, containing the same information presented to messengers of the SBC annual meeting at the time of their initial election.

4. **SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59, 69)**

Motion: Ronnie Floyd, Arkansas

“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.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that it concurs with the spirit of the motion, will include in its ministry report forms questions pertaining to what appropriate SBC entities are doing to assist Southern Baptist churches in equipping and ministering to people with mental health challenges, and will continue to seek ways to work in cooperation with SBC entities and others to address the severe challenges imposed by mental illness.

In addition, that a volunteer advisory body of Christian professionals in the mental health field, named by and to report to the president, advise the president on possible ways of better informing Southern Baptists about available mental health service providers and resources.

5. **SBC Referral: Requesting the SBC to Withdraw Fellowship from Lake Shore Baptist Church, Waco, Texas (Items 21 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59, 69)**

Motion: Steven Ball, Texas

“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, Steven Ball, move to withdraw fellowship from them; to disaffiliate Lake Shore Baptist Church from the Southern Baptist Convention.’”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that on December 4, 2000, Lake Shore Baptist Church, Waco, Texas, formally voted to terminate its relationship with the Southern Baptist Convention, and that action has never been rescinded and is still in effect.

6. **SBC Referral: 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, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 69–70, 80)**

Motion: John Mark Yeats, Texas

“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.’”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that during its February 2014 meeting, the Executive Committee adopted a recommendation to consider during its June 9, 2014, pre-Convention meeting possible amendments to SBC Constitution Article III. Membership. In the interim between its February 2014 meeting and its June 2014 meeting, as instructed by the Executive Committee, the staff of the Executive Committee engaged in further study of the proposal and received and evaluated input regarding the proposal from Southern Baptists, trustees and committee members, churches, the entities of the Convention and other general Baptist Bodies. If amendments to SBC Constitution Article III. Membership are adopted by the Executive Committee in its June 9, 2014, meeting, the proposed recommendation, along with amendments to SBC Constitution Article XIV. Amendments and SBC Bylaw 8. Messenger Credentials and Registration, will be printed in *SBC Bulletin, Tuesday, Part 2* and recommended to the Southern Baptist Convention meeting in Baltimore, Maryland, June 10–11, 2014.

7. **SBC Referral: Requesting a Change in Reserve Seating Allocations at the Convention (Items 72 and 83, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 79, 80)**

Motion: Paul Cunningham, Oklahoma

“That except for seating for the press and the handicapped, all reserved seating on the Convention floor be open to any messengers on a first come, first served basis.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that the Executive Committee will continue providing designated seating for members of the news media, individuals with physical disabilities, and families with infants.

COMPREHENSIVE SUMMARY OPERATING BUDGETS

	<u>2014-2015*</u>	<u>2013-2014*</u>	<u>2012-2013*</u>
Convention Operating Budget	\$ 7,200,000	\$ 7,286,350	\$ 7,207,364
International Mission Board	305,000,000	299,049,990	323,800,000
North American Mission Board	120,900,000	119,000,000	139,967,809
LifeWay Christian Resources	526,178,000	510,855,000	481,523,000
GuideStone Financial Resources	92,682,029	88,118,664	81,516,153
Golden Gate Seminary	12,195,000	11,904,000	11,265,000
Midwestern Seminary	10,392,437	11,284,956	9,069,655
New Orleans Seminary	22,995,468	22,576,125	23,469,097
Southeastern Seminary	25,497,420	24,187,320	22,967,716
Southern Seminary	40,572,103	38,300,289	37,004,488
Southwestern Seminary	35,140,299	35,884,893	44,994,846
Ethics & Religious Liberty Comm.	3,129,300	3,187,050	4,036,518
Historical Library and Archives	<u>511,300</u>	<u>507,230</u>	<u>494,628</u>
TOTAL OF ALL BUDGETS	\$1,202,393,356	\$1,172,141,867	\$1,187,316,274

* Actual budget years will vary within each Convention year.

CONVENTION OPERATING BUDGET

I. STATEMENT OF INCOME	<u>2014-2015***</u>	<u>2013-2014**</u>	<u>2012-2013*</u>
Cooperative Program	\$ 5,621,200	\$ 5,725,850	\$ 6,016,030
Designations	422,300	367,000	510,219
LifeWay Christian Resources	250,000	250,000	250,000
Interest/Dividends	365,000	365,000	239,846
Materials Distribution – (SBC LIFE, etc.)	456,500	402,500	514,595
Other Income	<u>85,000</u>	<u>176,000</u>	<u>259,022</u>
Non Cash Year End Adjustments			(251,000)
TOTAL INCOME	\$ 7,200,000	\$ 7,286,350	\$ 7,538,712
CP as Percent of Total Income	78%	79%	80%
II. ENTITY SUMMARY OPERATING BUDGET	<u>2014-2015***</u>	<u>2013-2014**</u>	<u>2012-2013*</u>
Convention Administrative Expenses			
SBC General Operations		\$ 495,000	\$ 494,241
– Global Evangelical Relations		81,000	83,191
SBC Committees		95,000	88,360
Annual Meeting		853,000	877,285
SBC Building Management		<u>609,273</u>	<u>632,963</u>
SUBTOTAL	\$ 2,160,000	\$ 2,133,273	\$ 2,176,040
Executive Committee Operations Expenses			
Administration		\$ 1,682,970	\$ 1,615,620
Executive Committee Meetings		215,000	192,489
Southern Baptist Foundation		0	100,000
Convention Policy		774,615	750,311
Convention Relations		773,398	760,702
Convention News		647,693	584,014
Convention Advancement		427,997	526,377
Cooperative Program/Stewardship		631,404	70,473
Other Designated Expenditure		<u>0</u>	<u>101,519</u>
SUBTOTAL	\$ 5,040,000	\$ 5,153,077	\$ 4,701,505
Non Cash Year End Adjustments			329,819
TOTAL EXPENSES	\$ 7,200,000	\$ 7,286,350	\$ 7,207,364

* Numbers are taken from the 2012-2013 Financial Statements.

** Numbers are taken from the SBC Operating Budget – approved September 2013.

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

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	2015*	2014*	2013
Cooperative Program	\$ 90,000,000	\$ 91,000,000	\$ 94,376,000
Lottie Moon	180,000,000	175,000,000	175,000,000
Investment Income	11,000,000	10,050,000	11,624,000
Hunger and Relief	6,000,000	6,000,000	6,000,000
Field Generated Funds	6,000,000	16,000,000	15,800,000
Other Income	<u>12,000,000</u>	<u>11,000,000</u>	<u>11,000,000</u>
TOTAL INCOME	<u>\$305,000,000</u>	<u>\$309,050,000</u>	<u>\$313,802,013</u>
CP as Percent of Total Income	29.5%	29.4%	30.1%

* Estimates for the years requested.

ENTITY SUMMARY OPERATING BUDGET	2015	2014	2013
Personnel Ministry	\$196,000,000	\$193,446,069	\$218,801,511
Logistic Support Ministry	64,000,000	61,596,873	61,926,400
Strategy Ministry	28,000,000	27,454,325	27,366,729
Church/Partner Ministry	6,000,000	5,608,160	5,617,000
Finance Ministry	2,000,000	2,102,325	2,122,925
Leadership Ministry	3,000,000	2,842,238	1,965,435
Hunger and Relief	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
TOTAL MINISTRY COSTS	<u>\$305,000,000</u>	<u>\$299,049,990</u>	<u>\$323,800,000</u>

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	2014-2015*	2013-2014*	2013
Cooperative Program	\$ 43,200,000	\$ 43,200,000	\$ 42,845,491
Annie Armstrong	59,000,000	58,400,000	57,004,211
Unrestricted Gifts	5,500,000	5,000,000	13,473,766
Investment & Interest	12,000,000	12,000,000	26,171,812
Other	<u>1,200,000</u>	<u>400,000</u>	<u>657,504</u>
TOTAL INCOME	<u>\$120,900,000</u>	<u>\$119,000,000</u>	<u>\$140,152,784</u>
CP as Percent of Total Income	35.73%	36.30%	30.57%

ENTITY SUMMARY OPERATING BUDGET	2014-2015*	2013-2014*	2013
Church Planting	\$ 54,344,000	\$ 53,490,000	\$ 62,296,234
Evangelization	11,398,000	11,219,000	17,388,512
Sending Missionaries	26,543,000	26,126,000	24,183,545
Missions Education & Missions Opportunities	3,735,000	3,676,000	4,882,193
Leadership Development	3,230,000	3,179,000	2,503,523
Relief Ministries	2,406,000	2,368,000	5,173,894
Administration	17,050,000	16,782,000	21,664,459
Missions Advancement	<u>2,194,000</u>	<u>2,160,000</u>	<u>1,875,449</u>
TOTAL	<u>\$120,900,000</u>	<u>\$119,000,000</u>	<u>\$139,967,809</u>

* Estimates for the years requested.

LIFEWAY CHRISTIAN RESOURCES

ENTITY SUMMARY OPERATING BUDGET	2014-2015	2013-2014 ⁽¹⁾	2012-2013 ⁽²⁾
Revenue			
Product Sales	\$468,587,000	\$454,939,000	\$425,446,000
Conference Center Revenue	11,979,000	11,631,000	12,509,000
Events & Services Sales	35,831,000	34,788,000	32,941,000
Other Operating Revenue	9,781,000	9,497,000	10,627,000
Total Revenue From Operations	\$526,178,000	\$510,855,000	\$481,523,000
Product Costs/Operating Expenses	515,245,000	500,239,000	472,582,000
Cooperative Work With State Conventions	4,300,000	4,266,000	3,623,000
Southern Baptist Convention Support	250,000	250,000	250,000
Total Costs and Expenses	\$519,795,000	\$504,755,000	\$476,455,000
Funds Provided From Operations	6,383,000	6,100,000	5,068,000
	1.2%	1.2%	1.1%
Net Realized/Unrealized Reserve Fund Income	6,500,000	5,268,000	10,563,000
Pension/Postretirement Credit/Other	(9,500,000)	(9,137,000)	75,746,000
Other Adjustments	0	(152,000)	(11,900,000)
Donated Activity	(100,000)	(148,000)	(104,000)
Inc (Dec) in Unrestricted Net Assets	\$ 3,283,000	\$ 1,931,000	\$ 79,373,000
Inc (Dec) in Temporarily Restricted Net Assets	0	0	22,000
Inc (Dec) in Net Assets	\$ 3,283,000	\$ 1,931,000	\$ 79,395,000

(1) Information is based on 2014 budget which was approved by trustees August 26-27, 2013.

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

GUIDESTONE FINANCIAL RESOURCES

	2014*	2013	2012
STATEMENT OF INCOME			
Operating Revenue	\$ 104,916,323	\$ 100,460,127	\$ 97,924,434
Net Investment Income			
Retirement Servicing	200,758	(334,427)	507,428
Health and Welfare	3,161,439	1,641,643	1,656,217
Financial Assistance	1,781,947	6,020,518	5,297,941
Operating Reserves	9,745,559	17,736,956	21,754,259
	14,889,703	25,064,690	29,215,845
TOTAL INCOME	\$119,806,026	\$125,524,817	\$127,140,279
ENTITY SUMMARY OPERATING BUDGET			
Retirement Servicing	59,596,696	57,173,360	52,708,485
Health and Welfare	31,718,429	29,717,323	27,707,000
Financial Assistance	1,366,904	1,227,981	1,100,668
TOTAL	\$ 92,682,029	\$ 88,118,664	\$ 81,516,153

* Projected.

GOLDEN GATE SEMINARY			
	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
STATEMENT OF INCOME			
Educational and General:			
Student Tuition	\$ 4,082,000	\$ 3,818,000	\$ 3,200,000
Endowment and Investment	1,012,000	782,000	400,000
Cooperative Program	3,882,000	4,021,000	4,020,000
Other Gifts	1,107,000	1,112,000	1,780,000
Other Income	<u>106,000</u>	<u>103,000</u>	<u>130,000</u>
Total educational & general	10,189,000	9,836,000	9,530,000
Auxiliary enterprises	<u>2,006,000</u>	<u>2,068,000</u>	<u>2,035,000</u>
Total current & auxiliary revenue	12,195,000	11,904,000	11,565,000
Faculty & staff housing grant	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL INCOME	<u>\$ 12,195,000</u>	<u>\$ 11,904,000</u>	<u>\$ 11,565,000</u>
CP as Percent of Total Income	32%	34%	35%
ENTITY SUMMARY OPERATING BUDGET			
	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Instruction	\$ 5,098,000	\$ 4,883,000	\$ 4,755,000
Academic Support	417,000	360,000	350,000
Student Services	785,000	762,000	730,000
Institutional Support	2,370,000	2,444,000	2,070,000
Libraries	881,000	847,000	810,000
Plant Operations & Maintenance	<u>1,253,000</u>	<u>1,237,000</u>	<u>1,210,000</u>
SUBTOTAL	10,804,000	10,533,000	9,925,000
Auxiliary Enterprises	1,391,000	1,371,000	1,340,000
Transfers		0	0
SUBTOTAL	<u>1,391,000</u>	<u>1,371,000</u>	<u>1,340,000</u>
TOTAL EXPENSE BUDGET	<u>\$12,195,000</u>	<u>\$ 11,904,000</u>	<u>\$ 11,265,000</u>

* Projected

MIDWESTERN SEMINARY			
	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
STATEMENT OF INCOME			
Cooperative Program	\$ 4,656,171	\$ 4,594,539	\$ 4,186,355
Student Fees	5,192,085	5,272,085	4,136,320
Other Gifts	500,000	515,000	250,000
Auxiliary Enterprises	738,332	742,832	815,000
Other Income	<u>130,000</u>	<u>160,500</u>	<u>54,500</u>
TOTAL INCOME	<u>\$ 11,216,588</u>	<u>\$ 11,284,956</u>	<u>\$ 9,442,175</u>
CP as Percent of Total Income	42%	41%	44%
ENTITY SUMMARY OPERATING BUDGET			
	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Instruction	\$ 4,611,001	\$ 4,211,741	\$ 4,233,926
Administrative and General	3,295,684	3,477,192	2,676,727
Student Services	1,005,485	824,875	740,546
Operations and Maintenance	1,125,959	1,025,449	970,253
Auxiliary Enterprises	353,308	406,380	448,203
Capital Expenses	-	891,863	-
Debt Retirement	-	447,456	-
TOTAL EXPENSES	<u>\$ 10,392,437</u>	<u>\$ 11,284,956</u>	<u>\$ 9,069,655</u>

* Projected

NEW ORLEANS SEMINARY

STATEMENT OF INCOME	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Student Fees	\$ 8,400,000	\$ 8,843,409	\$ 7,798,747
Cooperative Program	7,260,975	7,283,716	7,344,942
Other Gifts	2,600,000	2,100,000	4,144,386
Endowment Income	975,000	875,000	1,178,406
Other Income	1,809,493	1,400,000	2,509,809
Auxiliary Income	<u>1,950,000</u>	<u>2,074,000</u>	<u>2,183,771</u>
TOTAL INCOME	<u>\$ 22,995,468</u>	<u>\$ 22,576,125</u>	<u>\$ 25,160,061</u>
CP as Percent of Total Income	31%	32%	29%

ENTITY SUMMARY OPERATING BUDGET	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Academic	10,448,531	10,315,577	\$10,476,447
Administrative and General	3,389,028	3,333,346	2,963,320
Maintenance	2,150,000	2,015,000	1,990,000
SUBTOTAL EDUCATION AND GENERAL	15,987,559	15,663,923	15,429,767
Auxiliary Expenses	5,907,909	5,812,202	5,917,004
Student Aid	<u>1,100,000</u>	<u>1,100,000</u>	<u>2,122,326</u>
TOTAL	<u>\$ 22,995,468</u>	<u>\$ 22,576,125</u>	<u>\$ 23,469,097</u>

* The amounts shown for 2014-2015 are estimates since the budget, at the time this report was prepared, had not been finalized or approved by the New Orleans Baptist Theological Seminary Board of Trustees.

SOUTHEASTERN SEMINARY

STATEMENT OF INCOME	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Cooperative Program	\$ 8,011,980	\$ 7,917,504	\$ 7,664,016
Student Fees	10,745,496	10,223,496	9,457,660
Auxiliary Enterprises	4,563,168	4,400,880	4,282,284
Other Gifts	913,008	859,020	724,008
Investment Income	1,022,220	552,708	483,768
Miscellaneous	<u>241,548</u>	<u>233,712</u>	<u>355,980</u>
INCOME TOTALS	<u>\$ 25,497,420</u>	<u>\$ 24,187,320</u>	<u>\$ 22,967,716</u>
CP as Percent of Total Income	32%	33%	34%

ENTITY SUMMARY OPERATING BUDGET	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Administrative & General	\$ 6,048,708	\$ 5,445,876	\$ 5,295,228
Auxiliary Expenses	4,142,532	4,190,928	3,972,576
Capital Expenditures	900,012	857,280	950,008
Instruction	10,568,976	9,985,128	9,053,772
Plant Operation	2,657,604	2,579,232	2,712,408
Student Services	<u>1,179,588</u>	<u>1,128,876</u>	<u>983,724</u>
TOTAL	<u>\$ 25,497,420</u>	<u>\$ 24,187,320</u>	<u>\$ 22,967,716</u>

* Projected

SOUTHERN SEMINARY

STATEMENT OF INCOME	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Educational and General:			
Tuition and Fees	\$ 19,388,613	\$ 18,133,074	\$ 17,560,341
Cooperative Program	8,971,001	8,971,000	8,971,000
Other Gifts	2,007,005	1,920,004	1,780,415
Endowment and Other Investment Income	3,721,332	3,474,327	3,132,821
Other Income	<u>869,028</u>	<u>929,943</u>	<u>747,926</u>
Total Educational and General	34,956,979	33,428,348	32,192,503
Auxiliary Enterprises	<u>5,615,124</u>	<u>4,871,941</u>	<u>4,811,985</u>
TOTAL INCOME	<u>\$ 40,572,103</u>	<u>\$ 38,300,289</u>	<u>\$ 37,004,488</u>

CP as percent of Total Income 22.1% 23.4% 48%

ENTITY SUMMARY OPERATING BUDGET*	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Educational and General:			
Administrative and General	\$ 13,376,526	\$ 12,312,817	\$ 11,140,508
Instruction	11,436,261	11,209,884	10,965,810
Library	1,409,236	1,326,350	1,289,787
Student Financial Aid	1,123,673	1,151,831	1,006,883
Operation and Maintenance of Physical Plant	<u>4,107,221</u>	<u>3,965,358</u>	<u>3,984,768</u>
Total Educational and General	\$ 31,452,917	29,966,240	28,387,756
Auxiliary Enterprises	5,466,638	5,344,949	4,838,579
Debt Service and Capital Appropriations	<u>3,652,548</u>	<u>2,989,100</u>	<u>3,778,153</u>
TOTAL OPERATING EXPENSES	<u>\$ 40,572,103</u>	<u>\$ 38,300,289</u>	<u>\$ 37,004,488</u>

* The amounts shown for 2014-2015 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>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Education and General			
Cooperative Program	\$ 8,337,480	\$ 8,701,297	\$ 9,023,287
Tuition and Fees	13,398,710	10,249,580	11,014,506
Income from Investment Funds	3,843,344	3,875,641	4,061,665
Gifts and Grants	2,051,865	1,000,000	1,970,291
Other Operating Income	628,000	778,861	1,343,728
Student Aid	<u>3,225,000</u>	<u>2,955,000</u>	<u>2,955,000</u>
Total Educational & General	31,484,399	27,560,379	30,368,477
Auxiliary Enterprises	<u>6,880,900</u>	<u>8,324,516</u>	<u>18,493,804</u>
TOTAL INCOME	<u>\$ 38,365,299</u>	<u>\$ 35,884,895</u>	<u>\$ 48,862,281</u>

CP as Percent of Total Income 21.73% 24.25% 18.47%

ENTITY SUMMARY OPERATING BUDGET	<u>2014-2015*</u>	<u>2013-2014</u>	<u>2012-2013</u>
Academic-Instruction and Support	\$ 15,158,693	\$ 13,883,349	\$ 16,763,247
Student Services and Communications	2,758,873	2,647,447	2,927,694
Student Aid	3,225,000	2,955,000	2,955,000
General Administration	6,394,068	5,561,860	6,529,354
Institutional Advancement	1,581,160	1,428,482	1,208,962
Operation and Maintenance of Physical Plant	<u>3,373,390</u>	<u>3,260,235</u>	<u>3,411,461</u>
Total Educational and General	29,266,180	29,736,373	33,795,718
Auxiliary Enterprises	<u>5,874,118</u>	<u>6,148,520</u>	<u>11,199,128</u>
TOTAL OPERATING EXPENSE	<u>\$ 35,140,299</u>	<u>\$ 35,884,893</u>	<u>\$ 44,994,846</u>

* Projected

THE ETHICS & RELIGIOUS LIBERTY COMMISSION

STATEMENT OF INCOME	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
Cooperative Program	\$ 3,102,000	\$ 3,159,750	\$ 3,102,021
Designated and Other	27,300	27,300	21,947
Radio and Magazine	0	0	3,211
TOTAL INCOME	<u>\$ 3,129,300</u>	<u>\$ 3,187,050</u>	<u>\$ 3,137,179</u>

CP as Percent of Total Income 99% 99% 99%

SUMMARY OPERATING BUDGET	<u>2014-2015</u>	<u>2013-2014</u>	<u>2013</u>
Staff and Commission	\$ 2,549,590	\$ 2,549,590	\$ 2,602,673
Executive/Strategic Events & Projects	224,175	281,925	109,744
Business and Finance	145,435	145,435	130,463
Communications Budget	175,100	175,100	500,050
Public Policy and Research	35,000	35,000	24,375
Non Cash (Depreciation, Inventory Adjustment, Post Retirement)	0	0	669,213
TOTAL	<u>\$ 3,129,300</u>	<u>\$ 3,187,050</u>	<u>\$ 4,036,518</u>

HISTORICAL LIBRARY & ARCHIVES

STATEMENT OF INCOME	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
Cooperative Program	\$ 460,030	\$ 460,030	\$ 449,292
Interest	20,000	18,000	18,858
Microfilm	21,000	20,000	20,733
Designated & Miscellaneous	10,270	9,200	5,699
TOTAL INCOME	<u>\$ 511,300</u>	<u>\$ 507,230</u>	<u>\$ 494,582</u>

CP as Percent of Total Income 90% 91% 91%

SUMMARY OF OPERATING BUDGET	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
Personnel	\$ 384,200	\$ 376,500	\$ 369,805
Office Expenses/Equipment	56,600	56,400	61,692
Outreach/Promotion	6,000	5,500	3,463
Acquisitions	12,300	14,000	14,520
Preservation/Microfilm	16,000	18,000	9,353
Travel/Employee Development	5,700	9,800	3,627
Information Services	26,000	21,000	25,773
Contingency/Miscellaneous	2,000	4,030	2,527
Advisory Board	1,000	2,000	3,868
TOTAL BUDGET/EXPENSES	<u>\$ 511,300</u>	<u>\$ 507,230</u>	<u>\$ 494,628</u>

**FINANCIAL STATEMENTS
OF THE ENTITIES OF THE SOUTHERN BAPTIST CONVENTION
AND THE SOUTHERN BAPTIST CONVENTION OPERATING BUDGET
(Total Assets, Liabilities, and Receipts for 2013)**

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION,
as of December 31, 2013, UNAUDITED

Assets	
Investment in Blended and Select Funds	\$11,859,000,000
Affiliated Companies	5,000,000
Notes receivable from participants	130,000,000
Other Assets	<u>48,000,000</u>
Total Assets	<u>\$12,042,000,000</u>
Liabilities and Net Assets	
Liabilities	\$ 54,000,000
Participant Accumulations	11,919,000,000
Restricted Insurance Reserves	<u>69,000,000</u>
Total Liabilities and Net Assets	<u>\$12,042,000,000</u>

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, 2013

Assets	
Current Assets	\$ 1,667,598
Property and Equipment	<u>585,699</u>
Total Assets	<u>\$ 2,253,297</u>
Liabilities and Net Assets	
Current Liabilities	\$ 340,993
Post-retirement Benefit Liability	2,137,025
Unrestricted Net Assets	(261,579)
Restricted Net Assets	<u>36,858</u>
Total Liabilities and Net Assets	<u>\$ 2,253,297</u>

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, 2013

Assets	
Current Assets	\$ 10,173,868
Investments	20,946,087
Property and Equipment	9,737,514
Total Assets	<u>\$ 40,857,469</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,286,516
Post-retirement Benefit Liability	4,921,937
Unrestricted Net Assets	11,061,214
Restricted Net Assets	23,587,802
Total Liabilities and Net Assets	<u>\$ 40,857,469</u>

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, 2013

Assets	
Current Assets	\$ 155,877,000
Reserve Funds	66,959,000
Property and Equipment	158,540,000
Other Noncurrent Assets	22,955,000
Total Assets	<u>\$ 404,331,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 69,174,000
Long-term Debt	4,529,000
Post-retirement Benefit Liability	157,386,000
Net Assets	173,242,000
Total Liabilities and Net Assets	<u>\$ 404,331,000</u>

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, 2013

Assets	
Current Assets	\$ 1,098,424
Investments	4,988,023
Property and Equipment	19,277,084
Other Assets	366,698
Total Assets	<u>\$ 25,730,229</u>
Liabilities and Net Assets	
Current Liabilities	\$ 2,991,124
Unrestricted Net Assets	16,874,587
Restricted Net Assets	5,864,518
Total Liabilities and Net Assets	<u>\$ 25,730,229</u>

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, 2013

Assets	
Current Assets	\$ 6,822,527
Investments	73,490,274
Property and Equipment	<u>17,030,251</u>
Total Assets	<u>\$ 97,343,052</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,398,239
Unrestricted Net Assets	44,299,603
Restricted Net Assets	<u>49,645,210</u>
Total Liabilities and Net Assets	<u>\$ 97,343,052</u>

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, 2013

Assets	
Current Assets	\$ 4,737,719
Investments	11,858,872
Property and Equipment	<u>3,297,564</u>
Total Assets	<u>\$ 19,894,155</u>
Liabilities and Net Assets	
Current Liabilities	\$ 4,515,639
Post-retirement Benefit Liability	3,090,821
Unrestricted Net Assets	10,172,903
Restricted Net Assets	<u>2,114,792</u>
Total Liabilities and Net Assets	<u>\$ 19,894,155</u>

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, 2013

Assets	
Current Assets – Unrestricted	\$ 8,948,189
Current Assets – Restricted	16,894,815
Property and Equipment	58,186,922
Investments	78,278,150
Other assets	<u>592,099</u>
Total Assets	<u>\$ 162,900,175</u>
Liabilities and Net Assets	
Current Liabilities	\$ 6,578,921
Long-term Debt	8,655,293
Post-retirement Benefit Liability	3,232,204
Unrestricted Net Assets	55,865,220
Restricted Net Assets	<u>88,568,537</u>
Total Liabilities and Net Assets	<u>\$ 162,900,175</u>

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, 2013

Assets	
Current Assets	\$ 15,113,544
Investments	24,309,883
Property and Equipment	<u>38,486,404</u>
Total Assets	<u>\$ 77,909,831</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,334,178
Post-retirement Benefit Liability	8,049,661
Long-term Debt	7,500,000
Unrestricted Net Assets	31,268,938
Restricted Net Assets	<u>27,757,054</u>
Total Liabilities and Net Assets	<u>\$ 77,909,831</u>

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, 2013

Assets	
Current Assets	\$ 3,374,642
Investments	131,713,643
Property and Equipment	115,959,394
Other Assets	<u>861,777</u>
Total Assets	<u>\$ 251,909,456</u>
Liabilities and Net Assets	
Current Liabilities	\$ 13,641,847
Post-retirement Benefit Liability	1,196,303
Long-term Debt	20,053,088
Unrestricted Net Assets	101,698,671
Restricted Net Assets	<u>115,319,547</u>
Total Liabilities and Net Assets	<u>\$ 251,909,456</u>

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, 2013

Assets	
Current Assets - Unrestricted	\$ 113,705,000
Current Assets – Restricted	362,457,000
Property and Equipment	27,890,000
Other Assets	<u>904,000</u>
Total Assets	<u>\$ 504,956,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 61,816,000
Post-retirement Benefit Liability	164,429,000
Unrestricted Net Assets	118,987,000
Temporarily Restricted Net Assets	8,680,000
Permanently Restricted Net Assets	<u>151,044,000</u>
Total Liabilities and Net Assets	<u>\$ 504,956,000</u>

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, 2013

Assets	
Current Assets	\$ 162,327,837
Investments	208,901,093
Property and Equipment	18,067,052
Other Assets	<u>5,207,087</u>
Total Assets	<u>\$ 394,503,069</u>
Liabilities and Net Assets	
Current Liabilities	\$ 5,971,172
Post-retirement Benefit Liability	48,793,387
Unrestricted Net Assets	284,812,630
Restricted Net Assets	<u>54,925,880</u>
Total Liabilities and Net Assets	<u>\$ 394,503,069</u>

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, 2012 – September 30, 2013

Conventions	2012–2013	2011–2012	%Change
Alabama	\$ 17,452,670.29	\$ 17,719,982.12	(1.51)
Alaska	224,556.71	218,128.94	2.95
Arizona	808,088.78	797,812.71	1.29
Arkansas	8,822,222.85	8,711,108.91	1.28
California	2,082,153.21	2,007,708.90	3.71
Colorado	543,940.61	566,391.14	(3.96)
Dakota	48,114.51	44,359.90	8.46
D. C.	34,150.57	31,345.43	8.95
Florida	12,416,316.53	12,878,495.64	(3.59)
Georgia	16,250,172.71	18,871,247.07	(13.89)
Hawaii Pacific	346,202.24	369,933.14	(6.41)
Illinois	2,502,454.05	2,405,803.79	4.02
Indiana	880,052.80	848,306.45	3.74
Iowa	92,808.23	100,310.66	(7.48)
Kansas-Nebraska	600,616.17	631,663.47	(4.92)
Kentucky	9,485,621.21	9,850,198.26	(3.70)
Louisiana	7,898,227.26	7,713,828.80	2.39
Maryland-Delaware	1,835,794.86	1,811,301.88	1.35
Michigan	321,209.08	307,252.73	4.54
Minnesota-Wisconsin	60,386.76	69,122.26	(12.64)
Mississippi	11,657,955.10	11,465,331.64	1.68
Missouri	5,424,816.06	5,535,357.03	(2.00)
Montana	111,631.95	101,894.25	9.56
Nevada	279,707.39	202,783.28	37.93
New England	97,392.00	89,991.00	8.22
New Mexico	891,937.04	935,479.42	(4.65)
New York	191,734.28	207,515.77	(7.60)
North Carolina	10,342,641.17	10,392,319.24	(0.48)
Northwest	676,445.24	677,314.80	(0.13)
Ohio	1,718,651.86	1,767,759.78	(2.78)
Oklahoma	11,692,226.77	10,195,034.90	14.69
Pennsylvania-South Jersey	208,379.88	208,128.86	0.12
Puerto Rico/Virgin Islands	4,907.44	5,540.53	(11.43)
South Carolina	11,342,746.81	11,646,769.34	(2.61)
Tennessee	14,023,682.31	14,730,099.62	(4.80)
Texas - BGCT	10,980,427.68	11,392,056.83	(3.61)
Texas - SBTC	15,009,293.44	14,625,469.57	2.62
Utah - Idaho	157,620.65	169,635.70	(7.08)
Virginia - BGAV	1,395,462.94	1,730,678.85	(19.37)
Virginia - SBCV	3,928,759.22	4,009,262.52	(2.01)
West Virginia	452,956.36	454,948.84	(0.44)
Wyoming	124,667.55	142,806.69	(12.70)
Subtotal	\$183,419,802.57	\$186,640,480.66	(1.73)
Churches & Individuals	\$ 4,581,473.13	\$ 4,826,616.19	(5.08)
Grand Total:	\$188,001,275.70	\$191,678,994.28	(1.92)

2012–2013 Disbursements

Executive Committee of the Southern Baptist Convention

Cooperative Program Allocation Budget	% of CP	Designated	% of Design.	Total Gifts	% of Total
International Mission Board	\$ 94,376,650.56	\$134,255,434.36	69.52	\$228,632,084.92	59.99
North American Mission Board	42,845,490.75	57,819,679.81	29.94	\$100,665,170.56	26.41
Southwestern Seminary	9,007,340.96	40,750.99	0.02	\$ 9,048,091.95	2.37
Southern Seminary	8,961,721.90	57,206.54	0.03	\$ 9,018,928.44	2.37
New Orleans Seminary	7,287,919.45	29,571.41	0.02	\$ 7,317,490.86	1.92
Southeastern Seminary	7,703,519.30	31,199.08	0.02	\$ 7,734,718.38	2.03
Golden Gate Seminary	4,020,705.33	24,106.48	0.01	\$ 4,044,811.81	1.06
Midwestern Seminary	4,228,672.73	24,349.04	0.01	\$ 4,253,021.77	1.12
Historical Library and Archives	451,203.04	690.39	0.00	\$ 451,893.43	0.12
Ethics & Religious Liberty Comm	3,102,021.05	9,312.74	0.00	\$ 3,111,333.79	0.82
GuideStone Financial Resources	0.00	29,720.75	0.02	\$ 29,720.75	0.01
SBC Operating	\$ 6,016,030.63	\$ 784,264.23	0.41	\$ 6,800,294.86	1.78
Grand Totals	\$188,001,275.70	\$193,106,285.82	100.00	\$381,107,561.52	100.00

**Direct Contributions from Churches Received
by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2012 – September 30, 2013**

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Alaska				
Kotzebue, First Baptist Church	Kotzebue	\$0.00	\$500.00	\$500.00
Alabama				
Arley, First Baptist Church	Arley	\$17,661.39	\$1,939.76	\$19,601.15
Brook, The	Madison	\$0.00	\$611.00	\$611.00
Christ Fellowship Baptist Church	Mobile	\$5,625.76	\$7,614.51	\$13,240.27
Christ Fellowship Church	Birmingham	\$13,500.00	\$0.00	\$13,500.00
Church at Brook Hills, The	Birmingham	\$100,000.00	\$0.00	\$100,000.00
Grace Covenant Baptist Church	Arab	\$1,250.00	\$0.00	\$1,250.00
Haven Field Community Church	Birmingham	\$250.00	\$500.00	\$750.00
Living Hope Church	Mobile	\$600.00	\$0.00	\$600.00
Logos Baptist Church	Dothan	\$0.00	\$65,579.36	\$65,579.36
Morningview Baptist Church	Montgomery	\$38,608.75	\$0.00	\$38,608.75
Mount Calvary Baptist Church	Albertville	\$0.00	\$6,734.16	\$6,734.16
Providence Baptist Church	Huntsville	\$2,500.00	\$10,000.00	\$12,500.00
Rainsville, First Baptist Church	Rainsville	\$24,156.63	\$0.00	\$24,156.63
Shiloh Baptist Church	Saraland	\$30,713.59	\$0.00	\$30,713.59
The Vineyard	Mobile	\$100.00	\$700.00	\$800.00
Arkansas				
Calvary Church of Conway	Conway	\$500.00	\$0.00	\$500.00
Centerton First Baptist Church	Centerton	\$51,791.95	\$0.00	\$51,791.95
Central City, 1st Sou. Bapt. Church	Central City	\$4,901.44	\$0.00	\$4,901.44
Grace Baptist Church	Paragould	\$300.00	\$25.00	\$325.00
Grace Life Church of Forrest City	Forrest City	\$483.00	\$1,161.00	\$1,644.00
Harvard Avenue Baptist Church	Silam Springs	\$15,428.56	\$0.00	\$15,428.56
Immanuel Baptist Church	Springdale	\$0.00	\$1,200.00	\$1,200.00
Tumbling Shoals Baptist Church	Tumbling Shoals	\$4,320.74	\$0.00	\$4,320.74
Twin Lakes Baptist Church	Mountain Home	\$600.00	\$0.00	\$600.00
Arizona				
Apollo Baptist Church	Glendale	\$15,925.60	\$0.00	\$15,925.60
Catalina, First Baptist Church	Tucson	\$3,618.69	\$0.00	\$3,618.69
Drexel Heights Baptist Church	Tucson	\$1,522.00	\$1,917.24	\$3,439.24
California				
Calipatria, First Southern Baptist Church	Calipatria	\$3,295.40	\$944.00	\$4,239.40
Red Bluff Community Church	Red Bluff	\$83.33	\$0.00	\$83.33
Woodland United Fellowship	Woodland	\$5,757.94	\$0.00	\$5,757.94
Colorado				
Applewood Baptist Church	Wheat Ridge	\$55,565.93	\$0.00	\$55,565.93
Vista Grande Baptist Church	Colorado Springs	\$59,294.43	\$0.00	\$59,294.43
Westwoods Community Church	Lakewood	\$2,347.14	\$0.00	\$2,347.14
Connecticut				
Primera Iglesia Bautista-Hartford	Hartford	\$312.45	\$0.00	\$312.45
District of Columbia				
Capitol Hill Baptist Church	Washington	\$0.00	\$176,583.34	\$176,583.34
Delaware				
New Castle, First Baptist Church	New Castle	\$100.00	\$0.00	\$100.00
Florida				
Heritage Baptist Church	Cantonment	\$13,564.64	\$0.00	\$13,564.64
Midway, First Baptist Church	Plant City	\$5,524.96	\$0.00	\$5,524.96
Providence Village	Lake Butler	\$9,297.40	\$0.00	\$9,297.40
Shiloh Baptist Church	Plant City	\$276.00	\$0.00	\$276.00
St. Andrew Baptist Church	Panama City	\$38,719.46	\$0.00	\$38,719.46
Unity Baptist Church	Jacksonville	\$300.00	\$0.00	\$300.00
Venice, First Baptist Church	Venice	\$45,484.78	\$320.00	\$45,804.78
Village of Faith Baptist Church	Sumerfield	\$44,971.06	\$0.00	\$44,971.06

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Georgia				
Abilene Baptist Church	Martinez	\$200.00	\$0.00	\$200.00
A'Neway Baptist Church	Nashville	\$500.00	\$0.00	\$500.00
Burnt Hickory Baptist Church	Powder Springs	\$173,565.91	\$0.00	\$173,565.91
Crossroads Church	Douglasville	\$2,400.00	\$0.00	\$2,400.00
Dogwood Hills Baptist Charitable	Atlanta	\$0.00	\$6,336.48	\$6,336.48
Fletcher Memorial Baptist Church	Statesboro	\$2,672.00	\$334.00	\$3,006.00
Greenforest Baptist Church	Decatur	\$1,881.00	\$0.00	\$1,881.00
Harmony Community Church	Fort Valley	\$3,184.10	\$0.00	\$3,184.10
Johns Creek Baptist Church	Alpharetta	\$100.00	\$0.00	\$100.00
Mountain Lake Church	Cumming	\$15,000.00	\$0.00	\$15,000.00
North Broad Baptist Church	Rome	\$43.98	\$0.00	\$43.98
Redeemer Fellowship Church	Chestnut Mountain	\$1,200.00	\$2,150.00	\$3,350.00
SouthCrest Baptist Church	Newnan	\$4,500.00	\$0.00	\$4,500.00
Thomasville, First Baptist Church	Thomasville	\$0.00	\$149.06	\$149.06
Iowa				
New Life Baptist Church	Davenport	\$3,650.68	\$0.00	\$3,650.68
Idaho				
Trademark Church	Boise	\$250.00	\$0.00	\$250.00
Illinois				
Countryside Family church	Millstadt	\$2,930.95	\$0.00	\$2,930.95
Dow Southern Baptist Church	Dow	\$8,475.00	\$0.00	\$8,475.00
Faith Baptist Church	Freeburg	\$4,091.18	\$0.00	\$4,091.18
Holiday Shores Baptist Church	Edwardsville	\$9,799.51	\$663.12	\$10,462.63
Second Baptist Church	Mt. Vernon	\$23,890.45	\$0.00	\$23,890.45
Second Baptist Church	Marion	\$18,017.72	\$0.00	\$18,017.72
Second Baptist Church	West Frankfort	\$22,500.00	\$0.00	\$22,500.00
Indiana				
Castleview Baptist Church	Indianapolis	\$400.00	\$0.00	\$400.00
Centennial Bible Church	Westfield	\$100.00	\$0.00	\$100.00
Grow Community/Barrington Ridge BC	Hobart	\$19,872.90	\$0.00	\$19,872.90
Huntertown, First Baptist Church	Fort Wayne	\$20.00	\$1,260.00	\$1,280.00
Kansas				
Blue Valley Baptist Church	Overland Park	\$99,835.90	\$0.00	\$99,835.90
Immanuel Baptist Church	Wichita	\$22,070.24	\$19,758.65	\$41,828.89
Lenexa Baptist Church	Lenexa	\$45,364.48	\$0.00	\$45,364.48
West Haven Baptist Church	Tonganoxie	\$12,249.29	\$0.00	\$12,249.29
Kentucky				
Advance Baptist Church	Baskett	\$1,939.54	\$0.00	\$1,939.54
Auburndale Baptist Church	Louisville	\$2,096.59	\$0.00	\$2,096.59
Bashford Manor Baptist Church	Louisville	\$1,755.24	\$0.00	\$1,755.24
Blue Springs Baptist Church	Cadiz	\$16,437.91	\$0.00	\$16,437.91
Cedar Grove Baptist Church	Shepherdsville	\$5,647.12	\$0.00	\$5,647.12
Center Point Church	Lexington	\$10,800.00	\$0.00	\$10,800.00
Christ Church	Elizabethtown	\$100.00	\$0.00	\$100.00
Clifton Baptist Church	Louisville	\$0.00	\$15,000.00	\$15,000.00
Corinth Baptist Church	McQuady	\$499.98	\$0.00	\$499.98
Crestwood Baptist Church	Crestwood	\$339.04	\$0.00	\$339.04
Crossing Community Church	Louisville	\$9,712.84	\$0.00	\$9,712.84
Drakesboro, First Baptist Church	Drakesboro	\$0.00	\$544.00	\$544.00
Forks of Dix River Baptist Church	Lancaster	\$44,833.14	\$0.00	\$44,833.14
Garfield Baptist Church	Garfield	\$0.00	\$726.00	\$726.00
Heritage Baptist Church	Owensboro	\$250.00	\$0.00	\$250.00
Immanuel Baptist Church	Louisville	\$7,050.00	\$0.00	\$7,050.00
Kento-Boo Baptist Church	Florence	\$0.00	\$3,318.27	\$3,318.27
Kirksey Baptist Church	Kirksey	\$3,431.00	\$0.00	\$3,431.00
Little Mount Baptist Church	Taylorsville	\$5,526.12	\$5,073.00	\$10,599.12
Mill Creek Baptist Church	Radcliff	\$0.00	\$548.00	\$548.00
New Salem Baptist Church	London	\$3,756.00	\$0.00	\$3,756.00
New Work Fellowship	Hopkinsville	\$1,500.00	\$0.00	\$1,500.00
Oak Hill Baptist Church	Somerset	\$350.00	\$0.00	\$350.00
River View Baptist Church	Coxs Creek	\$0.00	\$2,264.44	\$2,264.44
Sharpe Missionary Baptist church	Benton	\$3,351.22	\$18,773.85	\$22,125.07
Walnut Memorial Baptist Church	Owensboro	\$0.00	\$6,212.00	\$6,212.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Louisiana				
Calvary Chapel of New Orleans	Metairie	\$0.00	\$1,290.00	\$1,290.00
Clifton Baptist Church	Franklinton	\$9,386.07	\$0.00	\$9,386.07
Crystal Springs Baptist Church	Anacoco	\$300.00	\$900.00	\$1,200.00
Gonzales, First Baptist Church of	Gonzales	\$55,616.09	\$0.00	\$55,616.09
Good Hope Baptist Church	Anacoco	\$200.00	\$1,000.00	\$1,200.00
Life Church	Sulphur	\$1,200.00	\$0.00	\$1,200.00
Old Anacoco Baptist Church	Leesville	\$6,230.00	\$0.00	\$6,230.00
Pine Hill Baptist Church	Leesville	\$6,398.00	\$0.00	\$6,398.00
River Valley Church	Bossier City	\$225.00	\$0.00	\$225.00
Rosepine, First Baptist Church	Rosepine	\$5,899.03	\$0.00	\$5,899.03
United Baptist Church C&W	Campti	\$2,925.00	\$0.00	\$2,925.00
Valence Street Baptist Church	New Orleans	\$141.24	\$0.00	\$141.24
Maryland				
Beltsville, First Baptist Church	Beltsville	\$2,362.73	\$8,832.84	\$11,195.57
Calvary Baptist Church	Bel Air	\$21,617.15	\$22,675.48	\$44,292.63
Cockeysville Baptist Church	Cockeysville	\$616.00	\$0.00	\$616.00
South Shore Baptist Church	Crownsville	\$3,351.55	\$219.00	\$3,570.55
Michigan				
Bridgepoint Church	Temperance	\$500.00	\$0.00	\$500.00
Cornerstone Baptist Church	Roseville	\$0.00	\$1,800.00	\$1,800.00
Crossroads Community Baptist Church	Ann Arbor	\$11,467.07	\$0.00	\$11,467.07
Missouri				
Antioch Bible Baptist Church	Gladstone	\$6,000.00	\$0.00	\$6,000.00
Arnold, First Baptist	Arnold	\$33,295.63	\$18.00	\$33,313.63
Blue Ridge Baptist Church	Independence	\$266.08	\$6,153.85	\$6,419.93
Concord Baptist Church	Bates City	\$75.00	\$0.00	\$75.00
Ellington, First Baptist Church	Ellington	\$2,666.00	\$7,334.00	\$10,000.00
Farmington, 1st Baptist Church	Farmington	\$1,005.00	\$51,082.00	\$52,087.00
Fee Fee Baptist Church	Bridgeton	\$11,694.32	\$22,917.56	\$34,611.88
Frazier Baptist Church	Agency	\$3,420.00	\$6,841.00	\$10,261.00
Genesis Church	Eureka	\$5,602.49	\$0.00	\$5,602.49
Glenwood Baptist Church	Kansas City	\$540.00	\$540.00	\$1,080.00
Grace Community Fellowship	Shell Knob	\$0.00	\$630.00	\$630.00
Grace Point Baptist Church	Kansas City	\$3,138.31	\$0.00	\$3,138.31
Grant Avenue Baptist Church	Springfield	\$2,895.41	\$20.00	\$2,915.41
Highland View Baptist Church	St. Charles	\$3,504.15	\$2,415.00	\$5,919.15
Highlandville, 1st Baptist Church	Highlandville	\$1,250.95	\$0.00	\$1,250.95
Hopewell Baptist Church	Cowgill	\$722.15	\$0.00	\$722.15
Karis Community Church	Columbia	\$1,229.14	\$0.00	\$1,229.14
Lee's Summit, First Baptist Church	Lee's Summit	\$24,194.90	\$25,742.47	\$49,937.37
LifePoint Church	Ozark	\$4,807.02	\$0.00	\$4,807.02
Linden Baptist Church	Kansas City	\$6,835.37	\$16,710.11	\$23,545.48
Lynwood Baptist Church	Cape Girardeau	\$42,495.99	\$0.00	\$42,495.99
Maplewood Baptist Church	Maplewood	\$0.00	\$4,447.00	\$4,447.00
Nevada, First Baptist Church	Nevada	\$250.00	\$0.00	\$250.00
New Life Fellowship	Anderson	\$525.00	\$315.00	\$840.00
New Life Ministries	Kansas City	\$600.00	\$0.00	\$600.00
Nixa, First Baptist Church	Nixa	\$9,391.57	\$0.00	\$9,391.57
Noland Road Baptist Church	Independence	\$31,216.42	\$0.00	\$31,216.42
Northgate Baptist Church	Kansas City	\$7,352.01	\$4,050.00	\$11,402.01
Northland Chinese Christian Church	Gladstone	\$500.00	\$100.00	\$600.00
Orrick, First Baptist Church	Orrick	\$3,978.03	\$3,616.00	\$7,594.03
Rising Sun Baptist Church	Auxvasse	\$7,107.92	\$5,212.86	\$12,320.78
Rock Falls Baptist Church	Excelsior Springs	\$0.00	\$8.94	\$8.94
Rogersville, First Baptist Church	Rogersville	\$1,314.45	\$3,278.64	\$4,593.09
Spoonerville Baptist Church	Malden	\$0.00	\$43.00	\$43.00
St. James, First Baptist Church	St. James	\$6,410.41	\$0.00	\$6,410.41
Stonebridge Church	Nixa	\$0.00	\$1,800.00	\$1,800.00
Valley View Baptist Church	Marionville	\$667.66	\$0.00	\$667.66
Windsor Baptist Church	Imperial	\$6,520.36	\$0.00	\$6,520.36
Winkler Baptist Church	St. James	\$236.73	\$1,119.03	\$1,355.76

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Mississippi				
Carriage Hills Baptist Church	Southaven	\$45,006.12	\$15,027.81	\$60,033.93
Durant, First Baptist Church	Durant	\$6,559.06	\$0.00	\$6,559.06
Fairhaven Baptist Church	Olive Branch	\$6,882.00	\$0.00	\$6,882.00
Glenfield Baptist Church	New Albany	\$0.00	\$22,337.08	\$22,337.08
Grace Bible Church of Oxford	Oxford	\$4,400.00	\$0.00	\$4,400.00
Immanuel Baptist Church	Vicksburg	\$37,005.02	\$0.00	\$37,005.02
Mathiston, First Baptist Church	Mathiston	\$0.00	\$41,887.30	\$41,887.30
New Zion Baptist Church	Crystal Springs	\$5,574.92	\$2,396.79	\$7,971.71
Southside Baptist Church	Vicksburg	\$250.00	\$0.00	\$250.00
Vietnamese Baptist Church	Biloxi	\$0.00	\$35.00	\$35.00
West Ellisville Baptist Church	Ellisville	\$7,071.00	\$0.00	\$7,071.00
North Carolina				
Altapass Baptist Church	Spruce Pine	\$10,200.00	\$0.00	\$10,200.00
Anderson Creek Community Church	Spring Lake	\$354.26	\$0.00	\$354.26
Autryville Baptist Church	Autryville	\$2,967.64	\$0.00	\$2,967.64
Beaver Creek Baptist Church	Spruce Pine	\$2,447.58	\$0.00	\$2,447.58
Beaverdam Baptist Church	Asheville	\$4,861.14	\$0.00	\$4,861.14
Beulah Christian Baptist Church	Zebulon	\$4,050.73	\$0.00	\$4,050.73
Blue Creek Baptist Church	Jacksonville	\$6,906.24	\$0.00	\$6,906.24
Calvary's Cross Baptist Church	Rolesville	\$4,113.43	\$0.00	\$4,113.43
Central Baptist Church	Dunn	\$0.00	\$1,300.00	\$1,300.00
Christ Baptist Church of Wilson	Wilson	\$0.00	\$4,200.00	\$4,200.00
Christ Covenant Church	Raleigh	\$250.00	\$0.00	\$250.00
Cornerstone Baptist Church	High Point	\$2,409.03	\$0.00	\$2,409.03
Crosspoint Church	Arden	\$0.00	\$250.00	\$250.00
Denver Baptist Church	Denver	\$37,269.67	\$0.00	\$37,269.67
Eller Memorial Baptist Church	Greensboro	\$1,000.00	\$0.00	\$1,000.00
Faith Baptist Church	Durham	\$5,865.03	\$0.00	\$5,865.03
Freedom Church	Lincolnton	\$2,000.00	\$0.00	\$2,000.00
Fuquay Springs Church	Fuquay Varina	\$349.92	\$472.00	\$821.92
Gethsemane Baptist Church	Fayetteville	\$1,031.00	\$0.00	\$1,031.00
Glorieta Baptist Church	Concord	\$6,300.00	\$0.00	\$6,300.00
Grace Community Church	Angier	\$500.00	\$0.00	\$500.00
Hales Chapel Baptist Church	Zebulon	\$10,150.00	\$0.00	\$10,150.00
Harvest Bible Chapel North Raleigh	Raleigh	\$2,325.00	\$0.00	\$2,325.00
Hillcrest Baptist Church	Kernersville	\$7,230.00	\$0.00	\$7,230.00
Horse Shoe Baptist Church	Horse Shoe	\$709.68	\$0.00	\$709.68
Imago Dei Church	Raleigh	\$17,158.06	\$5,966.60	\$23,124.66
Journey Church	Raleigh	\$500.00	\$0.00	\$500.00
Lake Gaston Baptist Church	Littleton	\$10,000.00	\$0.00	\$10,000.00
Lakewood Baptist Church	Kannapolis	\$1,383.29	\$0.00	\$1,383.29
Lily Memorial Baptist Church	Shelby	\$2,949.45	\$134.00	\$3,083.45
Little River Baptist Church	Penrose	\$12,750.00	\$0.00	\$12,750.00
Merrimon Avenue Baptist Church	Asheville	\$46,523.00	\$0.00	\$46,523.00
Millersville Baptist Church	Taylorsville	\$26,332.07	\$0.00	\$26,332.07
Montwood Baptist Church	Roxboro	\$2,250.00	\$0.00	\$2,250.00
Morehead City, First Baptist Church	Morehead City	\$0.00	\$3.00	\$3.00
North Wake Baptist Church	Wake Forest	\$11,245.00	\$50,860.58	\$62,105.58
Oak View Baptist Church	High Point	\$15,000.00	\$0.00	\$15,000.00
Open Door Baptist Church	Raleigh	\$4,583.00	\$0.00	\$4,583.00
Parkview Baptist Church	Morehead City	\$16,929.96	\$0.00	\$16,929.96
Parkwood Baptist Church	Durham	\$5,499.99	\$0.00	\$5,499.99
Penders Chapel Missionary Baptist Church	Tarboro	\$6,696.36	\$0.00	\$6,696.36
Rehoboth Baptist Church	Waynesville	\$2,400.00	\$0.00	\$2,400.00
Richland Creek Community Church	Wake Forest	\$8,050.00	\$0.00	\$8,050.00
Rock Spring Baptist Church	Louisburg	\$8,751.72	\$0.00	\$8,751.72
Rocky Knoll Baptist Church	Greensboro	\$18,219.45	\$0.00	\$18,219.45
Sandy Creek Baptist Church	Liberty	\$1,921.71	\$0.00	\$1,921.71
Smith Grove Baptist Church	Linwood	\$9,922.73	\$0.00	\$9,922.73
Somerset Baptist Church	Roxboro	\$24,687.65	\$0.00	\$24,687.65
South Durham Church	Durham	\$4,324.34	\$0.00	\$4,324.34
Stedman Baptist Church	Stedman	\$20,585.77	\$0.00	\$20,585.77
Summit Church, The	Durham	\$60,183.37	\$0.00	\$60,183.37
Thompsonville Baptist Church	Reidsville	\$4,200.00	\$0.00	\$4,200.00
Twin City Bible Church	Winston Salem	\$0.00	\$100.00	\$100.00
Union Grove Baptist Church	Oak Ridge	\$1,002.00	\$0.00	\$1,002.00
Waco Baptist Church	Waco	\$3,286.74	\$0.00	\$3,286.74
Wake Cross Roads Baptist Church	Raleigh	\$63,333.32	\$2,916.68	\$66,250.00
Westwood Baptist Church	Asheville	\$208.26	\$0.00	\$208.26

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
North Dakota				
New Life On Main Church.org	Harvey	\$5,526.00	\$0.00	\$5,526.00
New Mexico				
J Bar J Country Church, Inc.	Ruidoso	\$500.00	\$5,000.00	\$5,500.00
Nevada				
Amazing Grace Southern Baptist Church	Las Vegas	\$3,662.14	\$1,122.00	\$4,784.14
Mountain View Baptist Church	Carson City	\$1,707.68	\$0.00	\$1,707.68
Shadow Hills Church	Las Vegas	\$0.00	\$500.00	\$500.00
South Valley Baptist Church	Pahrump	\$629.65	\$275.00	\$904.65
New York				
Canaan Baptist Church	Corona	\$500.00	\$0.00	\$500.00
Clearview Baptist Church	Haverstraw	\$127.00	\$0.00	\$127.00
Ohio				
College Heights Baptist Church	Elyria	\$6,760.00	\$0.00	\$6,760.00
Liberty Heights Church	Liberty Township	\$1,600.00	\$0.00	\$1,600.00
Rising Star Baptist Church	Youngstown	\$100.00	\$0.00	\$100.00
Oklahoma				
Living Stones Church	Broken Arrow	\$50.00	\$0.00	\$50.00
Mosaic Church	Oklahoma City	\$1,122.95	\$0.00	\$1,122.95
Shawnee Bible Church	Shawnee	\$0.00	\$500.00	\$500.00
Soldier Creek Baptist Church	Midwest City	\$3,569.27	\$0.00	\$3,569.27
Oregon				
Hinson Memorial Church	Portland	\$500.00	\$0.00	\$500.00
Pennsylvania				
Compass Point Church	New Cumberland	\$1,106.63	\$0.00	\$1,106.63
Red Land Baptist Church	New Cumberland	\$8,170.14	\$0.00	\$8,170.14
Three Rivers Grace Church	Pittsburgh	\$2,400.00	\$400.00	\$2,800.00
South Carolina				
East Cooper Baptist Church	Mount Pleasant	\$35,000.00	\$0.00	\$35,000.00
Fort Mill, First Baptist Church	Fort Mill	\$81,357.79	\$0.00	\$81,357.79
Greer First Baptist	Greer	\$1,428.78	\$0.00	\$1,428.78
Tennessee				
Bethel Free Will Baptist Church	Chapmansboro	\$250.00	\$0.00	\$250.00
Boone Trail Baptist Church	Gray	\$68,054.76	\$0.00	\$68,054.76
Broadmoor Baptist Church	Memphis	\$29,230.00	\$0.00	\$29,230.00
Christ Community Church of Chattanooga	Chattanooga	\$70.00	\$0.00	\$70.00
Colonial Heights Baptist Church	Kingsport	\$12,800.00	\$0.00	\$12,800.00
Crossway Baptist Church	Lenoir City	\$1,306.35	\$0.00	\$1,306.35
Donelson Fellowship, The	Nashville	\$1,153.54	\$0.00	\$1,153.54
Forest Hill Baptist Church	Germantown	\$0.00	\$25.00	\$25.00
Grace Community Church	Brentwood	\$64,584.67	\$0.00	\$64,584.67
Heritage Baptist Church	Johnson City	\$0.00	\$12,003.00	\$12,003.00
Hillsboro Baptist Church	Franklin	\$500.00	\$65.00	\$565.00
Laurel Bank Baptist Church	Friendsville	\$6,947.00	\$0.00	\$6,947.00
North Athens Baptist Church	Athens	\$4,545.39	\$0.00	\$4,545.39
North Johnson City Baptist Church	Johnson City	\$7,162.80	\$0.00	\$7,162.80
Oak Valley Baptist Church	Franklin	\$0.00	\$3,462.94	\$3,462.94
Redeemer Church	Hendersonville	\$1,304.39	\$0.00	\$1,304.39
Ridgeview Baptist Church	Cleveland	\$3,600.00	\$0.00	\$3,600.00
Rome Baptist Church	Lebanon	\$3,726.00	\$0.00	\$3,726.00
Sevier Heights Baptist Church	Knoxville	\$0.00	\$253,793.28	\$253,793.28
Sylvan Park Free Will Baptist Church	Nashville	\$0.00	\$500.00	\$500.00
Tri-Cities Baptist Church	Gray	\$27,000.00	\$13,018.25	\$40,018.25
Trinity Baptist Church of Franklin, TN	Franklin	\$0.00	\$200.00	\$200.00
Trinity Church of Nashville	Nashville	\$2,112.87	\$0.00	\$2,112.87
West Broadway Baptist Church	Lenoir City	\$1,200.00	\$0.00	\$1,200.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Texas				
Alvarado, First Baptist Church	Alvarado	\$2,677.68	\$6,769.12	\$9,446.80
Amelia Baptist Church	Beaumont	\$534.00	\$0.00	\$534.00
Angleton, First Baptist Church	Angleton	\$1,500.00	\$16,500.00	\$18,000.00
Arp Emmanuel Baptist Church	Arp	\$32,865.54	\$0.00	\$32,865.54
Austin Stone Community Church, The	Austin	\$1,200.00	\$0.00	\$1,200.00
Bandera Road Community Church	San Antonio	\$220.00	\$0.00	\$220.00
Baptist Church of the Redeemer	Stafford	\$5,025.00	\$856.30	\$5,881.30
Bethel Baptist Church	New Caney	\$12,575.11	\$2,779.50	\$15,354.61
Bolton Street Baptist Church	Amarillo	\$12,000.00	\$0.00	\$12,000.00
Brazos Meadows Baptist Church	Hewitt	\$4,837.50	\$0.00	\$4,837.50
Bridge Fellowship, The	Sugar Land	\$18,439.24	\$0.00	\$18,439.24
Brighton Park Baptist Church	Corpus Christi	\$0.00	\$19,212.13	\$19,212.13
Brookeland, First Baptist Church	Brookeland	\$0.00	\$232.00	\$232.00
Brownsville Community Fellowship	Brownsville	\$1,700.00	\$700.00	\$2,400.00
Buna, First Baptist Church	Buna	\$18,158.79	\$0.00	\$18,158.79
Calvary Baptist Church	Kemp	\$1,667.47	\$1,598.02	\$3,265.49
Calvary Baptist Church	Nederland	\$8,599.72	\$0.00	\$8,599.72
Calvary Baptist Church	Talco	\$7,674.66	\$0.00	\$7,674.66
Calvary Baptist Church	Port Arthur	\$1,200.00	\$3,315.00	\$4,515.00
Calvary Baptist Church	Beaumont	\$443,950.06	\$288,312.84	\$732,262.90
Carpenter's Way Baptist Church	Lufkin	\$0.00	\$41,490.41	\$41,490.41
Carrollton, First Baptist Church	Carrollton	\$168,205.93	\$0.00	\$168,205.93
Cedar Springs Baptist Church	Ore City	\$3,511.00	\$0.00	\$3,511.00
Celebration Fellowship	Ft. Worth	\$12,000.00	\$0.00	\$12,000.00
Central Baptist Church	Crandall	\$28,543.89	\$0.00	\$28,543.89
Central Baptist Church	Kirbyville	\$16,756.03	\$0.00	\$16,756.03
Chappell Hill, First Baptist Church	Chappell Hill	\$13,571.24	\$0.00	\$13,571.24
Christ Chapel Bible Church	Fort Worth	\$2,000.00	\$0.00	\$2,000.00
Christ City Church	Flower Mound	\$250.00	\$0.00	\$250.00
Christ Community Church of Texarkana	Texarkana	\$2,750.00	\$0.00	\$2,750.00
Christ the Redeemer Church	Fort Worth	\$3,600.00	\$6,000.00	\$9,600.00
Cleveland, First Baptist Church	Cleveland	\$2,794.20	\$14,174.67	\$16,968.87
Columbus, First Baptist Church	Columbus	\$17,239.61	\$0.00	\$17,239.61
Cornerstone Baptist Church	Terrell	\$800.00	\$0.00	\$800.00
Cornerstone Baptist Church	Wylie	\$0.00	\$300.00	\$300.00
Cornerstone Baptist Church	Hutto	\$2,200.00	\$350.00	\$2,550.00
Cottonwood Creek Baptist Church	Allen	\$24,000.00	\$0.00	\$24,000.00
Crosby, First Baptist Church	Crosby	\$9,710.55	\$117,816.33	\$127,526.88
Crosbyton, First Baptist Church	Crosbyton	\$11,140.95	\$0.00	\$11,140.95
Dacus Baptist Church	Montgomery	\$4,248.36	\$388.70	\$4,637.06
Dalhart, First Baptist Church	Dalhart	\$15,338.20	\$6,023.60	\$21,361.80
Drew's Landing Baptist Church	New Caney	\$745.32	\$594.91	\$1,340.23
Eastside Baptist Church	Baytown	\$726.20	\$100.00	\$826.20
Emmanuel Baptist Church	Pittsburg	\$15,003.50	\$3,056.21	\$18,059.71
Estelline, First Baptist Church	Estelline	\$698.48	\$620.00	\$1,318.48
Fannin Terrace Baptist Church	Midland	\$60,000.00	\$0.00	\$60,000.00
Fellowship at the Ranch	Denton	\$1,533.04	\$0.00	\$1,533.04
Fellowship of Lake Creek, The	Montgomery	\$1,200.00	\$0.00	\$1,200.00
Fielder Road Baptist Church	Arlington	\$60,000.00	\$24,131.86	\$84,131.86
Friendship Baptist Church	Beaumont	\$1,635.00	\$0.00	\$1,635.00
Frontier Baptist Church	Brackettville	\$2,190.30	\$2,000.00	\$4,190.30
Gateway Baptist Church	Spring	\$1,000.00	\$750.00	\$1,750.00
Glen Rose, First Baptist Church	Glen Rose	\$34,366.37	\$6,873.61	\$41,239.98
Grace Community Church	Glen Rose	\$300.00	\$0.00	\$300.00
Grace Reformed Baptist Church	Humble	\$100.00	\$1,100.00	\$1,200.00
Greater Calvary Missionary Baptist Church	Austin	\$300.00	\$0.00	\$300.00
Groceville First Baptist Church	Conroe	\$4,900.04	\$0.00	\$4,900.04
Hainesville Baptist Church	Mineola	\$6,902.00	\$0.00	\$6,902.00
Harvest Bible Chapel	Austin	\$200.00	\$0.00	\$200.00
Haslem, First Baptist Church	Joaquin	\$1,800.00	\$0.00	\$1,800.00
Heights Baptist Church	Alvin	\$47,598.15	\$0.00	\$47,598.15
Hillcrest Baptist Church	Big Spring	\$20,749.52	\$2,413.48	\$23,163.00
Holly Springs Baptist Church	Jasper	\$2,826.85	\$3,026.32	\$5,853.17
Horizon City, 1st Baptist Church	Horizon City	\$2,400.00	\$0.00	\$2,400.00
Houston, 1st Baptist Church	Houston	\$1,548.31	\$0.00	\$1,548.31
Hulen Street Baptist Church	Fort Worth	\$4,400.00	\$0.00	\$4,400.00
Hyde Park Baptist Church	Austin	\$16,848.00	\$79,200.00	\$96,048.00
Iglesia Bautista La Hermosa	New Caney	\$440.00	\$60.00	\$500.00
Irving, First Baptist Church	Irving	\$42,752.12	\$14,092.00	\$56,844.12
Jacinto City, First Baptist	Jacinto City	\$7,759.92	\$0.00	\$7,759.92
Kerrville, First Baptist Church	Kerrville	\$16,678.00	\$28,471.79	\$45,149.79

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Lake Arlington Baptist Church	Arlington	\$1,693.80	\$0.00	\$1,693.80
Lake Baptist Church	Grapeland	\$2,670.03	\$0.00	\$2,670.03
Lake Conroe BC	Montgomery	\$0.00	\$615.00	\$615.00
Lake Fork Baptist Church	Alba	\$43,494.96	\$0.00	\$43,494.96
Lakeside City, First Baptist Church	Wichita Falls	\$0.00	\$525.00	\$525.00
Lakeview Baptist Church	Fort Worth	\$36,945.93	\$11,620.63	\$48,566.56
Lamar Baptist Church	Arlington	\$10,608.00	\$0.00	\$10,608.00
Lancewood Baptist Church	Lufkin	\$80.90	\$1,019.78	\$1,100.68
Lawler Baptist Church	Florence	\$0.00	\$2,805.00	\$2,805.00
Loveview Baptist Church	Itasca	\$707.39	\$0.00	\$707.39
McNeil Baptist Church	Luling	\$14,035.75	\$0.00	\$14,035.75
Meadows Baptist Church	Plano	\$40,460.60	\$39,742.45	\$80,203.05
Memorial Drive Baptist Church	Houston	\$1,371.39	\$5,000.00	\$6,371.39
Mertzon, First Baptist Church	Mertzon	\$2,470.24	\$0.00	\$2,470.24
Midessa Height Baptist Church	Midland	\$1,056.20	\$0.00	\$1,056.20
Miller Heights Baptist Church	Belton	\$2,750.00	\$0.00	\$2,750.00
Morse, 1st Baptist Church	Morse	\$10,701.96	\$0.00	\$10,701.96
Mountain View Baptist Church	El Paso	\$17,368.45	\$230.00	\$17,598.45
New Beginnings Baptist Church of Lone Star	Daingerfield	\$198.07	\$0.00	\$198.07
New Life Baptist Church	College Station	\$666.66	\$0.00	\$666.66
North Main Baptist Church	Liberty	\$33,000.00	\$0.00	\$33,000.00
Oak Hill, First Baptist Church	Austin	\$4,155.60	\$0.00	\$4,155.60
Oakwood Baptist Church	New Braunfels	\$2,083.33	\$22,916.63	\$24,999.96
Ore City, First Baptist Church	Ore City	\$5,956.79	\$6,032.00	\$11,988.79
Parkway Baptist Church	McKinney	\$1,281.54	\$48,102.74	\$49,384.28
Patillo Baptist Church	Lipan	\$2,172.78	\$0.00	\$2,172.78
PaulAnn Baptist Church	San Angelo	\$41,276.69	\$2,700.00	\$43,976.69
Perrin, First Baptist Church	Perrin	\$0.00	\$10,479.05	\$10,479.05
Pine Drive Community Church	Dickinson	\$10,812.69	\$1,808.50	\$12,621.19
Pinecrest Baptist Church	Silsbee	\$33,677.38	\$0.00	\$33,677.38
Ponder, First Baptist Church	Ponder	\$12,709.00	\$6,000.00	\$18,709.00
Potosi Baptist Church	Abilene	\$2,666.60	\$0.00	\$2,666.60
Red Springs Baptist Church	Seymour	\$2,372.47	\$1,692.08	\$4,064.55
Rhea's Mill Baptist Church	McKinney	\$1,500.00	\$0.00	\$1,500.00
Richards Baptist Church	Richards	\$1,554.03	\$1,520.00	\$3,074.03
Ridgemont Baptist Church	Abilene	\$1,189.00	\$0.00	\$1,189.00
Ridglea Baptist Church	Fort Worth	\$34,503.88	\$11,220.00	\$45,723.88
River Road Baptist Church	Austin	\$3,030.61	\$0.00	\$3,030.61
Rosston Baptist Church	Rosston	\$300.00	\$0.00	\$300.00
Rule, First Baptist Church	Rule	\$0.00	\$18.50	\$18.50
Runge, First Baptist Church	Runge	\$2,250.00	\$1,770.50	\$4,020.50
Rural Shade Baptist Church	Cleveland	\$0.00	\$2,449.58	\$2,449.58
Shady Acres, First Baptist Church	Brazoria	\$11,940.51	\$0.00	\$11,940.51
Shepherd, First Baptist Church	Shepherd	\$10,723.00	\$0.00	\$10,723.00
Shiloh Baptist Church	Thrall	\$3,517.80	\$0.00	\$3,517.80
South Oaks Baptist Church	Arlington	\$15,067.82	\$0.00	\$15,067.82
Southcrest Baptist Church	Lubbock	\$25,123.10	\$231,160.20	\$256,283.30
Speegleville Baptist Church	Waco	\$3,502.31	\$0.00	\$3,502.31
Spring Creek Baptist Church	Weatherford	\$1,926.06	\$1,105.39	\$3,031.45
Stamford, First Baptist Church	Stamford	\$3,858.32	\$0.00	\$3,858.32
Sunset Baptist Church	Mountain Home	\$610.00	\$0.00	\$610.00
Sweet Spirit Baptist Church	St. Hedwig	\$1,495.02	\$0.00	\$1,495.02
Temple Baptist Church	Gainesville	\$6,387.02	\$33,680.45	\$40,067.47
The Heights	San Angelo	\$0.00	\$4,071.00	\$4,071.00
Travis Avenue Baptist Church	Fort Worth	\$23,037.09	\$0.00	\$23,037.09
Trinity Baptist Church	Ft. Worth	\$17,256.00	\$0.00	\$17,256.00
Trinity Baptist Church	McAllen	\$375.00	\$19,250.00	\$19,625.00
Trinity Baptist Church	Smithville	\$120.98	\$6,802.62	\$6,923.60
Tuscola, First Baptist Church	Tuscola	\$14,026.20	\$314.00	\$14,340.20
View Baptist Church	Abilene	\$400.00	\$2,270.00	\$2,670.00
Village Church, The	Flower Mound	\$9,000.00	\$0.00	\$9,000.00
Weches Baptist Church	Alto	\$3,361.55	\$0.00	\$3,361.55
Wedgwood Baptist Church	Fort Worth	\$82,255.73	\$21,800.00	\$104,055.73
West Mesquite Baptist Church	Mesquite	\$600.80	\$0.00	\$600.80
Wichita Falls, 1st Baptist Church	Wichita Falls	\$10,830.54	\$155,523.11	\$166,353.65
Wilcrest Baptist Church	Houston	\$11,686.99	\$0.00	\$11,686.99
Wills Point, First Baptist Church	Wills Point	\$3,596.58	\$0.00	\$3,596.58
Winnsboro First Baptist Church	Winnsboro	\$31,224.37	\$0.00	\$31,224.37

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Virginia				
Azalea Baptist Church	Norfolk	\$250.00	\$0.00	\$250.00
Franconia Baptist Church	Alexandria	\$0.00	\$9,110.00	\$9,110.00
Friendship Baptist Church	Drakes Branch	\$12,000.00	\$15,000.00	\$27,000.00
Grace Baptist Church of Arlington	Arlington	\$0.00	\$9,000.00	\$9,000.00
Highlands Fellowship	Abingdon	\$348.25	\$0.00	\$348.25
Lakewood Baptist Church	Evington	\$18,200.00	\$0.00	\$18,200.00
New Life Baptist Church	Richmond	\$500.00	\$0.00	\$500.00
Piney Grove Baptist Church	Gretna	\$2,435.16	\$440.00	\$2,875.16
Redemption Hill Church	Richmond	\$200.00	\$0.00	\$200.00
Reformation Christian Fellowship	Hampton	\$250.00	\$0.00	\$250.00
St Mark Baptist Church	Maidens	\$500.00	\$0.00	\$500.00
Sunset Hills Baptist Church	Alexandria	\$0.00	\$75.00	\$75.00
West Salem Baptist Church	Salem	\$250.00	\$0.00	\$250.00
Washington				
Trinity Baptist Church	Renton	\$2,400.00	\$0.00	\$2,400.00
Wisconsin				
Highland Crest Baptist Church	Green Bay	\$46,512.35	\$46,512.43	\$ 93,024.78
Total				<u>\$7,083,439.85</u>

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. The Foundation implemented an estate planning initiative in 2013. Through this new service, the Foundation was able to consult with over 150 different families. From these families over \$20 million in future gifts will be generated for Baptist causes.

This report provides ample evidence that the Southern Baptist Foundation has been graced with yet another solid year. For the year ending September 30, 2013, the Southern Baptist Foundation’s assets that God has entrusted us increased from \$186 to \$188 million. In addition to this increase, the Foundation distributed more than \$24 million to further His kingdom. The Foundation’s investments had another great year in 2013. The Foundation restructured our Growth Fund and management style last year, and it has proved profitable. Through the year ended September 30, our growth fund grew 21.8% compared to the S&P 500 of 19.34%. Feedback from our ministry partners related to this change has been one hundred percent positive, and we are grateful. All of our SBF Pooled Funds for the year performed well and exceeded their appropriate benchmarks.

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-Sixth 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 Performance” was the theme that guided our work during 2013 as GuideStone’s staff went above and beyond looking for opportunities to improve our service to those who serve the Lord.

Since 1918 Mission:Dignity has been, and today remains, the heart of GuideStone. Mission:Dignity experienced its best year ever in 2013 with record total giving of \$5,361,370, marking a \$1.8 million increase in direct gifts since giving back the Cooperative Program contributions in 2007. There were more first-time donors — 1,777 — than in any previous year, while 2,338 churches participated in Mission:Dignity Sunday in June. In addition during 2013, GuideStone passed the \$100 million benchmark in funds distributed to retired Southern Baptist pastors and their widows through Mission:Dignity.

More than 147,000 copies of *The Joshua Code: 52 Scripture Verses Every Believer Should Know* have been sold through the end of 2013. All author proceeds and royalties of the devotional book, written by O.S. Hawkins, benefit Mission:Dignity. The book, which includes a verse a week for memorization over the course of a year, along with a brief outline of the topic covered in the verse, has frequently topped the chart on Amazon.com’s devotional books list. A sequel, *The Jesus Code: 52 Scripture Questions Every Believer Should Answer*, will be out in July 2014.

Stock markets finished the year just as they started, posting double digit gains in the 4th quarter, resulting in another banner year in 2013. In the U.S., the S&P 500 Index returned 10.5% in the 4th quarter, bringing 2013 returns to 32.4%, the highest calendar year return in over 15 years. U.S. stocks more than doubled the return for stocks in foreign markets which consist of both developed and emerging countries. While bonds and real assets did not fare well in 2013, and in fact, generally produced negative returns, investors with well-balanced and well-diversified portfolios produced another exceptional year.

GuideStone Funds (GS4) performance was led during the year by the Equity Select Funds, all of which posted double digit returns. All U.S. Equity Select Funds returned over 30% in 2013, led by the Small Cap Equity Fund with a return of 38.01%. By contrast, returns in Bond Select Funds were generally negative in 2013 due to the effect of rising interest rates, with returns ranging from the Global Bond Fund at 0.20% to the Extended-Duration Bond Fund’s return of -5.29%. The performance of Real Assets Select Funds ranged from the Real Estate Securities Fund with a return of 1.49% to the Inflation Protected Bond Fund which posted a return of -8.64% for 2013. The latest fund rankings for GuideStone’s mutual funds 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.

On December 20, 2013, in a lawsuit brought in federal court by GuideStone and two ministries in its health care plan, Reaching Souls International and Truett-McConnell College, Federal District Judge Timothy DeGiusti issued a preliminary injunction against the federal government’s mandate that requires employers, including many religiously affiliated ones, to provide abortion-causing drugs and devices.

While the preliminary injunction is a first step in this process, the case still must be heard in court, and it is possible this case, or one of the many like it, could end up before the Supreme Court. GuideStone reluctantly took this action in response to the Administration's regulations that require certain religious employers to provide health benefit plans for their employees that include coverage for abortifacients and related education and counseling. Such a mandate substantially burdens the plaintiffs' exercise of religious beliefs because it forces them to be involved in a program to provide employees with access to drugs and devices that risk human life.

GuideStone plans do not cover drugs or devices that can or do cause abortions. From the outset of this unacceptable mandate, GuideStone has diligently pursued a number of avenues with Congress and the Administration to protect those we serve. While we have secured some partial relief, it does not go far enough. Many ministry organizations are still in harm's way, despite the fact that they also share core convictions regarding the sanctity of life. GuideStone will continue to advocate for the sanctity of life and the other beliefs that Southern Baptists hold dear.

GuideStone's staff continues to work diligently toward completion of the key goals outlined in its long range strategic plan, *GuideStone 100*. As a large step in that direction, last year GuideStone obtained approval from the Southern Baptist Convention giving GuideStone the opportunity to make our award-winning mutual funds available to new participants with a focus on members of Southern Baptist and other evangelical churches. GuideStone's foray into personal, retail investing is meant to provide additional economies of scale so that our Southern Baptist pastors and other retirement plan participants can continue to experience world-class service and competitive fees.

During 2013, 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. Several new investment funds were launched in 2013. The Emerging Markets Fund will invest mainly in international companies located within emerging markets, for example Brazil, Russia, India, and China. With the establishment of the Emerging Markets Equity Fund, GuideStone's existing International Equity Fund will focus primarily on investing in companies located in developed, non-U.S. markets. In July, GuideStone Funds also launched the Real Assets, Flexible Income and Global Natural Resources Equity funds.

GuideStone participants now have access to a new online retirement income estimate and online retirement income application system called Retirement Income Solutions. This new service is intended to help participants better plan for, and understand, their GuideStone income options as they approach retirement and simplify the retirement income application process by creating a pre-populated application for their unique situation.

GuideStone's Property & Casualty Program had its greatest year ever in 2013, more than doubling in size. The program, which began in 2007, moved into a new phase in April 2012 as GuideStone launched an alliance with Brotherhood Mutual Insurance Company, which offers risk management solutions specifically designed for churches and related ministries.

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 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, 2013.

Church Retirement Plan. – Participation in the Church Retirement Plan continued strong in 2013. At year end there were 19,981 active churches with a total of 51,480 active member participants.

403(b)(9) Retirement Plan. – A total of 381 agencies and institutions provides retirement plans for their employees. A total of 38,423 employees comprises active participation in these agencies' plans.

Ministers and Chaplains Plan. – The Ministers and Chaplains Plan enrolled 33 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 321 participants who had a contribution in 2013.

Voluntary Retirement Plan. – The Voluntary Retirement Plan records 948 participants with an account balance at the close of 2013.

Benefits Paid to Annuitants

The heart of GuideStone's ministry is our recipients. Annuity benefits were paid to 30,702 participants/beneficiaries in 2013. Installment payments were paid to 3,896 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 1,870 individuals or couples receiving financial assistance grants at year end. This total compares to 1,884 receiving financial assistance at the end of 2012.

One-time emergency grants were granted to 72 persons.

A total of \$6,151,628 was paid out in financial assistance in 2013, compared to \$6,141,425 in 2012.

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 \$13,450,958
- Disability claims paid totaled \$554,493
- Medical claims paid totaled \$163,757,231
- Retail and mail order prescription drug claims paid totaled \$46,599,562

Personal Plans (PSP):

Personal Plans Employee Term Life Plans. – A total of 19,226 members actively participated on December 31, 2013, a decrease of 645 since the same time last year. The volume of insurance in force amounted to \$1,899,614,800.

Personal Plans Disability Plans. – A total of 1,358 members participated in the Short-Term Disability Plans, and 6,568 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans. – Members covered totaled 12,044, a decrease of 844 since the same time last year.

Premium Waiver. – The Personal Plans employee life plans had 284 members with a volume of \$15,931,000.

Personal Plans Personal Accident Plan. – Members covered totaled 3,494. The volume of coverage in force totaled \$464,551,000.

Personal Plans Accidental Death and Dismemberment. – Members covered totaled 8,814. The volume of coverage in force totaled \$1,101,586,000.

Personal Plans Dental. – Members covered totaled 9,641.

Group Plans:

Group Plans Employee Life Plans. – A total of 31,010 members in 551 agencies or large churches were covered on December 31, 2013, an increase of 475 since the same time last year. Volume of insurance in force amounted to \$2,553,317,045.

Group Plans Medical Plans. – A total of 15,512 members in 508 agencies or large churches were covered.

Group Plans Dental Plan. – A total of 7,095 members in 365 agencies or large churches were covered in a dental plan.

Group Plans Disability Plan. – A total of 1,267 members in 86 agencies participated in the Short-Term Disability Plans, and 12,397 members in 427 agencies participated in the Long-Term Disability Plans.

Group Plans Personal Accident Plan. – A total of 5,184 employees in 282 agencies or large churches were billed. The volume of insurance in force amounted to \$713,776,000.

Group Plans Accidental Death and Dismemberment Plan. – A total of 6,578 employees in 226 agencies or large churches were covered. The volume of insurance amounted to \$581,117,000.

Business Travel Accident. – A total of 3,043 executives, trustees, and directors in 90 agencies were protected. The volume of insurance in force amounted to \$362,600,000.

Premium Waiver. – The Group Plans employee life plans had 256 members with a volume of \$12,878,000.

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 588 clients with a premium volume of approximately \$11.3 million at the end of 2013. In 2012, GuideStone Agency Services entered into an alliance with Brotherhood Mutual Insurance Company to be their exclusive agent serving Southern Baptists in Texas and Alabama. GuideStone Property & Casualty endorses Brotherhood Mutual as the property and casualty provider of choice for GuideStone's participant churches and ministries.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motion to GuideStone Financial Resources for consideration, action, and report.

1. **SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)**

Motion: Ronnie Floyd, Arkansas

“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.”

Response: GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) in May of 2013 hosted an informal conference of interested individuals, including several Southern Baptists with PhDs who have either training in, or interest in, examining how best to provide assistance to our churches in how they minister to those suffering from mental health issues;

GuideStone affirms its willingness to work together with other SBC entities to assist our churches with the challenge of ministry to those suffering from mental health issues;

GuideStone affirms the importance of continuing to offer through GuideStone's health plans the products and services that meet the needs of all GuideStone medical plan participants by including benefits for mental health issues. Some examples of benefits currently provided for diagnosed individuals are pharmacy benefits, inpatient medical benefits, outpatient medical benefits (individual, group therapy mental health, and intensive outpatient mental health), and individual or family counseling under certain circumstances.

Going forward GuideStone will continue to undergird and support our churches in the challenge of ministry to those suffering from mental health issues by making available educational opportunities on mental health issues to members of our Southern Baptist family, and by providing health care related products and services to our medical plan participants and their covered dependents.

One Hundred Sixty-Ninth Annual Report

INTERNATIONAL MISSION BOARD

P.O. Box 6767 (3806 Monument Avenue), Richmond, Virginia 23230

DAVID F. UTH, Chairman
THOMAS D. ELLIFF, President*Introduction*

On behalf of over 4,800 missionaries (and their 4,000 children!), I want to personally thank Southern Baptists everywhere for your support. Southern Baptists' heart for the Great Commission is evidenced through prayer, faithful connection with our personnel, and especially through sacrificial giving.

Echoing the sentiments of our founders, ***IMB is "Southern Baptist churches focused together in one sacred effort to fulfill the Great Commission."*** Because of your faithful support through the **Cooperative Program** and **Lottie Moon Christmas Offering**, your IMB mission personnel are able to chase the darkness, carrying the light of the gospel into corners of the world where the Name of Jesus has yet to be heard.

These are urgent hours, and the lostness across our globe is staggering. Approximately 6.7 billion of the world's 7 billion people live outside the boundaries of the United States. It is estimated that almost one billion people now alive are likely to die without ever hearing the gospel in such a fashion that they can both understand it and respond to it. ***IMB's mission is to evangelize, disciple and plant multiplying churches among all peoples in fulfillment of the Great Commission.***

We are excited that churches across our Convention are joining with us in the eager desire to embrace the unengaged and unreached people groups of the world. Currently, approximately 1,900 SBC churches are joining us and others in a global effort that, over the last two years, has seen the greatest reduction in unengaged and unreached people groups in the history of Christianity. This is good news! But there remain almost 3,000 people groups yet to be engaged. We believe that as long as there are Southern Baptists, every person on earth should have a legitimate reason to believe that, if they can just hold on, someone will get to them with the truth of Christ!

Our vision is a multitude from every language, people, tribe and nation knowing and worshiping our Lord Jesus Christ. This vision gives focus to all that we do! We know that from the inception of the Southern Baptist Convention 168 years ago, missions has been the stack pole around which the hot hearts of Southern Baptists have been laid down for the cause of the gospel.

So as you read the attached report, rejoice with us over the victories won. But weep with us over the lost of the world; the billions who have yet to hear of Jesus and who, without Him, will enter an eternal hell. May we each, in some fashion, say, "Lord, through my giving, my going, my letting go, my prayers for those who are going...send me!" May it be said of Southern Baptists that we rose to the challenge before us, that this was our finest hour, and that eternity would bear record of our praying, giving, and going in glad response to the Master, Whom to know is to love and obey.

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 are a total of 2,166 unreached people groups with a population of 100,000. This number has increased from the previous year, due to increasing population in many people groups. Of these 2,166 large-population unreached people groups, as of the end of 2012, 395 remain unengaged. Likewise, at the end of 2012, a total of 3,605 people groups of all sizes are classified as unengaged.

During 2012, among work that is specifically related to current work of IMB field personnel: 1,693,599 people were reported as hearing a gospel witness; 1,063,008 were reported as having an opportunity to respond to Christ; 213,439 were reported as being classified as seekers; 235,170 were reported as new believers; 114,571 of those were reported as being baptized; 11,415 groups intending to become churches were reported as meeting; and, 6,192 new churches were reported.

As of the end of 2012, 437,302 people were reported as meeting in ongoing Bible studies; 23,635 people were reported as being personally mentored; 16,804 men were reported as receiving practical pastoral training; 23,270 people were reported as receiving training to start new churches; and, 3,861 people were reported as receiving advanced theological education.

Implementation of this new effort has begun slowly, yet training is being carried out by field personnel while they are on stateside assignment, assisting NAMB personnel, churches, associations, and state conventions to engage immigrant people groups found in their midst. Significant acceleration of this effort, with clear results, is expected in the near future.

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

During 2013, 257 new long-term personnel have been appointed, along with the approval of 218 new short-term personnel. Due to financial constraints, these numbers are fewer than had been projected when this goal was submitted two years ago.

Strategic selection and deployment of new personnel is operating very well, in a time when resources demand that we be highly selective in who is sent and to what tasks they are sent. We are placing new personnel in the most strategic assignments around the world, with continuing emphasis on unreached, and particularly unengaged, peoples.

We are continuing to seek to help Southern Baptists be 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.

God is calling each church to engage in the mission task. IMB walks alongside each church, hearing how God is specifically leading them and helping them respond to that next step God is calling them to take. Over 6,800 churches are now partnering with missionaries on the field as strategic partners in the engagement of their people group. The Embrace initiative, launched in 2011, invites a church to commit to bring the Gospel to an unengaged, unreached people group. Over 1,900 churches have responded to the challenge and are in the process of exploring the next step in their commitment. Numerous conferences and training events have been held throughout North America to equip local churches in the task of making disciples. Resources and coaching are geared to assist the church wherever she is in her missional involvement. Recognizing the generational, ethnic, and racial diversity of Southern Baptist churches, IMB seeks to serve all congregations, including the growing number of African-American, Hispanic, Asian, Deaf, and less traditional churches.

A School of Prayer for all Nations has been developed and is an experiential training for individuals and churches in developing greater fervency in effective intercessory prayer for the nations.

The Lottie Moon Christmas Offering receipts were \$149,276,303.72. Though it exceeded the prior year, and was the third highest offering in our history, it was still far short of our \$175 million goal. Receipts through the Cooperative Program declined from the prior year. IMB continues to promote giving through the Cooperative Program and the Lottie Moon Christmas Offering in numerous ways. Missionaries communicate regularly with churches to express appreciation and encourage churches to give sacrificially through CP and LMCO. IMB assists churches in making personal connections with missionaries and providing resources that can be used by pastors and mission leaders as they challenge their members. Pastors are key in the promotion as they lead their church to be strategically involved and give sacrificially to reach a lost world.

The almost 4,900 full-time missionaries serve as a global force that enables Southern Baptists to impact the world's vast lostness. The amount of financial support provided through the Cooperative Program and the Lottie Moon Christmas Offering determine the number of missionaries who are sent; finances continue to limit the number of new personnel.

A growing number of churches are strategically involved, including the sending of approximately 70,000 to 100,000 individuals on short-term mission teams to work alongside field personnel or initiate work among an unreached, unengaged people group.

Great Commission Global Connect (GC2) enables IMB to come alongside a Southern Baptist church that is sending and supporting teams for 2-3 years with the goal of planting indigenous reproducing churches among a people group or population segment. IMB assists the church by providing counsel in the strategy and selection of team members, their training, and their on-field supervision.

A growing number of Southern Baptist marketplace professionals work around the world in their vocational roles. Through Marketplace Advance initiatives, IMB seeks to equip and nurture these professionals and the churches of which they are members in their strategic Kingdom role in engaging the nations.

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.

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. This year has seen the implementation of “Affinity Advance Coordinating Teams” in each affinity, synergizing cross-office expertise and insight for greater Kingdom advance.

Leadership training opportunities are being increased and more thoroughly integrated throughout the organization. Accountability processes continue to be adjusted for maximum effectiveness and efficiency. A cross-office effort is under way to discover and oversee any needed adjustments in field orientation as well as in the entire apprenticeship process. New ways of delivery of training are continually being explored, and implemented as appropriate.

During 2012, human needs based ministries:

- administered 304 relief and development projects in 67 countries
- helped people in more than 4,730 communities through development projects and touched another 963 through disaster relief projects
- helped more than 1.6 million people with basic life essentials using SBC World Hunger Funds and funds designated for Global Hunger Relief; 380,000 received food assistance; 350,000 received help with water needs.
- provided 66,000 people with training in the areas of agriculture, health care, community development, literacy, and job skills
- implemented water systems in 1,501 communities, giving over 290,000 access to clean and safe sources of drinking water

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motion to the International Mission Board for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)

Motion: Ronnie Floyd, Arkansas

“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.”

Response: The International Mission Board, along with partnering churches, is and will continue to be involved in ministry to the mentally ill and their families in countries around the world. Ministering to the mental health needs of persons is an integral part of the International Mission Board’s proclamation and demonstration of the Gospel.

2013 ANNUAL STATISTICAL REPORT

Global Summary reflecting work in 2012, reported during 2012

International Mission Board	2012
Churches	28,008
New churches	6,192
Total outreach groups	11,415
New outreach groups	6,044
Unsaved who heard a gospel witness	1,693,599
New believers	235,170
Baptisms	114,571
Students in ongoing Bible study	437,302
Believers being personally mentored	23,635
In practical pastoral training	16,804
In training to start new churches	23,270
In advanced theological education	3,861

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. Major movements that are self-sustaining and require only occasional guidance and assistance from IMB personnel have been removed from the statistics this reporting year, which results in some statistics being somewhat different from earlier reporting period.

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 W. GREENWAY, Chairman
THOM S. RAINER, President and CEO

Introduction

LifeWay's vision statement is: As God works through us ... We will help individuals and churches by providing biblical solutions for life. In 2014, we are pleased to report that last year LifeWay was able to assist tens of thousands of churches and literally millions of individuals with biblically faithful, trustworthy, relevant, and high quality Christian resources. For example:

- LifeWay's most extensive line of Bible study curriculum materials, Bible Studies for Life (BSFL), was redesigned and more than 30,000 churches utilized the fall materials;
- Vacation Bible School (VBS) continued to be one of the most effective evangelistic opportunities for churches, and 2012 (2013 statistics were not available at the time this report was printed), 28,187 churches and missions reported conducting a VBS with a combined enrollment of 2,759,014. These Vacation Bible Schools resulted in 79,588 professions of faith; 2,411 decisions for vocational ministry; and 223,703 unchurched individuals discovered;
- LifeWay launched a new online leadership and training initiative called Ministry Grid, which helps church leaders assign training to their leaders, customize training tracks, upload their own content, and monitor the progress of their people through training. Churches may select built-in tracks or choose from Ministry Grid's 2,500-plus video sessions and/or add their own content to create customized training accessible from computers, tablets, and smartphones so users can train anywhere and anytime.
- B&H Publishing Group celebrated thirteen of our titles appearing on the Christian Booksellers Association Bestseller. The *HCSB Study Bible*, winner of the 2011 ECPA Gold Medallion for Bible of the Year, continued to make a strong impact in 2013. Since its release in October 2011, it has sold more than 250,000 copies. And in 2013 B&H Español was voted Publisher of the Year by SEPA (the Spanish branch of ECPA).
- LifeWay Christian Stores served more than 2.6 million different customers through nearly 8 million customer transactions nationwide and internationally through 183 stores in 28 states.

LifeWay Christian Resources has never received Cooperative Program funds from the Southern Baptist Convention, but is a self-supporting ministry funded by a business model. 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 Reports

1. Ministry Assignment: 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. In the average SBC church, two people will be in a group or class for every three persons in worship.

A hybrid program is a growing trend, with churches 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. There is some evidence of a reverse trend as well, with some churches renaming their Bible study ministry “Sunday School.”

Although exact figures are no longer universally reported through the Annual Church Profile, approximately 400,000 Sunday School classes assemble in Southern Baptist churches each week, with about 10 people present, on average, per class. A promising path to growth for churches, associations, state conventions, and the denomination is a widespread movement of starting new groups and classes. To start 100,000 new groups would result in about one million more people in Bible study each week, guided by 100,000 new leaders. (See Groups Matter initiative information.)

In 2013, LifeWay published *Extreme Sunday School Challenge: Engaging Our World Through New Groups*, written by David Francis, director of Sunday School, and Bruce Raley, director of Church Education Ministry and co-leader of the Groups Matter initiative. It was made available as a purchasable booklet and as a free PDF download from LifeWay.com/DavidFrancis. This resource includes teaching plans, PowerPoint® presentations, and other downloads for church leaders who are training others to start new groups. Free downloads of the book were also made available for iPad users through the iTunes store and through the LifeWay Reader for other devices.

Eight previous books and associated training helps, as well as numerous articles, remain available at LifeWay.com/DavidFrancis. These training modules are used widely as a basis for church, associational, state, and regional training events. In 2013, the term “Sunday School” generated some 1,250,000 page views at LifeWay.com as users searched for articles, resources, and event information.

LifeWay’s most extensive line of Bible study curriculum materials, Bible Studies for Life (BSFL), was redesigned for release fall 2013. More than 30,000 churches utilized the fall materials, which were launched with these three promises: to help churches connect the unconnected, strengthen families, and disciple people with wisdom.

A comprehensive website, Lifeway.com/biblestudiesforlife, provided free support materials, including sermon outlines, extra ideas for teachers and leaders, blog articles, and promotional videos for each six-week series of studies. An innovative tool, One Conversation™ is designed to help parents have a weekly spiritual conversation with their kids and students based around a common biblical topic. General Editor Ronnie Floyd, pastor of Cross Church in Northwest Arkansas, blogs regularly about Bible Studies for Life at RonnieFloyd.com.

Vacation Bible School (VBS) continues to be one of the most effective evangelistic opportunities for churches. In 2012 (2013 statistics were not available at the time this report was printed), 28,187 churches and missions reported conducting a VBS with a combined enrollment of 2,759,014. These Vacation Bible Schools resulted in 79,588 professions of faith; 2,411 decisions for vocational ministry; and 223,703 unchurched individuals discovered.

In preparation for VBS 2012, state and associational teams trained more than 45,000 individuals to work in all aspects of VBS. In comparison, the first year SBC VBS data was recorded was 1924, when an estimated 125 churches conducted Daily Vacation Bible Schools.

Future Plans—Sunday School work with churches will continue to focus on the strengths of this ministry as a proven strategy for assimilating and equipping people through ongoing open groups that practice open enrollment. 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 2014, a new book, *3 Roles for Guiding Groups: Teacher, Shepherd, Leader*, will be appropriate for training leaders of groups in a variety of environments. *3 Roles* will support the annual training emphasis and include the same types of downloadable resources that have accompanied previous annual emphases. Written by David Francis and Ken Braddy, managing director in the area that produces adult curriculum, this resource also supports the Groups Matter initiative by providing one option for training some of the 100,000 new leaders a successful effort will require.

In fall 2014, the popular Explore the Bible series, used weekly by about 100,000 adult classes, will be enhanced and expanded to include resources for students and kids. The uniqueness of the series can be described simply: “Book-by-book studies for groups of all ages.” The overall purpose is to equip people to dwell in the Word so they might be controlled by it. Explore the Bible will help people study the text in its context so they might obey the text in their context.

Every three years, the series will cover every genre of Scripture. At the completion of three three-year cycles, adults and students will have explored texts from all 66 books. Kids’ materials will always be based in the same book as adults and students study while an individual session may explore a story elsewhere in Scripture where the truth in the passage is demonstrated. Complete information, along with free sample previews for all age groups, may be found at www.LifeWay.com/explorethebible.

Discipleship

Significant Goals and Accomplishments—Two years ago, the LifeWay Discipleship Ministry Team began work to serve churches in their mission of making disciples in a deeper way than ever before. Its work is based on the recognition that while core components of discipleship remain constant across churches, the specific methodology of how those components are accomplished varies greatly from context to context. Because of this variety, the Discipleship Team began a new initiative called Discipleship in Context (discipleshipincontext.com).

This team 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.

This past year, the demand for these custom-written Bible studies has continued to grow. So far, the Discipleship in Context team has written almost 2,000 unique Bible studies for more than 400 churches. While some of these churches have partnered with the team for a limited time period during a season of church campaign, many others have begun an ongoing relationship with the team in order to provide ongoing trustworthy and custom content on a weekly basis. 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.

These studies are available for all ages including preschool, children, students, and adults. The Discipleship in Context team serves as the silent partner in the background, providing the means by which people in a specific church can continue to grow in their relationship to Jesus.

Many of these churches currently working with Discipleship in Context are either new churches who have never engaged with LifeWay before or those who engage with LifeWay on a very limited basis. This is a significant point for the team in that this work in particular has broadened LifeWay's ability to influence the spiritual development and direction of previously unengaged churches.

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 the next year, 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.

In addition, the team is planning to test a fully automated tool available to churches that will allow a church, class, small group, or church member to custom-build their own Bible study using a trustworthy storehouse of conservative, evangelical content.

Leadership Development

Significant Goals and Accomplishments—On November 12, 2013, LifeWay Church Resources' Leadership Department launched a new initiative called Ministry Grid. MinistryGrid.com 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 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 2,500-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 anytime, whenever it is most convenient.

Ministry Grid provides development 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, all with a wide range of topics and average video length of 10 minutes. Ministry Grid is also perfect for Christian organizations and nonprofits that are seeking a platform to develop leaders and workers on matters relevant to their ministry.

Future Plans—In 2014, our team will continue to enhance the platform by pursuing deep relationships with all types of churches to better support their specific and unique needs for training. We will also launch 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 2013 was another banner year for LifeWay Worship, as it continues to extend its reach in communicating biblically based, evangelistic messages through music, and in providing foundational resources for leading in worship.

For congregational worship resources, LifeWayWorship.com continues to expand 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 improved chord charts, exclusive worship services for Thanksgiving/Christmas/Easter, and a vastly improved production quality for all recordings. Key partnership ventures with Integrity Music, E-One Gospel, Maranatha! Music, and Prism Music have provided for top-selling exclusive releases, gospel content, and Spanish content.

The site is also undergoing a dramatic improvement to the user experience. The first expression of this initiative was the launch of the “Pre-Pay and Save” program, extending deep discounts to churches that are willing to commit dollars in advance. Soon-to-come improvements include an overhaul of the shopping cart, a redesign of the “Find and Buy” section of the site, and a redesign of the home page.

LifeWayWorship.com continues to support the ever-increasing acceptance of the 2008 edition of *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, easily, and affordably obtain worship resources for their ministries.

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.

LifeWay Songs also saw a banner year. The #1 Christmas song of the year, “Christmas In Heaven,” was written by LifeWay exclusive songwriters, Paul Marino and Jeremy Johnson. Country artist and American Idol winner, Scotty McCreery, recorded the song and catapulted it to #1 in all genres worldwide. Marino and Johnson are also writers and producers of LifeWay's VBS music for the next few years.

LifeWay Worship's choral club (The Red Box) released adult musicals and anthems, SonPower student music, and Dovetail children's music. These included eight musicals (five Christmas, three Easter, and one Patriotic) and two general collections. These releases include the Let's Sing imprint, geared for the medium-size church choir, now in its fifth year.

Future Plans—Children's Worship Series is an exciting new children's choir curriculum that will release in May 2014. The mission of this resource is to inspire and equip a new generation of worshipers and worship leaders. Two age groups will be served: grades K-3 and grades 4-6. It is the goal of each lesson plan that biblical learning will occur through music and movement. The fall 2014 release is entitled, “Make Some Noise.”

LifeWay Worship is privileged to continue serving churches alongside key publishing partners, including Lillenas Publishing Company, PraiseGathering Music Group, Daywind Music Group, Red Tie Publishing, and Celebration Concert Tours. 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.

Christian Education

Over the past few decades, the phrase *Christian education* has often been replaced with other terms like *spiritual development*, *spiritual formation*, *disciple making*, and others. While the ministry titles vary, the purpose remains the same. The Christian Education ministry of the church guides people to be engaged with others through biblical group studies. LifeWay Christian Resources seeks to equip and resource churches to have an effective Christian education ministry, primarily through smaller groups engaged in the study of God's Word.

LifeWay is committed to the development of the leaders of the education ministry 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, Ministry Grid was launched in November to provide training for church and group leaders.

In 2013, Bible Study Insider was developed to give Christian education leaders opportunity to examine the latest short-term and ongoing Bible study resources. Subscribers receive a box twice a year, with approximately 13-15 of the newest studies and resources enclosed. The cost of the subscription is credited back to the subscriber upon ordering LifeWay resources. In addition, www.LifeWay.com/biblestudyinsider provides a hub for articles, blogs, resources and more for church and group leaders.

Through the leadership of Bruce Raley and other LifeWay leaders, BETA conferences continue to be offered for those new to education ministry leadership. The conferences are held in Nashville and other locations across the country several times each year at no registration cost to participants. Attendees 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 1,000 new education ministry leaders have been trained over the past eight years, with another 250 to be trained in 2014. Information concerning minister of education BETA conference can be obtained by contacting bruce.raley@LifeWay.com.

LifeWay Church Resources' education team members travel across the country to provide quality training for church leaders. In 2013, approximately 24,000 church/group leaders were trained in more than 400 training venues.

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 his church. With training and discussion specifically tailored for senior pastors, Pastor's Alpha addresses issues and topics pastors face in making disciples. The goal is for pastors to 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 Church Resources' church partners are on the field annually conducting more than 9,000 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 newsletter." *Pastors Today* also keeps pastors up-to-date on the newest resources available from LifeWay's Church Resources Division and B&H Publishing Group.

Evangelism

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.

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.

Share Jesus Without Fear, revised edition, presents a simple and relational approach to witnessing that underscores dependence on 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. LifeWay will soon release additional *Share Jesus* tools to equip believers to share their faith: the *Share Jesus Without Fear* app and *Share Jesus Without Fear Scripture and Question Cards*.

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.

Many churches continue to experience great success with FAITH Evangelism. The resources for FAITH Evangelism, highlighted at LifeWay.com/Faith, 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.

Marriage and Family Ministry

Significant Goals and Accomplishments—LifeWay has resourced churches in family ministry for many years through the publication of quality family and devotional magazines. 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.
- *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).

Churches use these resources to help families realize life happens between Sundays. While these magazines provide wonderful leisure reading, they also hit hard topics of life from a strong biblical perspective.

Through the years, LifeWay has provided Marriage Getaways for couples. These retreats provide the opportunity to worship together, attend workshops, and renew commitments. In 2013, Festivals of Marriage were held in San Antonio, Texas; Destin, Florida; Branson, Missouri; and Ridgecrest (North Carolina) Conference Center (2). More than 2,000 people attended these events, where testimonies of marriages saved and relationships strengthened were shared. More than 200 participants recorded professions of faith.

Future Plans—LifeWay will continue to host Festivals of Marriage. The locations for 2014 include Destin; Branson; and Ridgecrest Conference Center (2). Speakers include Steve and Debbie Wilson, Dale and Jenna Forehand, Dr. Gary Chapman, Dr. Gary Smalley, among others.

LifeWay will continue to offer quality group ministry resources to engage participants to grow in their marriage and as parents and grandparents. Some leading group resources produced in 2013 include *Experiencing God at Home* by Richard and Tom Blackaby; *The Love Dare for Parents Bible Study* by Alex and Stephen Kendrick; and *Ever After Bible Study* by Vicki Courtney.

Among the marriage and family group Bible studies planned for 2014 are *The Two-Minute Drill to Parenting* by John Croyle; *Beautiful Mess: Motherhood for Every Moment* (women's parenting study) by Sherry Surratt and Tracey Eyster; and *Ready to Launch* by J. D. and Veronica Greear.

LifeWay is excited to announce a partnership with James Dobson and his family in publishing eight resources over the next few years. Some studies include his classic family resources. Beginning in September 2014, Dobson Bible studies to be published are *The Strong-Willed Child*, *Dare to Discipline*, *Bringing Up Boys*, *Bringing Up Girls*, *Love That Lasts a Lifetime*, *Straight Talk to Men*, *Your Legacy*, and *Wanting to Believe*.

LifeWay International

Significant Goals and Accomplishments—The focus of LifeWay International is to serve churches that communicate in various languages or are located outside the United States, in their mission of making disciples. In 2013 LifeWay continued to consolidate this work in four major regions around the globe: 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 thoughtfully responds to the unique cultures, traditions, and needs of churches while collaborating with local church leaders to ensure results.

In May 2013 in Miami, LifeWay International hosted a two-day training conference in which 58 international Spanish-speaking volunteer consultants from 14 countries were trained. In June 2013, a two-day conference in St. Louis equipped 28 international English-speaking volunteers from ten 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 2013, LifeWay International started the registration of Life Connections, LLC, an enterprise formed to provide resources and training to individuals and churches in China. The company has been registered in Hong Kong already and is expected to complete its Beijing registration in 2014. LifeWay International's distribution network in the United Kingdom was strengthened through the addition of CLC-UK and IVP as new partners also.

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 2014, LifeWay International will be launching a new initiative to train international partners in the necessary skills to serve churches in their respective countries called Church Direct 2014. Conferences will be held in Toronto, Canada, and Melbourne, Australia. The first training seminars by Life Connections, LLC should start taking place in China this year as well. And a new version of LifeWay's Bible Studies for Life ongoing curriculum will be launched in Spanish this fall.

2. Ministry Assignment: Assist churches in ministries to college and university students.

Significant Goals and Accomplishments

LifeWay continues to emphasize the importance of reaching and equipping the 21 million college and university students in North America through the partnership of local churches and state convention collegiate ministry networks. Through producing resources and hosting events, LifeWay is assisting churches and collegiate ministries in making disciples of college students.

Four short-term studies were released under the Threads by LifeWay brand that have been used by college ministries in churches and on campuses including: *Samson* by Chip Henderson, *This Changes Everything* by Ben Stuart, *Experiencing God – God's Invitation to Young Adults* by Richard and Henry Blackaby, and *Engage – A Practical Guide to Evangelism* by various authors.

Collegiate magazine produced four issues that were used by churches and collegiate ministries as a means for outreach, a source for articles and features, and the collegiate edition of *Explore the Bible*. The new design of *Collegiate* featured a pull-out Bible study section to make it easier for students to identify and use.

Bible Studies for Life has had a greater emphasis in the lives of college students and young adults over 2013. *BSFL: Young Adults* was debuted in the fall of 2013, and multiple churches and ministries are using this curriculum resource in Sunday School and small groups.

LifeWay also continues to offer meaningful and relevant events that promote spiritual growth and missions to churches and collegiate ministries including:

- Beach Reach – The first two weeks of March saw over 700 college students from churches and collegiate ministries across the US converge in Panama City Beach, Florida, for one of the most intense and challenging experiences provided by LifeWay. Through daily pancake breakfasts (in partnership with the Georgia Baptist Disaster Relief Team), free van rides, and street and beach ministry, college students reached out to their fellow Spring Breakers. Throughout the two weeks of Beach Reach, there were 78 decisions of salvation among of college Spring Breakers.
- Collegiate Week – Over 2,000 college students and leaders gathered at Glorieta Conference Center in New Mexico during the first week of August for a week of worship, Bible study, and recreation. Collegiate Week continues to be a strong connection between churches and state conventions as college students prepare to return to their campuses for the fall semester.

A National Collegiate Ministry network continues to thrive and partner with LifeWay to give direction and leadership on a number of topics of importance in reaching and equipping college students. BCNet (Baptist Collegiate Network) consists of six committees staffed by church and campus-based college ministers in coordination with SSDA (State Student Directors Association). LifeWay's partnership with BCNet is an essential component in continuing to emphasize collegiate ministry in the SBC.

LifeWay also partners with NAMB and IMB along with other networks such as College Metro, BSU Advancement Committee, and SSDA to provide resourcing, training, and connections with the opportunity to reach and equip college students as disciples of Jesus.

Future Plans

LifeWay and National Collegiate Ministries continue to seek opportunities to partner with churches and collegiate ministries in reaching college students and young adults.

Threads is in the process of launching a new blog in order to provide articles for leadership and training to those working with college students and young adults in churches and on campuses. *Threadsmedia.com* provides multiple weekly resources for leaders of collegiate ministry.

Explore the Bible is introducing a new young adult component to the curriculum line. This piece will be replacing *Collegiate* magazine in the fall of 2014. This book-by-book study of Scripture will be focused on helping college students and young adults grow deeper in their study of the Word.

An additional week of Beach Reach is being added in 2014 in order for more churches and collegiate ministries to participate in this yearly outreach in Panama City Beach.

Collegiate Week will offer more opportunities and space for college students and leaders to participate at Glorieta Conference Center in New Mexico. Collegiate Week will continue to be an important week for college students and leaders to come together for worship, leadership training, and spiritual growth.

3. Ministry Assignment: Assist churches with Christian schools and homeschool ministries.

Christian Schools

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, and homeschool families. This work involves consultation with many churches that already have Christian schools, churches that are 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.

4. Ministry Assignment: Assist churches in ministries to men and women.

Women's Ministry

Significant Goals and Accomplishments—LifeWay's Women's Events was once again privileged to minister to women across the United States and around the world through Bible teaching events and women's ministry leadership events. In 2013, the team managed 29 events, including 16 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 United States, including Atlanta, Georgia; Providence, Rhode Island; Eugene, Oregon; Springfield, Illinois; and Phoenix, Arizona.

LifeWay Women continued the popular dotMOM event and added Dallas, Texas, locations for moms in the West to enjoy. The Priscilla Shirer event, Going Beyond, received a facelift and name change—to Priscilla Shirer Live, in three cities in 2013.

The 2013 Living Proof Live simulcast event broadcast live from Charleston, West Virginia. The Living Proof Live simulcast event was delivered successfully via online delivery to 7,097 individuals and small groups; 731 churches; ten different countries; and two universities, two military bases, and two women's correctional facilities. An estimated 200,000 women attended worldwide, giving this event far-reaching impact.

The 2013 Priscilla Shirer Live (formerly Going Beyond) simulcast was broadcast live from Richmond, Virginia. It drew more than 2,020 small groups and individuals and 161 host churches from all over the world.

Nearly 4,600 leaders representing more than 1,700 churches were trained during 2013. A variety of women's ministry leadership training opportunities was offered, including YOU Lead, 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 included the Women's Leadership Forum; leadership webcast shows; and partnerships with state conventions, universities, and seminaries to provide the most effective tools for women's leaders. We also hosted a new event for women's ministry directors serving for three years or less, called Women's Ministry BETA.

A highlight was the 18th annual Women's Leadership Forum with the theme Filling Up and Pouring Out. The forum featured LifeWay authors Margaret Feinberg, Angela Thomas, Vicki Courtney, Esther Burroughs, and Karen Kingsbury. LifeWay Women also enjoys a partnership with the SBC Ministers' Wives by providing registration and event planning assistance for their annual luncheon.

LifeWay Women upgraded and solidified "The Chat, with Priscilla," a talk-show format, web-delivered show featuring Priscilla Shirer as host. The show began in late 2012. Priscilla approaches topics ranging from dealing with modern-day culture as a Christian to fashion, health and more. LifeWay Women produces the new show monthly, and it airs on www.theChatwithPriscilla.com each Tuesday and Thursday evening.

LifeWay Women's social media footprint continues to grow as a new All-Access blog look and format, where content is updated daily, was unveiled. The blog currently has an average of 20,919 visits per month and 32,606 page views per month. The LifeWay Women Facebook page has 53,000 fans or likes, and Twitter has 21,000 followers.

Future Plans—In 2014 the women's enrichment events area will host 11 events across the country with Beth Moore in cities such as Hershey, Pennsylvania and Denver, Colorado. Three Priscilla Shirer Live events (formerly Going Beyond) are planned. LifeWay Women will host one dotMOM event in 2014 at Long Hollow Baptist Church in Hendersonville, Tennessee, in September. This event will be simulcast for the first time.

Leadership training continues in 2014 across the country with more than 30 training events scheduled including Women's BETA, YOU Lead, Women's Leadership Forum, video webcasts, and partnerships with other organizations. LifeWay will continue annually to assist with and 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 and by providing leadership help at our leader blog, LifeWay.com/WomenReachingWomen.

The year 2013 was a big one for LifeWay Women's short-term Bible study releases. Priscilla Shirer wrote her first major Bible study since Jonah in 2009, on the biblical story of Gideon in the Book of Judges. Other new LifeWay Women Bible studies include *Wonderstruck* by Margaret Feinberg, *Stronger* by Angela Thomas, and *Ever After* by Vicki Courtney, along with *Devotions from the Beth Moore Library Volume 2*. In August, LifeWay Women produced a new Beth Moore Bible study titled *Sacred Secrets*, based on the Greensboro, North Carolina Living Proof Live event. We continue to look 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.

In May 2014 LifeWay Women will release Beth Moore's next major Bible study, *Children of the Day*. *Children of the Day* is a study of First and Second Thessalonians. Other 2014 women's short-term studies include *Hebrews*, by Lisa Harper; *Resilient Faith*, by Mary Jo Sharp; *Beautiful Mess: Motherhood for Every Moment*, by Tracey Eyster and Sherry Surratt; and *What Love Is: 1, 2, and 3 John*, by Kelly Minter. LifeWay Women will release a first-time Bible study from Karen Kingsbury titled *The Family of Jesus*, as well as *Freefall to Fly Bible Study* by Rebekah Lyons.

Men's Ministry

Significant Goals and Accomplishments—Alex and Stephen Kendrick, Sherwood Baptist Church, and churches around the country prayed that the movie *Courageous* would be a catalyst for a movement of men. This group of men would resolve to be godly leaders at

home, at church, and in their community. We are witnessing a church-to-church movement of men through small-group Bible studies, catalytic events, and personal testimonies!

In 2013 LifeWay Men provided more resources to more churches than ever before. The Main Event—LifeWay’s Conference for Men—sold out two months in advance and saw 5,000 men from more than 500 churches and 25 states come together for a two-day transformational event. LifeWay trained hundreds of leaders from around the country on strategies, resources, and events for men’s ministry.

Future Plans

Events—In 2014 The Main Event, LifeWay’s Conference for Men, will relocate to The Bridgestone Arena in Nashville, Tennessee, on August 1-2, 2014. This event for 10,000 men will focus on honoring those who sacrificed to give us freedom on earth while honoring the One who sacrificed to give us eternal freedom, Jesus Christ.

Special guests and speakers (appearing live) include: former President of the United States, George W. Bush, Major (retired) Jeff Struecker, Derwin Grey, Dr. Thom S. Rainer, John Croyle, Darrell Waltrip, Bobby and Tommy Bowden, Matt Carter, Billy Mauldin, Kyle Froman, Comedian Michael Jr., worship leader Michael W. Smith.

On March 24-26, 2014 and May 12-13, 2014, LifeWay Men will present the Men’s Ministry BETA Conferences. These new three-day conferences, hosted at LifeWay in Nashville, are provided for church leaders interested in starting and implementing a ministry to men in their church. Both conferences will be a launching pad for Men’s Ministry BETA conferences in the years to come.

LifeWay also continues a partnership with the Black Church Ministry-sponsored event for men at Ridgecrest called “I’m the Man.” This annual event grows each year in the number of churches represented and men attending.

5. Ministry Assignment: Assist churches through operation of conference centers and camps.

Significant Goals and Accomplishments – Ridgecrest Conference Center hosted approximately 60,000 guests in 2013, resulting in many spiritual decisions. The summer of 2013 also saw approximately 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. In addition, new off-season programs such as Family Camp, Father & Son Weekend, and Mother & Daughter Weekend were held for the first time.

During the year, LifeWay trustees unanimously approved the sale of Glorieta Conference Center to a group dedicated to continue using the property as a Christian camp and conference center. The new nonprofit corporation, called Glorieta 2.0, was formed and funded by a group of Christian businessmen and camping professionals. Trustees authorized sale of the campus in 2011 due to rising and continuing financial losses driven by changes in church practices, increased costs and a volatile economy. Southern Baptist Convention entities and Baptist state conventions were offered the opportunity to take over the ministry, but significant financial challenges to operate the facility prevented an agreement. LifeWay will continue to hold youth conferences like Centrifuge and Student Life at the facility east of Santa Fe, New Mexico, while Glorieta 2.0 will add day camps, family camps, high adventure wilderness programs, and church and individual camping options.

Conference Center Events – Special conferences and events being planned and sponsored at Ridgecrest in 2014 are: Senior Adult Southern Gospel SpringFest, Blue Ridge Mountain Christian Writers' Conference, Motorcycle Rally to Ridgecrest, Downhill at Dawn (half marathon), Marriage Impact, Valentine's Weekend, I'm the Man, Life Lessons from Mayberry, Purely Sisters, and Light Up Your Holiday.

6. Ministry Assignment: Assist churches through the publication of books and Bibles.

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 key accomplishments for 2013. We celebrated thirteen of our titles appearing on the Christian Booksellers Association Bestseller List: *Stop Asking Jesus Into Your Heart*, *One In A Million*, *God Is Able*, *Whispers of Hope*, *The Love Dare*, *The Resolution for Men*, *The Resolution for Women*, *The Love Dare for Parents*, *October Baby*, *Bible Promises for Dad*, *The Insanity of God* and *A Heart Like His*, and *I Am a Church Member*, the latter of which topped the CBA Bestseller list for several months. Perhaps of greatest significance, however, are the testimonies we receive from readers whose lives are impacted and whose relationships with the Lord are deepened from using our resources. We are honored to partner with others throughout LifeWay and across the denomination to produce resources that lift up the Kingdom work of the SBC. This partnership was manifested in 2013 through messages such as *Recovering Redemption*, which found expression in a book published by B&H as well as curriculum published by the Church Resources Division of LifeWay.
- **B&H Kids:** During 2013 B&H Kids continued to grow up. Two of our initial titles (*Firebird* from Brent McCorkle and Amy Parker and *Courageous Teens* from Michael Catt) won Christian Retailing Best Awards voted on by retailers. We began to build our Bible Storybook line with the *Read to Me Bible for Toddlers* in both English, Spanish, and as an app, and the *Read to Me Bible for Kids*. During the spring we released titles for kids and teens connected to the *Experiencing God* brand with Tom, Richard, and Daniel Blackaby – *Sammy Experiences God* and *Seven Steps to Knowing and Doing the Will of God for Teens*. The fall of 2013 brought our biggest release list to date including the best-selling *Audrey Bunny* picture book from B&H author Angie Smith, and the *Big Picture Interactive Bible Storybook* which is now in its 4th printing. This Bible Storybook is the foundation to a line of titles which will continue to release in 2014 connected to LifeWay's *Gospel Project for Kids* brand.
- **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 2013. Since its release in October 2011 it has sold more than 250,000 copies. The *HCSB Study Bible* also formed the basis for the creation of the *Holman Study Bible: NKJV Edition*, which has been among the best selling study Bibles in the market since its release in fall 2013. The *KJV Study Bible*, which also was created on the basis of the study material from the *HCSB Study Bible*, continued to sell well in 2013 as we released six new cover designs. 2013 was a time of unprecedented volume in our text Bible publishing plan. We produced more than 400 new Bible skus in KJV and NKJV as part of our new Text Bible Program. Finally, in fall 2013 Holman rereleased *Every Day with Jesus*, a devotional Bible with readings from Selwyn Hughes.
- **Holman Reference/Commentary Books:** In 2013 Holman Reference debuted two new commentary series. First, in August we released the first volume of a planned 48-volume series titled Christ-Centered Exposition. General Editors Danny Akin, Tony Merida, and David Platt authored *Exalting Jesus in 1 & 2 Timothy and Titus*, and the next month we published David Platt's *Exalting Jesus in Matthew*. This series aims to provide

Christ-centered exposition of passages throughout the Old and New Testaments, and will be ideal for sermon and Sunday School lesson preparation. A wide range of contributors will participate in the series, including names such as R. Albert Mohler Jr. and Russell D. Moore. A second new commentary series that debuted in 2013 is the Holman Apologetics Commentary on the Bible. Volume one covers the *Gospels* and *Acts*, and was authored by Darrell Bock, Craig Evans, Michael Wilkins, and Andreas Kostenberger. The purpose of this series is to provide in-depth commentary on all verses of the Bible that have any bearing on apologetics. For instance, verses that offer positive proof of the truth of Christianity are brought to the reader's attention. Also, verses that are criticized as mistaken by critics or verses that cults and world religions twist to their advantage are addressed so that readers may have a proper, faith-affirming understanding.

- **B&H Academic:** In 2013 several core textbooks were released. These include *Telling God's Story, 2nd Edition* (an introduction to the Bible for college students) and *The Community of Jesus* (a book on Ecclesiology for college students). B&H Academic also released the third volume in the Exegetical Guide to the Greek New Testament series on the book of James. Two other significant publications were *The Anabaptists and Contemporary Baptists* (a Festschrift in honor of Dr. Paige Patterson), and the revised edition of *Theology of the Reformers* by Dr. Timothy George.
- **B&H Spanish:** In 2013 we launched the Spanish Fisher of Men Bible, *Biblia del Pescador*, the largest Bible release ever for B&H Publishing Group. A specialty Bible for evangelism, discipleship, and ministry, it was created by Dr. Luis Diaz-Pabón, the general editor, a native of Puerto Rico. It is the first major product B&H originally designed in Spanish. There are over 400,000 Bibles in print, and it has given B&H the opportunity to work directly with countless ministries all over Latin America. The Portuguese version is forthcoming. We have also published a text-only Spanish Bible using the Reina-Valera Contemporánea translation, a Bible translation recently developed by the United Bible Society. B&H Español has also published more than ten academic titles (including Dr. Elmer Towns' *Core Christianity*) in partnership with Liberty University for their Spanish Certificate in Ministry program. B&H Español continues to publish strong reference material, including *The Book of Bible and Christian History Time Line*. As far as trade books, a new revised edition of *El desafío del amor (The Love Dare)* was introduced and very well received, as well as the new release *El desafío del amor para padres (Love Dare for Parents)*. The Spanish edition of Stephen and Alex Kendrick's *The Resolution for Men* was voted 2013 Book of the Year by distributors in Latin America and Spain. In 2013 B&H Español was voted Publisher of the Year by SEPA (the Spanish branch of ECPA).
- **Broadman Church Supplies:** Broadman Church Supplies experienced continued growth with its communion ware and prefilled communion cup lines. Increased sales of the Fellowship Cup, combined with the successful launch of the Remembrance Cup, brought new interest to the line. All product lines received new packaging and branding standards, and the bulletin, postcards, and bookmark product lines showcased new designs and themes for churches.
- **B&H 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. WORDsearch attended three women's events and presented the software to hundreds of women with the goal of increasing serious Bible study in this market.
- **B&H CrossBooks:** In 2013 CrossBooks signed a multi-book deal with bestselling author, R.T. Kendall, releasing some of his previous bestselling titles, *He Saves, The God of the Bible*, and *Once Saved, Always Saved*, with more titles releasing in 2014.

CrossBooks received a tremendous response as a participating sponsor of the Blue Ridge Mountains Christian Writer's Conference at Ridgecrest last May and will be expanding our involvement to better serve conference attendees. CrossBooks released two new LifeWay marketing services, one allowing users to feature their book for an entire year on LifeWay.com on the "New Christian Authors" page, and the other allowing authors to advertise and sell their eBook directly to MyStudyBible.com users.

Future Plans: In 2014 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 *Autopsy of a Deceased Church* by Dr. Thom Rainer; *Portraits of Devotion* by Beth Moore; *Eight Twenty Eight* by Ian and Larissa Murphy; *The Expected One* by Scott James; *Beat God to the Punch* by Eric Mason; *Forward* by Ronnie Floyd; *Ordinary* by Tony Merida; and *The Wisdom of Faith* by Bobby Bowden.
- **B&H Kids:** In 2014, we look forward to expanding the Big Picture brand with *Big Picture Interactive Bible Stories for Toddlers OT and NT*, *Big Picture Interactive Bible Stories in 5 Minutes*, and several new covers for the Big Picture Interactive Bible. For Teens we are partnering with CRD and author Clayton King for a book and two devotionals for guys and girls connected with the *True Love Waits* brand. Angie Smith has a new Bible Storybook especially for girls ages 6-10 titled *For Such A Time as This* featuring stories of women from the Bible, and for Christmas we are excited about a new book and book plus set called *The Donkey in the Living Room*. The set includes a picture book plus 10 wooden nativity pieces so help empower parents to talk to their kids daily about the real story of Christmas.
- **B&H Bibles:** Throughout 2014, we are releasing *The Study Bible for Women*, the most robust study Bible ever created by women and for women. We are also releasing "personal size" editions of our *HCSB Study Bible*, *KJV Study Bible*, and *Holman Study Bible: NKJV Edition*. Finally, we are introducing the HCSB to the Text Bible Program, where customers will be able to choose from nearly 200 selections in trim size and cover design.
- **Holman Reference/Commentary:** In 2014, we are excited to publish the New American Commentary on 1 Corinthians by Mark Taylor. We will also offer seven additional volumes in the popular new Christ-Centered Exposition commentary series, which is edited by Danny Akin, Tony Merida, and David Platt.
- **B&H Academic:** Several significant acquisitions will be published in 2014 including a new Baptist Polity textbook, Church History textbooks for college and seminary students, and a systematic theology textbook.
- **B&H Spanish:** B&H Spanish will release the *RVR1960 Holman Study Bible*, which will become our flagship study Bible in Spanish. We will release an updated and revised edition of the Spanish *Holman Illustrated Bible Dictionary*, and we expect it to be the best tool in the market. We will introduce the *RVC Biblia Luz*, a devotional Bible with the younger reader in mind. The Spanish version of Dr. Thom Rainer's *I'm a Church Member* book will also be released.
- **B&H CrossBooks:** John 21:25 says, "There are many other things that Jesus did, which if they were written one by one, I suppose not even the world itself could contain the books that would be written." CrossBooks' mission is to publish more of the books that reveal the work of Jesus in our world, and to do so with extraordinary service and expertise. In 2014 CrossBooks will relaunch with a new logo, new website, new suite of publishing packages, and renewed focus and commitment to our mission.
- **WORDsearch:** In 2014, WORDsearch will continue to develop and produce products that are biblically based and have the highest spiritual quality and integrity. WORDsearch

has agreements with several colleges and seminaries to build custom digital libraries for their students. These libraries will provide students with textbooks and resources they need to complete their degrees. WORDsearch is also testing a variety of adaptive learning tools that will improve comprehension, reduce study time, and improve student's grades. These tools will be the first of their kind for Bible study software.

7. Ministry Assignment: Assist churches through the operation of LifeWay Christian Stores.

Significant Goals and Accomplishments – During fiscal year 2013, local churches and individuals were supported through 183 stores in 28 states. This includes one new store and twenty-two acquired stores as well as a new location for the York, Pennsylvania, store that was relocated to better serve individuals and churches in that market.

The catalog store and direct marketing area, now called OneSource Direct, 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 2.6 million different customer accounts and nearly 8 million customer transactions nationwide and internationally, more life-changing solutions were provided to more people and churches than ever before.

LifeWay Christian Stores also continued its emphasis on serving church leaders through the minister discount program. At the close of fiscal year 2013 more than 243,000 ministers were represented in LifeWay Christian Stores' minister discount program. Ministers, church staff, and furloughing missionaries use this discount for solutions vital to their ministry efforts. Additionally, the LifeWay Rewards customer loyalty program continues to grow.

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 thousands of Bibles to women in crisis pregnancy centers across the country, to numerous prison ministries and to places as far away as Zambia. Stores also aided in prayer list ministries and served as collection sites for contributions to the SBC Global Hunger Relief. 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 engaging believers in their journey of faith and meeting customer needs by continuing to be a primary provider of life changing solutions and services which promote spiritual growth and emphasize ministry concerns of the Southern Baptist Convention. Plans are to continue to broaden our reach by 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.

8. Ministry Assignment: Assist churches through church architecture consultation and services.

Significant Goals and Accomplishments—LifeWay Christian Resources has provided churches architecture consultation and services for more than 94 years through our own staff of architects and related personnel. In 2013, we identified and began to integrate new ways to improve the quality and breadth of services we are able to offer through a strategic relationship with Visioneering Studios.

Through this new entity, now known as Visioneering Studios at LifeWay, we continue to provide churches, associations, state conventions, and denominational entities with an array of architectural services such as master planning, design and development, and financing, equipping, and creative utilization of property and facilities. In addition, we are now capable of providing interior design, environmental graphics, and design-build services so that we can help each church envision, design, and build facilities that lift the spirit and draw men and women to Christ.

The strength of the Visioneering team is to help the church tell their story through the fabric of their facilities and create intentionally attractive places for dynamic interaction and ministry. The Visioneering Studios national team now holds licenses to provide architectural services in 40 states, and our architects hold NCARB registration so they can become licensed in additional states as needed.

Following are ways LifeWay served churches with architectural and/or building assistance during the past year:

- Served churches in Alabama, Arizona, Florida, Georgia, Indiana, Illinois, Kansas, Kentucky, Louisiana, Mississippi, New Jersey, North Carolina, Oklahoma, Oregon, Texas, Tennessee, Virginia, and Wyoming.
- Continued work with Franklin Avenue Baptist Church in New Orleans, where Dr. Fred Luter is pastor, as they design a new ministry point, including a new facility for 4,000 worshippers.
- Provided full architecture and engineering services to Alberta Baptist Church in Tuscaloosa, Alabama, which has rebuilt after the 2011 tornado destroyed their campus.
- Conducted numerous 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 be better prepared to lead as their church plans and builds.
- Gave churches free consultation and advice through in-office meetings, conference calls, and at the LifeWay Architecture booth at the Southern Baptist Convention.
- Provided training for church leaders through a National Church Building Conference in Cary, North Carolina, the annual SBC meeting in Houston, Texas, and educational programs of state Baptist conventions, offering webinars, conferences, and other events.
- Developed master plans for numerous 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 and the expanded scope of services through Visioneering Studios, other planned projects include:

- Regional events to inform and assist church leaders in the planning and building process, including ones in Nashville, Tennessee, and Phoenix, Arizona.
- The addition of a broadened scope of initial planning called the Blue Sky Workshop, integrating the services of Auxano navigators into the early planning process to achieve greater clarity at the outset of a building project.

Call Visioneering Studios at LifeWay at 615.251.2466 for more information.

9. Ministry Assignment: Assist churches in capital fund raising.

Significant Goals and Accomplishments – The year 2013 marked a successful transition and expansion of LifeWay’s stewardship services under the new brand Campaigns by Auxano. The objective of this branding and philosophical transition was to provide a comprehensive vision, leadership, and discipleship service centered around campaigns and generosity work for churches.

We have successfully completed the work required to launch the new brand, team, products, and services, with eight navigators in training.

In 2013 we served a variety of SBC and other churches in 14 states. Examples of others reached include Harvest Bible Chapel and several Methodist, Presbyterian, Bible, and nondenominational churches. Despite the year of transition, we more than doubled the number of churches served overall, from 16 in 2012 to 34 in 2013. These churches raised in excess of \$23 million for Kingdom purposes.

Future Plans—Our expectation for the next year is a fully trained team of navigators who will help refine and develop an expanding line of products related to campaigns, generosity, and discipleship. At the rate of current growth, we also expect to expand the team.

We will continue to develop campaign support materials for churches in partnership with LifeWay Research, LifeWay Discipleship in Context, and Auxano Design and Communications. These materials include both custom and templated small-group lessons for all ages and print and video design materials for stewardship initiatives. We also are in the process of creating readiness surveys and workshops to help churches determine their next steps. Several options will be provided to be able to serve churches of all sizes and needs.

10. Ministry Assignment: Assist churches by conducting research and compiling statistics.

Ministry Assignment – The assignment of LifeWay Research 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 2013, LifeWay Research made enhancements to both assessment tools for churches. The Transformational Discipleship Assessment (TDA) is a simple online tool (tda.LifeWay.com) that identifies individuals’ next steps in discipleship by measuring eight essential areas of discipleship. Reports can now be run in TDA for groups and the entire church so that sermons can address the congregation’s needs, and group leaders can know the needs of their class or group. The TDA may also now be used in Spanish.

The Transformational Church Assessment Tool (transformationalchurch.com), an online tool that measures the health of a church, was also upgraded to be used in Spanish.

LifeWay Research released a variety of research studies in 2013. These included articles on pastors’ views of global warming, estate planning, pulpit endorsements of political candidates, and American views of natural disasters, same-sex marriage, homosexuality, Christmas music, mental health, and end times. LifeWay Research also released significant research findings from the Transformational Discipleship research.

Future Plans – Research on adult Bible study groups completed between 2011–13 will form the foundational materials for a 2014 book by Ed Stetzer and Eric Geiger through B&H Publishing Group: *Transformational Groups*.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motions to LifeWay Christian Resources for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)

Motion: Ronnie Floyd, Arkansas

“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.”

Response: LifeWay takes seriously the opportunity to provide a variety of resources to assist individuals and churches in ministering to persons in our churches and communities who suffer with mental health challenges.

Current resources (some examples, not an exhaustive list):

- *Beyond the Shadows: Discover Hope for Overcoming Depression*
 - An eight-session Bible study that walks participants through the experiences, feelings, and struggles common to depression. Participants in the study are encouraged to find healing in the context of a caring, biblical community.
- *Recovering from the Losses of Life*
 - A Bible study that offers insightful principles from God’s Word to help persons through the grieving process.
- *The Search for Significance: Build Your Self-Worth on God’s Truth*
 - An eight-session, small group Bible study that delivers practical learning activities to help believers in Jesus Christ apply God’s truth and gain a real sense of self-worth.
- *Making Peace with Your Past*
 - A support group study that offers practical, biblically-based guidance to lead adults to identify, understand, and come to terms with the feelings and problems of growing up in a dysfunctional family.
- *A Trusted Friend*
 - A resource that helps participants develop lay counseling skills such as having a heart of compassion, learning to listen more than talk, and to identify the root of the problem. Participants will learn to use the Bible and prayer appropriately in counseling sessions.
- *What You Need to Know About Healing*
 - Careful research, biblical narratives, and personal stories of physical and spiritual healing bring to light the wisdom in trusting God to bring hope and purpose into whatever situation a person may face.
- *Verbal and Emotional Abuse*
 - Learn biblical truths and practical how to’s for stopping the pain of abuse and restoring peace in all your relationships.

- *Melissa: A Father's Lessons from a Daughter's Suicide*
 - Frank Page, President and CEO of the Southern Baptist Convention Executive Committee, learned this firsthand when he and his wife Dayle lost their daughter, Melissa, to suicide in 2009. Writing from personal experience, he examines the biblical truths that carried him through such a painful time and that minister to him on dark days still known to come around.
- *Anxiety Cure*
 - Panic anxiety is the number one mental health problem for women and second only to drug abuse among men. *The Anxiety Cure* provides proven, natural strategies for overcoming panic disorder and finding an emotional balance in today's fast-paced world.
- *Experiencing Grief*
 - A brief but powerful book that will help lead readers out of their grief experience through five stages of grief. At the end of the journey is peace and a seasoned, more mature faith.
- *Counseling the Hard Cases*
 - Editors Stuart Scott and Heath Lambert use the true stories of real patients to show how the truths of God's Word can be released to bring help, hope, and healing into the lives of those who struggle with some of the most difficult psychiatric diagnoses.
- *The Ministry Guide for Christian Counselors*
 - A comprehensive resource for those who counsel from the Scriptures from a leading Christian counselor.
- A third of Americans – and nearly half of evangelical, fundamentalist, or born-again Christians – believe prayer and Bible study alone can overcome serious mental illness, according to a recent survey by Nashville-based LifeWay Research. <http://blog.LifeWay.com/newsroom/2013/09/17/half-of-evangelicals-believe-prayer-can-heal-mental-illness/>
- LifeWay Christian Stores stock multiple mental health related products including books, pamphlets, and three resources in Spanish. An additional forty-five products are available for special order.

NORTH AMERICAN MISSION BOARD
4200 North Point Parkway, Alpharetta, Georgia 30022

DOUG DIETERLY, Chairman
KEVIN EZELL, President

Introduction

Our Send North America strategy is designed to help Southern Baptists push back lostness by prioritizing the planting of new evangelistic churches—especially in the unreached and underserved areas such as our large cities and our non-South regions.

The task is urgent because in the last 100 years Southern Baptists—and evangelicals in general—have lost significant ground in the church-to-population ratio, especially in the non-South regions of North America and in and near our large cities where more than 80 percent of our population lives.

That is why we must focus our Convention and its resources on the importance of church planting in urban areas. NAMB has identified 32 Send Cities for focused church planting efforts. These cities are influential in their regions in the areas of business, education, culture, and faith. By reaching these cities, we will also reach outlying regions and many ethnic groups.

We have placed a missionary—a Send City Coordinator—in each Send City whose primary responsibility is to implement a church planting city plan that was developed on site and in context with a local strategy team consisting of local pastors, church planters, associational personnel, state convention personnel, and NAMB leaders.

The city plan is inclusive of all kinds of church plants for a thorough strategy to be implemented—reaching all demographics, language and ethnic groups. Every city plan includes dots on a map indicating current and proposed church plants.

We are also working to place Church Planting Catalysts (CPC) throughout North America. Each has a target goal of catalyzing the planting of four churches per year, with those four churches not counted until they have been assigned an SBC ID number. Our goal is to one day have a CPC in place for every one million people in the United States and for every two million in Canada. The deployment of CPCs, however, is not tied to population alone. Instead, CPCs are placed based on geography and strategy within state conventions. Therefore, state conventions with populations with less than one million people are guaranteed to have at least one CPC.

Since an average of 1,000 churches disappear from the SBC database annually, we have also prioritized our church revitalization efforts to help existing churches become healthier and focused on reaching their communities.

To keep up with population growth and to offset the 1,000 churches we lose each year, we need to start new churches at a pace of 15,000 every 10 years. This will require a significant number of new church planters, so we continue to grow our missionary “Farm System” to help discover, develop, and deploy tomorrow’s missionary force. In the meantime, we must take better care of our current church planters. The Send North America Support Network encourages and equips planters and helps them connect with other planters and churches in their area.

It is a privilege to partner with you and all Southern Baptists as we work toward more effectively pushing back lostness in North America. There is much work still to be done, but we hope you will see within this report the early signs of progress and the potential for God to use Southern Baptists in great ways to reclaim much of the ground that was lost in recent decades.

Ministry Report

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

In 2013, partners reported 936 church plants, identified as such by the assigning of an SBC ID number for the church during the reporting year. Of the 936 plants reported, 485 (about 52%) are reported as non-Anglo. Church to population in 2012 was one SBC congregation for every 6,248 people. In Canada the ratio was one Canadian National Baptist Convention (CNBC) congregation for every 117,925 people. NAMB is working with its partners to see 15,000 churches added to the SBC during the period 2012-2022.

All church planters are special to us, but the church planting “Class of 2010” gets additional attention and scrutiny, because in that year we began reporting on Southern Baptist church plants in some new ways. In 2010, Southern Baptist churches planted a total of 943 new churches. Each of those churches have an SBC ID number which allows us to track them year to year as they report through the Annual Church Profile (ACP). Here are some key indicators from the 2012 ACP, the last full year of reporting that is available, for our Class of 2010 churches.

- **Survival rate:** Of the 943 churches Southern Baptists planted in 2010, 91 percent—856—are still in operation.
- **Membership:** 2010 church plants saw a membership gain of 20 percent in 2012 over 2011. This is while membership across all SBC churches declined .66 percent.
- **Attendance:** Worship attendance is also growing among church plants. There was an 11 percent increase in 2012 compared to 2011. At the same time, across all SBC churches, worship attendance fell 3 percent.
- **Baptisms:** Planting evangelistic churches is the best way to reach people for Christ. The Class of 2010 reported 3,394 baptisms. Among all SBC churches there is a ratio of one baptism for every 50 members. For the class of 2010 it’s 1:12.
- **Giving:** The Class of 2010 continues to give more—including to the Cooperative Program, Lottie Moon, and Annie Armstrong—each year. Total missions giving for those churches that reported was \$2.9 million.

We will have a more complete picture after these churches reach the five-year point, but these initial numbers are encouraging and show us that new churches are a key part of reaching people for Christ and expanding God’s Kingdom.

NAMB continues to increase awareness and understanding of and participation in our Send North America strategy. There are 3,164 churches involved in our Send North America (SNA) strategy as active partners.

City Plans have been or are being developed for each of the 32 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.

The NAMB Farm System is in place and is being implemented to help individuals move along a pathway for a lifetime of mission service. All three categories of missionary service (student missionaries, church planting interns, and church planter apprentices) are being filled with qualified missionaries who are in turn being developed by the ministry leaders with whom they serve.

NAMB continues to work with conventions, associations, and churches to deploy church planters, including streamlining the assessment process to get planters on the field more quickly. Through NAMB's MyMobilizeMe process, churches, associations, and state conventions are able to easily provide a missionary request and NAMB works to match prospective candidates with the request. In 2013, NAMB has worked to place 305 church planters on the field.

The Send North America Conference held July 29-30, 2013, at Prestonwood Baptist Church in Plano, Texas, had a total attendance of more than 4,200 people. Participants included NAMB missionaries, church planters, pastors, NAMB staff, state convention leaders, students, and laypeople.

NAMB continues to emphasize church revitalization (11 conferences in 2013 with 2,710 in attendance), building up our Farm System for future missionary church planters, focusing on strategic cities, and engaging more churches in our Mobilize Me process. The results of these elements and others in the Send North America strategy will result in more SBC churches.

2. Assisting churches in the ministries of evangelism and making disciples.

As part of God's Plan for Sharing (GPS) evangelism initiative, 49,000 boxes (a total of 2,352,000 individual pieces) of *Find It Here New Testaments* were sent to Southern Baptist churches for distribution in early 2013. In addition, other GPS-related support materials and trainings were provided throughout the year.

The Chaplaincy Evangelism Team endorsed 198 new chaplains to ministry (compared to 261 in 2012) and, in cooperation with our partners, completed 251 updated endorsements to ministry. Currently, there are 3,514 chaplains serving in chaplaincy ministries around the world. The team accomplished nine regional (including Europe, Korea and the Pacific Area) training and pastoral care conferences, with more than 800 chaplains attending. The team has also initiated a strategy to establish and/or sustain intentional military church plant ministries near every U.S. Armed Forces base or installation in the world.

In 2013, the LoveLoud Evangelism Team conducted more than 25 roundtable/dialogues and seminar/breakout sessions hosted in Send Cities, seminaries and colleges, and convention/association settings. These engaged more than 1,500 church planters, convention/association leaders, local church pastors/leaders, missionaries, and students in training and inspiration for the development of church-based mercy and compassion ministries as a means for sharing the gospel through ministry evangelism in their own communities and in Send North America cities.

The Evangelism Response Center (ERC) related to 42 state conventions and 10 SBC and 25 non-SBC agencies. A total of 648 new Telephone and Internet Encouragers were recruited and trained. During the Annual Regional Facilitators' Training, 48 regional facilitators were trained. The ERC has trained a total of 7,899 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 2013, the ERC received 32,069 calls, an average of 2,672 per month. This is an 80 percent increase from the previous year. In 2013, a total of 2,334 people accepted Jesus Christ as their personal Lord and Savior through the ERC and its partnership ministries. In addition to these decisions, there were 668 salvation inquiries. The ERC referred nearly 1,400 people to local churches through covenant churches, associations, and state representatives. A total of 56 covenant churches were recruited.

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

NAMB continues to see growth in our Farm System categories (student missionary, church planting intern, church planter apprentice), with the following placements in 2013: 1,255 student missionaries; 276 church planting interns; and 69 church planter apprentices. NAMB is also committed to placing Church Planting Catalysts (CPCs) in under-reached and underserved locations which will lead to more churches being planted. As of November 2013, we have 169 CPCs, three of which started in 2013.

Through 10 training opportunities, NAMB engaged more than 200 existing church pastors, with 102 churches committing to discovering, developing, and deploying church planters and missionaries.

To centralize and expedite the placement process for Southern Baptists who are exploring missionary service through NAMB, a new online application system was launched in 2013. Called My Mobilize Me, the website offers an easy-to-navigate entrée into connecting with NAMB and its partners to discover mission service opportunities through church planting and evangelism.

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

NAMB continues to work closely with Woman's Missionary Union by providing resourcing for North American missions materials in WMU publications. WMU reports an increase in Royal Ambassador membership and materials distribution, which is further evidence that the transitioning of this organization's oversight to WMU in 2012 was a win for Southern Baptists. In addition, NAMB continues to promote missions education and awareness through its resources, conferences, and missionary and staff speaking opportunities. *On Mission*, NAMB's flagship magazine, had print and digital formats in 2013 and circulated each print issue to more than 177,000 people. Promotional material for the Annie Armstrong Easter Offering®, and 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 2013, NAMB provided more than 4,000 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 missions experiences. NAMB's Mobilization staff consults with churches as part of the Mobilize Me process for engaging in Send North America, helping them to understand the broader scope of missions in North America and even throughout the world.

NAMB resources to LifeWay many North American missions stories, which leads to facilitating missions learning and action for all age levels. In 2013, LifeWay began production of a joint IMB/NAMB missions flyer and placed appropriate quantities of the flyer in each dated curriculum order.

A new Volunteer Opportunities web-based tool has been developed, tested, and launched on the NAMB website to assist churches in sending mission teams across North America. Local church, association, and convention leaders were consulted in the design, testing, and refinement of this tool. More than 300 volunteer opportunities for mission teams and individuals were posted on the site during 2013. The volume of postings and users seeking mission opportunities continue to increase with broad exposure to churches and partners.

5. Assisting churches by providing leadership development.

NAMB utilizes Churches Planting Churches Training and Multiplying Churches Training to develop leaders within churches. In addition, a new model of coaching is being piloted in the Northeast Region specifically to develop leadership among those who work with church planters and are planters themselves. A total of 223 churches and/or associations have attended the Multiplying Churches Training this year and 237 have attended Churches Planting Churches Training.

NAMB has developed a successful internship program known as Generation Send which placed 54 interns in three Send Cities (Atlanta, Portland, and New York), with approximately 30 percent returning to help lead ministries in the cities in which they served.

Through Flourish, a website and ministry to pastors' wives, NAMB has engaged more than 900 women through its social media presence and sees an increase in traffic to the Flourish.me website. Approximately 6,000 women in 2013 have been trained through various events related to Flourish.

In 2013, Timothy+Barnabas retreats were held for pastors and wives in Atlanta, Georgia; Gatlinburg, Tennessee; Philadelphia, Pennsylvania; Phoenix, Arizona; and Branson, Missouri. These five retreats hosted 1,020 people, including 478 pastors; 91.5% of pastors attending brought their wives. Roughly 62 percent were first-time participants.

Sendnetwork.com provides a variety of training tools for planters as well as other resources that help them to develop in their effectiveness.

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

Southern Baptist Disaster Relief teams were responding somewhere in the United States every week in 2013. At least 3 states were engaged in a response in the geographical territory continuously between February 1, 2013, and August 14, 2013. Nine states were engaged in a response in their geographical territory in late April. This was in addition to the Superstorm Sandy Rebuild efforts that are ongoing and being coordinated by NAMB.

We continued to train more Disaster Relief Chaplains in 2013, and while final numbers are not yet available, the anticipation, based on conversations with state directors, is that there will be a drop in the number of people trained. One reason for this is that a Disaster Relief volunteer must be recredentialed every three years. We have had a number of chaplains who were at the three-year mark who may not have completed the recredentiaing process.

NAMB Disaster Relief staff worked in partnership with partners to provide training and responses throughout 2013. Activity Report for 2013 follows:

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 financing for church buildings and sites.

In 2013, the Church Finance Ministry Team completed a total of 215 consultations with Southern Baptist churches; approved 33 loans for \$22.0 million; and closed 30 loans totaling \$15.9 million. At the end of 2013, it serviced 371 loans with balances totaling \$144.4 million. There were seven loan commitments outstanding totaling \$5.0 million. Delinquent loans past due 90 days or more amounted to \$4.8 million compared to \$4.1 million at the end of 2012.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motions to the North American Mission Board for consideration, action, and report.

1. **SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)**

Motion: Ronnie Floyd, Arkansas

“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.”

Response: The North American Mission Board (NAMB) shares the concern that Southern Baptist congregations face in ministering to those suffering from mental health issues. NAMB sees its role in assisting churches in this area as primarily identifying best practices and sources of information and making those readily available to member churches.

NAMB is committed to a cooperative relationship with partner entities to assist our churches in addressing the concerns related to mental health. Current collaboration with SBC partners includes providing links to our Southern Baptist seminaries and the Ethics and Religious Liberty Commission resources that address the theological, philosophical and ethical issues related to mental health issues. Additionally, through the role of chaplaincy, NAMB is working with Woman’s Missionary Union to provide insight for awareness and action related to Post-Traumatic Stress Disorder, as part of WMU’s Project HELP in 2015-2017.

NAMB’s Ministry Evangelism Team (LoveLoud) will host a LoveLoud breakfast/panel discussion June 2014 during the SBC Annual Meeting in Baltimore to highlight this important issue. The panel will give a platform to all SBC entities and other burdened organizations to discuss the need, share information about best practices, and challenge church leaders to develop support groups and provide other ministries for individuals and families impacted by mental and emotional health issues.

Within the primary groupings of NAMB’s LoveLoud framework, a new category has been designated to specifically address those suffering with mental and emotional health issues. Also included on NAMB’s website is a directory of churches and ministry organizations that have agreed to serve as models by providing guiding documents and coaching for other

churches wanting to increase their effectiveness in meeting significant human need in a ministry evangelism context. This will continue to be part of NAMB's ministry framework for years to come.

The information included in the response above will be included in NAMB's 2013-2014 Ministry Report.

Missions Personnel

As NAMB works with its partners to push back 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 all the resources provided to them in their work.

Missionary Categories

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.

Missionary Counts

Table A below shows the breakdown of missionary units by funding method as described above. Table B shows the breakdown of missionary units per state convention and by funding method. Please note:

- These numbers are as of January 1, 2014. 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 2011, 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 (3,514) or Student Missionaries (1,255).*

Table A—Missionaries by Funding Method

Funding Type	Missionary Units
Fully	92
Jointly	1,296
Self (MSC)	936

Table B—Missionaries by Region/Convention

The following table shows the breakdown of missionary units by funding method noted above (with additional breakdown of jointly funded) within the NAMB regions and partner conventions.

	NAMB Fully Funded	Career Jointly Funded	Limited Term Jointly Funded	MSC Self Funded
<u><i>National</i></u>	9			
<u><i>Canada</i></u>	12	2	56	38
<u><i>Midwest</i></u>	8			
Dakotas		2	8	2
Illinois		13	43	6
Indiana	6	3	43	14
Iowa		6	8	
Kansas-Nebraska		21	32	22
Michigan		6	20	5
Minnesota-Wisconsin		8	29	10
Missouri		8	47	7
Ohio		12	76	21
West Virginia		3	23	7
<u><i>Northeast</i></u>	5			
Maryland-Delaware		8	39	5
New England	9	6	75	42
New York	11		65	11
Pennsylvania-South Jersey		15	39	23
Puerto Rico-Virgin Islands		1	5	2

<u>West</u>	8			
Alaska		6	1	28
Arizona	10		45	43
California		21	59	28
Colorado		10	42	67
Hawaii Pacific		7	19	5
Montana	7		17	17
Nevada		8	27	3
New Mexico		5	12	19
Northwest		11	49	12
Utah-Idaho		4	19	8
Wyoming		5	8	5
<u>South</u>	7			
Alabama			2	37
Arkansas			6	24
Florida		3	34	25
Georgia			58	56
Kentucky			13	80
Louisiana			18	18
Mississippi				15
North Carolina			11	29
Oklahoma			6	31
South Carolina			10	19
Tennessee			16	34
Texas - BGCT			2	75
Texas - SBTC			7	39
Virginia - SBCV			13	3
Virginia - VBMB				1

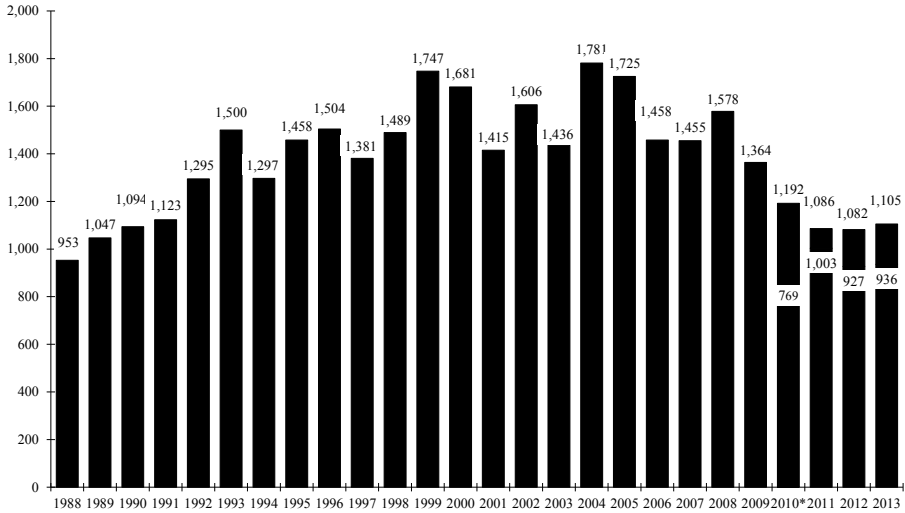
*** Student Missionaries**

NAMB's student missionaries are individuals who have an interest in ministry and mission service. They serve in various ministry settings anywhere between six weeks to one year under the direction of a ministry leader who helps develop them for a lifetime of mission service. Those who have finished their junior year in high school can serve during the summer while those who have graduated high school and are up to six months post-graduation from college or grad school can serve for a maximum of one year. A total of 1,255 student missionary positions were filled in 2013.

*** Chaplains**

The North American Mission Board serves as the endorsing entity for Southern Baptist chaplains serving in functional areas of ministry such as military (the largest area), hospital, corrections, disaster relief, corporate and public safety. As of January 1, 2014, there are 3,514 active chaplains endorsed by the Southern Baptist Convention through the North American Mission Board.

Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 1988–2013

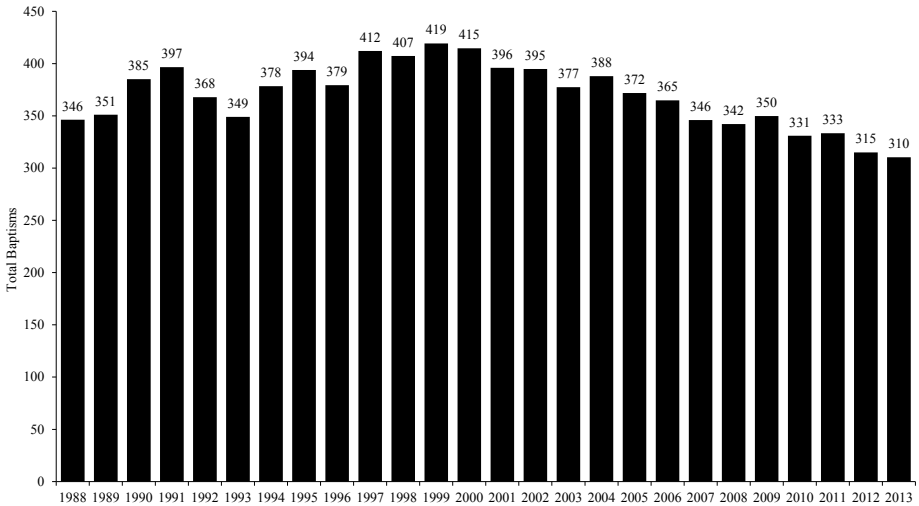


Source: Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA

* 2010 was the first year a SBC ID # was required for each reported congregation. In 2013, partners reported 936 new church starts and 169 new affiliations.

Part 3

**Figure 2—Baptisms Reported by SBC Churches, 1988–2013
(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):

	2012–2013	2011–2012	2010–2011	3-Yr. Rolling Average
SWBTS	1,497	1,617	1,734	1,616
SBTS	2,000	1,987	1,877	1,955
NOBTS	1,614	1,576	1,579	1,590
SEBTS	1,588	1,555	1,482	1,532
GGBTS	561	575	621	586
MWBTS	<u>507</u>	<u>604</u>	<u>550</u>	<u>554</u>
Total	7,767	7,914	7,843	7,847

- b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	2012–2013	2011–2012	2010–2011	3-Yr. Rolling Average
SWBTS	1,497	1,617	1,734	1,616
SBTS	2,000	1,987	1,877	1,955
NOBTS	1,335	1,297	1,219	1,287
SEBTS	1,588	1,555	1,482	1,532
GGBTS	433	426	452	437
MWBTS	<u>507</u>	<u>604</u>	<u>550</u>	<u>554</u>
Total	7,360	7,486	7,314	7,387

- c. CP allocation per SBC student:

	Total SBC Students	2013–2014 CP Allocation	2013–2014 CP Allocation Per Student
SWBTS	1,497	\$ 8,997,213	\$ 6,010
SBTS	1,955	\$ 9,196,629	\$ 4,704
NOBTS	1,614	\$ 7,344,942	\$ 4,551
SEBTS	1,588	\$ 8,011,668	\$ 5,045
GGBTS	561	\$ 4,021,000	\$ 7,168
MWBTS	<u>507</u>	<u>\$ 4,667,718</u>	<u>\$ 9,207</u>
Total	7,722	\$42,239,170	\$ 36,685

- d. Nonduplicating head count (number of students registered and taking one credit hour or more):

	Total Non-SBC Students	Total SBC Students	Total
SWBTS	333	2,926	3,259
SBTS	697	4,008	4,705
NOBTS	581	3,268	3,849
SEBTS	112	2,970	3,082
GGBTS	317	1,637	1,954
MWBTS	<u>226</u>	<u>1,184</u>	<u>1,410</u>
Total	2,266	15,993	18,259

e. Basic Degrees awarded for the 2012–2013 academic year:

	MDiv (3-year)	ThM	MA & other 2-year
SWBTS	163	10	175
SBTS	208	20	115
NOBTS	145	18	49
SEBTS	166	12	99
GGBTS	57	3	45
MWBTS	<u>27</u>	<u>—</u>	<u>70</u>
Total	766	63	553

f. Total Tuition Revenue:

	2013–2014	2012–2013	2011–2012
SWBTS	\$10,796,987	\$10,507,752	\$10,636,761
SBTS	\$18,139,175	\$16,514,453	\$14,673,698
NOBTS	\$ 8,843,409	\$ 7,798,747	\$ 7,606,723
SEBTS	\$ 10,223,496	\$ 9,457,660	\$ 8,607,744
GGBTS	\$ 3,818,000	\$ 3,322,098	\$ 2,878,995
MWBTS	<u>\$ 5,493,825</u>	<u>\$ 4,243,000</u>	<u>\$ 3,997,304</u>
Total	\$57,314,892	\$52,165,604	\$47,579,440

g. Credit Hour Costs: 2013–2014

	Non-SBC Student	SBC Student
SWBTS	\$400	\$200
SBTS	\$484	\$240
NOBTS	\$460	\$409
SEBTS	\$450	\$225
GGBTS	\$430	\$225
MWBTS	\$380	\$215

h. Annual Cost per Student (for a married student on campus—tuition, fees, books, housing):

	2013–2014 Non-SBC	2013–2014 SBC
SWBTS	\$ 12,948	\$ 8,948
SBTS	\$ 23,498	\$ 14,296
NOBTS	\$ 14,240	\$ 12,440
SEBTS	\$ 20,100	\$ 14,700
GGBTS	\$ 20,800	\$ 15,900
MWBTS	\$ 15,178	\$ 13,358

i. Full-Time Faculty Salary Structure Range (Base Salary): Assistant Professor

	2013–2014	2013–2014	2013–2014
	Low	Median	High
SWBTS	\$ 49,652	\$ 57,340	\$ 71,660
SBTS	\$ 53,581	\$ 53,581	\$ 53,581
NOBTS	\$ 45,811	\$ 48,838	\$ 54,674
SEBTS	\$ 43,860	\$ 45,954	\$ 47,277
GGBTS	\$ 49,000	\$ 51,500	\$ 54,000
MWBTS	\$ 52,746	\$ 53,237	\$ 53,550

j. Full-Time Faculty Salary Structure Range (Base Salary): Associate Professor

	2013–2014	2013–2014	2013–2014
	Low	Median	High
SWBTS	\$ 56,890	\$ 62,894	\$ 71,738
SBTS	\$ 50,000	\$ 64,814	\$ 72,815
NOBTS	\$ 51,920	\$ 58,063	\$ 64,416
SEBTS	\$ 45,201	\$ 51,780	\$ 65,608
GGBTS	\$ 56,000	\$ 59,500	\$ 63,000
MWBTS	\$ 55,692	\$ 58,137	\$ 63,141

k. Full-Time Faculty Salary Structure Range (Base Salary): Full Professor

	2013–2014	2013–2014	2013–2014
	Low	Median	High
SWBTS	\$ 43,707	\$ 69,161	\$ 78,917
SBTS	\$ 57,246	\$ 77,447	\$102,560
NOBTS	\$ 59,354	\$ 64,399	\$ 72,899
SEBTS	\$ 44,403	\$ 58,754	\$ 91,800
GGBTS	\$ 65,000	\$ 77,500	\$ 90,000
MWBTS	\$ 57,831	\$ 60,752	\$ 66,162

l. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget (salaries and benefits):

	2013–2014	2013–2014	2013–2014
	Low	Median	High
SWBTS	63.6%	70.49%	73.87%
SBTS	69.3%	64.3%	69.6%
NOBTS	70.5%	70%	71%
SEBTS		72%	
GGBTS	69%	70%	70%
MWBTS	61%	64%	57%

Institutions

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY

201 Seminary Drive, Mill Valley, California 94941

STEVE SHELDON, Chairman

JEFF IORG, President

Golden Gate Seminary remains riveted on its mission – shaping leaders who expand God’s kingdom around the world. This mission statement is more than words on paper; it’s a passion written on our hearts. Our mission is shaping leaders who make an eternal difference – theologically astute, practically-focused leaders who make a positive impact in churches, ministry organizations, and mission settings around the world.

Our mission is narrowly defined – we shape leaders. It has a specific outcome – we shape leaders who expand God’s kingdom. It has a global focus – we shape leaders who expand God’s kingdom around the world. Our clear mission excludes other good activities that are not our mission. For example, theological education is not our mission. Institutional expansion is not our mission. Even good things like planting churches or political activism are not our mission. Our mission is shaping leaders who expand God’s kingdom around the world. We separate the means – like theological education and vocational training – from the end. We keep strategies to accomplishing the mission – like church planting or political activism – from substituting for the mission. Mission discipline is an ever-present challenge, but to the extent we remain focused on our mission – we are doing our part to strengthen the global work of Southern Baptists. Toward that end, we have accomplished several key initiatives in the past year.

Online program approvals

Golden Gate was among the first seminaries in the United States to be approved by The Association of Theological Schools to offer fully-online degrees. We are now offering the Master of Divinity and Master of Theological Studies degrees – as well as various certificates and concentrations fully online. This is a major accomplishment as we become more and more of a global leadership training provider.

This means more than offering online courses. It means Golden Gate has the library and student services resources to insure a quality educational product can be delivered anywhere a student has Internet access. We have gone to great lengths to assure the quality of the online education we offer. Our online courses have restricted class size so every online student has personal interaction – most on a weekly basis – with their professor. For some schools, an online class means watching videos and taking exams. We have rejected this model. Our classes include peer-to-peer and professor-to-student dialogue, evaluation, and activities. Our online teaching model employs the best practices of online education.

Church based programs and internships

Golden Gate has always been focused on training leaders as close to their ministry field as possible. This has been part of the undergirding philosophy behind our five-campus strategy across the American West (San Francisco, Los Angeles, Phoenix, Denver, Portland area campuses). It is the philosophical support for our online program. It also means we continue to work closely with churches.

This year we have expanded our Theological Field Education program to make up to three years of training in local church internships part of our curriculum. We also continue to offer the Mentored Master of Divinity which makes it possible for even more academic credit to

be earned in the context of ministry internships. Local church-based leadership training has always been part of our curriculum – but even more so now as we expand our relationships and partnerships with churches that have a strong commitment to developing leaders.

Marriage in the new marriage culture

This past year, Golden Gate sponsored a conference called Ministry in the New Marriage Culture. The focus was on sharpening the church's response to ministry challenges created by the proliferation of same-sex marriage in American culture. The response to the conference was very strong, as pastors and other leaders gathered at the Northern California Campus to hear multiple presentations on various aspects of this problem. The conference videos were made available – free of charge – to anyone with Internet access. The Golden Gate faculty is currently working on a book on the same theme as the conference.

New faculty compensation plan

Over the past few years, Golden Gate has worked to improve faculty compensation and to revise the way the faculty is ranked and recognized. This goal of increasing faculty compensation to exceed the average compensation by ATS seminaries for each faculty rank has been achieved.

We have accomplished this goal with careful management and strategic decision-making in the midst of national economic challenges and the additional costs of doing business in the urban areas in California and the American West. We have also made these changes while remaining debt-free and functioning on the available resources we have for operational needs. We thank God for the financial resources and the mission-discipline necessary to accomplish this strategic goal.

Endowment growth

In 2010, Golden Gate set a goal of increasing its endowment from \$12 million to \$20 million by 2015. Since it took about 65 years to achieve the first \$12 million, it seemed almost impossible to add another \$8 million by 2015. Yet, by God's grace and the hard work of many, our endowment surpassed \$21 million by the end of 2014. We thank God for this added financial strength which helps secure the long-term future of our school.

New options for Korean students

Last year, Golden Gate reported on the inauguration of a new Korean-English bilingual program. Enrollments projections were eclipsed, and this program continues to expand. We now offer two training tracks for Korean students – the English language track for students with sufficient English language skills and the bilingual track for Korean students who prefer to do most of their academic work in Korean.

We are currently offering the Master of Divinity, Master of Theological Studies, and Doctor of Ministry degrees in these formats. We will most likely announce additional degrees offered in this bilingual format in the coming years.

Master of Christian Counseling degree

With the challenges and limitations faced by licensed counselors (particularly in California) on the rise, the need for more church-based and ministry-centered counselors is on the rise. Golden Gate is helping meet this need with its new degree program focused on producing counselors for these ministry venues. Our program is now fully accredited and accepting students. The degree program has a strong biblical and theological core, as well as incorporates the most effective counseling methods for helping persons achieve a healthy lifestyle.

New senior leaders

Golden Gate welcomed two new administrative leaders to significant positions this year. Dr. Ben Skaug joined our team as Vice President for Institutional Advancement, and Dr. Dallas Bivins is now the Director of the Arizona Campus.

Celebrating the past, aiming toward the future

During the 2014–15 academic year, Golden Gate will celebrate 70 years of training leaders who expand God’s kingdom around the world. The seminary was founded in 1944 and adopted by the Southern Baptist Convention in 1950. For seven decades, we have been producing ministry leaders in the American West for service around the world. We have graduated more than 8,000 leaders in the past 70 years – pastors, missionaries, and all kinds of other ministry leaders. We thank God for the good results in our past and the promise of continued blessing as we focus on our mission of shaping leaders.

Land Sale and Relocation

For the past four years, Golden Gate has been involved in a difficult process related to development of our campus in Mill Valley, California. We have engaged top planning firms, real estate specialists, financial analysts, legal counsel, and political consultants to help us with this process. Despite these skilled professionals – and much prayer – we have been stymied.

After prayerful deliberation over several months, we came to a fresh perspective. Sometimes, God allows obstacles like these to teach us perseverance. Other times, He erects barriers to redirect us. For the past four years, we interpreted these challenges as obstacles to overcome. We have now changed our perspective and believe they are signposts telling us to go another direction.

Developing this new perspective began with a reaffirmation of our mission by our executive leaders and board of trustees. Our mission is shaping leaders who expand God’s kingdom around the world. Our mission isn’t land development. It’s not campus preservation. It’s not maintaining institutional legacy. Our mission is shaping leaders. In charting a new direction for the use of our property, we asked in a fresh way: What land development option best fulfills our mission and vision in the 21st century?

Our conclusion was that the best path forward was to sell the Mill Valley, California, property and use the proceeds to build a new primary campus in Southern California, a new Bay Area regional campus, and to significantly increase our endowment. A sale agreement was reached on March 1, 2014. The closing of the sale is projected for mid-summer 2014.

During this transition we will maintain our academic programs and standards currently in place. Current residential students at the Mill Valley Campus will have the balance of this academic year, plus two more full years to complete their degree programs at the current location. We will work with every student who can’t finish on that timetable to assure they can complete their program as seamlessly as possible. All other students (Northern California commuters, regional campus students, online students, nonresidential doctoral students, CLD students) should experience no disruption in their academic programs during the transition.

Employees will also be impacted during this transition. This is an inevitable outcome of major organizational change. Those changes won’t be finalized for some months as our employees continue to work at all five of our campuses for the next two years.

The nature of this printed report means the sale process is continuing, and circumstances may change significantly after it is printed. We have been communicating and will continue to communicate regularly about this process through our website and other media and will give a more up-to-date report to the Southern Baptist Convention in June 2014.

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 67 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 1,954 students in all programs at all locations in 2012–2013 and graduated 287 students.

Full-Time Equivalent Enrollment Report by Campus for 2012–13

Campus	Total	Total FTE	Total SBC	Total SBC
	Enrollment		Formula FTE	Funded FTE
Northern California	878	344	285	285
Southern California	298	104	87	87
Pacific Northwest	69	23	23	15
Rocky Mountain	111	41	37	24
Arizona	113	35	33	22
CLD Centers	485	125	96	0
Totals*	1,954	672	561	433

* Online courses are not included

Full-Time Equivalent Enrollment by Degree Program

	2008–2009	2009–2010	2010–2011	2011–2012	2012–2013
Prebaccalaureate					
Diploma-CLD	249	328	243	203	200
Diploma-Other	37	33	28	36	34
Basic Degrees					
MDiv	223	226	230	243	260
MA	96	91	87	104	119
Special Status (includes PMT)	18	16	19	20	20
Advanced Degrees					
DMin	83	80	77	81	70
ThM	6	9	12	12	6
PhD	19	18	27	30	26
Total FTE	731	801	723	729	735
Total SBC Funded FTE	451	445	452	426	433
Nonduplicating Enrollment	1,768	2,160	1,998	2,276*	2,087
New Students	658	578	728	774	805
Graduates	298	279	328	249	287

* Online courses are not included

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motions to Golden Gate Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)

Motion: Ronnie Floyd, Arkansas

“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.”

Response: Golden Gate Seminary assists churches by equipping ministry leaders to respond to mental health challenges through courses in counseling, crises intervention, human development, and lifespan development. The Seminary ministers to persons in its community who have mental health needs by facilitating counseling, medical care, crises support, and by providing a generous medical benefit policy that covers mental health treatments. In the work environment, employees are trained how to respond to a situation where a mentally ill person acts in a dangerous or provocative manner.

Golden Gate will respond to any annual report item included in the request for information from the Executive Committee of the Southern Baptist Convention or from the Southern Baptist Convention, including annual information on related to mental health issues, if those questions are included in the report form in the future.

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY
5001 North Oak Trafficway, Kansas City, Missouri 64118

KEVIN SHRUM, Chairman
JASON K. ALLEN, President

Midwestern Seminary's vision is simple, yet full: she exists *for the Church*. This purpose both defines our institutional to-be list, and it drives our institutional to-do list. However, Midwestern Seminary does not simply exist *for the Church* generically, but for Southern Baptist churches, specifically.

The overarching vision of Midwestern Seminary is to train gospel ministers to serve Christ within the context of Southern Baptist churches. While Midwestern, like all six Southern Baptist seminaries, happily receives students from the broader evangelical world, there is no question as to who our core constituency is. As an entity of the Southern Baptist Convention, we bend our entire program of theological education toward SBC churches. This determination to serve the churches of our denomination is a happy acknowledgement of our ownership and a contented submission to our statement of faith, but it is also a confident and winsome resolve to own and project our Southern Baptist identity.

The vision of this institution was established in accordance with its founding in 1957, with the mission being to serve the churches of the Southern Baptist Convention, to reach this region for Christ, and to serve the underserved churches of the region. That is fundamentally a gospel vision, a gospel service. So, we are not here merely contemplating things, talking about things, or discussing things. We are here, first and foremost, to train ministers for the ministry of proclamation. We proclaim Jesus. Part of our vision, *for the Church*—and the very core of Midwestern Seminary's identity, mission, and calling—is to proclaim Him. Those three words, as found in Colossians 1:28, really chase me, "We proclaim Him." There is a collectiveness to the word, "we." Every person at Midwestern Seminary is called to the mission of proclamation; from the president, to the faculty, to those who serve on staff, to the students. We are about this great gospel project. If anyone here doesn't fundamentally think of themselves, first and foremost, as a gospel servant, they fundamentally misunderstand their calling here. They are gospel servants. That is a part of the vision of the school to exist *for the Church*. You cannot exist *for the Church* if you do not exist for the gospel that the church preaches and proclaims. We—all of us—proclaim.

At the very tip of that calling is making sure Southern Baptist churches have preachers of the Word of God. We want people to know Jesus personally, not just a generic reference to a generic God. We are Christ-centered in mission. We are Christ-centered as a school, and we want to preach and teach Him especially. Colossians 1:28 goes on to say, "We proclaim Him, admonishing every man and teaching every man with all wisdom so that we may present every man complete in Christ."

To all Southern Baptists, we ask that you pray for us to labor according to His power. Pray that we will know His power, and that we will see the evident signs of the work and the power of the Holy Spirit. When the Lord works in such a way, His power will be seen in raising up a generation of servants for the church. Pray that by that power, He blesses in abundance this seminary.

When we think about where the seminary is currently, we are very grateful for what the Lord has done in the past year. We have had an excellent year, but our task is to have an excellent decade. The Lord has blessed us beyond anticipation. We have been able to accomplish more in a year than perhaps we should have in two. From day one at this seminary, we have felt an urgency to do our very best to project, be on the move, communicate forward momentum, be engaged, and actually be in forward momentum. Good things are happening by the week, and

God is giving us grace to strengthen the things that remain. Our mission is resonating in the SBC and beyond. Our conviction is clear. We exist to serve the churches of this denomination, and we are informing every institutional decision by that criterion. Questions we continually ask ourselves include: How will this hire help us serve the church? How will this expenditure help us serve the church? How will this move help us serve the church?

To that end, we are thinking of the seminary basically in three large divisions: an academic division, an administrative division, and an institutional relations division. On the academic front, the Lord has raised up John Mark Yeats as the dean of Midwestern Baptist College. We are very encouraged by the Lord bringing him, as we are positioning this school for maximum growth at the undergraduate level. Additionally, we have announced Dr. David Dockery, president of Union University, as Distinguished Professor for Theology and Baptist Studies. He is one of the most respected men in the Southern Baptist Convention. We also are very pleased to announce the largest fall enrollment in the history of this seminary. From a doctoral program that launched a new D.Min. counseling concentration, and a renewed emphasis on the M.Div. program, to the debut of the dual-major programs to equip our undergraduate students for bivocational ministry, our enrollment is prospering as never before.

The second major division at Midwestern Seminary is institutional administration. If we think about the academic division as fulfilling the mission of the school, then we think about the administrative division as supporting or undergirding that mission. In this area, the Lord brought Mr. Andrew Davey to Midwestern Seminary as our vice president of Administration. He has been charged to do everything he can to raise our standards of excellence and to position the institution for health over the next decade. By the week and by the month, we seek to strengthen our balance sheet. We are grateful for where we are—a position of financial health. However, the financial challenges associated with theological education when juxtaposed with the persistent generosity of Southern Baptists makes the work of training students for gospel service possible. Simply put, Midwestern Seminary could not exist without the faithful giving of Southern Baptists. Going forward, Midwestern Seminary will rely on, in even greater measure, the generosity of Southern Baptists. This fact is evidenced by our budget, which relies on the Cooperative Program for nearly 50 percent of our budgetary needs. Here in Kansas City, we pray God will continue to bless the concerted efforts of his people through an ever-growing Cooperative Program, and Southern Baptists will continue to be pleased to channel these funds to their seminaries. Midwestern Seminary abides in gratitude for all that Southern Baptists have done and are doing to support the Lord's work here!

The third division referenced previously—the biggest when we think of our institutional recalibration—is institutional relations. In the current higher education climate, the school that is not thinking about all things relating to enrollment and retention is in decline or dying altogether. We are seeking, with our very best energies, to expand the mission of the school and to expand the ministry footprint of the school through this new department. The ultimate result is that more pastors, evangelists, missionaries, and ministers will be thrust into Kingdom service well into the future. By realigning several campus departments, the institutional relations area brings for us a unified sales force that encompasses admissions and development, campus community and culture, the Center for Church Planting, and communications. We are thrilled that the staff in this area will develop innovative approaches to marketing and branding our institution, growing admissions and enrollment, and retaining our current student populace through a campus culture that promotes Christ-centered study, activities, and fellowship.

It is some incredible stewardship on behalf of Southern Baptists that we share. We are serious about being faithful to the call that the Southern Baptists have given us here in this place. This institution will be faithful to the churches of the Southern Baptist Convention and what they have charged us with by the way of ministry assignment and by the way of doctrinal convictions.

ENROLLMENT

Unduplicated Head Count Enrollment	2008-09	2009-10	2010-11	2011-12	2012-13
Prebaccalaureate (Dip-Ministering Wives)	28	31	34	16	4
CLD (taking Associate-level courses)	118	139	141	145	56
Undergraduate (Bachelor's & Associate)	213	241	200	262	243
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	508	495	469	639	644
Advanced Degrees (PhD, DMin, DEdMin)	174	209	332	404	436
Total	1,041	1,115	1,176	1,466	1,383
Credit Hours	2008-09	2009-10	2010-11	2011-12	2012-13
Prebaccalaureate (Dip-Ministering Wives)	82	101	52	43	10
CLD (taking Associate-level courses)	552	744	810	1,113	354
Undergraduate (Bachelor's & Associate)	4,092	4,711	5,526	5,473	4,503
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	6,547	6,140	7,648	8,157	8,130
Advanced Degrees (PhD, DMin, DEdMin)	885	1,092	1,909	2,667	3,433
Total	12,158	12,788	15,945	17,453	16,430
SBC Annual Formula FTE	2008-09	2009-10	2010-11	2011-12	2012-13
Annual Total	437	454	550	604	507
Three-year rolling average	454	451	480	536	554
New Student Unduplicated Head Count Enrollment	2008-09	2009-10	2010-11	2011-12	2012-13
Prebaccalaureate (Dip-Ministering Wives)	19	11	18	7	1
CLD (taking Associate-level courses)	35	26	41	27	10
Undergraduate (Bachelor's & Associate)	79	43	62	57	94
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	152	94	188	211	249
Advanced Degrees (PhD, DMin, DEdMin)	31	124	152	118	110
Total	316	298	461	420	464
Graduates	2008-09	2009-10	2010-11	2011-12	2012-13
Prebaccalaureate (Dip-Ministering Wives)	1	3	3	1	2
Undergraduate (Bachelor's & Associate [64 CLD graduates])	22	34	31	41	91
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	55	60	61	71	95
Advanced Degrees (PhD, DMin, DEdMin)	9	23	11	28	21
Total	83	120	106	141	209
Cooperative Program (CP) Allocation and Educational and General Expenses	2008-09	2009-10	2010-11	2011-12	2012-13
Total CP Allocation	\$3,525,787	\$3,675,166	\$3,884,910	\$3,995,576	\$4,161,068
Total Educational & General (E&G) Expenses	\$7,038,600	\$7,857,269	\$9,180,922	\$8,921,179	\$10,187,090
CP allocation per SBC annual formula FTE	\$ 8,068	\$ 8,095	\$ 8,093	\$ 7,454	\$ 8,207
CP allocation per unduplicated head count student	\$ 3,387	\$ 3,296	\$ 3,303	\$ 2,726	\$ 3,009

CP allocation per total credit hours	\$	290	\$	287	\$	244	\$	229	\$	253
CP allocation per Total E&G Expenses		0.501		0.4677		0.423		0.448		0.408
E&G expenses per unduplicated head count student	\$	6,761	\$	7,047	\$	7,807	\$	6,085	\$	7,366
E&G Expenses per total credit hours	\$	579	\$	614	\$	576	\$	511	\$	620

Faculty	2008–09	2009–10	2010–11	2011–12	2012–13
Full-time teaching & administrative faculty	23	25	36	32	30
Part-time/adjunctive faculty	41	37	52	68	60
Full-time Equivalent (FTE) faculty	35	44	40	36	41

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Response: Midwestern Baptist Theological Seminary & College serves the church by biblically educating God-called men and women to be and make disciples of Jesus Christ. Central to our mission is to equip students to minister to the whole person, including mental, emotional, and especially, spiritual needs. To this end, Midwestern Seminary is pleased to offer counselling degrees at the undergraduate, graduate, and doctoral levels. Moreover, ministry preparation at Midwestern Seminary includes pastoral counselling, soul care, and spiritual formation for the student’s growth and so they might be able effectively to minister to others as well.

NEW ORLEANS
BAPTIST THEOLOGICAL SEMINARY
3939 Gentilly Blvd., New Orleans, LA 70126

TOM HARRISON, Chairman
CHARLES S. KELLEY, JR., President

Introduction

The year 2013 was one of significant progress at New Orleans Baptist Theological Seminary. We experienced progress with students, progress with facilities, progress with the community, progress in missions, and progress with the Providence of God. We are especially pleased to make more and more of our curriculum available to those who do not live in our area, and to be involved in significant mission partnerships in New Orleans and across the world. Our greatest challenge is the lack of growth in the Cooperative Program and the lack of funding for our extension center SBC students.

Progress with Students

In 2013 we trained 3,849 students, the second highest number in our history. We find that the typical NOBTS student uses many delivery systems every year. Those delivery systems include traditional classes, live, interactive video classrooms with students in multiple cities, internet classes, hybrid classes involving limited class meetings and the internet, church-based classes, conference-based classes, and more. The majority of our students are campus visitors, not campus residents. This matters to us because our housing is full. We are making theological education available to anyone God calls, whatever their circumstances. As churches shift more and more of the cost of theological education to students, we find scholarship help to be essential to a growing number of students.

Progress with Facilities

Gifts from two families made a new resource center for homeschool children possible. With a large population of campus families choosing homeschool, this provides flexible space that can be used in a variety of ways for teaching the children, particularly in subjects requiring specialized knowledge. Coming in 2014 is a Counseling Center that will address the needs of our seminary family and the community, adding a new dimension to our gospel witness to the city. Other projects are in development.

Progress with the Community

Both New Orleans and the NOBTS neighborhood are experiencing a renaissance. A Walmart is under construction across the street. This will be both a great blessing to seminary families and an economic boom to the neighborhood. Millennials are flooding into New Orleans as the place to begin their professional lives. With a partnership in place between the state convention, the North American Mission Board, the New Orleans Baptist Association and NOBTS, the city is a terrific laboratory for seeking ways to reach this unreached generation. The city is now nationally recognized as a hotbed for entrepreneurs, and its local school system has become ground zero for the school reform movement. The amazing response of Southern Baptists to Katrina created a completely different image for Baptists in the city.

Progress in Missions

Doing missions is an important part of NOBTS. Locally we involve all of our students in direct evangelism for at least a semester to integrate missions and evangelism into their degree plans. Each year we take mission trips involving both students and faculty to different parts of the world. We also have ongoing mission partnerships with the Florida Baptist Convention and

the IMB in Cuba and Haiti. We do language programs in South Florida in Spanish, Haitian French, and Portuguese. In partnership with Advance International, we train pastors in places we cannot name. We are developing an outreach to Islamic refugees in Greece. We have a Korean language program in Atlanta. We have also partnered with National Baptists to develop a training program for their pastors, and we offer our undergraduate program inside four maximum security prisons. One of our newest projects is a partnership with some Mississippi churches to do church planting in Wyoming.

Progress with Providence

The easing of support for the Cooperative Program is our greatest challenge. This is especially true for us because so many of our extension center students do not receive CP funding. Living in such a deeply non-Baptist city with predominantly small churches also magnifies the CP funding issue and makes fund-raising more of a challenge. However, we have ramped up our development efforts, and God blessed in a wonderful way in 2013. Our endowment is at its highest level ever. We are giving special attention to the cultivation of estate gifts and to the growth of our Providence Fund, now reaching record levels of support. We remain very concerned about theological education becoming unaffordable for many in the aftermath of CP decline.

By every standard of measure we employ, 2013 was a wonderful year of progress at NOBTS.

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.

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 excel in innovative teaching and the use of cutting edge educational technology, and teach out of rich experience in ministry.

Five words describe the ministerial training offered through all the programs at NOBTS:

Practical

- The NOBTS faculty are not just “ivory tower” scholars, but have 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.
- 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 5,000 witnessing encounters, leading to 239 professions of faith and 206 baptisms. NOBTS faculty and students also participated in the Houston Crossover experience with NAMB, producing hundreds of professions of faith.
- In partnership with our local association (NOBA), the Louisiana Baptist Convention, and NAMB, Unlimited Partnerships is providing internships for discipleship leaders under the mentorship of leading Christian educators around the nation. Under the direction of Bill Taylor, this program has placed dozens of discipleship ministers in the New Orleans area and around the country.

- The Mentorship track of the Master of Divinity degree offers internships for students interested in pastoral ministry, church staff, or collegiate ministry positions. Students earn academic credit through real-life ministry experience under a qualified mentor.

Accessible

NOBTS is making theological education accessible to every God-called man or woman on the planet. We offer our degrees in multiple formats and locations to fit the schedule of any minister:

- In addition to normal on-campus semester length classes, NOBTS also offers extension center classes in 20 locations across the South in Florida, Georgia, Alabama, Mississippi, and Louisiana
 - Weekend hybrid classes
 - One-week classes
 - Mission trip and travel classes
 - Internship classes
 - Internet classes
- NOBTS now offers seven courses that are available all-online:
 - Master of Divinity (MDiv)
 - Master of Arts in Christian Education (MACE)
 - Master of Theological Studies (MTS)
 - Master of Arts (Biblical Studies)
 - Master of Arts (Theology)
 - Master of Arts (Cross-Cultural Studies)
 - Master of Arts (Apologetics)

However, we are also aware that some students may prefer in-person interaction in addition to the online delivery system. Many students become discouraged and drop out of all-online degrees. Therefore, at NOBTS, students may earn their degree with any mixture of online classes with a mixture of classes from the multiple delivery systems listed above.

- Online Bachelor of Arts in Christian Ministry degree completion is available online through Leavell College.
- Leavell College now offers online undergraduate certificates in Biblical Studies, Christian Education, Christian Ministry, Basic Women's Ministry, Advanced Women's Ministry, Ministry Wife, and Foundations for Missionary Service.
- The Seminary Graduate Program offers numerous graduate certificates in every area of ministry:

In Focused Ministry areas –

- Biblical Preaching
- Christian Leadership
- Pastoral Ministry
- Bivocational Ministry
- Discipleship
- Teaching the Bible
- Children's Ministry
- Youth Ministry
- Adult Ministry
- Women's Ministry
- Senior Adult Ministry

- Church Administration
- Recreation and Sports Ministry
- Church/Community Ministry

In Church Planting and Missions –

- Church Planting
- Evangelism
- Evangelistic Church Growth
- Foundations for Missions Service: Career Service Basic (Apprentice)
- Foundations for Missions Service: Career Service Advanced
- Foundations for Missions Service: Team Strategy Leader
- Islamic Studies (Basic)
- Islamic Studies (Advanced)

In Biblical and Theological studies –

- Biblical Studies
- Biblical Languages
- Greek Studies
- Hebrew Studies
- Christian Apologetics
- Theological and Historical Studies
- History of Christianity (Basic)
- History of Christianity (Advanced)

Missional

The NOBTS faculty takes seriously the task of fulfilling the Great Commission.

- NOBTS offers the following degrees or specializations focused on missions and church planting:
 - Master of Arts in Missiology
 - Master of Arts (Cross Cultural Studies) – meets IMB Macedonia Project requirements
 - Master of Divinity (International Missions track)
 - Master of Divinity (North American Missions track)
 - Master of Divinity specialization in Missions
 - Master of Divinity specialization in Missions Strategy
 - Master of Divinity specialization in Islamic Studies
 - Master of Divinity specialization in Urban Missions
 - Graduate Certificate in Church Planting
 - Foundations for Missionary Service – meets IMB spouse requirements
 - Graduate Certificate in Foundations for Mission Service: Career Service Basic – meets IMB Apprentice requirements
 - Graduate Certificate in Foundations for Mission Service: Career Service Advanced – meets IMB Career requirements
 - Graduate Certificate in Foundations for Mission Service: Team Strategy Leader – meets IMB Team Strategy Leader requirements
 - Graduate Certificate in Islamic Studies
 - Graduate Certificate in Islamic Studies (Advanced)
 - Graduate Certificate in Missions
 - Graduate Certificate in Missions (Advanced)
- 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 urban ministry.

- About 150 NOBTS graduates have been commissioned by the IMB to serve as missionaries around the world in the last decade.
- Leavell College offers for-credit and not-for-credit ministry training at various levels to train hundreds of ministry leaders in ethnic churches in the United States, including African-American, Hispanic, Haitian (French), and Brazilian (Portuguese) settings.
- Leavell College also has programs in international settings to train hundreds of indigenous pastors in Haiti, India, locations in Southeast Asia, the Caribbean, and South America.
- NOBTS maintains several ongoing missions partnerships in Cuba, Russia, Southeast Asia, South America, and the Northeastern United States.

Scholarly

The NOBTS faculty members not only have exceptional educational credentials, but they are engaged in significant and meaningful research, particularly through the seminary's research centers and institutes:

- The Baptist Center for Theology and Ministry, which publishes the *Journal for Baptist Theology and Ministry*
- The Institute for Christian Apologetics and the related annual Greer-Heard Point-Counterpoint Forum
- The Institute for Faith and the Public Square
- The Michael and Sara Moskau Institute of Archaeology and the Center for Archaeological Research, who direct the Tel Gezer archaeological dig and the Bible Lands Museum on the NOBTS campus
- The H. Milton Haggard Institute for New Testament Textual Studies
- The Leavell Center for Evangelism and Church Health
- The Day Center for Church Planting
- Youth Ministry Institute
- The Global Missions Center

Confessional

The NOBTS faculty are Bible-believing and doctrinally sound. All NOBTS faculty are devout Christians and active members of a Southern Baptist Church. They have all signed their affirmation of the *Baptist Faith and Message 2000* and our own *NOBTS Articles of Religious Belief*, and are held accountable to teach in accordance with those confessions. They believe in and teach the divine inspiration and authority of Scripture.

Achievements in Assigned SBC Ministry Areas

Assisting churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

NOBTS has been offering baccalaureate theological education since its inception in 1918. Since its first graduating classes, NOBTS (then called Baptist Bible Institute) graduated students with certificates, diplomas, and undergraduate degrees. Today, Leavell College offers undergraduate certificates and degrees to over a thousand students around the Southeast through courses on the main campus, extension centers, and the internet. The distinctive focus of Leavell College is to provide ministerial training for nontraditional adult learners, many of whom are lay ministers or bivocational ministers already serving in churches without the benefit of formal theological training. The average age of Leavell College students is over 30 years old.

Enrollment – In the 2012-2013 academic year, Leavell College enrolled:

- 1,553 students enrolled (total)
- 656 of these were certificate students for academic credit at 24 church and associational locations in Louisiana, Mississippi, Alabama, Georgia, and Florida, including ethnic programs in African-American, Hispanic, Haitian (French), and Brazilian (Portuguese) settings.
- Not counted in this enrollment figure are an additional 429 non-credit Leavell College students, primarily indigenous pastors in Haiti, Southeast Asia, and South America, and another 499 students taking noncredit courses through Providence Learning Center in 20 additional locations, some of which are in correctional facilities or lay training institutes in churches.
- 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.

New Curriculum Initiatives

- Online degree completion for the Bachelor of Arts in Christian Ministry.
- A new major in Music and Worship in Leavell College
- A “Foundations 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 reevaluated in order to provide cutting-edge quality for today’s ministry needs. With an eye toward training leaders for church leadership, the Master of Divinity program is designed to prepare students with the seven key competencies essential for effective ministry: Christian theological heritage, biblical exposition, worship leadership, servant leadership, disciple making, interpersonal relationship skills, and spiritual character formation. Efforts are made to ensure that all NOBTS graduates achieve at least a minimal level of these key competencies.

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. Our master’s degrees offer a variety of mentorships, internships, and practica to provide this hands-on experiential training.

Enrollment – In the 2012-2013 academic year, the NOBTS Graduate Program enrolled:

- 1,791 students in various master’s degree
- 1,204 Master of Divinity students
- This total includes 787 master’s degree students on the New Orleans campus, 761 in 13 extension centers across the Southeast, and 243 online students

New Curriculum Initiatives

- Seven degrees are offered fully online (about 50 online classes per semester), or in the mixture of regular semester, one week, extension center, or hybrid courses that fits your schedule and learning style. They are:
 - Master of Divinity (MDiv)
 - Master of Arts in Christian Education (MACE)
 - Master of Theological Studies (MT.S)
 - Master of Arts (Biblical Studies)
 - Master of Arts (Theology)
 - Master of Arts (Cross-Cultural Studies)
 - Master of Arts (Apologetics)
- NOBTS is also launching several new degrees or specializations in 2014:
 - Doctor of Education (EdD)
 - Master of Arts (Archeology)
 - M.Div. specialization in Chaplaincy
 - M.Div. Mentorship track

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 and largest such programs in the nation. Because of the size of this program, specializations are offered in over 20 specific areas of ministry.

Enrollment – Cumulative professional doctorate student enrollment at NOBTS in 2012-2013 was:

- A total of 346 professional doctorate students
- Doctor of Ministry (DMin) enrollment was 285 students.
- Doctor of Educational Ministry (DEdMin) enrollment was 61 students, the largest program in the country.
- The DMin program in Korean now has 57 students enrolled.

Assisting churches by programs of research doctoral education for ministers and theological educators.

Enrollment – In the last academic year, NOBTS enrolled among its largest ever number of research doctoral students:

- 60 first year (ThM) students
- 136 PhD students
- 8 Doctor of Musical Arts students
- 204 total cumulative research doctoral students
- Some research fellowship opportunities for PhD students at NOBTS are available through the research centers on campus.
- 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.

New Curriculum Initiatives

- Six PhD majors are now offered to nonresidential students with focused meetings on just three or four weekends:
 - Biblical Interpretation
 - Great Commission Studies (with concentrations in Evangelism and Missions)
 - Preaching (with concentrations in Biblical Exposition, Pastoral Theology, and Hermeneutics)

- Christian Education (with concentrations in eight specialized areas)
 - Counseling
 - Theology (with concentrations in Theology, Church History, Philosophy, and Ethics).
- A new Doctor of Education (EdD) program is being launched in August 2014.
 - The PhD program profited from a Wabash Center grant to study how the Seminary could train PhD students to be more effective teachers.

Statistical Tables

Enrollment

Basic Degrees	2008–09	2009–10	2010–11	2011–12	2012–13
Graduate Certificate	19	29	73	48	150
MDiv	1,127	1,202	1,139	1,126	1,185
MACE	201	209	185	157	149
MMCM	11	14	13	14	35
DMin	198	234	249	289	285
DEdMin	53	56	56	68	61
ThM	19	23	35	43	60
PhD	99	108	122	127	136
DMA	0	4	9	8	8
MAMFC	29	36	30	29	41
MA	41	52	44	65	56
Diploma	-----	-----	4	3	1
Certificate	-----	-----	671	637	675
Associate	-----	-----	198	239	225
Baccalaureate	-----	-----	644	642	667
Internet	45	*161	*167	*214	*288
Nondegree	72	132	62	75	95
Formula allowances for off campus programs	158	166	171	182	187
Total FTE Enrollment	1,914	2,134	3,675	3,784	3,849

* This amount is included in the degree programs.

Annual Accumulative Enrollment (nonduplicating head count) 2012–2013: 3,849

Graduates	2008–09	2009–10	2010–11	2011–12	2012–13
Prebaccalaureate	213	133	177	307	194
Baccalaureate	109	118	68	51	111
Graduate	211	221	206	205	221
Doctoral	43	39	46	54	68
Total	576	511	497	617	594

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motion to New Orleans Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)

Motion: Ronnie Floyd, Arkansas

“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.”

Response: New Orleans Baptist Theological Seminary (NOBTS) is committed to assisting churches in meeting the mental health needs of people in our churches and communities as part of our commitment to the Great Commission and Great Commandments.

1. Every MDiv student at New Orleans Baptist Theological Seminary is required to take a core course in pastoral counseling (PSYC5202 Counseling in Ministry) to help equip our future ministers to provide pastoral care in areas such as mental health and to serve as resources to their churches.
2. Through our counseling faculty and current students, our students are both ministering now and receiving training for meeting mental health needs through the following –
 - 13 students involved in church counseling ministries.
 - 31 students involved in church-based counseling centers.
 - 7 students involved in an addictions treatment center.
 - 2 students ministering in a hospital setting.
 - 2 students ministering in a community counseling setting.
 - 2 students ministering in a military setting.
 - 3 students ministering on a SBC state convention level.
3. We have established a new Division of Church and Community Ministries at NOBTS to
 - develop a counseling center for the training of students and as a service to churches in the New Orleans area and the local community.
 - provide continuing education opportunities in mental health and counseling-related issues.
 - develop additional resources, such as videos, training units, and publications, that address counseling and mental health issues and assist ministers in their care-giving ministries.
 - raise awareness of mental health concerns in our churches and responding in biblically-based ways.

We defer to the Executive Committee the decision on whether or not to adjust our Annual Ministry Report form to include this information annually. If requested we would be happy to provide it.

THE SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY**P.O. Box 1889, Wake Forest, North Carolina 27588-1889****ED LITTON, Chairman**
DANIEL L. AKIN, President

I have the honor of serving as President of Southeastern Baptist Theological Seminary in Wake Forest, North Carolina. It is a joy to tell you of all the good things that are happening at Southeastern. First, let me begin by saying thank you to Southern Baptists for the way you have supported us for decades. This year alone we received more than \$8 million through the Cooperative Program. This allows us to provide theological education at a first class level, and also at a price that allows our students to graduate with little to no debt. Ultimately, this frees them up to go to difficult areas in North America, as well as to be appointed by our International Mission Board around the world. Thank you for allowing us to provide a quality theological education at such a bargain basement price.

For the first time in history, we passed 3,000 enrolled students as we finished the year with 3,084 students who took at least one class from us during the last academic year. This is the fifth year in a row of record enrollment.

We also continue to grow in our EQUIP Program. EQUIP is where we partner with local churches in doing theological education. We believe that the best education takes place in a partnership between local churches and seminaries. Now we have more than 200 churches that we partner with in this program. If you are interested, you can find more information at www.sebts.edu/equip.

We also continue to train more missionaries than at any other time in history. We do that through our Masters of Divinity in International Church Planting, also known as the 2+2/3 Program. This involves spending two years on our campus and two to three years on the international mission field. In partnership with the IMB, at the end of that time, a student receives his or her Master's degree and is eligible for career appointment with the International Mission Board. Our peers at the International Mission Board have said it is the finest program for the training of missionaries that they have ever seen. We delight in training students to partner with our International Mission Board.

We have also recently approved a Master of Arts in Church Planting. This grew out of collaboration with the North American Mission Board. This program allows us to train men for church planting through a completely online degree program. We are growing in the number of online programs that we offer. This allows many people to not have to leave their current field of service while becoming better equipped through biblical and theological training in an online delivery system. We are excited about the partnership that we have with the North American Mission Board.

We have also seen a number of academic chairs endowed. This means that a person or group of people have committed at least one million dollars to an endowment fund that helps to underwrite the compensation of a particular professor. This year we inaugurated a chair in honor of Ed Young, a chair in honor of W.A. Criswell, and a chair in honor of John L. Dagg.

Southeastern is experiencing a wonderful time of blessing and fruitfulness. We are intentionally a Great Commission Seminary with every classroom a Great Commission classroom, every professor a Great Commission professor, and every student a Great Commission student. Our prayer is that every graduate would go out to lead, plant, and serve Great Commission churches and that God might use us, Southern Baptists, to take the gospel to the ends of the earth so that people from every tribe, tongue, and nation will be gathered around the throne to worship the Lamb.

Ministry Report

**Enrollment Figures by Degree Programs Converted to Full-Time Equivalents
as per SBC Seminary Funding Formula**

	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13
Prebaccalaureates:										
A Div/AA	26	27	37	23	15	21	36	35	42	30
BA	433	431	421	374	324	328	364	418	435	437
Basic Degree:										
MDiv	861	810	885	806	825	1,008	1,151	1,198	1,224	1,133
MA	202	216	206	202	204	307	354	411	508	495
Non-Degree:	89	85	97	119	84	157	293	368	357	315
Advanced Degrees:										
DMin	73	75	91	91	110	110	109	120	141	164
ThM	51	56	54	52	41	38	35	46	46	41
PhD	77	90	106	110	114	113	108	127	134	150
EdD				20	41	51	56	66	73	75
Totals:										
FTE Enrollment	1,812	1,790	1,897	1,797	1,758	1,364	1,381	1,482	1,555	1,588
Total Students (Non-duplicated Head Count)	2,407	2,453	2,614	2,549	2,491	2,435	2,634	2,789	2,960	3,082
New Students	844	631	776	791	525	613	722	972	715	727
Graduates	398	393	394	388	345	355	333	344	333	400

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motion to The Southeastern Baptist Theological Seminary for consideration, action, and report.

- SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)**

Motion: Ronnie Floyd, Arkansas

“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.”

Response: Southeastern Baptist Theological Seminary (SEBTS) is in full support of the desire to make sure that mental health issues are properly addressed as we work together with other entities of the Southern Baptist Convention. Our role is to assist the churches by providing theological education for those going into ministry. In fulfillment of that ministry assignment, SEBTS provides multiple degree tracks that specifically help to equip students to address mental health issues that they will encounter in ministry. In addition, other degree

programs contain components that help to equip the students to know how they should handle such matters through seeking the assistance of professional support.

SEBTS will defer to the Southern Baptist's Executive Committee on reporting our efforts in the Annual Ministry Report. SEBTS provides all information requested by the Executive Committee in the Annual Ministry Report, and will provide this information if requested.

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY**2825 Lexington Road, Louisville, Kentucky 40280****E. TODD FISHER, Chairman****R. ALBERT MOHLER, JR., President**

An analyst of higher education in America recently commented that a fairly large percentage of American academic institutions have lost their way because they no longer hold to their original mission. I look across the landscape of America, and higher education reveals the truth of that assessment. On the other hand, there are glorious exceptions. I am proud to report that The Southern Baptist Theological Seminary is one of those exceptions. This institution stands today for the very same mission and upon the very same convictions that established this school back in 1859. Furthermore, all we have to do in order to remember who we are is remember the name of this school and all that it both claims and represents.

When The Southern Baptist Theological Seminary was established in 1859, this was the only seminary serving the churches of the Southern Baptist Convention. Every single word in our institutional name is of great importance. We are an unashamedly theological school, and we stand upon the convictions that Southern Baptists have believed, taught, and preached throughout the great history of this denomination of churches. We are a seminary – a school that without question and without apology exists for the training of Christian ministers and missionaries. While other schools are trying to determine a purpose and reason for existence, our mission is established by the Commission our Lord Jesus Christ gave to His disciples – a Commission that stands as vibrantly urgent in 2014 as when our Lord first spoke those words.

We are a Baptist institution, unembarrassed to serve the churches of the Southern Baptist Convention with the full wealth of Baptist conviction and upon the cooperative efforts of the churches of our Convention and the marshaled energies of the millions of Southern Baptists who have long supported the mission and educational work of our denomination. We are not Baptists merely by assignment, we are Baptists by conviction and by eager identification. We are *Southern Baptists* – thankful to serve the specific churches of the Southern Baptist Convention. These churches not only nourished this seminary over more than a century and a half of service, they continue to hold us accountable to our mission, to our task, and to those convictions upon which any school teaching the Christian ministry must stand.

Now, more than twenty years after assuming responsibility as President of The Southern Baptist Theological Seminary, I am even more thankful for the assignment that is invested in this school. We exist in order that the churches of the Southern Baptist Convention may have a more faithful and fruitful ministry and so that the nations of the world may exalt in the name of the Lord Jesus Christ.

The past year has been a year of tremendous growth and development at Southern Seminary, as well as a year of transition. Those transitions remind us that we, as always, are a pilgrim people on our way from a glorious past to a bold and exciting future.

I wish you could join me on this campus day by day and see the energy, conviction, gospel passion, and excitement evident in this new generation of young Southern Baptists training for the ministry. They are the products of your churches, and they are sustained by your prayers and by the generosity of Southern Baptists across this great country. They are a generation ready to go anywhere and to sacrifice anything for the cause of Christ. It is a great honor to receive them and to offer them training in education to prepare them for optimal service for the body of Christ.

I am proud that The Southern Baptist Theological Seminary offers academic programs of the highest quality. These programs range all the way from the *baccalaureate* level to one of the most respected doctor of philosophy programs in all of higher education. I am thankful for our faculty who are themselves God-called ministers, fervently committed to the Gospel, to the inerrancy of Scripture, and to the faith once for all delivered to the saints. I am thankful for the thousands of students gathered in this place, now comprising the largest student body ever to study at one time on the campus of Southern Seminary in Louisville, Kentucky. I am thankful for new technologies that allow us to press far beyond what previous generations could have imagined as the reach of this institution. But, above all, I am thankful for the trust that is invested in this school by the churches of the Southern Baptist Convention and for the partnership we share with Southern Baptists. At the center of that partnership stands the Gospel. The foundation of that partnership is the theological heritage and convictions we share. The momentum of that partnership is driven by that common conduit of support and accountability known as the Cooperative Program. Without the support of millions of Southern Baptists channeled through the Cooperative Program, Southern Seminary would never have become the school that it is today, and our churches and mission fields would never have received those thousands who have gone from this school to service around the world. Now, in an even more urgent time, with opportunities that would stagger the imagination of those who founded this school, that partnership must be even more substantial and eager and Gospel-driven. I am pleased to present this report on behalf The Southern Baptist Theological Seminary. May God bless all that Southern Baptists do cooperatively to train up a generation ready to take the Gospel to the ends of the earth.

R. Albert Mohler, Jr., President

**Enrollment by Degree Program Converted to Full-Time Equivalent
As per SBC Seminary Formula**

Prebaccalaureate Programs:	2009-2010	2010-2011	2011-2012	2012-2013
Theology	13	13	13	11
Christian Education/Church Ministries	1	1	0	1
Church Music	0	0	0	0
Missions	0	1	1	0
Special (including Prebacc. and SWI)	20	39	85	144
Boyce: Diploma	0	0	0	0
Boyce: Associate of Arts	30	22	17	18
Boyce: Bachelor of Arts	211	202	197	204
Boyce: Bachelor of Science	296	285	317	361
WMI	2	0	3	1
Institute for Christian Leadership	(1)	(6)	(1)	0
Basic Degree Programs:				
MDiv	1,194	1,279	1,353	1,305
MATS (Theology)	27	28	24	17
MATS (Diploma)	2	1	1	0
MATA	2	0	0	0
MATL	0	1	0	0
MACE	61	36	33	31
MAYM	17	10	14	11
MACSA	0	0	0	0
MCM	19	17	13	6
MM	2	0	0	0
MA in Worship	17	12	9	10
MA in Missiology	37	39	53	40
MATS (Missions)	45	40	31	23
MACC	0	0	0	0
MABC	63	59	74	77
Diploma Missions	10	19	24	18
Other MA	14	35	41	50
Adv. Mstr of Divinity – Mssn	3	3	6	8
Special (Mssns – FMB)	1	0	0	0
Special (MATSIL Candidate)	1	2	2	1
Special (Postbacc.)	25	25	26	41
Advanced Degree Programs:				
ThM	40	46	68	64
DMin	299	329	302	276
DMiss	9	10	7	6
DMM	1	0	0	0
DEdMin	24	30	23	27
DMA	9	8	9	4
EdD in Leadership	19	10	28	31
PhD	251	266	270	285
Special	3	0	0	0
Total FTE Enrollment	2,763	2,862	3,044	3,071
Official FTE	1,770	1,877	1,987	2,000
(Nonduplicating Head Count)	4,120	4,061	4,315	4,567

Degree Program Graduates**Degree Programs:**

Theology	3	3	1	0
Christian Education	0	0	1	0
Church Music	0	0	0	0
Missions	0	0	0	0
Missions - MATS	0	0	0	0
Worldview Studies Certificate	0	0	6	7
Seminary Wives Institute	14	19	16	14
Boyce: Associate of Arts	11	8	3	7
Boyce: Bachelor of Arts	30	39	30	24
Boyce: Bachelor of Science	54	38	38	36

Basic Degree Programs:

MDiv	234	266	247	205
MACE	28	21	13	6
MAYM	3	6	1	7
MCM	0	11	3	3
MM	2	0	0	0
MA in Worship	6	3	3	2
MA in Missiology	15	17	19	18
MATS	33	25	23	33
MATA	2	1	0	0
MACC	0	0	0	0
MABC	18	19	23	22
MA Other	0	4	19	18

Advanced Degree Programs:

ThM	20	13	34	20
DMin	33	31	26	33
DEdMin	3	4	4	3
DMiss	0	2	2	2
DMM	3	0	0	0
DMA	1	0	4	3
EdD in Leadership	7	2	1	2
PhD	40	37	39	27
Total Graduates	560	569	556	492

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motion to The Southern Baptist Theological Seminary for consideration, action, and report.

1. **SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)**

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“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.”

Response: The six seminaries of the Southern Baptist Convention fulfill our charge to the churches of our denomination by training, educating, and preparing ministers and missionaries for all aspects of Christian ministry. Accordingly, all six institutions offer a full range of graduate programs designed to equip ministers for the tasks of the pastoral calling, including biblical counseling. We assist the churches by including pastoral and biblical approaches to assisting those with mental health issues in our courses of study. We also offer specialized degrees including doctoral programs in counseling and related ministries. All six seminaries also offer mental health assistance to students and other members of the seminary families.

If the Southern Baptist Convention would be well served by an annual report from its entities concerning these programs and concerns, we will be happy to provide this information within our Annual Ministry Report, but we defer to the Executive Committee for its analysis and judgment of this matter.

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**2001 West Seminary Drive, Fort Worth, Texas 76115****P.O. Box 22040, Fort Worth, Texas 76122-0040****STEVE JAMES, Chairman of the Board****PAIGE PATTERSON, President*****Introduction***

In 1517 Halloween, when the devils are supposed to enjoy a final fling, a courageous, frightened Augustinian monk named Martin Luther, armed with hammer and nails, took on Rome and all her advocates by nailing his theses to the door of the chapel church in Wittenburg, thus inviting serious debate. For the next few years heaven's light burst through the shroud of human darkness. But the gospel seed needed "water" to flourish, and that was provided by the Anabaptists, whose shed blood in imitation of the sufferings of Christ watered the seed of truth planted by Luther, eventually producing the modern missions movement under William Carey. These remarkably committed men and women followed the New Testament and went where neither Luther, Calvin, Zwingli, or Henry the VIII were willing to venture.

Southern Baptists have a seminary in Fort Worth, Texas, that is determined to recover the Anabaptist and New Testament vision. While appreciating the compromised theology of the Reformers, Southwestern Baptist Theological Seminary refuses to truncate the everlasting gospel. Confident with the Anabaptists that we can say to every man, "God loves you individually and died for your sins," Southwestern presses on in the intensity of a campaign to get the good news of salvation in Christ to all seven billion on this globe. While allowing no discrimination against our Reformed cousins who come to us, we continue to sound the trumpet of leading people to Christ, baptizing them by immersion in the name of the Father, Son, and Holy Spirit and gathering them into free churches with congregational governments.

To that end, this year Southwestern Baptist Theological Seminary hosted a Homemaking Conference that drew more than a thousand women. This continues our accentuation on biblical gender roles and on the critical importance of the home in the plan and purpose of God. Our biblical homemaking degree is growing and exercising increasing influence.

Faculty members continue to lead students into the backways of life, seeking men and women who need to know Christ. Most of our large faculty have actually led new friends to Christ this year. Imagine what it means to a student to listen to a lecture by a world-renowned scholar, have lunch, and then go to the park with the same professor and watch him share simply and beautifully the riches of Christ. That night the student may drive for an hour with the professor to a revival where he listens to the professor preach an evangelistic message and publicly draw the net. Maybe this is not happening at many schools, but at Southwestern Baptist Theological Seminary, testimonies like this abound.

Online programs now bring Southwestern Baptist Theological Seminary to the world. The president offers a course each year in which people enroll from across the globe. Full degrees are now available online. These are the Master of Divinity, Master of Arts in Christian Education, Master of Theological Studies, Maestría en Estudios Teológicos, and Master of Theological Studies + Missions. In addition, our hybrid PhD in world Christianity has quickly become one of the most-sought-after PhDs that we have offered. Each class boasts enrollment from four to five continents. These degrees open the seminary to all, but men and women in our residency programs do the hard pulling and find themselves uniquely prepared for the demanding assignments that they must accept in reviving old churches and planting new churches at home and abroad.

Southwestern Baptist Theological Seminary’s School of Church Music continues to prepare a cadre of ministers of music for tomorrow’s church. Realizing that tomorrow’s congregations will insist on greater versatility than in the past, Dean Leo Day brings his megachurch worship background, coupled with a love for opera, into a magnificent plan of preparation of music leaders for worship in this new day.

Childhood education and youth preparation, along with biblical counseling, continue to be premier programs led by Dean Waylan Owens in the Terry School of Church and Family Ministries. Mike Wilkinson provides leadership for the flourishing College at Southwestern—the perfect place for your youth!

Denny Autrey and Ben Phillips in Houston, Texas, direct the J. Dalton Havard campus, a fully degree-granting institution, which includes our Darrington Prison program among serious offenders. God is doing an amazing work there.

The Theology School of Southwestern remains the centerpiece of all that we do. The opportunity of future pastors to study theology with Malcolm Yarnell, preaching with David Allen, New Testament with John Taylor, Archaeology with Steven Ortiz, etc. make this place unlike any other in the earth.

Every recipient (including almost everyone) of Cooperative Program funds at Southwestern knows how much he owes to the churches of the Southern Baptist Convention. Each one of them joins the president in saying thank you to Southern Baptists for the incredible confidence that you thereby place in us. We WILL return these blessings to the churches. That is our pledge. May heaven smile upon all that you attempt for Him.

Paige Patterson
 Southwestern Baptist Theological Seminary
 Fort Worth, Texas

Program Report

I. Enrollment by Degree Program in SBC Funded Full-Time Equivalents

	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012– 2013
Undergraduate and Certificate Programs							
BA	147	227	249	222	223	190	154
BS	NA	NA	NA	NA	NA	59	120
Certificate	27	25	23	29	37	20	20
Diploma	25	21	7	2	2	1	0
Special (all degree levels)	39	39	38	33	26	27	28
Basic Degree Programs							
MAABS	0	5	7	6	6	11	8
MABC	NA	NA	NA	NA	NA	12	29
MAC	2	1	0	0	0	0	0
MACC	30	39	40	33	14	6	2
MACE	301	286	272	217	218	180	147
MACM	15	19	19	22	25	26	20
MACSE	6	7	9	9	10	13	14
MAIS	14	12	11	16	20	20	13
MALM	6	0	7	6	5	6	4

MAM	58	59	50	42	39	32	24
MAMBE	2	1	1	0	0	0	0
MAMFC	161	159	140	148	91	37	5
MATh	25	23	18	15	28	19	24
MAW	7	6	4	4	1	1	2
MDiv	808	836	762	720	676	647	567
MM	48	47	53	58	56	51	49

Advanced Degree Programs

DEdMin	20	16	21	14	13	8	4
DMin	76	75	88	50	64	70	61
PhD/DMA	119	139	133	158	154	152	176
ThM	81	49	29	32	26	29	26
Total SBC FTE Enrollment	2,017	2,091	1,981	1,836	1,734	1,617	1,497
Head Count Enrollment	3,536	3,581	3,535	3,381	3,246	3,210	3,259

II. Graduates

	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012–
Undergraduate and Certificate Programs							
BA	0	10	16	29	26	31	40
Certificate	27	28	16	15	19	25	9
Diploma	34	25	17	10	4	2	0
Basic Degree Programs							
MAABS	0	0	0	0	3	1	2
MAC	3	3	3	0	0	0	0
MACC	3	5	3	0	7	3	3
MACE	144	138	134	118	116	98	82
MACM	2	1	2	2	2	3	0
MACSE	0	2	2	3	2	6	2
MAIS	3	4	2	2	8	3	6
MALM	6	4	4	2	3	1	4
MAM	24	18	15	29	17	12	16
MAMBE	4	4	0	1	0	0	0
MAMFC	51	50	47	57	57	55	15
MATh	8	15	14	16	8	10	10
MAW	3	1	2	2	3	0	0
MDiv	177	146	167	147	135	148	159
MM	22	20	19	11	12	12	26
MABC	NA	NA	NA	NA	NA	NA	1
Advanced Degree Programs							
DEdMin	9	1	4	1	3	4	10
DMin	12	10	14	18	12	12	13
PhD/DMA	11	24	24	12	15	14	34
ThM	25	18	28	18	13	15	10
Total Graduates	568	527	533	493	465	455	442

III. New Students and Faculty

	2006– 2007	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012– 2013
Fall and Spring New Students	982	1,048	1,041	1,011	983	1,049	1,091
Full-Time Faculty	116	118	119	113	113	117	104

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motion to The Southwestern Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, SBC Annual, pp. 59 and 69)

Motion: Ronnie Floyd, Arkansas

“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.”

Response: Southwestern Baptist Theological Seminary is happy to respond to Ronnie Floyd’s motion (SBC 2013) requesting the Executive Committee and SBC entities to assist churches with mental health ministries. The primary method by which we assist churches is in the training of future ministers and biblical counselors. Southwestern Baptist Theological Seminary has, on both graduate and postgraduate levels, a large counseling program that prepares people specifically for ministering to people undergoing acute mental and emotional difficulty as well as the endowed Hope for the Heart Chair of Biblical Counseling. Pastors are also urged to take courses in the biblical counseling curriculum, which hopefully will prepare them for such ministry.

In addition, the school provides for the churches counseling workshops in which the laity come to be trained in how to respond to the difficult problems that people face. So in this way Southwestern not only trains its students but also reaches out to provide help for the churches. Further, our faculty in counseling spends a great portion of its time counseling the counselors from the churches who frequently call on us for help with various kinds of problems.

Southwestern Seminary understands very clearly that we are not equipped either by calling or by training to prescribe psychotropic medications or to work effectively with those who need care at a different level from what we can give. However, we also believe that the fact of conversion, the permanent indwelling of the Holy Spirit, and the writing of an infallible, inerrant and sufficient text in the Bible is what the vast majority of suffering people need. That we can and do provide as part of our discipleship effort.

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 assisted classes.

Program Report

The statistical data below shows the number of course completions and total number of students enrolled for the 2012-2013 academic year.

Course Enrollments	1,731
Total Number of Students	995

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

901 Commerce St., Suite 400, Nashville, TN 37203

BILL SUMNERS, Director**August 2012–July 2013****Highlights – August 2012–July 2013**

- Added 1,351 books and pamphlets, 2,920 periodicals, 12 archival collections, 39 microfilm reels, 28 electronic items, 266 photographs, and 779 annuals
- Completed processing the papers of Delane Ryals, Quinn Pugh, and Eugene Perry Alldredge, a collection on the Association of Librarians and Archivists at Baptist Institutions (ALABI), Beginner Bible Story Series Collection, Picture Lesson Card Collection, and a major addition to the Southern Baptist Commission on the American Baptist Seminary Records
- Completed updating all findings aids to a revised EAD-like format and placed on website
- Completed cataloging church and associational history collection items into online catalog
- Hosted 195 on-site researchers and provided research assistance through 2,081 patron contacts
- Completed scanning, indexing, and posting of *Tennessee Baptist/Baptist and Reflector* digital project for the 19th century (1835–1900) to website
- Acquired the papers of Carl Hart and Captain Hollis Bond related to chaplaincy
- Acquired the SBC presidential papers of Bryant Wright
- Acquired the photograph collection of Cornell Goerner related to international missions and the Russell Bennett collection related to associational missions
- Acquired SBC Resolutions Committee Notebooks, 1997–2012, and SBC Ministry to Homosexuals Task Force records
- Acquired 55 linear feet of additional material for the Albert Wardin Collection on Russian and Eastern European Baptists and Evangelicals
- Acquired 98 linear feet of the official papers of Richard Land, President of the Ethics and Religious Liberty Commission (retired)
- Completed seamless transition of server hosting online catalog to cloud hosting by Ex Libris
- Worked with fellow ALABI members in developing a Baptist Digital Library web page
- Awarded 17 Lynn E. May study grants to researchers.

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Use was about the same compared to last year's numbers in registered researchers and materials used. The collection did attract a significant number of international scholars this year. Researchers from Great Britain, Australia, Nigeria, and Japan conducted work in the archives. The staff provided 2,081 patron contacts during the year. Researchers consulted 869 annuals, 2,140 archival files, 57 audiovisual items, 48 informational files, 876 books and pamphlets, 327 microfilm reels, 1,426 periodicals, and 207 photographs.

Acquisitions

This year witnessed modest additions to the collection. The collection received a photographic collection of Cornell Goerner, mostly related to international mission work. Two collections associated with chaplaincy were received: the Carl Hart collection, related to the Home Mission Board chaplaincy program, and the papers of Captain Hollis Bond. Eight boxes of material related to the Baptist Public Relations Association (now Baptist Communicators) were received. The records of the SBC Ministry to Homosexuals Task Force were transferred by the Ethics and Religious Liberty Commission. A collection related to the SBC Name Change Task Force

and SBC Resolutions Committee notebooks, 1997–2012, was also accessioned. Albert Wardin donated 55 linear feet of additional material to his collection of papers. Most of this material consisted of research files and items related to evangelicals and Baptists in Eastern Europe. The archives also accessioned the SBC presidential papers of Bryant Wright, a collection of Russell Bennett's material on associational missions, and the official papers (98 linear feet) of Richard Land, retired President of the Ethics and Religious Liberty Commission. The director reviewed 192 record center boxes of material at the North American Mission Board, for transfer to the SBHLA or for disposal. The collection added 779 annuals, 12 archival collections, 41 audiovisual items, 1,351 books and pamphlets, 39 microfilm reels, 2,920 periodicals, 28 electronic items, and 266 photographs.

Microfilm and Preservation Program

Providing sustainable preservation services for the unique records and manuscripts maintained at the Southern Baptist Historical Library and Archives is an important priority for SBHLA staff. Microfilm, with a 500 year life expectancy, continues to serve as a viable and primary preservation option for materials such as state Baptist newspapers, church records, and certain archival collections. While emerging digital technologies change rapidly and can present long-term preservation concerns, some digital formats such as PDF and TIFF file structures can serve as acceptable digital preservation alternatives. Enhancements to the SBHLA's microfilm preservation program, during the past several years, have allowed staff to provide a blended preservation approach (both microfilm and digital options) to convention agencies, academic institutions, and churches.

Access to the Collection

Several collections were processed, described, and catalogued. Included are the papers of Quinn Pugh, pastor, associational missionary, and executive for the Baptist Convention of New York. The Delane Ryals Papers provide an additional view to Baptist work in the northeast. Ryals served as Director of Church Extension with the Metropolitan New York Baptist Association. The papers of E. P. Alldredge – pastor, denominational worker, and statistician – were reorganized and processed with the production of a new finding aid. Several collections were reviewed, and finding aids were prepared and placed on the websites. These include the Beginner Bible Story Series Collection, Picture Lesson Card Collection, and a major addition to the Southern Baptist Commission on the American Baptist Seminary Records. The staff completed a project to catalog church and associational histories that had been filed in a self-indexed system. The entire staff has been involved in the processing of the Albert Wardin Russian Baptists and Evangelical Sectarrians Collection. The collection spans 55 linear feet and is a composite of original material, articles, notes, and research information collected by Wardin over 50 years. Many items in the collection came from Russian, German, Polish, Estonian, and Latvian sources. The collection presented significant challenges to the staff, and Dr. Wardin provided valuable assistance in organizing and understanding the collection, which should be completed and catalogued this fall.

The staff continues to work with the Tennessee Baptist Historical Society and Dr. Albert Wardin on a project to digitize the *Tennessee Baptist/Baptist and Reflector* from 1835 to 2010. In January, posting of the issues from 1835 to 1900 was completed with the indexing.

Outreach

The SBHLA awarded 17 Lynn E. May study grants (\$8,450) to researchers. The May study grant program continues to be the most effective and popular outreach effort by the SBHLA to the research community. Fundamental to these outreach efforts is the website. The online catalog and more than 260 finding aids inform researchers to available resources in the collection. The website was revised and updated during the year to highlight the digital resources available on

the collections' website. The SBHLA staff continues to work with fellow ALABI (Association of Librarians and Archivists at Baptist Institutions) members and Baylor University on future digital projects such as the SBC annuals digital endeavor. The Association is working to develop a Baptist Digital Library and the old BaptistHeritage.com site.

Southern Baptists and African American Americans Oral History Project

The election of Fred Luter, Jr., the first African American President of the Southern Baptist Convention, has generated interest in a project to document the inclusion of African Americans into the Southern Baptist fellowship. The staff began a project to document the movement of African American Baptists into the Southern Baptist life. Two hour interviews were audio and video recorded with Floyd Craig, former Christian Life Commission staffer; W. C. Fields, longtime director of Baptist Press and editor of the *Baptist Record*; Jay Wells, longtime Black Church consultant and director of Black Church Networks; Richard Land, President, Ethics and Religious Liberty Commission; Carlisle Driggers, former HMB staffer and Executive Director of the South Carolina Baptist Convention; and Emmanuel McCall, retired Program Director for the Home Mission Board. Transcripts are being prepared on all of these interviews.

Staff

The staff of the SBHLA remains unchanged, with four full-time employees and one temporary employee who serves as an archives assistant/cataloguer. Several of our staff have, or will have, reached significant milestones. Debbie Keen completed fifteen years of service to Seminary Extension and the SBHLA in 2012. Jean Forbis celebrated 25 years of service to the Historical Commission and the SBHLA in 2013. Taffey Hall completed ten years of service to the SBHLA in 2013. Ms. Hall completed her course work in the spring and completed her dissertation for her Ed.D. degree in Administration and Supervision from Tennessee State University. She received her degree in August, 2013. Bill Sumners came as archivist for the collection 30 years ago in May, 2013.

Administration and Financial

The Library and Archives finished the year in good financial condition. The cash balance at the end of the year was a healthy \$110,480. The balance of unrestricted reserve funds stands at \$625,069. Income for the fiscal year totaled \$494,582 while expenses for the period were \$494,606, resulting in a total of \$24 of expenses more than income for the year. Income for the year was almost \$28,614 less than last year.

Final Word

The task of capturing the history of the people called Baptists is challenging and becoming more complicated in the digital world. The form and format of sharing our faith stories has changed, but the stories remain essentially the same. God has intervened into lives to bring extraordinary change to men and women called to ministry and service.

In May, at the Association of Librarians and Archivists at Baptist Institutions annual meeting, I delivered a paper on Baptist sermons during the Civil War. One of the most interesting collections in the SBHLA is the J.J.D. Renfroe Papers. These papers are the riveting collection of field sermons delivered by a Confederate army chaplain. Early in 1863, Renfroe resigned his pastorate in Talladega, Alabama, to join the Confederate forces, the Tenth Alabama, in Virginia. Renfroe witnessed the great revivals that swept the Confederate army in 1863–1864. The Army of Northern Virginia experienced this revival, and much of it is documented in these papers. After the battles of Gettysburg and Chancellorsville, Renfroe, near Fredericksburg, preached to what seemed to him to be an acre of men. Sometimes 500–600 men asked him to pray for their salvation. Renfroe preached from manuscripts and described the scene in rich detail. Early in his service, his sermons tended to focus on the moral failings of the soldiers. Sermons related

to honesty, loyalty, and swearing were common. After Gettysburg, the sermons turned to more cosmic questions. A series of Renfroe's sermons attributed the war and particularly southern reversals to sin. God's people had rebelled against Him, and their sinful state had led to war.

As the war neared an end and the "great depression" settled over the army, Renfroe preached his sermon on "Heaven" over and over again. Hell, he reminded them, was as infinitely miserable as heaven was joyous. "Therefore, sinner, turn from the depravity of your nature and from the evil to come and set your affections upon things above." The Renfroe Papers are a fascinating view of the spiritual campaign of a Baptist minister of the South during the American apocalypse. This is one incredible resource in an incredible collection. It is my joy to direct this collection and serve in this ministry.

*Commission***THE ETHICS AND RELIGIOUS LIBERTY COMMISSION**

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

RICHARD PILES Chairman
RUSSELL D. MOORE, President

Introduction

Christ Jesus told us to “seek first the kingdom of God, and his righteousness” (Matt. 6:33). The Ethics & Religious Liberty Commission exists to equip churches and families to witness to that kingdom in increasingly complicated times.

The Bible tells us that the world around us is not the way it was created to be. The universe is fractured by sin, death, and the curse. The Spirit causes us to long for the kingdom to come, and to groan inwardly as we see the destruction all about us (Rom. 8:23). In this time between the times, our kingdom vision informs the way we live out our lives and the way we witness to the hope within us to a watching world.

The local church isn’t simply a gathering of people. The congregation is a colony of the kingdom of Christ, signifying and witnessing to the triumph of Christ over every rival power. The Bible tells us to be watchful of the schemes of the devil, for we are not to be ignorant of his designs (2 Cor. 2:11).

The ERLC, from both our Washington and Nashville offices, seeks to help churches and Christians stand strong wherever the world, the flesh, or the devil seeks to hide or uproot the gospel of Jesus Christ (Eph. 6:12). With our Baptist forebears, we stand for religious liberty for all people, for the dignity of every human being as made in the image of God, for the stability of the family, and for a society rooted in justice and human flourishing. Above all, we seek to connect our response to the ethical questions of the day to the mission of Christ, that we may be ambassadors of reconciliation, pointing a lost world to the God of both justice and justification.

As we strive to carry out this kingdom vision for the mission of the gospel, seeking to equip Southern Baptists and advocate on their behalf in the public square, we pray that God would give you, Southern Baptists, and your Ethics & Religious Liberty Commission grace and wisdom in the year ahead. We press on with convictional kindness and gospel grit until, in the words of the hymn, “every foe is vanquished and Christ is lord indeed.”

*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 we are a servant of the local churches of the Southern Baptist Convention, and also, that there is a great need for the church to apply the truths of Scripture to all areas 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 Christians.

- Produced easily downloadable, highly accessible bulletin inserts on the important moral and ethical issues of the day. A particular case in point is the reaction to the Supreme Court’s decisions on same-sex marriage. In response, the ERLC quickly created bulletin inserts for Southern Baptist churches, offering perspective and counsel, practical steps in dealing with the issues, and the gospel importance of biblical marriage.

- Designed and implemented a new digital media platform that enables the ERLC to provide Southern Baptist churches with resources on the important moral and ethical issues of our day quickly and at no cost to local churches.
- Made plans to launch two organizational initiatives to serve Southern Baptists and the evangelical academic community: (1) “Canon and Culture: Conversations on Christianity and the Public Square” is a new publication initiative. This will be an ERLC blog channel dedicated to equipping and informing Southern Baptists on the great public issues of our day, which will in turn provide publication opportunities to those within the ERLC Research Institute. It will also help equip the churches of the Southern Baptist Convention and the evangelical academic community; (2) The ERLC has also determined that it will be advantageous to form an annual conference that will be intentional toward cultivating relationships within the SBC academic community. Conference meetings will allow the organization to cultivate strategic relationships and also leverage content from the event(s). That content can then be put into published form to further benefit the churches of the Southern Baptist Convention.
- The organization has unveiled a new website, months in the planning. The website was established as a hub for thoughtful information on the important moral and ethical issues of the day. In addition, a video library has been added to the website, featuring interviews with key SBC leaders and influencers in the public square. The ERLC has also begun utilizing new tools for effective outreach across social media platforms, increasing media presence dramatically on both Facebook and Twitter, in addition to new avenues of engagement and growth including but not limited to platforms such as Instagram, Vine, and Flickr.
- The ERLC continued to work in partnership with the International Mission Board, the North American Mission Board, the Executive Committee, Woman’s Missionary Union, LifeWay Christian Resources, and Baptist Global Response to assess and improve our methods of (1) raising awareness of hunger and human needs in North America and around the world; (2) telling the stories of the gospel-focused human needs ministries of Southern Baptists; and (3) making Southern Baptists aware of the ongoing need for funding. To that end, representatives from these entities finished working through a comprehensive evaluation of our current branding and communication streams, both intra-agency and to the SBC and the larger evangelical community. The result was the creation and introduction of Global Hunger Relief (GHR), a new brand that will exist alongside of and eventually replace the existing World Hunger Fund. The GHR initiative was introduced at the 2013 SBC annual meeting to much interest and many positive reviews.

II. Ministry Statement: Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.

The church must be faithful and prophetic in engaging an increasingly secular culture. The ERLC recognizes that many of the issues at stake are complex. We seek to help Southern Baptists and others gain a greater appreciation of those threats which ought to generate concern. The ERLC is committed to communicating a gospel-focused response from Southern Baptist churches in the public square on all of these issues.

- The ERLC has participated in more than 220 media interviews throughout the 2013 ministry year. Upon the election of our new president, we have met with editors, producers, and journalists from every major news outlet stationed in Washington, D.C. and New York City. Our media presence, in both secular and Christian outlets, has enabled us to communicate organizational initiatives and our concerns on issues important to Southern

Baptists, as well as, most importantly, the ancient message of the gospel of Jesus Christ. Beyond this, throughout the 2013 ministry year, the ERLC press office has distributed important organizational press releases to more than 1,200 strategic media contacts, highlighting the ERLC's latest initiatives, media appearances, and upcoming event information.

- The ERLC utilized letters as a key means of communication with both the legislative and executive branches of government. Dr. Moore sent letters to lawmakers on a range of issues, from religious liberty under health care and in the workplace to the dignity of human life in the womb to freedom of religion around the world. A few of the highlights include:
 - Dr. Moore joined Archbishop William E. Lori, chair of the U.S. Conference of Catholic Bishops' Ad Hoc Committee for Religious Liberty, in a joint letter to all members of Congress urging defense of religious freedom by passing the Health Care Conscience Rights Act of 2013 (S. 1204/H.R. 940), which would implement conscience protections in the Patient Protection and Affordable Care Act.
 - The ERLC headlined the joint effort with a press release and a congressional staff briefing on Capitol Hill featuring Dr. Barrett Duke, among other panelists. Two weeks later, the ERLC spearheaded another effort opposing the HHS contraceptive mandate—an open letter to all Americans signed by more than 100 others representing a diversity of faith traditions from the U.S. Conference of Catholic Bishops to the National Association of Evangelicals to the Church of Jesus Christ of Latter-day Saints to the Church of Scientology. Achieving widespread media attention, the ERLC released the “Standing Together for Religious Freedom” letter at the National Press Club during a press event led by Dr. Moore and Archbishop Lori and broadcast live on C-SPAN.
 - In partnership with the North American Mission Board, the ERLC sought to reaffirm our strong defense of religious liberty in the armed services. Together, Russell Moore and Kevin Ezell delivered a “Joint Statement of Southern Baptist Concern on Religious Liberty and the United States Military.” Among concerns addressed are Department of Defense statements that “proselytizing” in the military would be considered a punishable offense.
 - In an effort to defend the importance of religious liberty, Dr. Moore sent letters to Congress in November expressing the ERLC's concerns on the Employment Non-Discrimination Act (S. 815/H.R. 1755), which would require employers to provide special workplace protections for individuals based on “actual or perceived sexual orientation or gender identity.” Contrary to some conservative organizations whose opposition waned on this issue, Dr. Moore reaffirmed the ERLC's opposition to ENDA in a second letter to House Speaker John Boehner (R-OH)—expressing the ERLC's opposition to “any and all legislation that restricts religious freedom, marginalizes free speech, and destabilizes the pursuit of a healthy pluralism.”
 - In addition to these and other personal letters, Dr. Moore and the ERLC signed onto multiple letters with other faith leaders on policies bearing impact, whether positively or negatively, on the church of the Lord Jesus Christ and the cause of religious liberty. Among these efforts, we joined others in letters supporting Internet freedom in closed regime societies as well as calling for the release of Chinese prisoners of conscience.
- The ERLC continued to utilize action alerts to keep Southern Baptists informed of the most pressing, time-sensitive public policy matters with respect to religious liberty and human

flourishing. Throughout the 2013 ministry year, the ERLC spoke to several key issues with gospel implications—including the sanctity and dignity of human life and religious liberty, through rapid-fire alerts. Ahead of a key House vote in June, the ERLC issued an action alert calling Southern Baptists to consider contacting their representatives to express support for the Pain-Capable Unborn Child Protection Act (H.R. 1797), a bill that would save many vulnerable children in the womb from death by banning nearly all abortions beginning at 20 weeks post-fertilization based on strong evidence that unborn children can feel pain by this stage of development, if not earlier. In August, the ERLC notified Southern Baptists of a month-long congressional recess, during which time lawmakers would be conducting town hall meetings with their constituents. Throughout the month, the ERLC issued action alerts listing all known town hall meetings scheduled by members of Congress in their districts, and encouraged them to take the opportunity to visit their representatives and express their views on religious liberty, life, marriage, human dignity, and other issues of concern. The ERLC also sought to protect religious liberty in the workplace. In November, the ERLC informed Southern Baptists of an expected Senate vote on the Employment Non-Discrimination Act (S. 815), which would make it illegal for organizations or businesses to “fail or refuse to hire or to discharge any individual, or otherwise discriminate against any individual [...] because of such individual’s actual or perceived sexual orientation or gender identity.” The alert, which urged concerned Southern Baptists to weigh in with their senators, underscored our concerns that the government should not be dictating when a faith-based employer can exercise his faith in conducting his business.

- The ERLC has developed several new streams for ministry content in a rapidly changing media environment. The organization has consulted with leading social media and digital practitioners in the public square, acquiring knowledge on the best practices and how they can apply to our specific context. As a result of this planning, the ERLC has designed plans to execute a number of new media outlets to equip the churches of the Southern Baptist Convention. As two examples: (1) A short, question and answer podcast with Dr. Moore called “Questions & Ethics,” featuring specific answers to relevant ethical questions; and (2) A new “Canon and Culture” policy blog, featuring thoughtful essays from committed believers on a wide range of policy issues.

III. Ministry Statement: Assist churches in their moral witness in local communities.

The ERLC continually evaluates our communication platforms to ensure that they are as efficient, clear, and helpful as possible. We understand that in dealing with the crucial issues of our day, we must serve Southern Baptists by making the issues clear and by making sure our content is well-reasoned, compelling, and gospel-focused. The organization strives to connect the agenda of the kingdom of Christ to the cultures of local congregations for the sake of the mission of the gospel in the world.

- The ERLC has refocused much of its energy into digital platforms so as to provide churches downloadable resources at no cost, and to be able to respond to issues rapidly—not only the seven moral and ethical emphases but also important events that arise suddenly in the news to which churches want to know how to respond. An example of this in recent months is the bulletin insert provided in the wake of the Supreme Court decisions on same-sex marriage. Within hours of the ruling, the ERLC designed bulletin inserts (in both English and Spanish) and an array of articles, commentaries, and briefings that could all be accessed by Southern Baptist churches at no cost. These resources remain available throughout the year at the ERLC website.

- 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. Plans have been made to expand this conference even further so as to best encourage and support those on state Baptist convention staffs. In addition, on an ongoing basis, ERLC staff interacts and supports those on the state level who address moral and ethical issues.
- The ERLC has developed a rapid response strategy for news-related items that churches may want to address. As mentioned above, the ERLC has worked to put in place protocols that allow for rapid production of content—including bulletin inserts, articles, briefing videos, interviews, etc.—that are produced quickly following consequential news. In addition to this, the ERLC has established the Church Equip program that is designed to help equip churches on topics of their choosing, utilizing the leadership of the ERLC to serve Southern Baptist churches around the country. In both ways, the ERLC strives to provide rapid, thoughtful, gospel-focused training that will aid a vast array of local congregations.
- The ERLC is committed to helping Southern Baptists and other evangelicals understand that they can play a role in supporting pro-life principles and causes in America by reaching out to vulnerable women and girls in crisis pregnancy situations. The ERLC was pleased to again sponsor a booth highlighting the Psalm 139 Project at the 2013 SBC annual meeting in Houston. Representatives from Greenspoint Pregnancy Assistance Center, where the project placed its ninth machine in December 2013, were on hand to discuss their work and the lifesaving results of using sonogram technology in crisis pregnancy ministry. The ERLC is pleased to continue its partnership with state Baptist conventions in placing sonogram machines in pregnancy centers with Southern Baptist affiliations.

IV. Ministry Statement: Assist churches and other Southern Baptist entities by promoting religious liberty.

The ERLC is committed to being a stalwart defender of religious liberty around the world, especially at a time when the religious liberty of American citizens is being threatened to a degree not seen since the Revolutionary era. We believe that soul freedom is not a gift bestowed on us by the government but rather a gift given to us by God, which is inalienable. As such, we joyfully serve everywhere from local congregations to the halls of Congress for the sake of the freedom to proclaim the gospel of the Lord Jesus Christ.

- ERLC staff regularly published articles in Baptist Press and on the ERLC websites. From the latest developments pertaining to religious liberty and persecution around the world, as well as many other important topics including adoption, marriage, human trafficking, race, and others, the ERLC addressed a wide array of concerns. On our newly designed website, entire channels are devoted specifically to these important issues as part of our “Issues at a Glance” pages and will be undergoing continued improvements and updates, along with the rest of the website, in the coming year. These pages feature brief explanations of the various topics, informational videos, links to news stories and applicable Scripture references.
- Presenting a clear and proper understanding of religious liberty remained a core priority of the ERLC. Recognizing this fundamental truth, the ERLC worked tirelessly in the advocacy of religious liberty. As one example of this Baptist understanding of religious expression in practice, the ERLC stood shoulder to shoulder with like-minded allies in opposition to the HHS contraceptive mandate under the Affordable Care Act. Additionally,

the ERLC co-hosted a “Faith, Culture, and Religious Freedom in 21st Century America” event, featuring Dr. Moore and other thought leaders to discuss the current and future landscape of religious freedom. The ERLC also named leaders for their distinguished service awards on the basis of their contribution to the cause of promoting religious liberty—with David S. Dockery being given the Richard Land Distinguished Service Award and Robert P. George being awarded the John Leland Religious Liberty Award. Additionally, the ERLC operated with staff in Washington, D.C., who serve as an integral means for ERLC staff to promote religious liberty with key decision-makers and media.

- The ERLC continued to participate in a number of regular gatherings with religious leaders and groups on issues of domestic and international religious liberty, along with other issues important to Southern Baptists. Prior to and following the U.S. Supreme Court’s decisions on same-sex marriage, the ERLC helped lead the charge in support of traditional marriage for the sake of religious liberty and human flourishing. Upholding a robust Baptist understanding of religious liberty among our coalition partners, the ERLC helped attract support from a broad spectrum of religious leaders in opposition to the HHS contraceptive mandate. In a July open letter spearheaded by the ERLC, for example, we garnered signatories from a wide array of faith leaders who stand together with us in advocacy of the idea that coercion of conscience is unacceptable. We also worked to continue to cultivate relationships with members of Congress and their staff by speaking at Capitol Hill events. In September, Dr. Moore was keynote speaker at a Faith & Law event, a monthly lunch lecture on Capitol Hill that seeks to connect faith and public policy. Congressional staff and key faith leaders filled the room. As another example, Dr. Barrett Duke spoke at an International Religious Freedom Roundtable event in June to expand awareness of the need for greater efforts to breach Internet firewalls in closed regime societies. The Capitol Hill briefing’s speakers included faith leaders and members of Congress. These opportunities, among others, have opened the door to new relationships among congressional offices and key religious organizations.
- While the ERLC addressed a host of issues over the course of the 2013 ministry year, religious liberty remained a foremost concern, occupying much of our time and resources. More specifically, one of our greatest concerns is the U.S. Department of Health and Human Services contraceptive mandate. As mentioned above, the ERLC has worked with an array of allies in opposition to this mandate. More broadly, through a multi-faceted arsenal of advocacy efforts—from action alerts, to letters, phone calls, and conversations—we have been at the forefront of those emphasizing religious liberty for all people. In addition to this, leaders within the ERLC have met with scores of elected officials, including the President of the United States, each time advocating for religious freedom for all persons.

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. We are grateful for the confidence that Southern Baptists place in the ERLC both to communicate their concerns to decision-makers in our nation’s capital and to help equip local churches to be gospel-focused in their thinking and engagement within their communities. We are thankful for the sacrificial gifts through the Cooperative Program and the prayers of Southern Baptists, to whom this ministry belongs.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Houston, Texas, June 11–12, 2013, the Convention referred the following motion to The Ethics and Religious Liberty Commission for consideration, action, and report.

1. **SBC Referral: Requesting the Executive Committee and SBC Entities to Assist Churches with Mental Health Ministries (Items 20 and 48, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 59 and 69)**

Motion: Ronnie Floyd, Arkansas

“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.”

Response: The Ethics & Religious Liberty Commission recognizes the importance of ministry to those who suffer with mental health challenges and commends those churches currently engaged in these ministries. The ERLC provides educational materials on its website to help individuals understand certain mental health challenges. In response to this request, we are also creating an issues awareness section specifically devoted to helping individuals and churches understand mental health challenges.

2. **SBC Referral: 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, Proceedings of the Southern Baptist Convention, June 11–12, 2013, *SBC Annual*, pp. 69 and 80)**

Motion: Channing Kilgore, Tennessee

“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.”

Response: We agree that those who speak for Southern Baptists in an official capacity should refrain from stating that they are representing all Southern Baptists when they do so, which has been and continues to be our practice. Southern Baptists gathered in annual meetings have expressed their position on immigration issues through the resolutions process in 2006 and 2011. The Ethics & Religious Liberty Commission believes it is appropriate for employees of SBC entities to communicate the beliefs and convictions that Southern Baptists have expressed through their various statements and documents adopted during their annual meetings.

Auxiliary Organization

WOMAN'S MISSIONARY UNION®
P.O. Box 830010, Birmingham, Alabama 35283-0010

DEBBY AKERMAN, President
WANDA S. LEE, Executive Director-Treasurer

Introduction

The year 2013 is a special one in the life of WMU®. In June, we launched a yearlong celebration of our 125th anniversary! What began with a small group of women following God's call to be missions advocates in the late 1800s is now a powerful force for missions causes. These early women—who were not allowed to vote in public elections, had limited opportunities for meaningful employment, and little discretion over the use of family resources—found a way to rally the church for missions by setting a personal example of sacrificial giving. Women of great faith and a deep understanding of how much God loves all the people of the world advanced a vision of radical missions involvement and missionary support through what became known as WMU.

Today WMU engages Christian believers in missions discipleship through church-based learning opportunities and personal opportunities to serve in hands-on missions experiences. 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
- Engage in mission action and witnessing
- Learn about missions
- Support missions
- Develop spiritually toward a missions lifestyle
- Participate in the work of the church and denomination

WMU Vision Statement: WMU® challenges Christian believers to understand and be radically involved in the mission of God.

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.

This year (October 2012–September 2013), WMU published 13 different magazines with a combined average circulation of approximately 231,200 paid copies. Additionally, WMU produced 9 supplemental subscription items, such as resource kits and picture sets for various

WMU age-level organizations, with a total average circulation of more than 16,400. Selected missions materials were produced in Chinese, French, Korean, Spanish, and Vietnamese and various titles from New Hope® Publishers were translated into Albanian, Arabic, Chinese, Dutch, Korean, Polish, Slovak, Spanish, and Ukrainian.

125 Years of Missions

A yearlong celebration of 125 years of missions through WMU® kicked off in June at the 2013 WMU Missions Celebration and Annual Meeting, complete with a giant birthday cake measuring nearly 10.5 feet, with each layer representing slices of WMU's history. Nearly 600 gathered June 9–10 for the event in Houston, Texas. Missionaries shared ways God is working around the world and related how growing up through Mission Friends®, GA®, RA®, and/or Acteens® helped pave the way to their missions involvement today. International WMU leaders in Liberia, Indonesia, Burkina Faso, Mexico, and others shared birthday greetings by way of video, and leaders of Korea WMU joined in the celebration on-site. Participants also enjoyed opportunities for worship, personal growth, and fellowship.

During the event, Debby Akerman of Myrtle Beach, South Carolina, was elected to a fourth term as national president; and Rosalie Hunt of Guntersville, Alabama, was elected to a fifth term as national recording secretary. Rosalie is also the author of a new WMU history book entitled *We've a Story to Tell*, highlighting significant stories, leaders, and aspects that make up the rich legacy of WMU.

100 Years of Girls' Missions Discipleship

Not many organizations are rich with a heritage that spans more than 100 years, but Girls in Action® and Acteens® organizations have now passed the century mark of engaging girls in missions education and involvement.

WMU® began publishing literature for preteen and young teenage girls in 1909. These missions groups, formally recognized in 1913, marked the official start of missions education for girls through WMU®.

Although the names of the missions organizations for girls have changed over the years, its missions purpose remains true. Today, GA® is an exciting, active organization full of girls learning about and participating in missions work in their communities and around the world. It is for girls in grades 1–6.

Members of GA learn about, pray for, give to, and do missions work. GA provides weekly curriculum, a Christ-centered peer group for girls, hands-on missions experiences, opportunities for girls to develop leadership skills, opportunities to learn about the biblical basis for missions, and godly mentors for girls. GA Journey™, an individual achievement plan, further engages girls in missions.

Acteens involves girls in grades 7–12 in missions and helps them develop an authentic faith that leads them to be compassionate and demonstrate a true servant's heart.

Acteens organizations are supported with ongoing curriculum, hands-on missions opportunities, and supplemental resources like MissionsQuest™, the individual achievement plan for Acteens. Similar to GA, Acteens provides a Christ-centered peer group for teens, opportunities to develop leadership skills, and godly role models.

Millennials and Missions: Serving Atlanta Through myMISSION

The main components of myMISSIONSM—the WMU® missions organization for young women—are faith, community, and missions. All these components were emphasized throughout myMISSION: Atlanta, the first missions trip geared specifically for this audience.

More than 50 young women from eight states traveled to Atlanta to serve refugees and victims of sex trafficking during the Labor Day weekend. Types of ministry included community gardening with refugees, prayerwalking, giving roses (along with a hotline number) to potential sex trafficking victims, relationship evangelism, and servant ministry.

There were times of worship and short devotions to go along with each day's service; the women grew together in community, and told others about Christ through words and actions. This trip served as a way to model a missional lifestyle these women can continue wherever they are, and connected them to other believers who are in the same stage of life and can share encouragement with them.

ETHNIC LEADERSHIP SUMMIT

WMU® is focused on equipping missional leaders to help advance the kingdom of God by fostering relationships among cultural groups and encouraging reciprocal learning.

The Ethnic Leadership Summit at national WMU, August 21–23, provided a perfect backdrop for this as approximately 50 women gathered from 13 states. Representatives from Hispanic, Korean, Native American, and African backgrounds, as well as state WMU leaders, participated.

The event was designed to train and equip leaders to reach their own ethnic group for missions as well as share different approaches for engaging ethnic groups for missions in all churches.

Though not an annual event, national WMU has hosted several Ethnic Leadership Summits in recent years as part of our ongoing commitment to develop stronger ethnic WMU leadership.

WAR AGAINST PORNOGRAPHY: BE ONE IN A MILLION

Project HELPSM is an initiative of WMU® which identifies a critical issue and then ties in national projects to help address it. WMU introduced human exploitation as the focus of Project HELP in 2010; it will continue to be the focus through 2014.

Through Project HELP: Human Exploitation, WMU has addressed related aspects such as bullying, human trafficking, and exploiting the environment; and has suggested ministry ideas. In this fourth year of addressing human exploitation, we focused attention on one of the most significant spiritual forces of evil of our day—pornography.

Together, New Hope® Publishers and the Ethics and Religious Liberty Commission (ERLC) partnered with Jay Dennis, pastor of First Baptist Church at the Mall in Lakeland, Florida, to launch the *Join One Million Men in the War Against Pornography* campaign and its related resources at the 2013 Annual Meeting of the Southern Baptist Convention, June 11–12, in Houston, Texas.

The *Join 1 Million Men* movement is a church-based ministry for men and their families in which men encourage other men through open discussion and accountability, and wives discover tools and support for partnering with their husbands to keep pornography out of their lives and homes.

Through this campaign, 1 million men are being called to live free of pornography and 1 million women are called to pray for their spouses, sons, and friends as we work together to combat this evil that is destroying our families and invading our churches.

Resources include *Our Hardcore Battle Plan* (book and DVD), *Our Hardcore Battle Plan for Wives*, *Our Hardcore Battle Plan A–Z* booklet for staying pornography free, and *Our Hardcore Battle Plan A–Z Prayer Guide*. Visit Join1MillionMen.org for more, including a free app.

MISSIONS IN A POSTMODERN CULTURE

In partnership with the International Mission Board, state and national WMU® leaders participated in a visioning trip to the Nordic Cluster to learn more about the roots of postmodern society and the work of our missions personnel. Acutely aware of the beginnings of a postmodern mind-set in our own country, WMU is seeking ways to help prevent this spiritual void from becoming a reality in the United States.

From August 19–29, the team of eight traveled to Sweden and Iceland where they visited with missions personnel and were involved in a variety of ministry opportunities. Team members were current and former state WMU leaders, a national WMU staff member, an IMB staff member, and our national WMU president, Debby Akerman. Their experiences and research will serve as a foundation to help shape WMU's future educational approaches as well as ways to partner with IMB personnel.

CHRISTIAN WOMEN'S LEADERSHIP CENTER

For the past 14 years, WMU® and Samford University have shared a commitment to assist women of all walks of life in furthering their leadership capabilities through the Christian Women's Leadership Center (CWLC).

Through a minor in Christian Women's Leadership Studies and monthly CWLC luncheons, efforts were made to build leadership opportunities for the community at large. While the minor in Christian Women's Leadership Studies at Samford University has been discontinued, WMU and Samford continue to partner in the area of leadership development.

This summer, the CWLC moved from Samford University to national WMU, including the monthly leadership luncheons. WMU also created a new staff position to help guide and grow the CWLC, with plans to offer both online and experiential learning opportunities; a certificate program to guide individuals in skill development; and enhanced internship opportunities for students.

JUSTMISSIONS.COM

In March 2013, WMU® launched a new Web site called JustMissions.com. This site was created to meet the needs of Southern Baptists not currently engaged in organizations, but desiring missions education resources for small groups, such as new church plants. In partnership with the North American Mission Board and the International Mission Board, resources on the site include missions articles, downloads, and books aimed at meeting this special need.

MISSIONSFEST/FAMILYFEST

Approximately 220 volunteers served 7,545 hours in 2013 as they ministered across the country during FamilyfestSM and MissionsfestSM opportunities.

Familyfest in Western Kentucky, July 13–19, drew missions volunteers from 13 states to serve alongside churches in the community in prayerwalking, light construction and repair, food and clothing distribution, health-care ministries, block parties, Backyard Bible Clubs and Vacation Bible Schools, and other community ministries.

Missionsfest took place in Atlanta, October 19–25; and in the Rio Grande Valley, Texas, November 13–17. Volunteers in Atlanta served with refugee ministries through after-school tutoring; prayerwalked communities; served in a clothes closet and food pantry; and assisted ministries working with human trafficking victims, including one of our WorldCraftsSM artisan groups, Refugee Beads.

In Texas, volunteers did light construction, ministered to first responders, hosted a block party, and distributed water at the border. In addition, BNF® nurses provided health screenings for more than 100 people during the week.

Missionsfest is open to men and women 18 and older; Familyfest is recommended for anyone first grade and older . . . perfect for families, adult teams, and student teams. Each Missionsfest and Familyfest is a partnership between national WMU®, state WMUs, and local Baptist associations.

INTERNATIONAL INITIATIVES

International InitiativesSM combines evangelism and social justice to change lives around the world. In 2013, a team served in Sochi, Russia, in partnership with IMB missionaries to help a local church engage their Russian sisters in outreach to women in their community.

A second team served in Latvia as they led sessions on mentoring, relationship skills, and chronological Bible storying. Approximately 70 women were impacted in three different locations: Madona, Ventspils, and Talsi.

PURE WATER, PURE LOVE

More than 1,000 water filters and filter replacement parts were provided for missionaries serving in the United States and around the world in 2013. In addition, six grants totaling \$49,300 supported well projects in the Dominican Republic, Indonesia, Liberia, North Africa, Pakistan, and Sudan this year. Since PWPL expanded in 2005 from only providing water filters to also funding well and water projects and providing assistance with disaster relief, approximately \$525,700 has been granted for well projects all over the world.

BAPTIST NURSING FELLOWSHIP

National WMU® hosted BNF® members and friends for their 30th anniversary event, April 11–13, in Birmingham, Alabama. In partnership with the Baptist Medical Dental Fellowship (BMDF), these two professional health-care organizations enjoyed Bible study, worship, CEU classes, and learning about the most current missions health-care needs and ministries. On Saturday, they ministered to others across the Birmingham community, and during a banquet that evening honored June Whitlow, who announced her retirement after serving as executive director of BNF for the past 30 years. Following a season of prayer and a lengthy search, the executive committee of BNF unanimously affirmed Kristy Carr as interim executive director effective July 1.

A group of BNF nurses from Kentucky, Illinois, and Louisiana served together during Familyfest in Henderson, Kentucky, this summer. They came together as strangers with similar skills and passions to conduct health fairs in different rehabilitation centers, nursing homes, and community centers. They took blood pressure, monitored glucose levels, and distributed health information. They helped with a Vacation Bible School and local church services.

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. With approximately 150 registered and certified sites, this ministry helps each participant gain self-confidence, purpose, direction, and hope for his or her future.

CWJC/CMJC National Certification Trainings were conducted in 2013 in Georgia, Hawaii, Mississippi, North Carolina, Tennessee, and Texas.

MISSIONARY HOUSING

It is our privilege to help coordinate housing for Southern Baptist missionaries while they are on stateside assignment. In 2013, 530 homes for long-term housing and 113 for short-term housing needs of missionaries were made available by churches, associations, and individuals in 37 states. WMU maintains a password-protected database of current available housing; provides counsel to those who want to learn more about starting a missionary house ministry; and facilitates communication between missionaries and those who have houses available for use.

WORLDCRAFTS

New Artisan Groups and Products

This year, WorldCraftsSM established partnerships with seven new artisan groups: Ayu Sewing Project (Indonesia); Back to Africa and Sema Leatherworks (Kenya); ChildVoice International (Uganda); Gospel House Handicrafts (Sri Lanka); Samaritan's Creations (Thailand); and Shelano (India). We also offered 75 new products from 41 artisan partners in 18 different countries.

WorldCrafts Hosts India Tour to Visit Artisans

Twenty-five WorldCrafts supporters traveled to India on the second WorldCrafts Fair-Trade Tour, where they saw firsthand how this ministry is changing the lives of impoverished people. They visited WorldCrafts artisans in eight different ministries.

New Packaging for Jewelry Products

WorldCrafts repackaged all jewelry products into unique WorldCrafts jewelry boxes complete with a card insert telling the story of the artisans who made the product.

Support for Consultants and Party Hostesses

WorldCrafts produced the first ever Spring/Summer catalog and a larger-than-ever 48-page Fall/Winter catalog. Each catalog featured new products as well as new artisan stories. Printable PDF files of the catalogs were also available at WorldCrafts.org, along with several new party plan ideas and downloads. We also began offering select party resources and themes in Spanish. A new video, *Telling the Story Through WorldCrafts*, was released that explains the story of our work and shows artisans making WorldCrafts products.

Reaching New Audiences

WorldCrafts partnered with Totally Fair, a new fair-trade retail start-up in Wilmington, North Carolina; and with WMU of Texas through their "Change Bus"—a school bus turned into fair-trade shopping outlet—as they traveled throughout the state promoting and selling WorldCrafts items at numerous events to hundreds of new customers.

NEW HOPE PUBLISHERS

Twenty-Nine New Releases in 2013

Highlights of our new releases include *Upside-Down Freedom: Inverted Principles for Christian Living*, the second title by Taylor Field, pastor of Graffiti Church in New York City; as well as the first book by national WMU president, Debby Akerman, *Hold On: Finding Peace and Reward When God Has Us Waiting on Him*. Another exciting release was by best-selling author Jennifer Kennedy Dean, a new Bible study entitled *Clothed with Power: A Six-Week Journey to Freedom, Power, and Peace*, and an accompanying DVD.

Two impactful books released in 2013 were memoirs. *A Thousand Times Yes: Two Doctors Who Answered God's Call* is the autobiography of missionary doctor, Wana Ann Fort; and *Delivered: My Dark Path Through Addiction*, is the autobiography of Janet Gillispie, whose life of addiction and homelessness was dramatically changed by God in one miraculous moment.

New Hope Titles Available in Multiple Digital Formats

All new titles were released in both ebook and print formats at the same time this year. NewHopeDigital.com now offers study guides, book club discussion guides, podcasts, and a growing number of video resources for every new release.

New Hope Publishers signed with HelloMogo Digital Book Lab to become one of the first publishers to offer Bible studies in an interactive workbook format that allows readers to develop their own desktop or online library of interactive Bible studies. The Web site is NewHopeInteractive.com.

New Hope Women in Bible Study Online Community

We developed a new online community where women using New Hope Bible studies as individuals or in small groups can meet authors, interact with one another, have access to unique content, and learn more about New Hope Bible study resources and authors.

It was launched at an event called *Heart to Heart with Women in Bible Study*, October 24–26, at national WMU®. Several authors including Jennifer Kennedy Dean, Edna Ellison, Kathy Howard, Kimberly Sowell, Debra Berry, Kathi Macias, and Brenda Ladun, were featured as speakers and workshop leaders.

Live a Praying Life™ Trademarked

New Hope Publishers initiated and received the trademark for *Live a Praying Life*. Jennifer Kennedy Dean's Bible studies, DVDs, and books under this title will be exclusive to New Hope Publishers.

Supportive Operations

EXECUTIVE BOARD MEETING

The Executive Board of WMU®, which is comprised of women who serve as WMU president in their state or multi-state territory, gathered twice in 2013 to conduct the business of the organization. These meetings took place January 11–14 at national WMU in Birmingham and Shocco Springs Conference Center in Talladega, Alabama; and June 8–9 at the Hilton Americas Hotel in Houston, Texas.

MISSION BOARDS

In 2012, WMU® helped raise \$149.3 million—the third-highest total in the offering's history—for the Lottie Moon Christmas Offering® for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$3.7 billion through this effort. Also in 2012, WMU helped raise \$57 million for missions work in North America through the Annie Armstrong Easter Offering®. Since 1907, when official reporting began for the home missions offering begun by WMU, receipts total more than \$1.4 billion 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. WMU also continues to actively promote giving through the Cooperative Program of the Southern Baptist Convention.

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.

WMU FOUNDATION***Moving Forward on a Solid Foundation***

The WMU Foundation, national WMU®, and state WMU organizations celebrated an amazing accomplishment in 2013: all state WMU Touch Tomorrow Today (TTT) Endowments reached the \$10,000 minimum. This means every state WMU will receive a distribution from their TTT Endowment during 2014. All state WMUs will have this unrestricted money to add to their budget for whatever needs they have.

HEART Fund Grants

There were some difficult days for many during 2013. The WMU Foundation gave a record number of HEART (Humanitarian Emergency Aid for Rebuilding Tomorrow) Fund grants to victims of disaster. More than \$21,000 in HEART Fund grants helped victims of floods, tornadoes, bombings, and explosions to recover and begin the rebuilding process.

The HEART Fund began as a response to the events of September 11, 2001; since then, more than \$327,000 in grants have been made. Your support of the HEART Fund allows WMU and the WMU Foundation to provide a tangible response to victims when they need it the most.

The WMU Foundation is a separate 501(c)(3) nonprofit organization from WMU, and is guided by a 17-member board of trustees.



Part 4

Financial Statements of Entities Related to the Southern Baptist Convention

The following information has been compiled by the Executive Committee from reports submitted by the respective entities and, while accurate, is not an exact duplication of entity audits. Complete audits of each entity have been received and reviewed by the Executive Committee.

EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	September 30,	
	2013	2012
ASSETS:		
Cash and cash equivalents	\$ 3,545,388	\$ 6,932,249
Investments	9,020,780	8,418,746
Land held for sale	500,000	750,000
Prepaid expenses and other assets	1,192,331	1,077,730
Investments held for long-term purposes	2,338,092	2,211,852
Property and equipment—net	3,297,564	3,499,746
Total Assets	\$ 19,894,155	\$ 22,890,323
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 122,179	\$ 131,372
Accrued expenses	1,384,567	1,234,690
Undistributed funds obligation	3,008,893	6,477,093
Post-retirement benefit obligation	3,090,821	3,090,821
	7,606,460	10,933,976
Net assets:		
Unrestricted	10,172,903	10,015,913
Temporarily restricted	960,114	787,473
Permanently restricted	1,154,678	1,152,961
	12,287,695	11,956,347
Total Liabilities and Net Assets	\$ 19,894,155	\$ 22,890,323

See notes to financial statements.

Statements of Cash Flows

	September 30,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 331,348	\$ 783,995
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	329,819	326,261
Unrealized loss on land held for sale	250,000	250,000
Unrealized (gain) loss on investments	173,234	(612,191)
Realized (gain) loss on investments	1,909	(71,722)
Loss on sale of assets	1,000	-
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(114,601)	(106,280)
Accounts payable	(9,193)	(157,244)
Accrued expenses	149,877	(16,178)
Undistributed funds obligation	(3,468,200)	1,305,906
Post-retirement benefit obligation	-	50,202
Net Cash Provided (Used) by Operating Activities	<u>(2,354,807)</u>	<u>1,752,749</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(962,154)	(1,633,819)
Proceeds from the sale of investments	58,737	249,875
Proceeds from the sale of property and equipment	28,000	-
Purchase of property and equipment	<u>(156,637)</u>	<u>(64,723)</u>
Net Cash Used by Investing Activities	<u>(1,032,054)</u>	<u>(1,448,667)</u>
Net Change in Cash and Cash Equivalents	(3,386,861)	304,082
Cash and Cash Equivalents, Beginning of Year	<u>6,932,249</u>	<u>6,628,167</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,545,388</u>	<u>\$ 6,932,249</u>

See notes to financial statements.

Notes to Financial Statements
September 30, 2013 and 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) (Code) 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 statements 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 statements 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, 2013 and 2012, \$3,008,893 and \$6,477,093 have been included in cash and in undistributed funds obligation, respectively, in the statements 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 disbursed, respectively, in the statements of activities.

RECLASSIFICATION

Certain information from the prior year financial statements has been reclassified to conform to the current year presentation format.

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, 2013 and 2012, the Executive Committee had no uncertain tax positions that qualify for recognition in the financial statements.

3. INVESTMENTS:

Investments consist of:

	September 30,	
	2013	2012
SBF Money Market Fund	\$ -	\$ 12,604
SBF Balanced Fund	2,370,645	2,139,697
SBF Flexible Income Fund	<u>6,650,135</u>	<u>6,266,445</u>
	<u>\$ 9,020,780</u>	<u>\$ 8,418,746</u>

	September 30,	
	2013	2012
Investment income consists of:		
Interest and dividends	\$ 304,030	\$ 154,757
Realized gains	-	72,008
Unrealized gain (loss)	<u>(299,474)</u>	<u>394,421</u>
	<u>\$ 4,556</u>	<u>\$ 621,186</u>

4. INVESTMENTS HELD FOR LONG-TERM PURPOSE:

Investments held for long-term purpose consist of:

	September 30,	
	2013	2012
SBF Money Market Fund	\$ 11,469	\$ 9,266
SBF Balanced Fund	<u>2,326,623</u>	<u>2,202,586</u>
	<u>\$ 2,338,092</u>	<u>\$ 2,211,852</u>

Net assets for investments held for long-term purpose consist of:

	September 30,	
	2013	2012
Permanently restricted net assets	\$ 1,154,678	\$ 1,152,961
Temporarily restricted—unexpended endowment earnings	885,114	787,473
Unrestricted:		
Board-designated endowment funds	298,300	282,587
Donor restricted endowment funds—temporary deficit	-	(11,169)
	<u>\$ 2,338,092</u>	<u>\$ 2,211,852</u>

Income on investments held for long-term purpose consists of:

	September 30,	
	2013	2012
Interest and dividends	\$ 58,125	\$ 50,435
Realized loss	(1,909)	(285)
Unrealized gain	<u>126,240</u>	<u>217,770</u>
	<u>\$ 182,456</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 as of September 30, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated funds	\$ 298,300	\$ -	\$ -	\$ 298,300
Donor-restricted endowment funds	-	885,114	1,154,678	2,039,792
	<u>\$ 298,300</u>	<u>\$ 885,114</u>	<u>\$ 1,154,678</u>	<u>\$ 2,338,092</u>

Changes in endowment net assets:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, October 1, 2012	\$ 271,418	\$ 787,473	\$ 1,152,961	\$ 2,211,852
Investment return:				
Investment income	7,661	50,463	1,717	59,841
Net gains (realized and unrealized)	<u>15,713</u>	<u>106,902</u>	<u>-</u>	<u>122,615</u>
Total investment return	23,374	157,365	1,717	182,456
Contributions	-	-	-	-
Amounts appropriated for expenditure	<u>(7,661)</u>	<u>(48,555)</u>	<u>-</u>	<u>(56,216)</u>
	(7,661)	(48,555)	-	(56,216)
Reimbursement of deficits	<u>11,169</u>	<u>(11,169)</u>	<u>-</u>	<u>-</u>
Endowment net assets, September 30, 2013	<u>\$ 298,300</u>	<u>\$ 885,114</u>	<u>\$ 1,154,678</u>	<u>\$ 2,338,092</u>

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.

\$ 1,154,678

Endowment net asset composition by type of fund as of September 30, 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently 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>	<u>Temporarily Restricted</u>	<u>Permanently 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 \$-0-and \$11,169 as of September 30, 2013 and 2012, respectively. 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 between 2 to 3% annually.

6. **PROPERTY AND EQUIPMENT—NET:**

Property and equipment—net consist of:

	September 30,	
	2013	2012
Land and land improvements	\$ 205,000	\$ 205,000
Buildings and building improvements	8,159,477	8,159,477
Furniture and equipment	2,296,158	2,213,281
	10,660,635	10,577,758
Less accumulated depreciation	<u>(7,363,071)</u>	<u>(7,078,012)</u>
	<u>\$ 3,297,564</u>	<u>\$ 3,499,746</u>

7. **EMPLOYEE BENEFITS:****DEFERRED COMPENSATION PLAN**

The Executive Committee sponsors a 409(a) deferred compensation plan for certain employees which is administered by GuideStone Financial Resources of the SBC (GuideStone). Contributions are made by the Executive Committee to maintain plan assets equivalent to plan liabilities. Contributions to the deferred compensation plan for the years ended September 30, 2013 and 2012, were \$83,560 and \$74,732, respectively, and have been included in other assets and accrued expenses in the statements of financial position. Deferred compensation was \$1,110,739 and \$999,510 as of September 30, 2013 and 2012, respectively.

RETIREMENT PLAN

The Executive Committee participates in a defined contribution annuity plan (Plan) which covers substantially all employees. The Plan is sponsored by 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 \$371,812 and \$367,267 for the fiscal year ended September 30, 2013 and 2012, respectively.

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:

	September 30,	
	2013	2012
Beginning post-retirement benefit obligation	\$ 3,090,821	\$ 3,040,619
Current year service costs	70,339	78,081
Current year interest costs	144,613	160,531
Benefits paid during the current year	(258,062)	(236,266)
Actuarial loss	<u>43,110</u>	<u>47,856</u>
Ending post-retirement benefit obligation	<u>\$ 3,090,821</u>	<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:

	September 30,	
	2013	2012
Accumulated post-retirement benefit obligation:		
Retirees	\$ 2,161,788	\$ 2,161,788
Fully eligible active post-retirement benefit obligation participants	428,861	428,861
Other active post-retirement benefit obligation participants	<u>500,172</u>	<u>500,172</u>
	3,090,821	3,090,821
Plan assets at fair value	<u>-</u>	<u>-</u>
Accrued post-retirement benefit obligation	<u>\$ 3,090,821</u>	<u>\$ 3,090,821</u>

The net periodic post-retirement benefit costs have been recognized as expenses in the statements of activities:

	September 30,	
	2013	2012
Increase in estimated obligation—service cost	\$ 70,339	\$ 78,081
Increase in estimated obligation—interest cost	144,613	160,531
Amortization of prior service cost	(396,750)	(538,893)
Amortization of gains and losses	<u>181,798</u>	<u>143,854</u>
	<u>\$ -</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, 2013 and 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>
2014	\$ 254,968
2015	241,331
2016	252,670
2017	252,377
2018	244,595
Thereafter	<u>2,274,515</u>
	<u>\$3,520,456</u>

8. NET ASSETS:

Net assets consist of:

	September 30,	
	2013	2012
Unrestricted:		
Undesignated	\$ 5,622,243	\$ 5,069,204
Equity in property and equipment—net	3,297,564	3,499,746
Endowment fund deficit	-	(11,169)
Board-designated—endowment funds	298,300	282,587
Board-designated funds	<u>954,796</u>	<u>1,175,545</u>
Total unrestricted	<u>10,172,903</u>	<u>10,015,913</u>
Temporarily restricted:		
Funds held for SBC	75,000	-
Unexpended endowment earnings:		
Cooperative Program funds	313,456	258,749
Scholarship funds	<u>517,658</u>	<u>528,724</u>
Total temporarily restricted	<u>960,114</u>	<u>787,473</u>
Permanently restricted:		
Cooperative Program endowment funds	908,125	908,125
Scholarship endowment funds	<u>246,553</u>	<u>244,836</u>
Total permanently restricted	<u>1,154,678</u>	<u>1,152,961</u>
	<u>\$12,287,695</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 \$100,000 and \$200,000 to SBF during the years ended September 30, 2013 and 2012. Additionally, SBF processed distributable funds receipts and distributable funds expenditures as an agent for the Executive Committee during 2013 and 2012. SBF also manages investments which totaled \$11,358,872 and \$10,630,598 at September 30, 2013 and 2012, respectively, 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 statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy at September 30, 2013 and 2012:

	Fair Value Measurements at September 30, 2013			
	Level 1	Level 2	Level 3	Total
Investments:				
SBF Balanced Fund	\$ -	\$ 2,370,645	-	2,370,645
SBF Flexible Income Fund	-	6,650,135	-	6,650,135
Total investments	\$ -	\$ 9,020,780	\$ -	\$ 9,020,780
Investments held for long-term purpose:				
SBF Money Market Fund	\$ -	\$ 11,469	\$ -	\$ 11,469
SBF Balanced Fund	-	2,326,623	-	2,326,623
Total investments held for long-term purpose	\$ -	\$ 2,338,092	\$ -	\$ 2,338,092
	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.

Schedule of Distributable Funds Received

	Year Ended September 30,					
	2013			2012		
	Cooperative Program Allocation Budget	Designated	Total	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:						
Alabama	\$ 17,452,670	\$ 17,497,523	\$ 34,950,193	\$ 17,719,982	\$ 17,273,513	\$ 34,993,495
Alaska	224,557	227,922	452,479	218,129	232,011	450,140
Arizona	808,089	955,238	1,763,327	797,813	950,272	1,748,085
Arkansas	8,822,223	7,725,450	16,547,673	8,711,109	7,546,039	16,257,148
California	2,082,153	2,341,693	4,423,846	2,007,709	2,338,288	4,345,997
Colorado	543,941	884,272	1,428,213	566,391	845,969	1,412,360
Dakota	48,115	98,550	146,665	44,360	101,273	145,633
District of Columbia	34,151	12,315	46,466	31,345	18,699	50,044
Florida	12,416,317	8,701,381	21,117,698	12,878,496	8,350,004	21,228,500
Georgia	16,250,173	16,401,583	32,651,756	18,871,247	16,474,411	35,345,658
Hawaii Pacific	346,202	438,197	784,399	369,933	374,581	744,514
Illinois	2,502,454	2,314,290	4,816,744	2,405,804	2,130,832	4,536,636
Indiana	880,053	829,811	1,709,864	848,306	847,529	1,695,835
Iowa	92,808	182,007	274,815	100,311	167,689	268,000
Kansas-Nebraska	600,616	944,755	1,545,371	631,663	899,974	1,531,637
Kentucky	9,485,621	8,171,535	17,657,156	9,850,198	7,948,261	17,798,459
Louisiana	7,898,227	6,715,929	14,614,156	7,713,829	6,708,575	14,422,404
Maryland-Delaware	1,835,795	1,555,429	3,391,224	1,811,302	1,499,116	3,310,418
Michigan	321,209	332,384	653,593	307,253	349,955	657,208
Minnesota-Wisconsin	60,387	207,224	267,611	69,122	188,920	258,042
Mississippi	11,657,955	12,079,612	23,737,567	11,465,332	11,849,543	23,314,875
Missouri	5,424,816	6,007,453	11,432,269	5,535,357	6,012,767	11,548,124
Montana	111,632	197,359	308,991	101,894	190,138	292,032
Nevada	279,707	285,943	565,650	202,783	238,647	441,430
New England	97,392	211,776	309,168	89,991	231,880	321,871
New Mexico	891,937	1,469,477	2,361,414	935,479	1,343,093	2,278,572
New York	191,734	331,888	523,622	207,516	371,506	579,022
North Carolina	10,342,641	18,872,092	29,214,733	10,392,319	18,523,589	28,915,908
Northwest	676,445	749,841	1,426,286	677,315	730,191	1,407,506
Ohio	1,718,652	1,462,125	3,180,777	1,767,760	1,392,635	3,160,395
Oklahoma	11,692,227	7,864,070	19,556,297	10,195,035	7,350,053	17,545,088
Pennsylvania - South Jersey	208,380	292,271	500,651	208,128	280,058	488,186
Puerto Rico/ U.S. Virgin Islands	4,907	20,634	25,541	5,541	22,683	28,224
South Carolina	11,342,747	11,732,863	23,075,610	11,646,769	11,849,347	23,496,116
Tennessee	14,023,682	15,429,247	29,452,929	14,730,100	15,805,815	30,535,915

Texas:						
BGCT	10,980,428	14,887,713	25,868,141	11,392,057	15,356,278	26,748,335
SBTC	15,009,293	12,047,283	27,056,576	14,625,470	11,108,009	25,733,479
Utah - Idaho	157,621	253,084	410,705	169,636	184,473	354,109
Virginia:						-
BGAV	1,395,463	3,924,737	5,320,200	1,730,679	4,051,292	5,781,971
SBCV	3,928,759	4,282,597	8,211,356	4,009,263	3,934,732	7,943,995
West Virginia	452,956	397,341	850,297	454,949	394,157	849,106
Wyoming	<u>124,668</u>	<u>166,337</u>	<u>291,005</u>	<u>142,807</u>	<u>162,566</u>	<u>305,373</u>
	<u>183,419,803</u>	<u>189,503,231</u>	<u>372,923,034</u>	<u>186,640,482</u>	<u>186,629,363</u>	<u>373,269,845</u>
Churches and individuals	<u>4,581,473</u>	<u>3,603,055</u>	<u>8,184,528</u>	<u>5,038,513</u>	<u>4,115,577</u>	<u>9,154,090</u>
	<u>\$188,001,276</u>	<u>\$193,106,286</u>	<u>\$381,107,562</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,				
	2013		2012		Summarized Comparative Total
	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total	
EXPENDED:					
International Mission Board	\$ 94,376,651	50.20%	\$134,255,434	\$228,632,085	\$227,911,147
North American Mission Board	42,845,491	22.79%	57,819,680	100,665,171	101,721,889
Southwestern Seminary	9,007,341	4.79%	40,751	9,048,092	9,397,367
Southern Seminary	8,961,722	4.77%	57,207	9,018,929	9,290,007
New Orleans Seminary	7,287,918	3.88%	29,571	7,317,489	7,897,312
Southeastern Seminary	7,703,519	4.10%	31,199	7,734,718	7,722,529
Golden Gate Seminary	4,020,705	2.14%	24,106	4,044,811	3,877,281
Midwestern Seminary	4,228,673	2.25%	24,349	4,253,022	4,021,867
Historical Library and Archives	451,203	0.24%	690	451,893	460,891
Ethics & Religious Liberty Commission	3,102,021	1.65%	9,313	3,111,334	3,171,828
GuideStone Financial Resources	-	0.00%	29,721	29,721	18,918
SBC Operating	<u>6,016,032</u>	<u>3.20%</u>	<u>784,265</u>	<u>6,800,297</u>	<u>6,932,899</u>
	<u>\$188,001,276</u>	<u>100.00%</u>	<u>\$193,106,286</u>	<u>\$381,107,562</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 financial statements of the Executive Committee of the Southern Baptist Convention (Executive Committee), which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the 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 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 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 entity'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 entity'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 the Executive Committee as of September 30, 2013 and 2012, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP
Atlanta, Georgia
December 12, 2013

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position December 31, 2013 and 2012

<i>(amounts in millions)</i>	<u>2013</u>	<u>2012</u>
Assets		
Investments in Funds, at fair value	\$ 11,805	\$ 10,387
Affiliated companies	5	8
Cash	12	12
Notes receivable from participants	130	128
Other assets, net	<u>38</u>	<u>21</u>
Total assets	<u>\$ 11,990</u>	<u>\$ 10,556</u>
Liabilities		
Restricted insurance reserves	\$ 61	\$ 66
Other liabilities	<u>49</u>	<u>48</u>
Total liabilities	110	114
Participant accumulations and fund balances	<u>11,880</u>	<u>10,442</u>
Total liabilities and participant accumulations and fund balances	<u>\$ 11,990</u>	<u>\$ 10,556</u>

Statements of Revenues, Expenses, Gains and Losses For the Years Ended December 31, 2013 and 2012

<i>(amounts in millions)</i>	<u>2013</u>	<u>2012</u>
Investment income and gains/(losses), net		
Investment income	627	282
Investment gains/(losses), net	<u>866</u>	<u>865</u>
Investment income and gains/(losses), net	1,493	1,147
Operating revenue	<u>114</u>	<u>99</u>
Revenues, gains/(losses), net	1,607	1,246
Operating expenses	<u>91</u>	<u>83</u>
Revenues, expenses, gains/(losses), net	<u>\$ 1,516</u>	<u>\$ 1,163</u>

Statements of Changes in Participant Accumulations and Fund Balances For the Years Ended December 31, 2013 and 2012

<i>(amounts in millions)</i>	<u>2013</u>	<u>2012</u>
Participant accumulations and fund balances at beginning of year	\$ 10,442	\$ 9,371
Revenues, expenses, gains and losses, net	1,516	1,163
Participant transactions		
Participant contributions, gifts, relief and other receipts	589	537
Withdrawals, benefit and relief payment	<u>(667)</u>	<u>(629)</u>
Net decrease from participant transactions	<u>(78)</u>	<u>(92)</u>
Net change in participant accumulations and fund balances	<u>1,438</u>	<u>1,071</u>
Participant accumulations and fund balances at end of year	<u>\$ 11,880</u>	<u>\$ 10,442</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 tax-exempt, 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 is not subject to the various insurance regulations by the states in which it serves.

Changes in Presentation

Certain amounts in the 2012 financial statements have been reclassified to conform with the 2013 presentation. These changes in classification had no effect on net assets, participant accumulations, and revenues, expenses, gains and losses.

Plans and Funds Administered by GuideStone

GuideStone administers the holdings of several benefit plans designed to provide retirement or health and welfare protection for plan participants. Retirement benefits can be provided under either a defined benefit plan or defined contribution plan. GuideStone also markets and services personal, IRA, and institutional investment products to eligible investors. See Note 4 for a detail of Investments in Funds and a detail of Investment Income and Losses of Funds.

A. Retirement Plans

Retirement Plans are comprised of the following plans:

1. 403(b)(9) Retirement Plan

The 403(b)(9) Retirement Plan 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)(9) 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 ministers 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, 2013 and 2012, 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 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, 2013. 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 based on historical claims experience.

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 \$5.1 million and \$1.2 million in 2013 and 2012, 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

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 Real Return Select funds. 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. Real Return Select funds invest in various real asset strategies that are commonly used as a strategic diversifier to traditional equity and fixed income investments and as inflation hedges within a broader investment portfolio.

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 long-short equity investments. The High Yield Fund invests in publicly traded high yield fixed income securities. The Multi-Strategy Fund holds non-public partnership vehicles with broadly diversified exposure to the following investment strategies: equity, commodities, credit-driven, event-driven, interest rate-driven, global macro, managed futures and multi-strategy investments. The Private Equity Fund includes interests in private equity limited partnerships across multiple investment strategies. 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 Private Debt Fund holds non-public partnership vehicles that invest in private loans and direct lending. 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. 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, Private Debt 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. Investments denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation.

Plan investments in the CPF, a non-registered allocation fund, are valued at the market value of the fund's underlying investments. As of December 31, 2013, the market value exceeded the stated NAV of the fund, or contract value, of \$569 million by \$29 million. 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 four "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, 2013. The CPF records the premiums paid to the third parties as an expense during the period in which it is incurred.

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 2013 and 2012, shareholder servicing fees and GCM reimbursements totaling \$60.9 million and \$53.3 million, respectively, 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 2013 and 2012, premiums were \$328.9 million and \$300.3 million, claims were \$(253.7) million and \$(231.2) million, and carrier expenses were \$(34.1) million and \$(31.7) 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>2013</u>	<u>2012</u>
Operating and Financial Assistance Funds	\$ 58	\$ 53
Health and Welfare Plans	30	27
Retirement and Benefit Plans	<u>3</u>	<u>3</u>
Total Operating Expenses	<u>\$ 91</u>	<u>\$ 83</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, 2013. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2013.

As December 31, 2013, 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 (2010 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 risk). 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, 2013 and 2012 is \$22.8 million and \$5.0 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 a private equity fund, a real estate fund, and hedge funds. The hedge funds are: the Alpha Fund, Long-Short Fund, Multi Strategy Fund, Balanced Risk Fund, Managed Futures Fund, Private Debt Fund, and a portion of the Special Situations Fund. As a practical expedient, GuideStone generally values the private investments at an amount equal to the net asset value reported by the underlying investment as the primary input to its valuation, so long as the net asset value of the fund (or its equivalent) is calculated in a manner consistent with the measurement principles for an investment company. Generally, the net asset value of each investment 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 investment.

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.

The Real Estate Fund holds investments in real estate funds noted above as well as GuideStone's corporate headquarters. GuideStone's corporate headquarters 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, 2013 and 2012.

(amounts in millions)

	Fair Value Measurements at December 31, 2013			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 9,273			\$ 9,273
Money Market	253			253
Common Stock	5			5
Short Term Investments	27			27
Corporate Bonds		911	3	914
Hedge Funds			1,103	1,103
Private Equity Interests			136	136
Real Estate			94	94
Total Investment in Funds	<u>\$ 9,558</u>	<u>\$ 911</u>	<u>\$ 1,336</u>	<u>\$11,805</u>

(amounts in millions)

	Fair Value Measurements at December 31, 2012			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 7,931			\$ 7,931
Money Market	286			286
Common Stock	6			6
Short Term Investments	29			29
Corporate Bonds		942	4	946
Hedge Funds			959	959
Private Equity Interests			131	131
Real Estate			99	99
Total Investment in Funds	<u>\$ 8,252</u>	<u>\$ 942</u>	<u>\$ 1,193</u>	<u>\$10,387</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, 2013**

	<u>Corporate Bonds</u>	<u>Hedge Funds</u>	<u>Private Equity Interests</u>	<u>Real Estate</u>	<u>Total</u>
Balance at December 31, 2012	\$ 4	\$ 959	\$ 131	\$ 99	\$ 1,193
Transfers in to Level 3 (#)	-	11	-	-	11
Gains/(losses)	-	89	19	11	119
Purchases	1	177	22	5	205
Sales	(2)	(133)	(36)	(21)	(192)
Balance at December 31, 2013	<u>\$ 3</u>	<u>\$ 1,103</u>	<u>\$ 136</u>	<u>\$ 94</u>	<u>\$ 1,336</u>
Net change in unrealized gains/(losses) at the balance sheet date	\$ -	\$ (13)	\$ 12	\$ 5	\$ 4

(amounts in millions)

**Fair Value Measurements
Using Significant Unobservable Inputs (Level 3)
as of December 31, 2012**

	<u>Corporate Bonds</u>	<u>Hedge Funds</u>	<u>Private Equity Interests</u>	<u>Real Estate</u>	<u>Total</u>
Balance at December 31, 2011	\$ 4	\$ 780	\$ 142	\$ 96	\$ 1,022
Transfers in to Level 3 (#)	-	16	-	-	16
Gains/(losses)	-	102	7	6	115
Purchases	-	228	17	6	251
Sales	-	(167)	(35)	(9)	(211)
Balance at December 31, 2012	<u>\$ 4</u>	<u>\$ 959</u>	<u>\$ 131</u>	<u>\$ 99</u>	<u>\$ 1,193</u>
Net change in unrealized gains/(losses) at the balance sheet date	\$ (1)	\$ 193	\$ 35	\$ (2)	\$ 225

(#)Observable inputs were no longer available for securities that transferred between levels during the year ended December 31, 2013 and 2012. There were no transfers out during 2012 and 2013.

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 investments of the fund.

	<u>Unfunded Commitments (in millions)</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Special Situations Fund (#)	18.0	-	-
Alpha Fund		daily to quarterly	2-90 days
Long-Short Fund	-	daily to annually	30-180
Multi Strategy Fund		daily to semi-annually	10-180 days
Private Equity Fund (^)	51.0	-	-
Private Real Estate Fund (^)	18.9	-	-
Balanced Risk Fund	-	monthly	5-15 days
Managed Futures Fund	-	daily to monthly	3-120 days
Private Debt Fund (^)	57.3	-	-

(#) The Special Situations Fund has interest in one partnership which permits withdrawals quarterly with 60 days prior written notice and one partnership which is only redeemable upon termination for which the unfunded commitments apply.

(^) These funds invest in partnerships with no ability to redeem except upon termination.

4. Investments in Funds

The Investments in Funds at December 31, 2013 and 2012 and the Investment Income and Losses of the Funds for the years ended December 31, 2013 and 2012 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 2013.

Investments in Funds, December 31, 2013 and 2012

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Registered Mutual Funds:								
Date Target funds:								
MyDestination 2005 Fund	\$ 76	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ 76	\$ 76
MyDestination 2015 Fund	427	344	-	-	-	-	427	344
MyDestination 2035 Fund	534	368	-	-	-	-	534	368
MyDestination 2045 Fund	286	188	-	-	-	-	286	188
MyDestination 2045 Fund	209	133	-	-	-	-	209	133
MyDestination 2055 Fund	13	6	-	-	3	3	16	6
Total Date Target funds	1,548	1,109	-	-	3	3	1,551	1,112
Asset Allocation funds:								
Conservative Allocation Fund	292	304	-	-	-	-	292	304
Balanced Allocation Fund	1,235	1,162	-	-	-	-	1,235	1,162
Growth Allocation Fund	942	837	-	-	-	-	942	837
Aggressive Allocation Fund	794	659	-	-	71	58	865	717
Conservative Allocation Fund I	79	78	-	-	-	-	79	78
Balanced Allocation Fund I	364	326	-	-	-	-	364	326
Growth Allocation Fund I	271	216	-	-	-	-	271	216
Aggressive Allocation Fund I	185	139	-	-	-	-	185	139
Total Asset Allocation funds	4,162	3,721	-	-	71	58	4,233	3,779
Select funds:								
Equity:								
Defensive Market Strategies Fund	125	69	7	7	4	4	136	80
Equity Index Fund	328	240	-	-	-	-	328	240
Growth Equity Fund	506	378	-	-	7	7	513	385
Small Cap Equity Fund	338	228	-	-	2	2	340	230
Value Equity Fund	398	271	-	-	7	7	405	278
International Equity Fund	318	273	-	-	8	9	326	282
Emerging Markets Fund (*)	11	-	-	-	2	-	13	-
Fixed Income:								
Global Bond Fund	157	145	31	33	17	21	205	199
Mediate-Duration Bond Fund	175	205	-	-	6	6	181	211
Extended-Duration Bond Fund	128	235	-	-	3	3	131	238
Global Bond Fund	43	42	17	17	11	12	71	71
Money Market Fund	481	506	10	15	5	5	496	526
Real Return:								
Inflation Protected Bond Fund	52	66	-	-	-	-	52	66
Flexible Income Fund (*)	20	-	7	-	4	-	11	-
Real Assets Fund (*)	95	-	-	-	6	-	26	-
Real Estate Securities Fund	112	112	-	-	-	-	95	114
Global Natural Resources Fund (*)	23	-	-	-	-	-	23	-
Total Select funds	3,198	2,770	72	72	82	78	3,352	2,920
Non-Registered Funds:								
Capital Preservation Fund	598	607	-	-	-	-	598	607
Special Situations Fund	370	396	-	-	-	-	370	396
Alpha Fund	278	267	-	-	-	-	278	267
Fixed Benefit Reserve Fund	192	158	-	-	-	-	192	158
Long-Short Fund	288	261	-	-	-	-	288	261
High Yield Fund	199	245	7	10	4	6	210	261
Multi Strategy Fund	156	137	-	-	31	27	187	164
Private Equity Fund	137	130	-	-	-	-	137	130
Private Real Estate Fund	61	69	-	-	-	-	61	69
Balanced Risk Fund	-	29	-	-	100	87	100	87
Managed Futures Fund	28	29	-	-	-	-	28	29
Commodities Fund	21	24	-	-	-	-	21	24
Private Debt Fund (*)	50	-	-	-	-	-	50	-
Real Estate Fund	35	30	-	-	-	-	35	30
Real Estate Fund	101	80	-	-	-	-	101	80
Non-Proprietary Fund	13	-	-	-	-	-	-	-
Self-Directed Accounts	13	-	-	-	-	-	-	-
Total Non-Registered Funds	2,527	2,446	79	10	135	120	2,669	2,576
Total investments in funds	\$11,435	\$10,046	\$ 259	\$ 82	\$ 291	\$ 259	\$11,805	\$10,387

(amounts in millions)

Investment Income and Gains/(Losses), net, December 31, 2013 and 2012

	Investment Income and Gains/(Losses), net, December 31, 2013 and 2012		Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Registered Mutual Funds:										
Date Target funds:										
MyDestination 2005 Fund	\$ 5	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 6
MyDestination 2015 Fund	38	33	-	-	-	-	-	-	3	33
MyDestination 2025 Fund	62	41	-	-	-	-	-	-	62	41
MyDestination 2035 Fund	45	23	-	-	-	-	-	-	45	23
MyDestination 2045 Fund	35	16	-	-	-	-	-	-	35	16
MyDestination 2055 Fund	2	-	-	-	-	-	-	-	3	-
Total Date Target funds	187	119	-	-	-	-	-	-	188	119
Asset Allocation funds:										
Conservative Allocation Fund	11	19	-	-	-	-	-	-	11	19
Balanced Allocation Fund	115	124	-	-	-	-	-	-	115	124
Growth Allocation Fund	150	112	-	-	-	-	-	-	150	112
Aggressive Allocation Fund	174	101	-	4	-	16	-	7	190	112
Conservative Allocation Fund I	5	5	-	-	-	-	-	-	5	5
Balanced Allocation Fund I	34	35	-	-	-	-	-	-	34	35
Growth Allocation Fund I	43	29	-	-	-	-	-	-	43	29
Aggressive Allocation Fund I	40	21	-	-	-	-	-	-	40	21
Total Asset Allocation funds	570	446	-	4	-	16	-	7	586	457
Select funds:										
Equity:										
Defensive Market Strategies Fund	15	5	1	-	1	-	-	-	17	5
Equity Index Fund	78	33	-	-	-	-	-	-	78	33
Growth Equity Fund	128	57	-	-	-	2	-	1	130	58
Small Cap Equity Fund	89	32	-	-	-	1	-	-	90	32
Value Equity Fund	100	41	-	-	-	1	-	-	101	42
International Equity Fund	49	41	-	-	-	2	-	-	51	42
Emerging Markets Fund (*)	-	-	-	-	-	-	-	-	-	-
Fixed Income:										
Low-Duration Bond Fund	-	6	-	3	-	-	-	-	-	9
Medium-Duration Bond Fund	(4)	14	-	6	-	-	-	2	(4)	22
Extended-Duration Bond Fund	(10)	30	-	-	-	-	-	-	(10)	30
Global Bond Fund	-	4	-	-	-	-	-	-	-	4
Money Market Fund	1	-	-	-	-	-	-	-	1	-
Real Return:										
Inflation Protected Bond Fund	(5)	3	-	-	-	-	-	-	(5)	3
Flexible Income Fund (*)	-	-	-	-	-	-	-	-	-	-
Real Assets Fund (*)	-	-	-	-	-	-	-	-	-	-
Real Estate Securities Fund	2	16	-	-	-	-	-	-	2	16
Global Natural Resources Fund (*)	-	-	-	-	-	-	-	-	-	-
Total Select funds	443	282	1	9	7	5	-	5	451	296
Non-Registered Funds:										
Capital Preservation Fund	(1)	35	-	-	-	-	-	-	(1)	35
Special Situations Fund	52	99	-	-	-	-	-	-	52	99
Alpha Fund	12	-	-	-	-	-	1	-	2	-
Fixed Benefit Reserve Fund	70	48	-	-	-	-	-	-	70	48
Long-Short Fund	21	24	-	-	-	-	-	-	47	21
High Yield Fund	11	11	-	-	-	-	-	-	11	11
Multi Strategy Fund	13	13	-	-	-	3	-	-	16	14
Private Equity Fund	27	3	-	-	-	-	-	-	27	3
Private Real Estate Fund	7	5	-	-	-	-	-	-	7	5
Balanced Risk Fund	-	-	-	-	(3)	-	-	-	(3)	1
Managed Futures Fund	(1)	(1)	-	-	-	-	-	-	(1)	(1)
Commodities Fund	(3)	(1)	-	-	-	-	-	-	(3)	(1)
Private Debt Fund (*)	3	-	-	-	-	-	-	-	3	-
Real Estate Fund	21	12	-	-	-	-	-	-	21	12
Non-Proprietary Fund	3	273	-	-	-	-	-	-	3	273
Self-Directed Accounts	268	2	-	-	-	-	-	-	268	2
Total Non-Registered Funds	\$1,468	\$1,120	\$ -	\$ 13	\$ 24	\$ 14	\$ -	\$ 14	\$ 268	\$ 275
Total investments in funds	\$1,468	\$1,120	\$ -	\$ 13	\$ 24	\$ 14	\$ -	\$ 14	\$ 268	\$ 275

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. The mortality rate is based on the applicable 2013 IRS static mortality table under IRC Section 430(h)(3)(A).

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>2013</u>	<u>2012</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,983,579	\$ 2,038,850
Deferred vested participants	<u>50,063</u>	<u>57,878</u>
	2,033,642	2,096,728
Non-vested benefits:		
Deferred participants	<u>2</u>	<u>3</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 2,033,644</u>	<u>\$ 2,096,731</u>

Funded Status of the Fixed Benefit Fund

<i>(in thousands)</i>	<u>2013</u>	<u>2012</u>
Change in present value of future benefits:		
Present value of future benefits at beginning of year	\$ 2,096,731	\$ 2,164,467
(Gain)/loss due to change in interest assumption	-	-
Interest cost	144,400	148,957
Amounts received for funding annuities	53,005	42,387
Disbursements	(250,634)	(253,166)
(Gain)/loss due to experience	<u>(9,858)</u>	<u>(5,914)</u>
Present value of future benefits at end of year	<u>\$ 2,033,644</u> (^)	<u>\$ 2,096,731</u> (^)
<i>(in thousands)</i>	<u>2013</u>	<u>2012</u>
Change in fund assets:		
Fair value of fund assets at beginning of year	\$ 1,898,512	\$ 1,863,587
Actual return on fund assets	269,548	245,703
Amounts received for funding annuities	53,005	42,388
Benefits paid	(250,634)	(253,166)
Fair value of fund assets at end of year	<u>\$ 1,970,431</u>	<u>\$ 1,898,512</u>

(^) The present value of future benefits includes multiple discretionary increases dating back to 1987 of \$314.7 million and \$341.1 million through December 31, 2013 and 2012, respectively. The funded percentage of the FBF excluding these discretionary increases was 114.6% and 108.2% for the years ended 2013 and 2012 as compared to the unadjusted funded percentage of 96.9% and 90.5% 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, 2013 and 2012.

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, 2013 and 2012 is \$8.8 million and \$10.1 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, 2013 and 2012 is \$3.2 million and \$6.6 million, respectively.

GuideStone sponsors a defined contribution pension plan which covers substantially all GuideStone employees. During 2013 and 2012, contributions to the plan amounted to approximately \$4.9 million and \$4.6 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

GGCM manages the Plans' assets, which are invested in registered mutual funds and the CPF. During 2013 and 2012, GuideStone, per an agreement with GCM, received reimbursements for the use of personnel and other GuideStone resources in the amount of \$29.0 million and \$23.8 million, respectively, which is included in operating revenues. GuideStone had outstanding receivables of \$2.6 million and \$2.1 million at December 31, 2013 and 2012, 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 \$4.9 million and \$7.6 million at December 2013 and 2012, respectively: GuideStone Trust Services, GCM, GuideStone Financial Services, GuideStone Advisors, GuideStone Agency Services and GuideStone Risk Management.

The Real Estate Fund holds GuideStone's corporate headquarters in Dallas, Texas. During 2013 and 2012, 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 2013 and 2012 approximated \$4.9 million.

9. Subsequent Events

Subsequent events have been evaluated through June 5, 2014, 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, 2013 and 2012, 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, 2013 and 2012, 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, 2013 and 2012

Balance Sheets
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash	\$ 569,316	\$ 1,215,858
Restricted certificates of deposit	1,272,072	1,668,220
Deferred acquisition costs	-	24,425
Loss escrow account	175,000	175,000
Net premiums due from fronting company	-	269,861
Prepaid expenses	<u>6,667</u>	<u>7,500</u>
Total assets	<u>\$ 2,023,055</u>	<u>\$ 3,360,864</u>
Liabilities and Capital Surplus		
Liabilities:		
Unpaid losses and loss adjustment expenses	\$ 831,177	\$ 1,455,936
Unearned premiums	-	48,272
Losses payable	117,009	-
Commissions payable	-	490,447
Accrued expenses	<u>37,176</u>	<u>53,607</u>
Total liabilities	985,362	2,048,262
Capital and surplus:		
Contributed surplus	5,000,000	5,000,000
Accumulated deficit	<u>(3,962,307)</u>	<u>(3,687,398)</u>
Total capital and surplus	<u>1,037,693</u>	<u>1,312,602</u>
Total liabilities and capital and surplus	<u>\$ 2,023,055</u>	<u>\$ 3,360,864</u>

Statements of Operations
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Revenues:		
Assumed premiums written	\$ 1,710	\$ 607,184
Change in unearned premiums	<u>48,272</u>	<u>846,960</u>
Earned premiums	49,982	1,454,144
Other income	157,752	-
Investment income	<u>5,536</u>	<u>10,040</u>
Total revenues	213,270	1,464,184
Losses and expenses:		
Losses and loss adjustment expenses	372,991	2,174,888
Underwriting expenses	32,654	752,130
General and administrative expenses	<u>82,534</u>	<u>98,714</u>
Total losses and expenses	<u>488,179</u>	<u>3,025,732</u>
Net loss	<u>\$ (274,909)</u>	<u>\$ (1,561,548)</u>

Statements of Changes in Capital and Surplus
For the Years Ended December 31, 2013 and 2012

	<u>Contributed Surplus</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance as of January 1, 2012	\$ 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	5,000,000	(3,687,398)	1,312,602
Net loss	-	<u>(274,909)</u>	<u>(274,909)</u>
Balance as of December 31, 2013	<u>\$ 5,000,000</u>	<u>\$ (3,962,307)</u>	<u>\$ 1,037,693</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Net loss	\$ (274,909)	\$ (1,561,548)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in current assets and liabilities:		
Deferred acquisition costs	24,425	430,522
Loss escrow account	-	(25,000)
Net premiums due from fronting company	269,861	210,532
Prepaid expenses	833	-
Unpaid losses and loss adjustment expenses	(624,759)	87,707
Unearned premiums	(48,272)	(846,960)
Losses payable	117,009	-
Commissions payable	(490,447)	(115,030)
Accrued expenses	(16,431)	8,107
Net cash used in operating activities	<u>(1,042,690)</u>	<u>(1,811,670)</u>
Cash flows from investing activities:		
Purchases of certificates of deposit	(1,272,072)	(1,668,220)
Maturities of certificates of deposit	1,668,220	1,662,928
Net cash provided by (used in) investing activities	<u>396,148</u>	<u>(5,292)</u>
Change in cash	(646,542)	(1,816,962)
Cash, beginning of year	<u>1,215,858</u>	<u>3,032,820</u>
Cash, end of year	<u>\$ 569,316</u>	<u>\$ 1,215,858</u>

The accompanying notes are an integral part of these financial statements.

GuideStone Risk Management Co.
Notes to the Financial Statements
As of and for the Years Ended December 31, 2013 and 2012

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 April 1, 2012, the Company ceased assuming premiums and is currently in a 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 certificates of deposit are insured by the FDIC and are 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, 2013 and 2012. Based on final settlement on the program with the fronting company on policies written through April 1, 2012, the Company determined the outstanding, un-reconciled balances in premium receivable, and commission payable should be reduced to zero as of December 31, 2013. The Company also determined that losses payable balance should be adjusted to \$117,009 as of December 31, 2013. The impact of these adjustments resulted in net income of \$157,752, which is included on the statement of operations for the year ended December 31, 2013.

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 unpaid 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 acquisition of business are deferred and expensed over the term of the related policies. Amortization of deferred policy acquisition costs amounted to \$25,154 and \$744,631 for 2013 and 2012, 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, 2013 and 2012. 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, 2013 and 2012, 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.

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. The Company has been in run-off since April 1, 2012, therefore, all assumed premiums are earned as of December 31, 2013.

Subsequent Events - Subsequent events have been evaluated through May 7, 2014, 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. Effective April 1, 2012, the Company ceased assuming any premiums.

Activity in the liability for unpaid losses and loss adjustment expenses is summarized, as follows, for the years ended December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Balance, beginning of the year	\$ 1,455,936	\$ 1,368,229
Incurred related to:		
Current year	-	1,740,339
Prior years	<u>372,991</u>	<u>439,549</u>
Total incurred	<u>372,991</u>	2,174,888
Paid related to:		
Current year	-	(1,157,643)
Prior years	<u>(997,750)</u>	<u>(929,538)</u>
Total paid	<u>(997,750)</u>	<u>(2,087,181)</u>
Balance, end of the year	<u>\$ 831,177</u>	<u>\$ 1,455,936</u>

For the years ended December 31, 2013 and 2012, the provision for loss and loss adjustments expenses increased by \$372,991 and \$434,549, 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 \$1,250,000 and \$1,650,000, as of December 31, 2013 and 2012, which is collateralized by the Company with restricted certificates of deposit. There have been no draws on the letter of credit as of December 31, 2013 and 2012.

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 inception 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, 2013 and 2012.

There are no differences related to the net loss and capital surplus between the accompanying financial statements and the Company's Annual Statement, as filed with the Department as of and for the year ended December 31, 2013.

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>

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, 2013 and 2012 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, 2013 and 2012, 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 audit 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, 2013 and 2012, 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

May 7, 2014

GuideStone Trust Services
STATEMENT OF FINANCIAL POSITION
For the Year Ending December 31, 2013

Assets		<u>2013</u>
	Cash and cash equivalents	\$ 3,224,596
	Total assets	<u>\$ 3,224,596</u>
Liabilities and Reserves		
	Unrestricted reserves	\$ 3,224,596
	Total Liabilities and Reserves	<u>\$ 3,224,596</u>

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ending December 31, 2013

Expenses		<u>2013</u>
	Audit fees	\$ 8,000
	Decrease in unrestricted net assets	8,000
Net assets at beginning of year		\$ 2,232,596
	Capital contribution from GuideStone Financial Resources	\$ 1,000,000
	Change in unrestricted net assets	(8,000)
Net assets at end of year		<u>\$ 3,224,596</u>

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2013

Cash flow from operating activities		<u>2013</u>
	Change in unrestricted net assets	\$ (8,000)
	Net cash provided by operating activities	(8,000)
Cash flow from financing activities		
	Capital contribution from GuideStone Financial Resources	\$ 1,000,000
	Net cash provided by financing activities	\$ 1,000,000
	Net increase in cash	992,000
Cash and cash equivalents at beginning of year		<u>2,232,596</u>
Cash and cash equivalents at end of year		<u>\$ 3,224,596</u>

The accompanying notes are an integral part of the 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.

GuideStone contributed \$1,000,000 to the Company's net assets during 2013 to maintain a net worth of 2% of assets held in its fiduciary accounts as required for a custodian of IRAs.

5. Subsequent Events

Subsequent events have been evaluated through June 5, 2014, 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, 2013, and the related statements of activities and changes in net assets, and cash flows for the year 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 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 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, 2013, 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 5, 2014

**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, 2013

ASSETS

Cash	\$ 250,000
Revenue Receivable	970
Prepaid expenses	<u>9,906</u>
Total assets	<u>\$ 260,876</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Accrued liabilities and deferred revenue	\$ 10,876
Total liabilities	<u>10,876</u>
Member's equity	<u>250,000</u>
Total liabilities and member's equity	<u>\$ 260,876</u>

STATEMENT OF OPERATIONS

Revenues	
Fee revenue	<u>\$ 317,013</u>
Total revenue	<u>317,013</u>
Expenses	
Salary and benefits	254,315
Regulatory fees and expenses	42,969
Other operating expense	<u>19,729</u>
Total expenses	<u>317,013</u>
Net income	<u>\$ -</u>

STATEMENT OF CHANGES IN MEMBER'S EQUITY

Total member's equity as of September 30, 2012	\$ 250,000
Net income	-
Total member's equity as of September 30, 2013	<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:	
Decrease in prepaid assets	4,806
Increase in deferred revenue receivable	(970)
Decrease in accrued liabilities and deferred revenue	<u>(3,836)</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, 2013

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, 2013, the Company had net capital of \$239,124, which exceeded the minimum requirement of \$5,000 by \$234,124. At September 30, 2013, the Company had aggregate indebtedness of \$10,876. The Company's ratio of aggregate indebtedness to net capital was .05 to 1 at September 30, 2013.

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, 2013, 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

To the Board of Directors
GuideStone Financial Services

Report on the Financial Statements

We have audited the accompanying statement of financial condition of GuideStone Financial Services as of September 30, 2013 and the related statements of income, changes in member's equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the 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 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 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 entity'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 entity'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 reasonable 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 Services as of September 30, 2013, 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained in Schedules I and II is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. 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 in Schedules I and II 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 in Schedules I and II is fairly stated in all material respects in relation to the financial statements as a whole.

CF & Co., L.L.P.
Dallas, Texas
October 29, 2013

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

December 31, 2013

(Dollars in thousands)

(With Comparative Totals as of December 31, 2012)

2012

Total

ASSETS	Unrestricted	Temporarily Restricted		Permanently Restricted	2013		2012 Total
		Restricted	Restricted		Total	Total	
Cash	\$ 11,539	\$ -	\$ -	\$ -	\$ 11,539	\$ -	\$ 11,705
Investments (Notes 2 and 3):							
Unrestricted	102,166	-	-	-	102,166	-	83,612
Designated by Board (Note 4):							
Contingency reserve	41,821	-	-	-	41,821	-	40,000
Life insurance reserve	46,428	-	-	-	46,428	-	43,395
Designated by Donors:							
Temporarily restricted by donors	-	8,680	-	-	8,680	-	10,311
Endowments (Notes 11 and 12)	(3,516)	-	26,717	-	23,201	-	21,500
Total investments	186,899	8,680	26,717	-	222,296	-	198,818
Lottie Moon Christmas Offering® receivable	118,000	-	-	-	118,000	-	117,000
Prepaid expenses and other assets	904	-	-	-	904	-	1,045
Property and equipment, net (Note 5)	27,890	-	-	-	27,890	-	29,397
Beneficial interests in perpetual trusts (Notes 2, 7 and 12)	-	-	-	124,327	124,327	-	112,744
Total assets	\$ 345,232	\$ 8,680	\$ 151,044	\$ -	\$ 504,956	\$ -	\$ 470,709
Liabilities							
Accounts payable and accrued liabilities	\$ 19,858	\$ -	\$ -	\$ -	\$ 19,858	\$ -	\$ 21,043
Amounts appropriated to missions	41,958	-	-	-	41,958	-	30,190
Accrued postretirement and postemployment benefit obligations (Note 9)	164,429	-	-	-	164,429	-	178,655
Total liabilities	226,245	-	-	-	226,245	-	229,888
Net Assets							
Unrestricted	118,987	-	-	-	118,987	-	91,078
Temporarily restricted (Note 10)	-	8,680	-	-	8,680	-	10,311
Permanently restricted (Note 12)	-	-	151,044	-	151,044	-	139,432
Total net assets	118,987	8,680	151,044	-	278,711	-	240,821
Total liabilities and net assets	\$ 345,232	\$ 8,680	\$ 151,044	\$ -	\$ 504,956	\$ -	\$ 470,709

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ACTIVITIES
(With Comparative Totals for the Year Ended December 31, 2012)
(Dollars in thousands)

Year Ended December 31, 2013

	Temporarily Restricted		Permanently Restricted		2013 Total		2012 Total	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Contributions:								
Cooperative Program	\$ 93,872	\$ -	\$ -	\$ -	\$ 93,872	\$ -	\$ 96,645	\$ -
Lottie Moon Christmas Offering®	155,928	-	-	-	155,928	-	148,708	-
Hunger and relief	-	5,510	-	-	5,510	-	6,502	-
Other contributions	1	8,361	1,757	-	10,119	-	10,249	-
Total contributions	<u>249,801</u>	<u>13,871</u>	<u>1,757</u>	<u>-</u>	<u>265,429</u>	<u>-</u>	<u>262,104</u>	<u>-</u>
Other income:								
Investment income, net (Notes 3, 10, 11)	6,974	207	-	-	7,181	-	3,877	-
Unrealized gains on investments, net	9,261	-	-	-	9,261	-	8,814	-
Legacies and changes to endowments	2,813	-	29	-	2,842	-	1,047	-
Change in value of beneficial interests in perpetual trust (Notes 7 and 12)	-	-	9,826	-	9,826	-	5,680	-
Income from overseas, foundations and other	4,931	354	-	-	5,285	-	8,819	-
Total other income	<u>23,979</u>	<u>561</u>	<u>9,855</u>	<u>-</u>	<u>34,395</u>	<u>-</u>	<u>28,237</u>	<u>-</u>
Total contributions and other income	<u>273,780</u>	<u>14,432</u>	<u>11,612</u>	<u>-</u>	<u>299,824</u>	<u>-</u>	<u>290,341</u>	<u>-</u>
Net assets released from restrictions (Note 10)	16,063	(16,063)	-	-	-	-	-	-
Total contributions, other income and net assets released from restrictions	<u>289,843</u>	<u>(1,631)</u>	<u>11,612</u>	<u>-</u>	<u>299,824</u>	<u>-</u>	<u>290,341</u>	<u>-</u>
Expenses:								
Overseas programs:								
Missionary support (Note 13)	167,029	-	-	-	167,029	-	149,406	-
Church planting movement	22,947	-	-	-	22,947	-	27,339	-
Human needs ministries	7,170	-	-	-	7,170	-	6,173	-
Other field activities	9,354	-	-	-	9,354	-	8,636	-
Special gifts	8,226	-	-	-	8,226	-	7,983	-
Total overseas programs expenses	<u>214,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,726</u>	<u>-</u>	<u>199,537</u>	<u>-</u>
Statewide supporting:								
Administrative	43,034	-	-	-	43,034	-	43,228	-
Promotional	4,174	-	-	-	4,174	-	4,512	-
Total statewide supporting expenses	<u>47,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,208</u>	<u>-</u>	<u>47,740</u>	<u>-</u>
Total overseas programs and statewide supporting expenses	<u>261,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,934</u>	<u>-</u>	<u>247,277</u>	<u>-</u>
Change in net assets	27,909	(1,631)	11,612	-	37,890	-	43,064	-
Net assets, beginning	91,078	10,311	139,432	-	240,821	-	197,757	-
Net assets, ending	<u>\$ 118,987</u>	<u>\$ 8,680</u>	<u>\$ 151,044</u>	<u>\$ -</u>	<u>\$ 278,711</u>	<u>\$ -</u>	<u>\$ 240,821</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2013 and 2012 (Dollars in thousands)

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities		
Cash received from contributions	\$ 262,672	\$ 255,892
Interest and dividends, net of investment expenses	4,786	4,523
Legacies	2,842	1,047
Other receipts	5,285	8,819
Contributions and re-invested income restricted for long-term investments	(11,583)	(7,877)
Overseas expenses	(216,064)	(202,962)
Stateside expenses	(47,141)	(45,100)
Net cash provided by operating activities	<u>797</u>	<u>14,342</u>
Cash Flows from Investing Activities		
Proceeds from sales of investments	174,598	169,158
Purchases of investments	(186,420)	(189,923)
Purchases of property and equipment	(724)	(400)
Net cash used in investing activities	<u>(12,546)</u>	<u>(21,165)</u>
Cash Flows from Financing Activities		
Contributions and re-investing income restricted for long-term investments	11,583	7,877
Net cash provided by financing activities	<u>11,583</u>	<u>7,877</u>
Net (decrease) increase in cash	(166)	1,054
Cash, beginning of year	<u>11,705</u>	<u>10,651</u>
Cash, end of year	<u>\$ 11,539</u>	<u>\$ 11,705</u>
Reconciliation of Changes in Net Assets to Net Cash Provided by Operating Activities		
Change in net assets	\$ 37,890	\$ 43,064
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,231	2,202
Unrealized and realized gains on investments, net	(11,656)	(8,168)
Assets contributed to perpetual trusts	(1,757)	(2,197)
Change in value of beneficial interests in perpetual trusts	(9,826)	(5,680)
Contributions and re-invested income restricted for long-term investments	(11,583)	(7,877)
Effects of changes in operating assets and liabilities:		
Lottie Moon Christmas Offering® receivable	(1,000)	(4,000)
Prepaid expenses and other assets	141	(4)
Accounts payable and accrued liabilities	(1,185)	(758)
Amounts appropriated to missions	11,768	(1,980)
Accrued postretirement and postemployment benefit obligations	(14,226)	(260)
Net cash provided by operating activities	<u>\$ 797</u>	<u>\$ 14,342</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

(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 907 people groups, and its outreach continues to grow with over 28,000 churches and over 853,000 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 finance 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 net asset value 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: 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, 2013 and 2012 by \$1,118 and \$830, 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, 2013 and 2012 was \$2,231 and \$2,202, 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 for the years ended December 31, 2013 and 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, 2013 and 2012 of \$3,561 and \$3,484, 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. As a nonprofit organization, the Board is subject to unrelated business income tax (UBIT), if applicable. The Board had no unrelated business taxable income for the years ended December 31, 2013 and 2012.

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. Management has evaluated the Board's tax positions and concluded that the Board has taken no uncertain tax positions that require adjustment to the financial statements to comply with the accounting standard on accounting for uncertainty in income taxes.

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, 2012, 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 net asset value (NAV), also included in this category are investments that can be redeemed as of measurement date, or within 90 days of the measurement date (inclusive of the underlying funds' redemption notice period).

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 90 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. These methodologies are consistent from year to year.

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 and mortgage/asset backed securities 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 3 of the valuation hierarchy.

Alternative investments are hedge fund of funds and futures, including investments in the following: equity long/short hedge funds, commodity futures and contract futures, multi-strategy hedge funds, and real estate hedge funds.

As a practical expedient, investments in investment partnerships may be valued at the reported NAV based on observable data such as ongoing redemption and/or subscription activity. In these cases, the NAV is considered as a Level 2 input. However, certain funds may provide the manager with the ability to suspend or postpone redemption (a “gate”), or a “lock-in period” upon initial subscription, within which the Board may not redeem without incurring a penalty. In the case of imposition of a gate, if a “lock-in period” in excess of three months is remaining at the balance sheet date, or if the Board may not redeem its holding in the fund within three months or less, management’s ability to validate or verify the NAV through redeeming is impaired, and the investment is generally classified as Level 3.

Amounts held in life insurance reserve are held in trust to satisfy the Board’s future life insurance claims. These funds are invested in mutual funds and money market funds, and are classified within Level 1 of the valuation hierarchy.

Beneficial interests in perpetual trusts are permanent, irrevocable trusts held primarily at state Baptist foundations and public banking institutions. The valuation techniques are characterized in Level 3. The availability of valuation techniques and observable inputs can vary from security, trust, foundation and banking institution, 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, 2013 and 2012.

The following table provides the fair value measurements of applicable Board assets by level within the fair value hierarchy as of December 31, 2013 and 2012. 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.

	2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and cash equivalents	\$ 28,297	\$ -	\$ -	\$ 28,297
Equity securities	75,388	-	-	75,388
Corporate bonds	19,472	-	-	19,472
Government bonds	18,256	-	-	18,256
Mortgage/asset backed-securities	5,286	-	-	5,286
Real estate	-	-	2,620	2,620
Alternative investments - hedge fund of funds	-	27,490	-	27,490
Amounts held in life insurance reserve				
- mutual funds and money market funds	<u>46,428</u>	<u>-</u>	<u>-</u>	<u>46,428</u>
	193,127	27,490	2,620	223,237
Less investments held for others	<u>941</u>	<u>-</u>	<u>-</u>	<u>941</u>
Total investments	192,186	27,490	2,620	222,296
Beneficial interests in perpetual trusts	<u>-</u>	<u>-</u>	<u>124,327</u>	<u>124,327</u>
Total	<u>\$ 192,186</u>	<u>\$ 27,490</u>	<u>\$ 126,947</u>	<u>\$ 346,623</u>

	2012			
	Level 1	Level 2	Level 3	Total
Investments:				
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
Alternative investments - hedge fund of funds	-	31,262	-	31,262
Amounts held in life insurance reserve				
- mutual funds and money market funds	43,395	-	-	43,395
	165,829	31,262	2,620	199,711
Less investments held for others	893	-	-	893
Total investments	164,936	31,262	2,620	198,818
Beneficial interests in perpetual trusts	-	-	112,744	112,744
Total	\$ 164,936	\$ 31,262	\$ 115,364	\$ 311,562

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, 2013 and 2012:

	Beneficial Interests in Perpetual Trusts	
	2013	2012
Balance, January 1	\$ 112,744	\$ 104,867
Net unrealized gains, net of purchases and sales	11,583	7,877
Balance, December 31	<u>\$ 124,327</u>	<u>\$ 112,744</u>

Realized and unrealized gains and losses, net of purchases and sales, applicable to instruments' value using significant unobservable inputs (Level 3) are \$11,583 and \$7,877 for the years ended December 31, 2013 and 2012, respectively.

The following tables present information about alternative investments as of December 31, 2013 and 2012.

	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 11,373	\$ -	Quarterly	65 days
Managed futures (b)	5,545	-	Monthly	3 days
Multi-strategy hedge funds (c)	10,572	-	Quarterly	65 days
Total	\$ 27,490	\$ -		

	2012			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 11,449	\$ -	Quarterly	65 days
Managed futures (b)	5,703	-	Monthly	3 days
Multi-strategy hedge funds (c)	10,497	-	Quarterly	65 days
Real estate hedge funds (d)	3,613	-	Quarterly	45 days
Total	\$ 31,262	\$ -		

(a) This class includes investments in hedge funds that invest both long and short primarily in US common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. The investments in this category have a one year lock-up period. All assets for International Mission Board have surpassed the lock-up period.

(b) This class includes investments that seek to achieve capital appreciation through speculative trading, directly or indirectly, in commodity interests generally including, commodity futures and commodity option contracts on U. S. exchanges and certain foreign exchanges and swaps. There are no lock-up periods.

(c) This class includes investments in hedge funds that pursue multiple strategies and seeks to provide investors with low volatility and low beta to equity and fixed income indices. The fund makes allocations to specialized relative-value and event-driven managers that are identified through a disciplined, research-driven investment process. This investment vehicle is intended for U.S. non-taxable entities for non-U.S. investors. The managing funds of this investment are subject to 100% fair valuation methodologies. There are no lock-up periods.

(d) This class includes several real estate funds that consist of global real estate and real estate related equity companies and will have both long and short positions. Portfolio positions will draw from the investment manager's expertise as dedicated real estate securities manager. The strategy will likely have upwards of 40-80 total positions at one time. The strategy will invest primarily in liquid publically traded global real estate securities via long and short positions. The strategy will maintain net exposure between -50% and +50%. There are no lock-up periods.

NOTE 3 – INVESTMENTS

Investments at December 31, 2013 and 2012, consist of the following:

	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 28,297	\$ 23,320
Equity securities	75,388	52,468
Corporate bonds	19,472	13,317
Government bonds	18,256	24,894
Mortgage/asset-backed securities	5,286	8,435
Real estate	2,620	2,620
Alternative investments - hedge fund of funds	27,490	31,262
Amounts held in life insurance reserve - mutual funds and money market funds	<u>46,428</u>	<u>43,395</u>
	223,237	199,711
Less investments held for others	<u>941</u>	<u>893</u>
	<u>\$ 222,296</u>	<u>\$ 198,818</u>

The Board holds and invests funds for other mission entities on a temporary basis.

Donor-imposed restrictions on investments at December 31, 2013 and 2012, consist of the following:

	<u>2013</u>	<u>2012</u>
Unrestricted	\$ 186,899	\$ 161,819
Temporary restricted	8,680	10,311
Permanently restricted	<u>26,717</u>	<u>26,688</u>
	<u>\$ 222,296</u>	<u>\$ 198,818</u>

The components of investment income for the years ending December 31, 2013 and 2012, are as follows:

	<u>2013</u>	<u>2012</u>
Interest and dividend income	\$ 5,449	\$ 5,089
Realized gains (losses), net	2,395	(647)
Investment expenses	<u>(663)</u>	<u>(565)</u>
Total	<u>\$ 7,181</u>	<u>\$ 3,877</u>

NOTE 4 – AMOUNTS DESIGNATED BY BOARD

Board-designated assets represent unrestricted amounts designated by the Board of Trustees 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 of \$41,821 and \$40,000 at December 31, 2013 and 2012, respectively, which is sufficient to cover less than two months of the current operating budget needs.

NOTE 5 – PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
Land and improvements	\$ 3,146	\$ 3,146
Buildings	51,645	51,629
Equipment	<u>12,072</u>	<u>11,348</u>
Total property and equipment	66,863	66,139
Less accumulated depreciation	<u>38,973</u>	<u>36,742</u>
Total property and equipment, net	<u>\$ 27,890</u>	<u>\$ 29,397</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, 2013, balances in the Board's deposit accounts are insured by the FDIC up to \$250,000 (dollars) per depositor per bank. As of December 31, 2013 and 2012, the Board had cash balances on deposit in the amount of \$6,446 and \$6,280, 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 Board had beneficial interests in perpetual trusts in the amount of \$124,327 and \$112,744 at December 31, 2013 and 2012, respectively. The assets in perpetual trusts 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 \$6,349 and \$6,012 in 2013 and 2012, 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 \$1,959 and \$1,871 in 2013 and 2012, 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>2013</u>	<u>2012</u>
Postemployment benefits accrual, December 31	\$ 10,101	\$ 9,561
Assumptions used in determining benefit obligation:		
Discount rate (benefit accrual)	2.90%	1.90%
Measurement dates	December 31	December 31

Postretirement Benefits

The components of the postretirement benefit costs for 2013 and 2012 are provided in the following table:

	<u>2013</u>	<u>2012</u>
Service costs	\$ 4,428	\$ 4,570
Interest cost on accumulated postretirement benefit obligation	5,699	6,620
Amortization of unrecognized prior service cost	183	457
Loss to the extent recognized	<u>2,086</u>	<u>2,839</u>
Net periodic postretirement benefit costs	<u>\$ 12,396</u>	<u>\$ 14,486</u>
Benefits paid	<u>\$ 9,067</u>	<u>\$ 8,399</u>

Changes in accumulated postretirement benefit obligation for the years ended December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Accumulated postretirement benefit obligation, January 1	\$ 169,094	\$ 167,024
Service costs	4,428	4,570
Interest cost	5,699	6,619
Benefits paid	(9,067)	(8,399)
Change in discount rate assumption	(15,101)	10,397
Change in other assumptions	233	2,846
Actuarial gain	(958)	(13,963)
Accumulated postretirement benefit obligation, December 31	<u>\$ 154,328</u>	<u>\$ 169,094</u>

The Board’s postretirement benefit plan currently is not funded. The actuarial accrued postretirement benefit obligation at December 31 as presented in the actuary’s report was:

	<u>2013</u>	<u>2012</u>
Retirees and inactive participants	\$ 86,449	\$ 93,362
Active fully eligible plan participants	14,026	14,958
Other active plan participants	<u>53,853</u>	<u>60,774</u>
Accrued postretirement benefit obligation	<u>\$ 154,328</u>	<u>\$ 169,094</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:

2014	\$ 12,424
2015	11,262
2016	11,313
2017	11,315
2018	11,777
2019-2023	<u>56,210</u>
Total	<u>\$ 114,301</u>

Assumptions used in determining benefit obligation and net periodic costs:

	<u>2013</u>	<u>2012</u>
Discount rate (benefit obligation)	4.30%	3.40%
Rate of compensation increase	4.50%	4.50%
Rate of health care increase	8.00%	8.50%
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 \$5,333 in the event of an increase and decrease the APBO by \$4,740 in the event of a decrease.

NOTE 10 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 consisted of the following:

	<u>2013</u>	<u>2012</u>
Hunger and relief	\$ 5,623	\$ 7,283
Special gifts for missionaries and related projects	550	415
Other mission projects	<u>2,507</u>	<u>2,613</u>
Total temporarily restricted net assets	<u>\$ 8,680</u>	<u>\$ 10,311</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and are as follows:

	<u>2013</u>	<u>2012</u>
Overseas programs:		
Human needs	\$ 7,170	\$ 6,173
Special gifts	8,227	7,983
Church planting movement	550	560
Missionary support	<u>116</u>	<u>15</u>
Total net assets released from restrictions	<u>\$ 16,063</u>	<u>\$ 14,731</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 version of the Uniform Prudent Management of Institutional Fund Act of 2006 (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 7% 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 4% and 5% for 2013 and 2012, respectively, 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% 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, 2013 and 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, January 1, 2012	\$ (6,169)	\$ -	\$ 26,713	\$ 20,544
Investment income (including realized losses)	1,940	-	-	1,940
Contributions	-	-	22	22
Appropriation of endowment assets for expenditures	(959)	-	(47)	(1,006)
Endowment net assets, December 31, 2012	<u>(5,188)</u>	-	<u>26,688</u>	<u>21,500</u>
Investment income (including realized losses)	2,492	-	-	2,492
Contributions	-	-	29	29
Appropriation of endowment assets for expenditures	(820)	-	-	(820)
Endowment net assets, December 31, 2013	<u>\$ (3,516)</u>	<u>\$ -</u>	<u>\$ 26,717</u>	<u>\$ 23,201</u>

NOTE 12 – PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31 relate to the following:

	<u>2013</u>	<u>2012</u>
Endowments	\$ 26,717	\$ 26,688
Beneficial interests in perpetual trusts	<u>124,327</u>	<u>112,744</u>
Total permanently restricted net assets	<u>\$ 151,044</u>	<u>\$ 139,432</u>

NOTE 13 – 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 financial support teams. 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 effect of the proceeds returned on missionary support expenses is as follows:

	<u>2013</u>	<u>2012</u>
Missionary support before overseas real estate proceeds	\$ 208,514	\$ 213,054
Overseas real estate sale proceeds	<u>(41,485)</u>	<u>(63,648)</u>
Missionary Support	<u>\$ 167,029</u>	<u>\$ 149,406</u>

NOTE 14 – SUBSEQUENT EVENTS

Management evaluated subsequent events through March 28, 2014, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2013, but prior to March 28, 2014 that provided additional evidence about conditions that existed at December 31, 2013, have been recognized in the financial statements for the year ended December 31, 2013. Events or transactions that provided evidence about conditions that did not exist at December 31, 2013, 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, 2013.

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 International Mission Board of the Southern Baptist Convention (the Board) which comprise the balance sheet as of December 31, 2013, and the related statement of activities and cash flows for the year then ended, and the related notes to the 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 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 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 entity'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 entity'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 International Mission Board of the Southern Baptist Convention as of December 31, 2013, 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.

Other Matter

The financial statements of International Mission Board of the Southern Baptist Convention, as of and for the year ended December 31, 2012, were audited by other auditors whose report dated March 27, 2013 expressed an unmodified opinion on those statements. The summarized comparative information presented herein as of and for the year ended December 31, 2012, derived from those audited financial statements, has been audited by other auditors and, accordingly, we express no opinion on it.

McGladrey LLP
Richmond, Virginia
March 28, 2014

REVENUE BY STATES
For the Twelve Months Ending December 31, 2013

	<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	\$ 21,351,804	\$ 8,653,342	\$ 11,499,537	\$ 538,039	\$ 660,885	
Alaska	299,997	113,230	143,712	7,629	35,427	
Arizona	1,200,200	402,550	685,826	40,868	70,956	
Arkansas	10,504,128	4,423,915	5,641,715	206,947	231,551	
California	3,130,076	1,019,295	1,729,036	67,838	313,907	
Colorado	1,012,002	271,546	662,783	14,509	63,163	
Dakota	107,696	26,131	61,297	1,043	19,225	
District of Columbia	185,379	21,509	160,244	2,588	1,038	
Florida	13,384,142	6,134,301	6,656,243	190,815	402,783	
Georgia	19,981,447	7,836,698	11,308,595	321,349	514,804	
Hawaii Pacific	533,793	196,218	278,725	37,855	20,995	
Illinois	2,914,184	1,237,478	1,489,196	132,641	54,870	
Indiana	899,159	332,985	528,034	21,553	16,587	
Iowa	181,920	45,141	109,954	11,585	15,240	
Kansas - Nebraska	934,340	299,141	590,835	26,622	17,741	
Kentucky	10,863,055	4,856,758	5,638,198	253,313	114,786	
Louisiana	10,230,423	3,916,040	5,952,779	123,725	237,880	
Maryland - Delaware	2,350,760	919,820	1,219,649	117,231	94,059	
Michigan	442,895	175,680	218,463	24,668	24,084	
Minnesota - Wisconsin	226,247	32,866	145,495	12,249	35,637	
Mississippi	15,166,931	5,840,863	8,586,199	168,573	571,297	
Missouri	7,277,003	2,648,822	4,176,215	274,861	177,106	
Montana	181,794	57,948	102,327	3,193	18,327	
Nevada	331,455	127,632	194,840	6,824	2,160	
New England	358,789	51,087	276,933	10,983	19,786	
New Mexico	2,507,782	448,411	1,895,923	82,509	80,938	
New York	404,718	97,822	273,165	14,275	19,456	
North Carolina	19,400,350	5,218,222	13,333,739	401,124	447,265	
Northwest	890,592	335,844	477,720	24,115	52,914	
Ohio	1,905,228	825,702	912,973	38,953	127,600	
Oklahoma	12,470,694	5,891,857	5,900,894	167,966	509,976	
Pennsylvania - S. Jersey	333,838	105,141	182,898	14,540	31,259	
South Carolina	15,178,517	5,674,905	8,901,348	278,994	323,270	
Tennessee	19,478,552	7,049,011	10,778,650	815,956	834,935	
Texas - BGCT	25,864,672	5,613,540	18,292,400	366,370	1,592,362	
Texas - SBTC	16,718,607	7,564,197	9,066,837	81,388	6,185	
Utah-Idaho	259,274	78,208	168,493	7,895	4,679	
Virginia - BGAV	7,122,821	687,672	5,631,876	268,863	534,410	
Virginia - SBCV	5,157,906	2,019,810	3,063,980	64,476	9,639	
West Virginia	501,377	231,571	230,061	22,794	16,952	
Wyoming	162,952	62,874	94,137	5,018	924	
Misc - Received Directly	284,031	-	49,583	234,447	-	
Overseas	119,301	2,753	70,717	2,994	42,837	
Miscellaneous - Churches	9,870,111	2,322,798	7,545,880	133	1,300	
Accruals/Other Receipts	<u>2,747,840</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>\$ 1,747,840</u>
Total	<u>\$265,428,783</u>	<u>\$ 93,871,332</u>	<u>\$155,928,105</u>	<u>\$ 5,510,313</u>	<u>\$ 8,371,194</u>	<u>\$ 1,747,840</u>
Received through the						
Executive Committee:	\$227,949,981	\$ 93,871,332	\$130,294,324	\$ 3,298,130	\$ 486,195	\$ -
Received directly:	<u>37,478,802</u>	<u>-</u>	<u>25,633,780</u>	<u>2,212,183</u>	<u>7,884,999</u>	<u>1,747,840</u>
Total	<u>\$265,428,783</u>	<u>\$ 93,871,332</u>	<u>\$155,928,105</u>	<u>\$ 5,510,313</u>	<u>\$ 8,371,194</u>	<u>\$ 1,747,840</u>

NORTH AMERICAN MISSION BOARD**Consolidated Statement of Financial Position****September 30, 2013**

Assets	
Cash and cash equivalents	\$ 25,212,319
Investments	160,813,193
Investments restricted for long-term purposes	5,944,439
Church loans, net	137,115,518
Beneficial interest in trusts and endowments held by others	42,143,461
Property and equipment, net	18,067,052
Other assets, net	<u>5,207,087</u>
Total assets	<u>\$ 394,503,069</u>
Liabilities	
Accounts payable and accrued expenses	\$ 5,971,172
Accrued postretirement benefit obligation	<u>48,793,387</u>
Total liabilities	<u>54,764,559</u>
Net assets	
Unrestricted	284,812,630
Temporarily restricted	6,837,980
Permanently restricted	<u>48,087,900</u>
Total net assets	<u>339,738,510</u>
Total liabilities and net assets	<u>\$ 394,503,069</u>

Consolidated Statement of Activities**For the Year Ended September 30, 2013****Change in unrestricted net assets**

Public support and revenue:	
Annie Armstrong Easter Offering™	\$ 57,004,211
Cooperative Program	42,845,491
Investment income	18,777,913
Contributions	13,473,766
Interest on church loans	7,393,899
Other	<u>657,504</u>
Total public support and revenue	140,152,784
Net assets released from restrictions:	
Satisfaction of time and use restrictions	<u>1,951,357</u>
Total public support and revenue and net assets released from restrictions	<u>142,104,141</u>
Expenses:	
Program activities:	
Church planting	62,296,234
Sending missionaries	24,183,545
Evangelization	17,388,512
Relief ministries	5,173,894
Mission education and opportunities	4,882,193
Leadership development	<u>2,503,523</u>
Total program activities	<u>116,427,901</u>
Supporting activities:	
General and administrative	21,664,459
Fund raising	<u>1,875,449</u>
Total supporting activities	<u>23,539,908</u>
Total expenses	<u>139,967,809</u>
Change in unrestricted net assets before actuarial gain - postretirement benefit plan	2,136,332
Postretirement benefit change other than periodic postretirement benefit cost	<u>63,733,595</u>
Change in unrestricted net assets	<u>65,869,927</u>
Change in temporarily restricted net assets	
Contributions	2,898,468
Investment income	1,947,115
Net assets released from restrictions	<u>(1,951,357)</u>
Change in temporarily restricted net assets	<u>2,894,226</u>
Change in permanently restricted net assets	
Change in beneficial interest in trusts and endowments held by others	1,896,530
Contributions	<u>1,619</u>
Change in permanently restricted net assets	<u>1,898,149</u>

CHANGE IN NET ASSETS	<u>70,662,302</u>
Net assets - Beginning of year, as originally reported	278,890,440
Prior period adjustment (See Note 13)	<u>(9,814,232)</u>
Net assets - Beginning of year, as restated	269,076,208
Net assets - End of year	<u>\$ 339,738,510</u>

Consolidated Statement of Cash Flows

For the Year Ended September 30, 2013

Operating cash flows	
Cash received from Annie Armstrong Easter Offering™	\$ 57,004,211
Cash received from Cooperative Program	43,537,842
Cash received from contributions	16,661,365
Interest received on church loans	7,393,899
Dividend and interest income	3,409,667
Cash received from other activities	657,504
Cash paid for operating activities and costs	<u>(133,906,504)</u>
Net operating cash flows	<u>(5,242,016)</u>
Investing cash flows	
Purchases of investments	(65,261,874)
Proceeds from sales of investments	59,176,053
Net investment in assets restricted for long-term purposes	(1,619)
Loans made to churches	(22,563,500)
Principal payments received on church loans	25,516,053
Purchases of and improvements to property and equipment	<u>(4,275,043)</u>
Net investing cash flows	<u>(7,409,930)</u>
Financing cash flows	
Proceeds from contributions restricted for long-term investment	<u>1,619</u>
Net financing cash flows	<u>1,619</u>
Net change in cash and cash equivalents	(12,650,327)
Cash and cash equivalents - Beginning of year	<u>37,862,646</u>
Cash and cash equivalents - End of year	<u>\$ 25,212,319</u>

Reconciliation of change in net assets to net operating cash flows

Change in net assets	\$ 70,662,302
Adjustments to reconcile change in net assets to net operating cash flows:	
Depreciation	2,470,076
Net gain on investments	(17,315,361)
Change in value of beneficial interests in trusts held by others	(1,896,530)
Proceeds from contributions restricted for long-term investment	(1,619)
Change in other assets, net	2,567,994
Change in accounts payable and accrued expenses	1,083,413
Change in accrued postretirement benefit obligation	<u>(62,812,291)</u>
Net operating cash flows	<u>\$ (5,242,016)</u>

**Notes to Consolidated Financial Statements
September 30, 2013**

1. Description of the Organization

The North American Mission Board of the Southern Baptist Convention, Inc. (“the Board”) is a Georgia not-for-profit corporation. 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 year ended September 30, 2013, the Board provided approximately \$54,000,000, in funding to SBC state conventions and associations for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is an agency of the Southern Baptist Convention (“the SBC”) and receives most of its regular financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program (“the CP”) and the annual Annie Armstrong Easter Offering™ (“the AAEO”). The SBC also funds other programs of the Board (e.g., disaster relief and hunger relief). Total support received from the SBC for the year ended September 30, 2013 was approximately \$101,000,000.

In conformity with accounting principles generally accepted in the United States (“U.S. GAAP”), the consolidated financial statements of the Board also include the accounts of the following organizations, which are separate legal entities:

- **NAMB Covenant Productions, Inc. (“Covenant”)** is a Texas not-for-profit corporation whose purpose is to assist the Board through communication media outlets. The Board controls the appointment of Covenant’s board of directors. Covenant did not engage in financial transactions during the year ended September 30, 2013.

- **FamilyNet, Inc. (“FamilyNet”)** is a Texas not-for-profit corporation whose purpose is to assist the Board through television programming. The Board controls the appointment of FamilyNet’s board of directors. FamilyNet did not engage in financial transactions during the year ended September 30, 2013.
- **TimeRite Agency, Inc. (“TimeRite”)** is a Texas for-profit corporation whose purpose is to assist the Board through program production and broadcasting. The Board controls the appointment of TimeRite’s board of directors. TimeRite did not engage in financial transactions during the year ended September 30, 2013.
- **NAMB Canada** is a not-for-profit Canadian corporation formed in July 2013 whose purposes include spreading the Christian faith in Canada and around the world. The Board and NAMB Canada share common management. The Board also has certain representation rights with respect to NAMB Canada’s governing body. NAMB Canada did not engage in financial transactions during the period ended September 30, 2013.

2. Significant Accounting Policies

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the support is recognized. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as “net assets released from restrictions.”

Revenue Classifications

The Board’s primary revenue sources included in the accompanying consolidated statement of activities are further described as follows:

Annie Armstrong Easter Offering™: The AAEO honors the life and work of Annie Walker Armstrong. The purpose of the AAEO is 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.

Cooperative Program: 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.

Program Activities

The Board’s program activities include the following:

Church planting: assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada

Sending missionaries: assisting churches by appointing, supporting, and assuring accountability for missionaries serving in the United States and Canada

Evangelization: assisting churches in the ministries of evangelism and making disciples

Relief ministries: assisting churches in relief ministries to victims of disaster and other people in need

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

Cash and Cash Equivalents

The Board considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

Investments

Investments are carried at estimated fair value.

Church Loans

Church loans are stated at their unpaid principal amounts outstanding, reduced by an allowance for loan losses, and are generally collateralized by church real estate. Interest income is accrued based on the outstanding principal amount and contractual terms of each individual loan. Church loans generally have original terms from 20 to 30 years, but interest rates generally adjust at three-year to five-year intervals. The carrying value of loan balances approximates fair value.

The Board typically charges a loan processing fee for construction loans and recognizes such fees as revenue in the period in which the loan is originated. Loan origination fees are recognized as revenue in the period in which the loan is originated. Loan fees are intended to offset the direct costs related to issuing the loans. Late payment fees are recognized as revenue when assessed. Interest rates generally range from 4% to 6% per annum.

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to contractual terms of the loan agreements. Loans are classified as delinquent when payments are 90 days past due. Payments for delinquent loans are applied to interest first, and then to principal, for each past due month starting with the oldest such past due payment. Accrual of interest income is discontinued when, in management’s judgment, it is determined that the collectibility of interest is doubtful.

Allowance for Loan Losses

Management determines an appropriate allowance for loan losses based upon historical 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 over time. Additions to the allowance are recognized as expenses and are described as a “provision” for loan losses in Note 6.

Beneficial Interests in Trusts and Endowments Held by Others

The Board is the beneficiary of certain perpetual irrevocable trusts and endowments held and administered by other parties. The Board generally has the irrevocable right to receive the income earned on the underlying assets in perpetuity. The estimated fair value of such amounts is recognized as an asset and as permanently restricted contribution revenue at the date the Board becomes aware of the agreement. The Board’s estimate of fair value is based on fair value information received from the other parties. The underlying assets are not subject to the Board’s discretion or control. Gains and losses, which are not distributed, are reflected within “change in beneficial interest in trusts and endowments held by others” in the consolidated statement of activities.

Property and Equipment

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. The Board uses the straight-line method of depreciating property and equipment over the estimated useful lives of the related assets.

Postretirement Benefit Plans

The Board provides postretirement healthcare and other benefits for retired employees. The Board accounts for the plans following guidance prescribed under U.S. GAAP.

Income Taxes

The Board is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to Georgia law. The Board is further classified as a public charity and not a private foundation for federal tax purposes. The Board has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying consolidated financial statements. The Board has not taken any material uncertain tax positions for which the associated tax benefits may not be recognized under accounting principles generally accepted in the United States of America. Federal and state tax authorities may generally examine the Board’s income tax positions or (if applicable) returns for periods of up to six years.

Use of Estimates

Management uses estimates and assumptions in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these consolidated financial statements include those related to the estimated fair values of investments, the useful lives of property and equipment, the collectibility of church loans, and the calculation of the accrued postretirement benefits liability. Actual results could differ from the estimates.

Subsequent Events

The Board has evaluated for possible financial reporting and disclosure subsequent events through March 3, 2014, the date as of which the consolidated financial statements were available to be issued.

3. Concentrations

The Board maintains its cash and cash equivalents in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Board has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

The Board received approximately 69% of its revenue from the Executive Committee of the SBC.

4. Investments

Investments consist of the following as of September 30, 2013:

<u>Category</u>	
Money market and similar funds	\$ 3,789,789
Common and preferred stocks	130,659,782
Mutual funds	20,658,848
Corporate debt securities	2,886,272
Government obligations	1,063,356

Church debt obligations	466,074
Nontraditional investments:	
Limited partnership interest	5,109,725
Pooled funds held by others	<u>2,123,786</u>
Total investments	<u>\$ 166,757,632</u>

Investments were held for the following purposes:

Investments available for general operations	\$ 160,813,193
Investments restricted for long-term purposes	<u>5,944,439</u>
Total investments	<u>\$ 166,757,632</u>

Investments restricted for long-term purposes are restricted pursuant to the endowment agreements to which they relate.

5. Fair Value of Financial Instruments

U.S. GAAP defines fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, U.S. GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

The estimated fair value of the Board's investments using Level 1 inputs is based on unadjusted quoted market prices within active markets. The estimated fair value of church debt obligations using Level 3 inputs is based on information provided by a certain Baptist foundation. The estimated fair value of the Board's limited partnership interest using Level 3 inputs consists of a pooled fund which invests primarily in short-term deposits of various financial institutions. This investment can be liquidated at an amount approximating carrying value in the near-term with proper notice. The estimated fair value of investments in pooled funds held by others using Level 3 inputs is based on information provided by the investment custodians which consist primarily of state Baptist foundations.

Beneficial interests in trusts and endowments held by others are administered primarily by state Baptist foundations. The estimated fair value of the Board's beneficial interest in trusts and endowments held by others using Level 3 inputs is based on amounts provided by the Baptist foundations, and in some cases, banks or other financial institutions. The estimated fair value of beneficial interests in trusts and endowments held by others is measured as of June 30, 2013. There were no significant changes to the estimated fair value between July 1, 2013 and September 30, 2013.

Because the fair value estimates for assets made using Level 2 or Level 3 inputs involve a greater element of subjectivity than do determinations made using Level 1 inputs, it is possible that the actual value of such assets may differ significantly from the estimated amounts.

Estimated fair value of certain assets measured on a recurring basis at September 30, 2013 are as follows:

<u>Category</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common and preferred stocks	\$ 130,659,782	\$ 130,659,782	\$ -	\$ -
Mutual funds	20,658,848	20,658,848	-	-
Corporate debt securities	2,886,272	2,886,272	-	-
Government obligations	1,063,356	1,063,356	-	-
Church debt obligations	466,074	-	-	466,074
Nontraditional investments:				
Limited partnership interest	5,109,725	-	-	5,109,725
Pooled funds held by others	2,123,786	-	-	2,123,786
Beneficial interest in trusts and endowments held by others	<u>42,143,461</u>	<u>-</u>	<u>-</u>	<u>42,143,461</u>
Total	<u>\$ 205,111,304</u>	<u>\$ 155,268,258</u>	<u>\$ -</u>	<u>\$ 48,843,046</u>

The activity for Level 3 assets was immaterial for the year ended September 30, 2013.

6. Church Loans, Net

Loan Balances Stratified by Principal Amount

As of September 30, 2013, the Board had approximately 375 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	240	\$ 23,466,733	17%
\$250,000 – \$499,999	57	20,868,018	15%
\$500,000 – \$999,999	38	25,745,707	18%
\$1,000,000 – \$1,999,999	30	38,475,422	27%
\$2,000,000 or more	10	33,389,638	23%
	<u>375</u>	<u>\$ 141,945,518</u>	<u>100%</u>

Geographic Concentrations of Loans

Aggregate loans of at least five percent of total balances are due from churches based in the following states:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
California	83	\$ 28,286,362	20%
Georgia	27	22,647,662	16%
Florida	23	11,522,515	8%
Arizona	25	8,240,319	6%
Ohio	29	7,606,149	6%
Texas	24	7,383,401	5%
Alabama	11	7,316,363	5%
	<u>222</u>	<u>\$ 93,002,771</u>	<u>66%</u>

Delinquent Loans

As of September 30, 2013, loans with outstanding principal balances of \$4,590,921 were classified as delinquent.

Impaired Loan

As of September 30, 2013, the Board held one outstanding loan that was considered impaired.

	<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>
September 30, 2013	\$ 3,624,089	\$ 3,399,894	\$ 2,340,000	\$ 1,284,089

The impaired loan was placed on nonaccrual status during the year ended September 30, 2013.

Allowance for Loan Losses

Allowance for credit losses and recorded investment in church loans:

	<u>Year Ended September 30, 2013</u>
Allowance for credit losses	
Beginning Balance	\$ 4,970,000
Charge-offs	(50,000)
Recoveries	-
Provision (reduction)	<u>(90,000)</u>
Ending Balance	<u>\$ 4,830,000</u>
Ending Balance individually evaluated for impairment	<u>\$ 2,640,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 2,190,000</u>

Loan Performance

Credit risk profile based on payment activity:

	<u>Principal Balance</u>
Performing loans	\$137,354,597
Non-performing loans*	<u>4,590,921</u>
Total	<u>\$ 141,945,518</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2013.

Age of Delinquent Loans

Age analysis of past due church loans:

	<u>90-179 Days Past Due</u>	<u>180-365 Days Past Due</u>	<u>More than 365 Days Past Due</u>	<u>Total Delinquent</u>
2013 Principal Balance	\$ -	<u>\$ 1,191,027</u>	<u>\$ 3,399,894</u>	<u>\$ 4,590,921</u>

As of September 30, 2013, loans with principal balances of \$308,190 were past due 30-89 days.

Troubled Debt Restructuring

During the year ended September 30, 2013, the Board restructured troubled debts with an aggregate principal amount of approximately \$2,888,000, reducing the contractual monthly payments for periods ranging from 3 to 11 months. This modification had a minimal impact in the loan portfolio yield.

7. Property and Equipment

Property and equipment consisted of the following:

Category

Land	\$ 1,963,069
Buildings and building improvements	25,619,439
Equipment, furniture and fixtures, and vehicles	4,754,068
Computer equipment	9,273,916
Construction in progress	<u>456,500</u>
Total	42,066,992
Less: Accumulated depreciation	<u>(23,999,940)</u>
Net property and equipment	<u>\$ 18,067,052</u>

Depreciation expense amounted to \$2,470,076.

8. Other AssetsCategory

Accounts receivable, net	\$ 1,862,033
Inventories	1,287,297
Prepaid expenses	841,026
Mission properties held for future churches	454,119
Real estate held for sale	450,000
Contributions receivable from remainder interest trusts	<u>312,612</u>
Total	<u>\$ 5,207,087</u>

9. Postretirement Benefit Plan

The Board provides health care and other benefits to substantially all retired employees, all retired missionaries, and their eligible dependents. The Board accrues the costs of such benefits during the periods employees provide service to the Board.

During the year ended September 30, 2013, the Board made certain revisions to benefits provided to retirees under one of its postretirement benefit plans. The most significant revision was to change the medical benefit from a premium-based monthly payment to a flat-dollar monthly payment (based on years of service). This plan change accounted for approximately \$47 million of the decline in the postretirement benefit liability from the beginning of the year to the end of the year. Reductions in covered participants and an increase in the discount rate accounted for a majority of the remaining year-on-year decline in the liability.

A summary of changes to the accumulated postretirement benefit obligation is as follows:

For the year ended September 30, 2013

Accumulated benefit obligation, beginning of year (as restated)	\$ 111,605,678
Service cost	2,578,636
Interest cost	4,057,844
Change in plan benefit	(47,106,949)
Actuarial gain	(12,262,135)
Change in discount rate assumption	(4,163,696)
Benefits paid	(5,915,991)
Accumulated benefit obligation, end of year	\$ 48,793,387

There are no plan assets for the Board's postretirement benefit plans, as postretirement benefit are funded by the Board when claims are made.

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

September 30, 2013

Unrecognized actuarial loss	\$ 13,840,607
Unrecognized 2004 plan amendment	<u>(8,880,674)</u>
	<u>\$ 4,959,933</u>

Components of net periodic postretirement benefit cost are as follows:

September 30, 2013

Service cost	\$ 2,578,636
Interest cost	4,057,844
Amortization of actuarial loss	1,739,927
Amortization of 2004 plan amendment	<u>(1,539,112)</u>
	<u>\$ 6,837,295</u>

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statement of activities consist of the following:

For the year ended September 30, 2013

Amounts recognized during the period:

Change in plan benefit	\$ (47,106,949)
Actuarial gain	(12,262,135)
Change in discount rate assumption	(4,163,696)

Amounts reclassified to net periodic benefit cost:

Amortization of actuarial loss	(1,739,927)
Amortization of 2004 plan amendment	<u>1,539,112</u>
	<u>\$ (63,733,595)</u>

Estimated amounts that will be amortized in the year ending September 30, 2014 from unrecognized plan amendment gain and unrecognized actuarial loss and recognized as components of net periodic benefit cost are as follows:

Amortized Amounts

2004 plan amendment	\$ (1,539,112)
2013 plan amendment	\$ (4,631,952)
Actuarial loss	<u>\$ 736,376</u>

The discount rate used to determine the accumulated postretirement benefit and the net periodic postretirement benefit cost as of and for the year ended September 30, 2013 was 4.5%.

The Board assumed a 10% healthcare cost trend rate decreasing to 5% by the year ended September 30, 2019 and thereafter to determine the accumulated postretirement benefit obligation.

A one percentage point increase or decrease in the assumed healthcare cost trend rates for each future year would have an immaterial impact on the accumulated postretirement benefit obligation at September 30, 2013 and the estimated service and interest components of the postretirement benefit costs for the year ended September 30, 2013.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

Year

2014	\$ 3,580,000
2015	\$ 3,473,000
2016	\$ 3,396,000
2017	\$ 3,359,000
2018	\$ 3,310,000
2019 through 2023	<u>\$ 15,854,000</u>

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2014 is \$3,580,000.

10. Net Assets

Net assets were designated in the approximate following amounts as of September 30, 2013:

Church loans	\$137,000,000
Missionary deployment	56,500,000
Contingency	29,750,000
Missionary housing	25,600,000
Property and equipment	18,000,000
Send North America	10,700,000
New initiatives	<u>7,250,000</u>
Total	<u>\$284,800,000</u>

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2013:

	Balance October 1, <u>2012</u>	<u>Contributions</u>	Investment <u>income</u>	<u>Releases</u>	Balance September 30, <u>2013</u>
Scholarships and other	\$ 2,366,667	\$ 899,455	\$ 1,940,097	\$ (1,738,018)	\$ 3,468,201
Disaster relief	1,090,837	1,801,142	—	(32,683)	2,859,296
Hunger relief	180,656	197,871	—	(180,656)	197,871
Contributions receivable from remainder interest trusts	<u>305,594</u>	<u>—</u>	<u>7,018</u>	<u>—</u>	<u>312,612</u>
Total	<u>\$ 3,943,754</u>	<u>\$ 2,898,468</u>	<u>\$ 1,947,115</u>	<u>\$ (1,951,357)</u>	<u>\$ 6,837,980</u>

Net assets were permanently restricted as follows as of September 30, 2013:

Beneficial interest in trusts and endowments held by others	\$ 42,143,461
Endowments	<u>\$ 5,944,439</u>
Total	<u>\$ 48,087,900</u>

Earnings from permanently restricted net assets are primarily available to support the general purposes of the Board. The Board preserves the estimated fair value of all original endowment gifts as of the gift date, which management deems is in compliance with state law. Accordingly, the Board classifies as “permanently restricted net assets” (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The Board has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. The Board seeks the advice of investment counsel, as well as management and certain committees of the Board, when determining amounts to be spent on supported programs. The Board periodically makes distributions (in accordance with its spending policies) for use in furthering its exempt purpose.

11. Employee Benefit Plans

Health Benefit Plan

The Board provides medical 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. Total medical claims incurred during the year ended September 30, 2013 were approximately \$10,242,000. Claims incurred but not reported or paid at year end were estimated to be approximately \$1,413,000 as of September 30, 2013 and are included within “accounts payable and accrued expenses” on the consolidated statement of financial position.

Retirement Plan

The Board maintains a 403(b) retirement plan (“the Plan”) through GuideStone Financial Resources of the Southern Baptist Convention. Employees are eligible to participate upon meeting the eligibility requirements described in the Plan document. Eligible employees may make tax-deferred contributions to the Plan. The Plan requires the employer to make contributions of 10% of the base compensation of participating employees. The Plan also allows for employer discretionary matching contributions. Employees are 100% vested in employer contributions. The Board contributed approximately \$1,684,000 to the Plan during the year ended September 30, 2013.

12. Commitments

The Board has a \$5,000,000 revolving line of credit with a certain financial institution which expires in July 2014. Outstanding amounts under the line of credit, if any, are secured by certain assets held by the financial institution. Interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.25% per annum (1.43% per annum as of September 30, 2013). As of September 30, 2013, there were no amounts outstanding under this line of credit.

The Board is an unconditional guarantor of \$700,000 of the debt of a certain church. The Board would be obligated to perform under this guarantee if the church failed to pay principal and interest payments to the lender when due. However, if the Board were required to honor the guarantee, it would be entitled to certain claims with respect to the collateral property.

As of September 30, 2013, the Board has committed to loan approximately \$4,881,000 to eight churches. In addition, the Board has construction loans and holdbacks with ten churches with approximately \$5,116,000 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 does or will consist of church real estate.

13. Prior Period Adjustment

During the year ended September 30, 2013, the Board identified and made certain corrections to its consolidated financial statements related to the postretirement benefit plan obligation described in Note 9. Specifically, the Board determined that the postretirement benefit plan obligation was understated by \$9,814,232 as of October 1, 2012. The understatement was caused by an error in the calculation of the actuarial liability. This correction has no effect on the results of the current year’s activities. Management did not determine the impact of the restatement on the change in net assets for the immediately preceding period.

Supplemental Schedule of Revenue Analysis by Region (Unaudited)
For the Year Ended September 30, 2013

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 3,977,464	\$ 5,743,196	\$ 313,096	\$ 132,773	\$ 53,931	\$ 193,930
Alaska	51,176	80,373	5,838	2,871	16,669	20,785
Arizona	184,163	402,077	5,275	4,621	59,582	232,292
Arkansas	2,010,585	2,170,108	179,143	42,167	35,654	280,139
California	474,523	741,201	28,023	11,142	160,274	369,031
Colorado	123,964	273,984	1,200	730	32,855	187,283
Dakota	10,965	39,049	1,200	1,137	2,820	2,555
District of Columbia	7,783	4,032	486	—	350,800	2,027
Florida	2,829,679	2,664,632	199,607	33,213	187,757	318,368
Georgia	3,703,414	5,153,804	477,983	75,730	206,030	822,654
Hawaii	78,899	123,004	110	7,498	16,123	3,000
Illinois	570,309	803,820	11,110	23,856	32,379	33,225
Indiana	200,564	300,589	3,668	9,075	19,244	281,823
Iowa	21,151	56,487	—	2,966	4,800	10,800
Kansas/Nebraska	136,880	370,645	8,466	9,919	59,926	58,816
Kentucky	2,161,773	2,372,589	177,774	69,877	50,033	279,691
Louisiana	1,800,006	2,144,795	32,493	244,896	55,896	80,289
Maryland/Delaware	418,378	533,010	42,488	14,586	88,870	117,575
Michigan	73,204	130,531	110	4,613	17,683	60,847
Minnesota/Wisconsin	13,762	80,806	47,362	594	8,644	43,070
Mississippi	2,656,848	3,609,524	119,038	41,348	47,753	437,112
Missouri	1,236,316	2,046,628	196,126	56,053	68,035	118,231
Montana	25,441	75,250	80	1,864	27,679	24,480
Nevada	63,745	70,851	—	8,597	37,717	33,785
New England	22,196	63,422	1,896	2,433	49,674	151,393
New Mexico	203,272	394,454	28,487	7,627	40,510	177,428
New York	43,696	115,829	3,551	893	34,872	167,989
North Carolina	2,357,088	6,027,229	161,025	81,524	78,388	432,196
Northwest	154,162	237,769	2,820	8,878	51,726	58,057
Ohio	391,681	487,347	32,363	3,649	49,995	105,821
Oklahoma	2,664,658	1,972,566	139,401	28,110	57,788	577,662
Pennsylvania/S Jersey	47,490	121,449	26,437	2,968	34,558	197,259
Puerto Rico/ Virgin Islands	1,118	—	—	—	—	—
South Carolina	2,585,012	3,434,292	133,311	116,200	84,223	205,379
Tennessee	3,195,997	4,387,429	640,651	80,371	107,663	391,774
Texas-BGCT	2,502,439	4,196,288	594,021	9,645	176,272	855,870
Texas-SBTC	3,420,618	2,841,448	508,709	28,055	176,272	855,870
Utah/Idaho	35,922	93,128	9,080	2,641	19,377	27,228
Virginia-BGAV	318,026	1,232,105	64,508	1,983	49,805	54,174
Virginia-SBCV	895,364	1,109,981	59,655	15,285	50,173	54,174
West Virginia	103,229	151,091	2,000	4,673	26,021	18,770
Wyoming	28,412	66,113	—	1,495	5,705	2,500
Canada	—	64,325	9,211	779	709	9,600
Caribbean	—	8,736	30	1,412	178	525
Miscellaneous	1,044,119	8,225	69,363	1,568	43,332	89,274
Total Revenue	\$ 42,845,491	\$ 57,004,211	\$ 4,337,195	\$ 1,200,315	\$ 2,778,695	\$ 8,444,751
Received through						
Executive Committee	\$ 42,845,491	\$ 55,026,623	\$ 1,711,491	\$ 909,514	\$ 109,525	\$ 62,476
Received directly	—	1,977,588	2,625,704	290,801	2,669,170	8,382,275
Total Revenue	\$ 42,845,491	\$ 57,004,211	\$ 4,337,195	\$ 1,200,315	\$ 2,778,695	\$ 8,444,751

Report of Independent Auditors***The Board of Trustees***

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

We have audited the accompanying consolidated financial statements of **The North American Mission Board of the Southern Baptist Convention, Inc.** (“the Board”), which comprise the consolidated statement of financial position as of September 30, 2013, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 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. as of September 30, 2013, the consolidated changes in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 13, during the year ended September 30, 2013, the Board identified and made certain corrections to its consolidated financial statements related to transactions and activities that occurred in prior years. The corrections decreased net assets by \$9,814,232 as of October 1, 2012. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Supplemental Schedule of Revenue Analysis by Region (Unaudited) for the year ended September 30, 2013 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and accordingly, we express no opinion on it.

BATTS MORRISON WALES & LEE, P.A.
Orlando, Florida
March 3, 2014

LIFEWAY CHRISTIAN RESOURCES

Statements of Financial Position

	September 30	
	2013	2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,161,000	\$ 1,067,000
Cash – temporarily restricted	196,000	173,000
Accounts receivable, less allowance for doubtful accounts of \$359,000 and \$466,000, respectively	38,209,000	37,676,000
Inventories	104,388,000	88,283,000
Prepaid expenses and other current assets	<u>11,923,000</u>	<u>10,952,000</u>
Total current assets	155,877,000	138,151,000
Reserve funds, at fair value	66,959,000	71,300,000
Fixed assets, at cost, net of accumulated depreciation and amortization	158,540,000	167,805,000
Other noncurrent assets:		
Goodwill	10,200,000	7,450,000
Other assets	<u>12,755,000</u>	<u>11,473,000</u>
Total other noncurrent assets	<u>22,955,000</u>	<u>18,923,000</u>
	<u>\$ 404,331,000</u>	<u>\$ 396,179,000</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 34,574,000	\$ 29,986,000
Accrued liabilities	14,849,000	18,029,000
Deferred income	6,541,000	5,963,000
Current portion of liabilities for pension and postretirement benefits other than pension	589,000	913,000
Current portion of capital lease obligations	50,000	191,000
Line of credit	<u>12,571,000</u>	<u>–</u>
Total current liabilities	69,174,000	55,082,000
Capital lease obligations	–	50,000
Liabilities for pension and postretirement benefits other than pension	157,386,000	242,647,000
Other long-term liabilities	<u>4,529,000</u>	<u>4,553,000</u>
Total liabilities	231,089,000	302,332,000
Net assets:		
Unrestricted	173,046,000	93,674,000
Temporarily restricted	<u>196,000</u>	<u>173,000</u>
Total net assets	<u>173,242,000</u>	<u>93,847,000</u>
	<u>\$ 404,331,000</u>	<u>\$ 396,179,000</u>

See accompanying notes.

Statements of Activities

	Year Ended September 30	
	2013	2012
Changes in unrestricted net assets:		
Sales	\$ 481,522,000	\$ 488,878,000
Operating expenses:		
Variable	171,876,000	179,506,000
Fixed direct production	15,704,000	13,662,000
Fixed direct operating	329,861,000	313,980,000
Cooperative work with state boards	2,636,000	2,712,000
Southern Baptist Convention support	<u>1,237,000</u>	<u>1,106,000</u>
	<u>521,314,000</u>	<u>510,966,000</u>
Decrease in unrestricted net assets from operations	(39,792,000)	(22,088,000)
Change in pension prior service cost and net gain or loss	108,949,000	(25,755,000)
Other increases in unrestricted net assets, net	<u>10,215,000</u>	<u>12,917,000</u>
Increase (decrease) in unrestricted net assets	<u>79,372,000</u>	<u>(34,926,000)</u>

Changes in temporarily restricted net assets:		
Net assets released from restriction	(8,000)	(568,000)
Net income of the mission program	<u>31,000</u>	<u>1,000</u>
Increase (decrease) in temporarily restricted net assets	<u>23,000</u>	<u>(567,000)</u>
Increase (decrease) in net assets	79,395,000	(35,493,000)
Net assets, beginning of year	<u>93,847,000</u>	<u>129,340,000</u>
Net assets, end of year	<u>\$ 173,242,000</u>	<u>\$ 93,847,000</u>

See accompanying notes.

Statements of Cash Flows

	Year Ended September 30	
	2013	2012
Operating activities		
Increase (decrease) in net assets	\$ 79,395,000	\$ (35,493,000)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	22,328,000	21,819,000
Net realized gains, dividends and interest income from reserve funds	(14,231,000)	(4,507,000)
Net unrealized loss (gain) on reserve funds	3,668,000	(8,476,000)
Net loss on sales and disposals of fixed assets	10,253,000	24,000
Impairment loss	12,000	3,789,000
Changes in operating assets and liabilities, net of acquisitions:		
Cash – temporarily restricted	(23,000)	567,000
Accounts receivable, net	(533,000)	2,303,000
Inventories	(11,438,000)	4,270,000
Prepaid expenses and other current assets	(931,000)	563,000
Other assets	(229,000)	650,000
Accounts payable	4,588,000	(1,726,000)
Accrued liabilities	(3,180,000)	(1,988,000)
Deferred income	396,000	(36,000)
Liabilities for pension and postretirement benefits other than pension	(85,585,000)	39,491,000
Other long-term liabilities	<u>(24,000)</u>	<u>112,000</u>
Net cash provided by operating activities	4,466,000	21,362,000
Investing activities		
Additions of fixed assets, net	(22,352,000)	(14,054,000)
Assets acquired in business combinations	(9,304,000)	(8,676,000)
Proceeds from sales of fixed assets, net	–	2,000
Proceeds from sales of reserve funds, net of expenses	33,358,000	26,849,000
Dividend and interest income from reserve funds	1,540,000	1,345,000
Purchases of reserve funds	<u>(19,994,000)</u>	<u>(23,146,000)</u>
Net cash used in investing activities	(16,752,000)	(17,680,000)
Financing activities		
Borrowings under line of credit	\$ 122,029,000	\$ 23,079,000
Payments under line of credit	(109,458,000)	(26,764,000)
Payments on capital lease obligations	<u>(191,000)</u>	<u>(181,000)</u>
Net cash provided by (used in) financing activities	<u>12,380,000</u>	<u>(3,866,000)</u>
Net increase (decrease) in cash and cash equivalents	94,000	(184,000)
Cash and cash equivalents, beginning of year	<u>1,067,000</u>	<u>1,251,000</u>
Cash and cash equivalents, end of year	<u>\$ 1,161,000</u>	<u>\$ 1,067,000</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	<u>\$ 49,000</u>	<u>\$ 33,000</u>

See accompanying notes.

Notes to Financial Statements, September 30, 2013

1. Summary of Significant Accounting Policies

Organization

LifeWay Christian Resources of the Southern Baptist Convention (LifeWay) is a publisher, distributor and retailer of Christian books, literature and music and is also a provider of church supplies and other Christian products. LifeWay's corporate office headquarters are in Nashville, Tennessee. Products are sold throughout the United States through 183 stores as well as directly to churches, third-party stores and distributors. Revenues are used to support achievement of LifeWay's mission statement.

A large portion of the business activity of LifeWay is with churches and individuals affiliated with the Southern Baptist Convention.

Accounts Receivable and 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 April 18, 2013, LifeWay acquired certain assets of the *Rainbow Study Bible* in order to strengthen its position in the Bible publishing industry. On September 23, 2013, LifeWay acquired certain assets and liabilities of Berean Christian Stores Endeavor, LLC, including all 17 Berean Christian Stores. The purchase price of both of these transactions was funded through the permanent use of LifeWay's reserve fund assets. LifeWay acquired certain assets and liabilities of three other single retail stores during fiscal 2013.

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.

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.

Inventories

Inventories are valued at the lower of cost or market. Cost is 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.

Reserve Funds

Reserve funds, which include investments in international and domestic corporate stocks, mutual funds, a collective trust fund and a hedge fund, are reported at fair value in the Statements of Financial Position, with related gains and losses included in the Statements of Activities.

The cost of these securities is determined using the specific identification and average cost methods. Market values are based on quoted prices obtained in active or inactive 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	5–50 years
Furniture, fixtures and equipment	3–10 years
Roadways, sidewalks, utility systems, etc.	5–50 years
Automobiles and trucks	3–6 years
Leasehold improvements	5–10 years
Capitalized computer software development costs	3–8 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 \$26,000 and \$22,000 in fiscal years 2013 and 2012, 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 July 2012, the Financial Accounting Standards Board issued guidance which allows companies to waive the annual comparison of the fair value of indefinite-lived intangible assets to their carrying value if, based on qualitative factors, it is not more likely than not that the fair value of each indefinite-lived intangible asset 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.

During fiscal 2012, intangible asset and goodwill impairments were recorded as a result of actual operating results falling below expectations in the digital publishing reporting unit that was acquired in the 2011 fiscal year. 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 fiscal 2013, another goodwill impairment was recorded as a result of actual operating results falling below expectations in this reporting unit. 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 \$12,000, which eliminated all remaining goodwill for this reporting unit. This charge is included in the Fixed Direct Operating Expenses in the accompanying Statement of Activities.

During the years ended September 30, 2013 and 2012, respectively, LifeWay recognized \$464,000 and \$273,000 of amortization expense related primarily to customer relationships, digital content, non-compete agreements, and below market value license agreements, 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 2013 fiscal year is shown below:

Balance, September 30, 2012	\$ 7,450,000
Additions from fiscal 2013 business combinations	2,762,000
Impairment loss	(12,000)
Balance, September 30, 2013	<u>\$ 10,200,000</u>

The carrying amount of goodwill includes accumulated impairment losses of \$2,607,000 and \$2,595,000 at September 30, 2013 and 2012, respectively.

Product Development Costs Capitalization

Over several years, LifeWay capitalized approximately \$4,400,000 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 \$3,400,000 and \$2,700,000 as of September 30, 2013 and 2012, 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 (Glorieta) as of September 30, 2012. The analysis concluded that there was no impairment at September 30, 2012. Glorieta was sold in September 2013 for \$1, a decision made to insure that Christ centered ministry will continue on the campus. This resulted in a loss on the disposal of the Glorieta related assets of \$10,200,000, which is included in Fixed Direct Operating Expenses in the accompanying Statement of Activities.

In September 2013, two leaseholders of property at Glorieta filed a lawsuit seeking to void LifeWay's sale of Glorieta and requesting \$12,400,000 in damages. Management believes that this lawsuit is without merit and intends to vigorously contest it. As such, no provision for damages related to this lawsuit has been recorded as of September 30, 2013.

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 \$342,000 and \$378,000 was recorded in fiscal years 2013 and 2012, 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 for seminars, conferences and other event-based activities is recognized as the activities take place.

LifeWay is required to collect certain taxes from customers on behalf of government agencies and remit these back to the applicable governmental entity on a periodic basis. These taxes are collected from customers at the time of purchase, but are not included in revenue. LifeWay records a liability upon collection from the customer and relieves the liability when payments are remitted to the applicable government agency.

Advertising Costs

LifeWay expenses all advertising costs as incurred. Advertising expense for the years ended September 30, 2013 and 2012, was \$20,121,000 and \$19,209,000, respectively.

Shipping and Handling

Shipping and handling fees billed to customers in the amounts of \$14,758,000 and \$13,289,000 have been included in Sales in the accompanying Statements of Activities for fiscal 2013 and 2012, respectively. The related shipping and handling fees and costs incurred during fiscal 2013 and 2012, in the amounts of \$24,041,000 and \$22,523,000, 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. LifeWay's 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, 2013 and 2012.

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. This category also includes exchange traded funds as they are typically used by equity managers as a stock substitute.

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 each 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 the line of credit 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, 2013 and 2012, were \$2,500,000 and \$2,400,000, 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, 2013 and 2012, 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, 2013 and 2012, 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.

2. Inventories

Inventories at September 30, 2013 and 2012, consist of the following:

	<u>2013</u>	<u>2012</u>
Publishing	\$ 34,032,000	\$ 27,741,000
Christian stores division merchandise	70,270,000	60,410,000
Conference center merchandise and supplies	<u>86,000</u>	<u>132,000</u>
	<u>\$ 104,388,000</u>	<u>\$ 88,283,000</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.

Marketable securities held in reserve funds at September 30, 2013 and 2012, are summarized as follows:

	2013		2012	
	Market Value	Cost	Market Value	Cost
Common stock	\$ 44,916,000	\$ 34,467,000	\$ 39,147,000	\$ 30,485,000
Mutual funds	21,884,000	21,082,000	21,166,000	19,877,000
Collective trust fund	-	-	10,987,000	6,109,000
Hedge fund	159,000	250,000	-	-
	<u>\$ 66,959,000</u>	<u>\$ 55,799,000</u>	<u>\$ 71,300,000</u>	<u>\$ 56,471,000</u>

The total return on reserve fund investments is retained and reinvested within the reserve funds and is included in Other increases in unrestricted net assets, net, in the accompanying Statements of Activities (see Note 9). The following schedule summarizes the total return on investments.

	2013	2012
Unrealized (loss) gain, net	\$ (3,668,000)	\$ 8,476,000
Realized gain, net	12,691,000	3,162,000
Dividend and interest income	1,540,000	1,345,000
Total return on investments	<u>\$ 10,563,000</u>	<u>\$ 12,983,000</u>

Investment-related expenses, which are included within Realized gain, net above, were \$468,000 and \$473,000, respectively, for the years ended September 30, 2013 and 2012.

A detail of LifeWay's reserve funds at September 30, 2013 and 2012, as internally restricted by LifeWay's Trustees, is as follows:

	2013	2012
Contingency	\$ 55,299,000	\$ 55,971,000
Casualty insurance	500,000	500,000
Unrealized investment gains	<u>11,160,000</u>	<u>14,829,000</u>
	<u>\$ 66,959,000</u>	<u>\$ 71,300,000</u>

The following table summarizes LifeWay's reserve funds measured at fair value on a recurring basis as of September 30, 2013, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Marketable equity securities				
Common stock				
Domestic	\$ 33,600,000	\$ -	\$ -	\$ 33,600,000
Foreign	<u>11,316,000</u>	-	-	<u>11,316,000</u>
Total common stock	<u>44,916,000</u>	-	-	<u>44,916,000</u>
Mutual funds:				
BMO Pyrford	5,411,000	-	-	5,411,000
Loomis Sayles Bond I	1,064,000	-	-	1,064,000
PIMCO All Asset I	2,069,000	-	-	2,069,000
PIMCO Low Duration I	2,008,000	-	-	2,008,000
PIMCO Total Return I	8,023,000	-	-	8,023,000
Gateway Y	154,000	-	-	154,000
MainStay Marketfield	395,000	-	-	395,000
Wasatch Long/Short	387,000	-	-	387,000
Northern Trust Global Investments				
Institutional Government Fund	<u>2,373,000</u>	-	-	<u>2,373,000</u>
Total mutual funds	<u>21,884,000</u>	-	-	<u>21,884,000</u>
Collective trust fund – Invesco				
International Equity Fund	-	-	-	-
Hedge Fund	-	\$ 159,000	-	\$ 159,000
Total investments at fair value	<u>\$ 66,800,000</u>	<u>\$ 159,000</u>	<u>\$ -</u>	<u>\$ 66,959,000</u>

The following table summarizes the 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:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
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	39,147,000	—	—	39,147,000
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>

4. Fixed Assets

A summary of fixed assets at September 30, 2013 and 2012 is as follows:

	2013	2012
Land and land improvements	\$ 10,024,000	\$ 12,038,000
Buildings and improvements	156,313,000	172,561,000
Furniture, fixtures, and equipment	79,298,000	75,902,000
Roadways, sidewalks, utility systems, etc.	1,715,000	2,567,000
Automobiles and trucks	1,076,000	1,532,000
Leasehold improvements	46,252,000	42,747,000
Capitalized computer software development costs	50,715,000	45,626,000
Construction in progress	<u>7,298,000</u>	<u>2,453,000</u>
	352,691,000	355,426,000
Less accumulated depreciation and amortization	<u>(194,151,000)</u>	<u>(187,621,000)</u>
	\$ 158,540,000	\$ 167,805,000

Depreciation and amortization expense on fixed assets for fiscal 2013 and 2012 was \$21,864,000 and \$21,546,000, respectively.

Unamortized computer software costs at September 30, 2013 and 2012, respectively, were \$14,794,000 and \$16,920,000. During the years ended September 30, 2013 and 2012, respectively, \$5,780,000 and \$5,214,000 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, 2013 and 2012 is as follows:

	2013	2012
Customer relationships, net	\$ 2,370,000	\$ 2,636,000
Digital content, net	2,319,000	2,025,000
Worship Project, net	1,047,000	1,675,000
Trade names and trademarks	3,822,000	2,597,000
SERP trust fund	1,822,000	1,844,000
Other, net	<u>1,375,000</u>	<u>696,000</u>
	\$ 12,755,000	\$ 11,473,000

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.

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, 2013 and 2012 (measurement date of September 30, 2013 and 2012, respectively), along with other significant plan information, is as follows:

	<u>2013</u>	<u>2012</u>
Projected benefit obligation	\$ 460,708,000	\$ 512,543,000
Fair value of plan assets	<u>317,424,000</u>	<u>296,382,000</u>
Unfunded status	<u>\$ 143,284,000</u>	<u>\$ 216,161,000</u>
Accumulated benefit obligation	<u>\$ 432,178,000</u>	<u>\$ 475,534,000</u>
Pension liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 143,284,000</u>	<u>\$ 216,161,000</u>
Employer contribution	<u>\$ 9,000,000</u>	<u>\$ 9,000,000</u>
Benefits paid	<u>\$ 23,228,000</u>	<u>\$ 22,277,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2013</u>	<u>2012</u>
Discount rate	4.54%	3.62%
Salary scale:		
Base pay	3.25%	3.25%
Variable pay	9.50% of base	9.50% of base
Weighted average remaining service – active participants	7.6 years	8.5 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>2013</u>	<u>2012</u>
Actuarial losses	\$ 193,752,000	\$ 286,934,000
Prior service credit	<u>(83,000)</u>	<u>(634,000)</u>
Total	<u>\$ 193,669,000</u>	<u>\$ 286,300,000</u>

Net periodic pension expense is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2013 and 2012, net periodic pension expense was as follows:

	<u>2013</u>	<u>2012</u>
Service cost	\$ 10,038,000	\$ 8,363,000
Interest cost	18,506,000	19,777,000
Expected return on plan assets	<u>(22,090,000)</u>	<u>(25,629,000)</u>
Loss to the extent recognized	27,057,000	19,311,000
Amortization of unrecognized prior service credit	<u>(551,000)</u>	<u>(551,000)</u>
	<u>\$ 32,960,000</u>	<u>\$ 21,271,000</u>

The actuarial assumptions used to calculate net periodic pension expense for the plan were as follows:

	<u>2013</u>	<u>2012</u>
Discount rate	3.62%	4.45%
Salary scale:		
Base salary	3.25%	3.25%
Variable pay	9.50% of base	9.50% of base
Expected return on assets	7.49%	8.35%
Weighted average remaining service – active participants	8.5 years	8.7 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	27,057,000
Net actuarial gain during the year	70,332,000

The prior service credit and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during fiscal 2014 are (\$83,000) and \$21,264,000, respectively.

The allocation of each major category of plan assets as of September 30, 2013 and 2012, along with the target percentages and approved ranges, is as follows:

<u>Asset Class</u>	<u>2013</u>	<u>2012</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	43.5%	39.8%	40%	30–50%
International equity	14.7	13.4	15	5–25
Fixed income	32.8	35.4	30	20–40
Alternatives	4.7	4.5	10	0–20
Cash	<u>4.3</u>	<u>6.9</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 as of the measurement date 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 2014 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:

2014	\$ 23,661,000
2015	24,540,000
2016	25,367,000
2017	26,127,000
2018	26,862,000
2019–2023	144,413,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2013, 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	\$ 34,000	\$ –	\$ –	\$ 34,000
Common stock:				
Domestic	121,803,000	–	–	121,803,000
Foreign	31,572,000	–	–	31,572,000
Total common stock	153,375,000	–	–	153,375,000
Mutual funds:				
Sit Closed-End Bond Fund	10,612,000	–	–	10,612,000
PIMCO Low Duration Institutional Bond Fund	7,039,000	–	–	7,039,000
PIMCO Total Return Institutional Bond Fund	9,577,000	–	–	9,577,000
PIMCO Unconstrained Institutional Bond Fund	4,744,000	–	–	4,744,000
Metropolitan West Total Return Bond I Fund	9,936,000	–	–	9,936,000
GMO Global Bond III Fund	16,362,000	–	–	16,362,000
Sit US Govt Secs Fund	–	–	–	–
Total mutual funds	58,270,000	–	–	58,270,000
Commingled Fund – Western Asset				
US Core Plus, LLC	–	28,896,000	–	28,896,000
Collective trust funds:				
Wellington International Research				
Equity Collective Investment Fund	–	27,667,000	–	27,667,000
Northern Trust Global Investments				
Collective Government Short-Term				
Investment Fund	–	18,243,000	–	18,243,000
Brandywine Global Opportunistic				
Fixed Income Fund	–	16,492,000	–	16,492,000
Total collective trust funds	–	62,402,000	–	62,402,000
Hedge funds:				
Rinehart International Equity Fund, LP	–	6,113,000	–	6,113,000
Composite Alternatives Fund	–	8,334,000	–	8,334,000
Total hedge funds	–	14,447,000	–	14,447,000
Total	\$ 211,679,000	\$ 105,745,000	\$ –	\$ 317,424,000

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
Common stock:				
Domestic	103,398,000	—	—	103,398,000
Foreign	<u>22,614,000</u>	—	—	<u>22,614,000</u>
Total common stock	<u>126,012,000</u>	—	—	<u>126,012,000</u>
Mutual funds:				
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	<u>1,053,000</u>	—	—	<u>1,053,000</u>
Total mutual funds	<u>58,185,000</u>	—	—	<u>58,185,000</u>
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	—	<u>16,503,000</u>	—	<u>16,503,000</u>
Total collective trust funds	—	<u>71,322,000</u>	—	<u>71,322,000</u>
Hedge funds:				
Rinehart International Equity Fund, LP	—	6,799,000	—	6,799,000
Composite Alternatives Fund	—	<u>5,153,000</u>	—	<u>5,153,000</u>
Total hedge funds	—	<u>11,952,000</u>	—	<u>11,952,000</u>
Total	<u>\$ 184,225,000</u>	<u>\$ 112,157,000</u>	<u>\$ —</u>	<u>\$ 296,382,000</u>

7. Postretirement and Other Benefits

LifeWay provides certain health care and life insurance benefits for retired employees. The Defined Post-Retirement Medical Plan, Life Insurance Benefits Plan and Medicare Supplemental Benefits Plan specify the plan provisions, benefits and eligibility. Substantially all of LifeWay’s employees may become eligible for those benefits if they reach normal retirement age while working for LifeWay. LifeWay established a separate legal trust in the form of a Voluntary Employee Beneficiary Association (VEBA) to administer the assets and liabilities related to these post-retirement benefits. Any income earned on the assets of the trust is retained in the trust to reduce LifeWay contributions.

GuideStone, a related party, prepares the actuarial reports for LifeWay.

Effective January 1, 2011, benefits provided to those older than 65 years old were fixed.

A reconciliation of the combined unfunded status of the plans as of September 30, 2013 and 2012 (measurement date of September 30, 2013 and 2012, respectively), along with other significant plan information, is as follows:

	2013	2012
Benefit obligation	\$ 52,341,000	\$ 61,211,000
Fair value of plan assets	<u>42,043,000</u>	<u>38,701,000</u>
Unfunded status	<u>\$ 10,298,000</u>	<u>\$ 22,510,000</u>
Postretirement benefit liability recognized in the		
Statements of Financial Position (all non-current)	<u>\$ 10,298,000</u>	<u>\$ 22,510,000</u>
Employer contribution	\$ —	\$ —
Gross benefits paid	\$ 2,166,000	\$ 2,283,000
Subsidy receipts	—	—
Net benefits paid	<u>\$ 2,166,000</u>	<u>\$ 2,283,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2013</u>	<u>2012</u>
Discount rate	4.41%	3.49%
Salary scale:		
Base salary	3.25%	3.25%
Variable pay	9.50% of base	9.50% of base

For measurement purposes, a 7.5% annual rate of increase in the per capita cost of covered health care benefits was assumed as of September 30, 2013; the rate was assumed to decrease gradually to 5.0% for 2018 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% point would increase the accumulated postretirement benefit obligation as of September 30, 2013, by \$1,240,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2012, by \$216,000. Decreasing the assumed health care cost trend rates by 1% point would decrease the accumulated postretirement benefit obligation as of September 30, 2013, by \$1,092,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2012, by \$181,000.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	<u>2013</u>	<u>2012</u>
Actuarial losses	\$ 20,118,000	\$ 37,152,000
Prior service credit	(5,352,000)	(6,422,000)
Total	<u>\$ 14,766,000</u>	<u>\$ 30,730,000</u>

Net periodic postretirement benefits cost is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2013 and 2012, net periodic postretirement benefits cost was as follows:

	<u>2013</u>	<u>2012</u>
Service cost	\$ 1,391,000	\$ 1,186,000
Interest cost	2,120,000	2,298,000
Expected return on plan assets	(2,790,000)	(3,261,000)
Amortization of unrecognized prior service cost	(1,070,000)	(1,070,000)
Gain or loss to the extent recognized	<u>2,638,000</u>	<u>2,071,000</u>
	<u>\$ 2,289,000</u>	<u>\$ 1,224,000</u>

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of prior service credit	\$ (1,070,000)
Amortization of loss	2,639,000
Net actuarial gain during the year	12,933,000

The prior service credit and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic postretirement benefit cost during fiscal 2014 are (\$1,070,000) and \$1,648,000 respectively.

The allocation of each major category of plan assets as of September 30, 2013 and 2012, along with the target percentages and allowable ranges, is as follows:

<u>Asset Class</u>	<u>2013</u>	<u>2012</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	54.0%	51.6%	45%	35–55%
International equity	12.9	11.6	15	5–25
Fixed income	26.8	29.4	25	15–35
Alternatives	3.3	3.9	10	0–20
Cash	3.0	3.5	5	0–10
	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	

The plan assets are managed under the direction of a Trustee investment committee. The investment policies and strategies and the basis for determining the long-term rate of return on assets and the discount rate are the same as those used for the pension plan.

There are no estimated employer contributions to the plans for the 2014 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2014	\$ 3,667,000
2015	3,117,000
2016	3,210,000
2017	3,256,000
2018	3,364,000
2019–2023	17,655,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2013, 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	\$ 21,561,000	\$ -	\$ -	\$ 21,561,000
Foreign	787,000	-	-	787,000
Total common stock	22,348,000	-	-	22,348,000
Mutual funds:				
PIMCO Total Return Institutional Bond Fund	11,286,000	-	-	11,286,000
Harding Loevner International Equity Fund	1,719,000	-	-	1,719,000
Oakmark Global Fund	1,875,000	-	-	1,875,000
Oppenheimer International Growth Fund	1,816,000	-	-	1,816,000
Northern Trust Global Investments				
Institutional Government Fund	1,627,000	-	-	1,627,000
Total mutual funds	18,323,000	-	-	18,323,000
Collective Trust Fund – Invesco				
International Equity Fund	-	-	-	-
Hedge Trust Fund – Rinehart International				
Equity Fund, LP	-	1,372,000	-	1,372,000
Total	\$ 40,671,000	\$ 1,372,000	\$ -	\$ 42,043,000

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			Total
	Level 1	Level 2	Level 3	
Common Stock:				
Domestic	\$ 18,642,000	\$ -	\$ -	\$ 18,642,000
Foreign	826,000	-	-	826,000
Total common stock	19,468,000	-	-	19,468,000
Mutual funds:				
PIMCO Total Return Institutional Bond Fund	11,370,000	-	-	11,370,000
Northern Trust Global Investments				
Institutional Government Fund	1,847,000	-	-	1,847,000
Total mutual funds	13,217,000	-	-	13,217,000
Collective Trust Fund – Invesco				
International Equity Fund	-	4,489,000	-	4,489,000
Hedge Fund – Rinehart International				
Equity Fund, LP	-	1,527,000	-	1,527,000
Total	\$ 32,685,000	\$ 6,016,000	\$ -	\$ 38,701,000

In addition to the postretirement 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, 2013 and 2012 (measurement dates of September 30, 2013 and 2012, respectively), along with other significant plan information, is as follows:

	2013	2012
Projected benefit obligation of SERP	\$ 1,990,000	\$ 2,200,000
Projected benefit obligation of MWRP	2,403,000	2,689,000
Unfunded status	\$ 4,393,000	\$ 4,889,000
Accumulated benefit obligation	\$ 3,772,000	\$ 4,266,000
Pension liability recognized in the Statements of Financial Position (current)	\$ 589,000	\$ 913,000
Pension liability recognized in the Statements of Financial Position (non-current)	\$ 3,804,000	\$ 3,976,000
Employer contribution	\$ -	\$ -
Benefits paid	\$ 919,000	\$ 557,000

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2013</u>	<u>2012</u>
SERP discount rate	3.80%	2.98%
MWRP discount rate	2.53%	1.68%
Salary scale:		
Base salary	3.25%	3.25%
Variable Pay	% of base for each participant	% 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:

	<u>2013</u>	<u>2012</u>
Actuarial losses	\$ 1,682,000	\$ 1,726,000
Prior service cost	<u>1,339,000</u>	<u>1,589,000</u>
Total	<u>\$ 3,021,000</u>	<u>\$ 3,315,000</u>

During fiscal 2013 and 2012, net periodic postretirement costs were as follows:

	<u>2013</u>	<u>2012</u>
Service cost	\$ 230,000	\$ 173,000
Interest cost	106,000	137,000
Amortization of unrecognized prior service cost	250,000	250,000
Actuarial loss to the extent recognized	<u>111,000</u>	<u>45,000</u>
	<u>\$ 697,000</u>	<u>\$ 605,000</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	111,000
Net actuarial loss during the year	(87,000)

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2014 are \$250,000 and \$129,000 respectively.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2014	\$ 589,000
2015	381,000
2016	877,000
2017	670,000
2018	585,000
2019–2023	2,568,000

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 \$1,822,000 and \$1,844,000 as of September 30, 2013 and 2012, respectively. These assets are included in other assets in the Statements of Financial Position.

The following table summarizes the Rabbi Trust assets measured at fair value on a recurring basis as of September 30, 2013, 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>
Mutual funds – equities:				
Domestic	\$ 764,000	\$ –	\$ –	\$ 764,000
Foreign	<u>367,000</u>	–	–	<u>367,000</u>
Total mutual funds – equities	<u>1,131,000</u>	–	–	<u>1,131,000</u>
Mutual funds – bonds:				
Domestic	353,000	–	–	353,000
Foreign	<u>123,000</u>	–	–	<u>123,000</u>
Total mutual funds – bonds	<u>476,000</u>	–	–	<u>476,000</u>
Mutual funds – other:				
Money market	68,000	–	–	68,000
Alternatives	<u>147,000</u>	–	–	<u>147,000</u>
Total mutual funds – other	<u>215,000</u>	–	–	<u>215,000</u>
Total	<u>\$ 1,822,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,822,000</u>

The following table summarizes the Rabbi Trust 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
Mutual funds – equities:				
Domestic	\$ 661,000	\$ –	\$ –	\$ 661,000
Foreign	333,000	–	–	333,000
Total mutual funds – equities	994,000	–	–	994,000
Mutual funds – bonds:				
Domestic	566,000	–	–	566,000
Foreign	62,000	–	–	62,000
Total mutual funds – bonds	628,000	–	–	628,000
Mutual funds – other:				
Money market	60,000	–	–	60,000
Alternatives	162,000	–	–	162,000
Total mutual funds – other	222,000	–	–	222,000
Total	\$ 1,844,000	\$ –	\$ –	\$ 1,844,000

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 2013 and 2012, LifeWay's expense related to the plan was \$2,670,000 and \$2,639,000, respectively.

8. Line of Credit

LifeWay maintains an unsecured revolving line of credit agreement with Bank of America, N.A. On July 1, 2011, an amended and restated loan agreement was signed, effective until June 30, 2012, with the borrowing capacity varying throughout the term of the amended and restated loan agreement. The interest rate is (BBA) LIBOR Daily Floating Rate plus 0.85 percentage points. The agreement includes an Unused Fee for the difference between the Facility Commitment and the amount of credit actually used. An amendment to the amended and restated loan agreement was signed on July 1, 2012 and effective until June 30, 2013 with the maximum borrowing capacity being increased to \$15,000,000. Another amendment was signed July 1, 2013 and is effective until June 30, 2014 with the borrowing capacity being increased to \$20,000,000 (with a letters of credit sublimit of \$5,000,000). At September 30, 2013, \$12,571,000 was outstanding under this line of credit. At September 30, 2012, no amounts were outstanding under this line of credit. In addition, there were \$2,988,000 and \$1,653,000 of letters of credit outstanding at September 30, 2013 and 2012, respectively.

Under the revolving line of credit the weighted-average amount of outstanding borrowings during fiscal years 2013 and 2012 was \$2,406,000 and \$718,000, respectively, and the maximum borrowings at any point during the years were \$12,571,000 and \$9,115,000 which occurred on September 30, 2013, and October 18, 2011, respectively.

9. Other Increases in Unrestricted Net Assets

Other increases in unrestricted net assets, for the years ended September 30, 2013 and 2012, are comprised of the following:

	2013	2012
Total return on investments (Note 3)	\$ 10,563,000	\$ 12,947,000
Interest income, interest expense and bank fees, net	(392,000)	(453,000)
Other, net	44,000	423,000
	<u>\$ 10,215,000</u>	<u>\$ 12,917,000</u>

10. Rental Expense and Lease Commitments

LifeWay leases certain computer equipment that is accounted for as a capital lease. The gross amount of equipment recorded under capital leases at September 30, 2013 and 2012 was \$877,000. Accumulated amortization of such assets totaled \$853,000 and \$759,000 at September 30, 2013 and 2012, respectively. Amortization of the assets under capital leases, which is included in depreciation expense, was \$94,000 for the years ended September 30, 2013 and 2012.

LifeWay rents certain store buildings and computer equipment under operating lease arrangements. Total rent expense for fiscal 2013 and 2012 was \$25,288,000 and \$25,136,000, respectively. Total contingent rent expense for fiscal 2013 and 2012 was insignificant.

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, 2013:

	<u>Capital Leases</u>	<u>Operating Leases</u>
Fiscal year:		
2014	\$ 50,000	\$ 22,532,000
2015	—	20,661,000
2016	—	16,228,000
2017	—	11,881,000
2018	—	8,800,000
Thereafter	—	<u>11,669,000</u>
Total minimum lease payments	50,000	<u>\$ 91,771,000</u>
Less amount representing interest	—	—
Present value of net minimum lease payments	50,000	—
Less current portion	50,000	—
Long-term capital lease obligation	<u>\$ —</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, 2013, LifeWay had contractual commitments outstanding for capital expenditures of \$1,875,000. Such commitments primarily relate to Nashville headquarters building improvements, store build outs, and systems enhancements.

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 coverages 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 an amount up to but not exceeding \$5,259,000 for all insured events. 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 events subsequent to September 30, 2013 through January 23, 2014, 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 financial statements of LifeWay Christian Resources of the Southern Baptist Convention, which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 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.

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 entity'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 entity'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 LifeWay Christian Resources of the Southern Baptist Convention as of September 30, 2013 and 2012, 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 23, 2014

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**Statements of Financial Position**

	July 31,	
	<u>2013</u>	<u>2012</u>
ASSETS:		
Cash and cash equivalents	\$ 2,588,527	\$ 2,104,625
Accounts receivable	22,132	19,345
Assets held in trust	684,223	623,256
Notes receivable	1,300,369	1,399,666
Prepaid expenses	350,735	359,353
Investments	20,946,087	17,980,658
Land, buildings, and equipment - net	9,737,514	9,989,235
Beneficial interest in perpetual trusts	<u>5,227,882</u>	<u>4,385,543</u>
Total Assets	<u>\$40,857,469</u>	<u>\$36,861,681</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 312,504	\$ 240,614
Accrued liabilities	279,772	280,538
Deferred income	317,692	198,295
Asset retirement obligation	18,309	17,694
Trust liabilities	358,239	337,512
Post retirement benefit obligation	<u>4,921,937</u>	<u>5,758,838</u>
	<u>6,208,453</u>	<u>6,833,491</u>
Net assets:		
Unrestricted:		
Undesignated	(3,645,106)	(4,740,495)
Quasi-endowment	4,968,806	4,328,205
Invested in land, buildings, and equipment	<u>9,737,514</u>	<u>9,989,235</u>
	11,061,214	9,576,945
Temporarily restricted	5,410,600	3,224,079
Permanently restricted	<u>18,177,202</u>	<u>17,227,166</u>
	<u>34,649,016</u>	<u>30,028,190</u>
Total Liabilities and Net Assets	<u>\$40,857,469</u>	<u>\$36,861,681</u>

See notes to financial statements

Statements of Activities

	2013			2012				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:								
Tuition and fees - net	\$ 3,322,098	\$ -	\$ -	\$ 3,322,098	\$ 2,878,995	\$ -	\$ -	\$ 2,878,995
Gifts and bequests	488,424	1,141,111	492,753	2,122,288	345,307	1,372,844	2,932,521	4,650,672
Southern Baptist Cooperative Program	3,989,392	-	-	3,989,392	3,857,450	-	-	3,857,450
Interest and dividends	26,463	374,829	26,463	401,292	132,208	315,670	-	447,878
Auxiliary enterprises	2,002,238	-	-	2,002,238	2,019,253	-	-	2,019,253
Other revenue and income	120,674	-	-	120,674	137,031	-	-	137,031
Net assets released from restrictions:								
Satisfaction of program restrictions	1,662,495	(1,662,495)	-	-	1,680,701	(1,680,701)	-	-
	11,611,784	(146,555)	492,753	11,957,982	11,050,945	7,813	2,932,521	13,991,279
OPERATING EXPENSES:								
Instructional	4,652,370	-	-	4,652,370	4,368,105	-	-	4,368,105
Academic support	1,183,340	-	-	1,183,340	1,145,958	-	-	1,145,958
Institutional support	2,144,834	-	-	2,144,834	2,138,281	-	-	2,138,281
Student services	799,256	-	-	799,256	741,665	-	-	741,665
Auxiliary enterprises	1,830,218	-	-	1,830,218	1,845,341	-	-	1,845,341
	10,610,018	-	-	10,610,018	10,239,350	-	-	10,239,350
Operating Profit	1,001,766	(146,555)	492,753	1,347,964	811,595	7,813	2,932,521	3,751,929
NON-OPERATING:								
Realized and unrealized gains (losses)								
on marketable securities	412,302	2,292,836	-	2,705,138	39,305	(73,272)	-	(33,967)
Change in post retirement benefit obligation	836,901	-	-	836,901	(916,263)	-	-	(916,263)
Loss on write-off of receivables	(15,129)	-	-	(15,129)	(6,752)	-	-	(6,752)
Gain on sale of assets	1,500	-	-	1,500	13,626	-	-	13,626
Gain (Loss) on value of beneficial interest	-	-	431,113	431,113	-	-	(145,744)	(145,744)
Gain (Loss) on value of split-interest agreements	-	40,240	26,170	66,410	-	(32,544)	(20,287)	(52,831)
Depreciation and accretion	(753,071)	-	-	(753,071)	(767,572)	-	-	(767,572)
Total Non-operating	482,503	2,333,076	457,283	3,272,862	(1,637,656)	(105,816)	(166,031)	(1,909,503)
Change in Net Assets	1,484,269	2,186,521	950,036	4,620,826	(826,061)	(98,003)	2,766,490	1,842,426
Net Assets, Beginning of Year	9,576,945	3,224,079	17,227,166	30,028,190	10,403,006	3,322,082	14,460,676	28,185,764
Net Assets, End of Year	\$ 11,061,214	\$ 5,410,600	\$ 18,177,202	\$ 34,649,016	\$ 9,576,945	\$ 3,224,079	\$ 17,227,166	\$ 30,028,190

See notes to financial statements.



Statements of Cash Flows

	For the Years Ended July 31,	
	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 4,620,826	\$ 1,842,426
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	752,440	766,969
Realized and unrealized gain (loss) on investments	(2,705,138)	33,967
Loss on settlements of notes receivable	61,128	-
Accretion of asset retirement obligation	631	603
Change in beneficial interest in perpetual trusts	(842,339)	989,463
Actuarial adjustment of trust liabilities	77,888	(1,155)
Investment income from trusts	(118,128)	64,605
Trust payments	57,161	85,322
Trust maturities	-	(202,595)
Proceeds from sale of trust assets	-	365,118
Changes in operating assets and liabilities:		
Accounts receivable	(2,787)	19,420
Prepaid expenses	8,618	39,340
Accounts payable	71,890	(102,682)
Accrued liabilities	(766)	31,472
Deferred income	119,397	(7,901)
Post retirement benefit obligation	(836,901)	916,263
Net Cash Provided by Operating Activities	<u>1,263,920</u>	<u>4,840,635</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(500,735)	(484,941)
Issuance of notes receivable	(80,000)	-
Collections on notes receivable	118,169	52,510
Purchases of investments	(1,214,665)	(4,785,273)
Proceeds from sale of investments	954,374	1,372,696
Net Cash Used in Investing Activities	<u>(722,857)</u>	<u>(3,845,008)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Trust payments	(57,161)	(85,322)
Net Cash Used in Financing Activities	<u>(57,161)</u>	<u>(85,322)</u>
Change in Cash and Cash Equivalents	483,902	910,305
Cash and Cash Equivalents, Beginning of Year	<u>2,104,625</u>	<u>1,194,320</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,588,527</u>	<u>\$ 2,104,625</u>

See notes to financial statements

Notes to Financial Statements
July 31, 2013 and 2012

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, 2013 and 2012.

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 cash on hand, cash on deposit, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

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. Church bonds are reported at fair value, as determined by management's assessment of the net realizable value.

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 \$43,487 and \$35,946 for the years ended July 31, 2013 and 2012, 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 and undistributed endowment investment income.

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 do 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, 2013 and 2012, fundraising costs were \$322,754 and \$421,571, 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 \$43,854 and \$38,766 for the years ended July 31, 2013 and 2012, respectively.

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 statements of activities. As of July 31, 2013 and 2012, the Seminary had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. CONCENTRATIONS OF CREDIT:

The Seminary maintains its cash accounts with banks located in the Greater Bay Area. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. At July 31, 2013 and 2012, the Seminary had cash balances that exceeded the balance insured by the FDIC. The Seminary has not experienced any losses in these accounts.

4. INVESTMENTS:

Investments consist of:

	July 31, 2013		
	Cost	Fair Value	Unrealized Appreciation
Short-term funds (money market)	\$ 776,935	\$ 776,935	\$ -
Equity funds	7,750,581	14,159,258	6,408,677
Church bond funds	286,219	298,907	12,688
Bond funds	4,586,223	5,274,193	687,970
Alternative	197,036	220,584	23,548
Real estate	<u>118,870</u>	<u>216,210</u>	<u>97,340</u>
	<u>\$ 13,715,864</u>	<u>\$ 20,946,087</u>	<u>\$ 7,230,223</u>
	July 31, 2012		
	Cost	Fair Value	Unrealized Appreciation
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	<u>119,195</u>	<u>211,568</u>	<u>92,373</u>
	<u>\$ 13,524,545</u>	<u>\$ 17,980,658</u>	<u>\$ 4,456,113</u>

Included in the equity funds and bond funds held by Common Fund (CF) are limited amounts of non-readily marketable investments including limited partnerships. Because these investments are part of the entire portfolio, there are no specific amounts identified. However, it is estimated that approximately 3.14% 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

Fair value is defined under the Topic of the FASB Accounting Standards Codification for Fair Value Measurement 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, 2013:

	<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)	\$ 782,677	\$ 782,677	\$ -	\$ -
Equity funds:				
Stock fund (CBF)	597,744	597,744	-	-
Equity funds (Dixon)				
Small cap	1,246,077	1,246,077	-	-
Mid cap	414,193	414,193	-	-
Large cap	3,024,769	3,024,769	-	-
International equity	2,819,949	2,819,949	-	-
GuideStone				
Small cap equity	67,410	67,410	-	-
Northwest Baptist Foundation				
Pooled funds	8,165	-	8,165	-
Multi-strategy fund (Common Fund)	6,525,115	451,538	5,770,812	302,765
Church bond funds	298,907	-	298,907	-
Bond funds:				
Intermediate term funds (Common Fund)	300,433	1,142	299,291	-
Bond funds (Dixon)				
Corporate bonds	652,696	652,696	-	-
Government bonds	189,195	189,195	-	-
Global bonds	1,179,723	1,179,723	-	-
Bond funds (GuideStone)	129,401	129,401	-	-
Multi-strategy fund (Common Fund)	2,957,062	-	2,933,110	23,952
Alternative Investments (CBF)	220,584	-	-	220,584
Real estate fund	216,210	194,048	22,162	-
	<u>\$ 21,630,310</u>	<u>\$ 11,750,562</u>	<u>\$ 9,332,447</u>	<u>\$ 547,301</u>

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 following is a reconciliation of investments in securities for which significant unobservable inputs (level 3) were used in determining value as of July 31, 2013:

Balance as of July 31, 2012	\$ 417,369
Total gains or losses (realized and unrealized) included in net investment income	119,903
Purchases, sales, issuances, and settlements (net)	<u>10,029</u>
Balance as of July 31, 2013	<u>\$ 547,301</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>

5. ASSETS HELD IN TRUST:

Assets held in trust consist of:

	July 31,	
	<u>2013</u>	<u>2012</u>
Money markets	\$ 5,741	\$ 28,106
Equity funds	544,168	460,166
Bond funds	<u>134,314</u>	<u>134,984</u>
	<u>\$ 684,223</u>	<u>\$ 623,256</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 August 2042. 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, 2013.

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, 2013 and 2012, there was no allowance for doubtful accounts due to the high collectability experienced by the Seminary.

Notes receivable as of July 31, 2013, and 2012, were \$1,300,369 and \$1,399,666, 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 \$98,000 and \$123,000 at July 31, 2013 and 2012, respectively. Rent expense under this agreement was \$25,000 each year. Also included in prepaid expenses are insurance amounts, computer maintenance costs, and other deposits.

8. LAND, BUILDINGS, AND EQUIPMENT:

Land, buildings, and equipment consist of:

	<u>July 31,</u>	
	<u>2013</u>	<u>2012</u>
Buildings and improvements	\$ 17,867,576	\$ 17,840,799
Furniture, fixtures, and equipment	4,582,679	4,492,351
Library books and films	<u>1,399,701</u>	<u>1,277,297</u>
	23,849,956	23,610,447
Less accumulated depreciation	<u>(16,850,078)</u>	<u>(16,097,622)</u>
	6,999,878	7,512,825
Land	1,347,510	1,347,510
Construction in progress	<u>1,390,126</u>	<u>1,128,900</u>
	<u>\$ 9,737,514</u>	<u>\$ 9,989,235</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, 2013. The line was renewed during the year ended July 31, 2013, and expires in May 2015. At July 31, 2013 and 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, 2013 and 2012, was \$333,874 and \$325,107, 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 66 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, 2013 and 2012, the Seminary had recorded a benefit obligation of \$4,921,937 and \$5,758,838, respectively, in the statements of financial position. Included in these amounts is an additional minimum liability for certain pension benefits amounting to \$532,678 and \$583,893, as of July 31, 2013 and 2012, respectively. The following major assumptions were used to determine the benefit obligation at July 31, 2013:

Discount Rate	4.45%
Rate of compensation increase	2.75%
Expected long-term health care cost increase	8.00%
Ultimate rate (time to ultimate rate of 6 years)	5.00%
Dental care trend rate	5.00%

During the years ended July 31, 2013 and 2012, the Seminary had a net periodic postretirement benefit cost of \$473,687 and \$406,723, and contributions made to pay benefits were \$239,863 and \$236,395, respectively.

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

2013-2014	\$ 247,367
2014-2015	265,652
2015-2016	259,994
2016-2017	280,197
2017-2018	302,202
Years 2018-2022	<u>1,713,593</u>
	<u>\$ 3,069,005</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 \$284,319 and \$303,914, and tuition discounts were \$114,681 and \$125,651, respectively, for the years ended July 31, 2013 and 2012.

14. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets were held for:

	July 31,	
	2013	2012
Student aid and services	\$ 1,481,751	\$ 1,118,056
Charitable trusts - time restricted	289,478	249,238
Institutional support	1,173,047	717,082
Instruction	2,239,164	942,094
Regional campuses	136,188	138,421
Renovations	8,076	5,734
Other	82,896	53,454
	<u>\$ 5,410,600</u>	<u>\$ 3,224,079</u>

Net assets released from purpose restrictions were:

	July 31,	
	2013	2012
Regional campuses	\$ 643,346	\$ 660,184
Instruction	523,003	572,695
Institutional support	213,321	217,215
Student aid and services	258,174	218,807
Renovations	3,013	761
Other	21,638	11,309
	<u>\$ 1,662,495</u>	<u>\$ 1,680,971</u>

15. PERMANENTLY RESTRICTED NET ASSETS:

Permanently restricted net assets were held to support:

	July 31, 2013		
	<u>Endowments</u>	Beneficial	
		<u>Interest</u>	<u>Total</u>
Instruction	\$ 6,582,592	\$ 2,642,870	\$ 9,225,462
Institutional support	4,426,794	618,161	5,044,955
Student aid and services	2,860,425	1,046,360	3,906,785
	<u>\$ 13,869,811</u>	<u>\$ 4,307,391</u>	<u>\$ 18,177,202</u>
	July 31, 2012		
	<u>Endowments</u>	Beneficial	
		<u>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	2,764,667	978,759	3,743,426
	<u>\$ 13,377,058</u>	<u>\$ 3,850,108</u>	<u>\$ 17,227,166</u>

16. FUNCTIONAL CLASSIFICATION:

The expenses of the Seminary are classified on a functional basis among its program services and supporting activities and are reflected below:

	Year Ended July 31, 2013			
	<u>Allocated Plant Operations</u>		<u>Non Allocated Plant Operations</u>	
	<u>Expenses</u>	Expenses with Accretion and Depreciation	<u>Expenses</u>	Expenses with Capital Expenditures
Instructional expenses	\$ 4,652,370	\$ 4,758,026	\$ 4,497,905	\$ 4,539,925
Academic support	1,183,340	1,280,335	1,041,536	1,174,379
Student services	799,256	836,383	744,979	752,481
Institutional support	2,144,834	2,246,348	1,996,424	2,261,392
Plant operations	-	-	1,100,962	1,100,962
Education and general	8,779,800	9,121,092	9,381,806	9,829,139
Auxiliary enterprises	1,830,218	2,241,997	1,228,212	1,281,614
Total Operating Expenses	<u>\$ 10,610,018</u>	<u>\$ 11,363,089</u>	<u>\$ 10,610,018</u>	<u>\$ 11,110,753</u>

	Year Ended July 31, 2012			
	Allocated Plant Operations		Non Allocated Plant Operations	
	Expenses	Expenses with Accretion and Depreciation	Expenses	Expenses with Capital Expenditures
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	-	-	1,090,137	1,090,137
Education and general	8,394,009	8,741,873	8,990,096	9,403,216
Auxiliary enterprises	1,845,341	2,265,049	1,249,254	1,321,075
Total Operating Expenses	<u>\$ 10,239,350</u>	<u>\$ 11,006,922</u>	<u>\$ 10,239,350</u>	<u>\$ 10,724,291</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 \$2,432. The leases mature through December 2017. Lease expense for the years ended July 31, 2013 and 2012, was \$36,573 and \$38,847, respectively.

Future minimum lease payments are:

<u>Year Ending July 31,</u>	
2014	\$ 28,739
2015	27,109
2016	11,978
2017	6,340
2018	1,621
	<u>\$ 75,787</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, 2014 and 2015, is expected to be \$132,000 and \$126,500, 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, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2012	\$ (80,232)	\$ 1,910,548	\$ 13,377,058	\$ 15,207,374
Investment return:				
Interest and dividend income	-	248,338	-	248,338
Net realized and unrealized gains	79,762	2,205,516	-	2,285,278
Total investment gains	<u>79,762</u>	<u>2,453,854</u>	<u>-</u>	<u>2,533,616</u>
Contributions	-	-	492,753	492,753
Expended endowment assets	<u>-</u>	<u>(422,152)</u>	<u>-</u>	<u>(422,152)</u>
Endowment net assets, July 31, 2013	<u>\$ (470)</u>	<u>\$ 3,942,250</u>	<u>\$ 13,869,811</u>	<u>\$ 17,811,591</u>

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>

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 SPMIFA 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, 2013 and 2012, were \$470 and \$80,232, 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% 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

Report on the Financial Statements

We have audited the accompanying financial statements of Golden Gate Baptist Theological Seminary (the Seminary), which comprise the statements of financial position as of July 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the 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 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 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 Seminary'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 Seminary'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.

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, 2013 and 2012, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP
 Brea, California
 October 24, 2013

Part 4

**Golden Gate Baptist Theological Seminary
 Distribution by States of Cooperative Program Receipts**
 Report of Executive Committee, Southern Baptist Convention

	<u>Year Ended July 31,</u>				
	<u>2013</u>	<u>2012</u>			
Churches	\$ 98,201	\$ 97,444	Missouri	113,658	111,128
Miscellaneous/Individuals	-	4,112	Montana	2,273	2,085
Alabama	365,569	356,218	Nevada	5,586	4,381
Alaska	4,732	4,400	New England	2,105	1,732
Arizona	16,916	16,019	New Mexico	18,831	18,770
Arkansas	186,138	173,941	New York	4,011	4,182
California	43,062	42,677	North Carolina	216,368	206,950
Colorado	11,113	11,761	Northwest	14,696	13,503
Dakota	974	895	Ohio	37,942	33,980
District of Columbia	680	665	Oklahoma	246,808	204,379
Florida	262,245	256,449	Pennsylvania-South Jersey	4,364	4,064
Georgia	342,050	389,443	South Carolina	238,132	231,138
Hawaii/Pacific	8,126	7,309	Tennessee	297,494	293,854
Illinois	54,241	47,722	Texas-BGCT	233,513	228,630
Indiana	17,607	18,519	Texas-SBTC	312,052	289,737
Iowa	2,017	1,934	Utah-Idaho	3,130	3,420
Kansas-Nebraska	13,148	12,346	Virginia-BGAV	32,786	34,596
Kentucky	201,370	190,109	Virginia-SBCV	83,761	80,999
Louisiana	163,960	157,936	West Virginia	9,636	9,133
Maryland-Delaware	38,867	35,856	Wyoming	2,678	2,887
Michigan	5,672	6,324	Puerto Rico/US Virgin Islands	101	99
Minnesota-Wisconsin	1,412	1,265	Total Cooperative Program	3,964,922	3,841,479
Mississippi	246,897	228,488	Total Designations	24,470	15,971
			Total Distribution	<u>\$3,989,392</u>	<u>\$3,857,450</u>

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

STATEMENTS OF FINANCIAL POSITION

July 31, 2013 and 2012

Assets

	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 341,609	\$ 1,445,112
Student accounts receivable, net of allowance; 2013 and 2012 - \$154,909	418,055	393,888
Contributions receivable, net	106,378	115,916
Prepaid expenses	13,813	35,771
Investments	4,988,023	4,592,972
Note receivable	218,569	221,859
Property and equipment		
Land and land improvements	1,197,054	1,188,685
Buildings and site improvements	24,988,893	16,176,416
Furniture, equipment, library books and other	7,633,136	6,348,673
Construction in progress	-	<u>7,703,885</u>
	33,819,083	31,417,659
Less accumulated depreciation	<u>14,541,999</u>	<u>13,785,793</u>
	<u>19,277,084</u>	<u>17,631,866</u>
Beneficial interest in perpetual trusts	<u>366,698</u>	<u>341,893</u>
Total assets	<u>\$ 25,730,229</u>	<u>\$ 24,779,277</u>

Liabilities and Net Assets

	<u>2013</u>	<u>2012</u>
Liabilities		
Accounts payable	\$ 232,593	\$ 235,599
Accrued expenses	561,881	521,447
Student deposits	24,750	23,450
Deferred revenue	714,308	512,729
Annuity payable	36,129	38,630
Long-term debt	<u>1,421,463</u>	<u>560,304</u>
Total liabilities	<u>2,991,124</u>	<u>1,892,159</u>
Net Assets		
Unrestricted	16,874,587	14,295,085
Temporarily restricted	2,693,169	5,455,489
Permanently restricted	<u>3,171,349</u>	<u>3,136,544</u>
Total net assets	<u>22,739,105</u>	<u>22,887,118</u>
Total liabilities and net assets	<u>\$ 25,730,229</u>	<u>\$ 24,779,277</u>

STATEMENT OF ACTIVITIES

Year Ended July 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and Other Support				
Student tuition and fees	\$ 4,392,767	\$ -	\$ -	\$ 4,392,767
Less institutional financial aid	<u>(345,543)</u>	-	-	<u>(345,543)</u>
Net student tuition and fees	4,047,224	-	-	4,047,224
Private gifts, grants and bequests	4,471,816	134,807	10,000	4,616,623
Auxiliary enterprises	724,094	-	-	724,094
Investment income	28,014	93,750	-	121,764
Realized and unrealized gains	39,821	299,159	-	338,980
Change in beneficial interest in perpetual trusts	-	-	24,805	24,805
Other income	165,587	-	-	165,587
Net assets released from restrictions	<u>3,290,036</u>	<u>(3,290,036)</u>	-	<u>-</u>
Total revenues and other support	<u>12,766,592</u>	<u>(2,762,320)</u>	<u>34,805</u>	<u>10,039,077</u>

Expenditures

Educational and general				
Instruction	2,814,825	-	-	2,814,825
Academic support	1,644,043	-	-	1,644,043
Student services	811,733	-	-	811,733
Institutional support	4,560,525	-	-	4,560,525
Auxiliary enterprises	<u>355,964</u>	-	-	<u>355,964</u>
Total expenditures	<u>10,187,090</u>	-	-	<u>10,187,090</u>
Change in Net Assets	2,579,502	(2,762,320)	34,805	(148,013)
Net Assets, Beginning of Year	<u>14,295,085</u>	<u>5,455,489</u>	<u>3,136,544</u>	<u>22,887,118</u>
Net Assets, End of Year	<u>\$ 16,874,587</u>	<u>\$ 2,693,169</u>	<u>\$ 3,171,349</u>	<u>\$ 22,739,105</u>

See Notes to Financial Statements

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>—</u>	<u>—</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>—</u>	<u>—</u>	<u>342,522</u>
Total expenditures	<u>8,921,179</u>	<u>32,500</u>	<u>—</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

STATEMENTS OF CASH FLOWS
Years Ended July 31, 2013 and 2012

	2013	2012
Operating Activities		
Change in net assets	\$ (148,013)	\$ 1,362,677
Items not requiring (providing) operating activities cash flows		
Depreciation	783,601	687,008
Loss on disposal of property and equipment	4,870	6,900
Contributions received restricted for long-lived assets	(26,720)	(1,182,602)
Net unrealized and realized (gains) losses on investments	(338,980)	57,343
Change in beneficial interest in perpetual trusts	(24,805)	11,001
Contributed services capitalized	-	(15,000)
Contribution collection capitalized	(50,010)	-
Change in value of annuity obligation	9,999	11,806

Changes in		
Student accounts receivable	(24,167)	106,503
Contributions receivable	-	32,500
Prepaid expenses	21,958	(34,986)
Accounts payable	54,008	624,722
Accrued expenses	40,434	(260,887)
Student deposits	1,300	(1,750)
Deferred revenue	<u>201,579</u>	<u>35,597</u>
Net cash provided by operating activities	<u>505,054</u>	<u>1,440,832</u>
Investing Activities		
Purchase of investments	(106,577)	(71,341)
Proceeds from disposition of investments	50,506	134,464
Purchase of property and equipment	(2,397,465)	(1,562,218)
Proceeds from disposals of property and equipment	775	-
Payments received on notes receivable	<u>3,290</u>	<u>3,098</u>
Net cash used in investing activities	<u>(2,449,471)</u>	<u>(1,495,997)</u>
Financing Activities		
Proceeds from contributions and pledge collections restricted for long-lived assets	36,258	1,218,892
Principal payments on notes payable	(102,952)	(32,947)
Proceeds on issuance of notes payable	1,040,923	249,346
Payments on capital leases	(120,815)	(123,612)
Payments on annuity obligations	<u>(12,500)</u>	<u>(12,500)</u>
Net cash provided by financing activities	<u>840,914</u>	<u>1,299,179</u>
Increase (Decrease) in Cash and Cash Equivalents	(1,103,503)	1,244,014
Cash and Cash Equivalents, Beginning of Year	<u>1,445,112</u>	<u>201,098</u>
Cash and Cash Equivalents, End of Year	<u>\$ 341,609</u>	<u>\$ 1,445,112</u>
Supplemental Cash Flows Information		
Cash paid for interest	\$ 16,552	\$ 17,236
Equipment financed through capital leases	44,003	123,612
Property and equipment additions financed through accounts payable	50,923	107,937

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS
July 31, 2013 and 2012

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, 2013 and 2012, cash equivalents consisted primarily of an overnight money market repurchase agreement.

At July 31, 2013, the Seminary's cash accounts exceeded federally insured limits by approximately \$74,000.

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.

Historical Collections

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. The Seminary has recorded historical collections amounting to \$257,272 and \$207,262 at July 31, 2013 and 2012, respectively, which are included in property and equipment.

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, 2013 and 2012.

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, 2013 and 2012.

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 related assets are recorded at their fair 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, 2013 and 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.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were issued.

Note 2: Contributions Receivable

Contributions receivable at July 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Due within one year	\$ 50,000	\$ 30,000
Due in one to five years	<u>65,000</u>	<u>95,000</u>
	115,000	125,000
Less unamortized discount at 2.8%	<u>8,622</u>	<u>9,084</u>
	<u>\$ 106,378</u>	<u>\$ 115,916</u>

Note 3: Investments and Investment Return

Investments at July 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Investments at Fair Value		
Investments with Southern Baptist Foundation (SBF)		
Balanced Fund	\$ 1,503,623	\$ 1,403,542
Balanced Fund Monthly	191,476	-
Growth Fund	398,250	321,946
Flexible Income Fund	108,740	-
Income Fund	339,396	363,065
Short-term Money Market Fund	222,272	486,075
Investments with Baptist Foundation of Oklahoma		
General Investment Pool Fund	2,177,591	1,803,611
Spending Policy Pool Fund	46,285	39,039
Cash Fund	<u>390</u>	<u>175,694</u>
Total investments	<u>\$ 4,988,023</u>	<u>\$ 4,592,972</u>

Southern Baptist Foundation Investment Funds

The Seminary invests in the Southern Baptist Foundation’s SBF Balanced Fund, SBF Balanced Fund Monthly, SBF Growth Fund, SBF Flexible Income Fund, SBF Income Fund, and SBF Short-term Money Market 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, 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, and invest primarily in money market funds, domestic common stocks, domestic corporate bonds, U.S. government bonds, and municipal bonds.

The Funds’ investment in collateralized loans to Southern Baptist churches are carried at the fair value of the future payments due from the churches, minus allowances for any doubtful payments receivable.

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.

Total investment return as reflected on the statements of activities are comprised of the following:

	<u>2013</u>	<u>2012</u>
Investment income	\$ 121,764	\$ 95,433
Realized and unrealized gains (losses)	<u>338,980</u>	<u>(57,343)</u>
	<u>\$ 460,744</u>	<u>\$ 38,090</u>

Note 4: Note Receivable

Note receivable at July 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</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>\$ 218,569</u>	<u>\$ 221,859</u>

Expected future maturities of the note receivable are as follows:

<u>Year Ending July 31,</u>	
2014	\$ 3,493
2015	3,708
2016	3,937
2017	4,180
2018	<u>203,251</u>
	<u>\$ 218,569</u>

Note 5: Long-term Debt

Long-term debt at July 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Capital lease obligations (A)	\$ 140,900	\$ 216,901
Note payable (B)	-	8,056
Note payable (C)	109,285	110,936
Note payable (D)	144,149	224,411
Note payable (E)	983,924	-
Note payable (F)	<u>44,015</u>	<u>-</u>
	<u>\$ 1,421,463</u>	<u>\$ 560,304</u>

(A) Capital lease obligations include leases covering information technology equipment expiring during 2013 through 2016.

- (B) Commercial loan secured by vehicle; monthly payments of \$599, including 6.25% interest; paid in full during 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.
- (E) Note payable to bank; monthly payments of \$5,518, including 3.01% interest; through April 5, 2016, with a balloon payment of the remaining outstanding balance due May 5, 2016. This note is secured by a separate campus building and contains certain financial covenants which management believes the Seminary has met during 2013.
- (F) Commercial loan secured by vehicle; monthly payments of \$957, including 4.75% interest; expiring November 15, 2017.

Minimum annual principal payments on notes payable and payments on capital lease obligations at July 31, 2013 were:

	<u>Notes Payable</u>	<u>Capital Lease Obligations</u>
2014	\$ 123,315	\$ 70,491
2015	119,442	41,750
2016	921,109	21,841
2017	13,158	11,474
2018	<u>104,349</u>	<u>-</u>
	<u>\$ 1,281,373</u>	145,556
Less amount representing interest		5,466
Present value of future minimum lease payments		<u>\$ 140,090</u>

Property and equipment included the following equipment under capital leases at July 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Equipment	\$ 533,593	\$ 489,590
Less accumulated depreciation	<u>(220,842)</u>	<u>(149,383)</u>
	<u>\$ 312,751</u>	<u>\$ 340,207</u>

Note 6: Temporarily Restricted Net Assets

Temporarily restricted net assets at July 31, 2013 and 2012 were available for the following purposes:

	<u>2013</u>	<u>2012</u>
Scholarships and student loans	\$ 1,173,357	\$ 993,331
Buildings and equipment	389,393	3,516,307
Ministry and general	1,046,250	871,329
Lectureships	<u>84,169</u>	<u>74,522</u>
Total temporarily restricted net assets	<u>\$ 2,693,169</u>	<u>\$ 5,455,489</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, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Scholarships and student loans	\$ 78,630	\$ 122,740
Buildings and equipment	3,170,233	108,415
Ministry and general	34,667	102,787
Lectureships	<u>6,506</u>	<u>1,559</u>
Total restrictions released	<u>\$ 3,290,036</u>	<u>\$ 335,501</u>

Note 7: Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Investment in perpetuity, the income from which is expendable to support		
Endowment net assets		
Scholarships and student loans	\$ 1,247,697	\$ 1,237,697
Ministry and general	1,448,256	1,448,256
Lectureships	108,698	108,698
Beneficial interest in perpetual trusts		
Scholarships and student loans	204,184	194,900
Ministry and general	<u>162,514</u>	<u>146,993</u>
	<u>\$ 3,171,349</u>	<u>\$ 3,136,544</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.

Note 8: Endowment

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 State of Missouri Prudent Management of Institutional Funds Act (SPMIFA) 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 SPMIFA. In accordance with SPMIFA, 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, 2013 and 2012 is as follows:

	2013			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (50,580)	\$ 2,303,778	\$ 2,804,651	\$ 5,057,849
Board-designated endowment funds	<u>1,347,912</u>	<u>—</u>	<u>—</u>	<u>1,347,912</u>
Total endowment funds	<u>\$ 1,297,332</u>	<u>\$ 2,303,778</u>	<u>\$ 2,804,651</u>	<u>\$ 6,405,761</u>

	2012			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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>

Changes in endowment net assets subject to the Seminary's investment and spending policies for the years ended July 31, 2013 and 2012 were:

	2013			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</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>
Investment return:				
Investment income	2,612	93,750	-	96,362
Net appreciation	<u>33,735</u>	<u>298,760</u>	<u>—</u>	<u>332,495</u>
Total investment return	<u>36,347</u>	<u>392,510</u>	<u>—</u>	<u>428,857</u>
Contributions	-	91,889	10,000	101,889
Appropriation of endowment assets for expenditure	<u>(26,078)</u>	<u>(119,803)</u>	<u>—</u>	<u>(145,881)</u>
Endowment net assets, July 31, 2013	<u>\$ 1,297,332</u>	<u>\$ 2,303,778</u>	<u>\$ 2,804,651</u>	<u>\$ 6,405,761</u>

	2012			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</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>
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>

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 SPMIFA. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets and aggregated \$50,580 and \$58,415 at July 31, 2013 and 2012, 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 postretirement benefit obligation was approximately \$279,000 and \$277,000 at July 31, 2013 and 2012, 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

Fair value is 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of 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 supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurement

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, 2013 and 2012:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2013				
Investments with Southern Baptist Foundation				
Balanced Fund	\$ 1,503,623	\$ -	\$ 1,503,623	\$ -
Balanced Fund Monthly	191,476	-	191,476	-
Growth Fund	398,250	-	398,250	-
Flexible Income Fund	108,740	-	108,740	-
Income Fund	339,396	-	339,396	-
Short-term Money Market Fund	222,272	-	222,272	-

Investments with Baptist Foundation of Oklahoma

General Investment Pool Fund	2,177,591	-	2,177,591	-
Spending Policy Pool Fund	46,285	-	46,285	-
Cash Fund	<u>390</u>	<u>-</u>	<u>390</u>	<u>-</u>
	4,988,023	-	4,988,023	-
Beneficial interest in perpetual trusts	<u>366,698</u>	<u>-</u>	<u>-</u>	<u>366,698</u>
	<u>\$ 5,354,721</u>	<u>\$ -</u>	<u>\$ 4,988,023</u>	<u>\$ 366,698</u>

2012

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	<u>175,694</u>	<u>-</u>	<u>175,694</u>	<u>-</u>
	4,592,972	-	2,750,322	1,842,650
Beneficial interest in perpetual trusts	<u>341,893</u>	<u>-</u>	<u>-</u>	<u>341,893</u>
	<u>\$ 4,934,865</u>	<u>\$ -</u>	<u>\$ 2,750,322</u>	<u>\$ 2,184,543</u>

Following is a description of the valuation methodologies and inputs used for assets 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. There have been no significant changes in the valuation techniques during the year ended July 31, 2013. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

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.

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	<u>Fair Value at July 31, 2013</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Beneficial Interest in Perpetual Trusts	\$ 366,698	Discounted cash flow	Discount rate	0%

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:

	<u>Investments</u>	<u>Beneficial Interest in Perpetual Trusts</u>	<u>Total</u>
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	111,079	128,684
Sales	<u>(1,723,205)</u>	<u>-</u>	<u>(1,723,205)</u>
Balance, July 31, 2012	1,842,650	341,893	2,184,543
Transfers out of Level 3	(1,842,650)	-	(1,842,650)
Total realized and unrealized gains included in change in net assets	-	-	-
Change in beneficial interest in perpetual trusts	-	24,805	24,805
Purchases	-	-	-
Sales	<u>-</u>	<u>-</u>	<u>-</u>
Balance, July 31, 2013	<u>\$ -</u>	<u>\$ 366,698</u>	<u>\$ 366,698</u>

During 2013, management reevaluated Level 3 inputs based on liquidity and transferred out certain investments to Level 2.

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, 2013 and 2012 were \$195,914 and \$112,390, 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, 2013 and 2012, approximately 41% and 39%, respectively, 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, 2013 and 2012 as reported by the Convention are as follows:

	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>
Alabama	\$ 383,653	\$ 370,507	Nevada	5,862	4,557
Alaska	4,966	4,576	New England	2,209	1,801
Arizona	17,753	16,662	New Mexico	19,762	19,523
Arkansas	195,347	180,918	New York	4,209	4,349
California	45,193	44,389	North Carolina	227,072	215,252
Colorado	11,662	12,233	Northwest	15,423	14,045
Dakota	1,022	929	Ohio	39,819	35,343
District of Columbia	713	693	Oklahoma	259,018	212,578
Florida	275,218	266,736	Pennsylvania-South Jersey	4,580	4,227
Georgia	358,971	405,065	Puerto Rico/ U.S. Virgin Islands	106	103
Hawaii Pacific	8,528	7,603	South Carolina	\$ 249,912	\$ 240,410
Illinois	56,924	49,637	Tennessee	312,211	305,642
Indiana	18,478	19,262	Texas - BGCT	245,065	237,801
Iowa	2,117	2,011	Texas - SBTC	327,489	301,359
Kansas-Nebraska	13,799	12,841	Utah-Idaho	3,285	3,557
Kentucky	211,332	197,736	Virginia - BGAV	34,408	35,983
Louisiana	172,071	164,271	Virginia - SBCV	87,905	84,248
Maryland-Delaware	40,789	37,294	West Virginia	10,114	9,500
Michigan	5,953	6,577	Wyoming	2,811	3,003
Minnesota-Wisconsin	1,482	1,316	Churches & Individuals	<u>103,059</u>	<u>105,630</u>
Mississippi	259,111	237,654	Total revenues received		
Missouri	119,281	115,586	from the Convention	<u>\$ 4,161,068</u>	<u>\$ 3,995,576</u>
Montana	2,386	2,169			

Note 13: Fundraising

During 2013 and 2014, the Seminary incurred fundraising costs of approximately \$268,000 and \$240,000, respectively.

Note 14: 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.

Independent Auditor's 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, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the 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 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 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 entity'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 entity'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 Midwestern Baptist Theological Seminary, Inc. as of July 31, 2013 and 2012, 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
November 27, 2013

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
JULY 31, 2013 AND 2012

	2013	2012
Assets:		
Cash and cash equivalents	\$ 929,860	\$ 1,075,661
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2013 and 2012	2,197,572	2,277,987
Accounts receivable - related organizations	20,735	760,809
Prepaid expenses and other assets	1,267,628	1,044,579
Investments	73,490,274	72,306,712
Property and equipment, net	17,030,251	17,146,037
Funds held in trust by others	<u>2,406,732</u>	<u>2,234,654</u>
Total assets	<u>\$97,343,052</u>	<u>\$96,846,439</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 861,897	\$ 919,814
Accounts payable - related organizations	330,040	805,748
Deposits and deferred revenue	<u>2,206,302</u>	<u>2,224,040</u>
Total liabilities	<u>3,398,239</u>	<u>3,949,602</u>
Net assets		
Unrestricted	44,299,603	44,507,087
Temporarily restricted	12,088,966	11,633,394
Permanently restricted	<u>37,556,244</u>	<u>36,756,356</u>
Total net assets	<u>93,944,813</u>	<u>92,896,837</u>
Total liabilities and net assets	<u>\$97,343,052</u>	<u>\$96,846,439</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other support:				
Student tuition and fees	\$ 7,798,747	\$ -	\$ -	\$ 7,798,747
Gifts:				
Southern Baptist Convention - Cooperative Program	7,344,942	-	-	7,344,942
Other	2,679,216	1,510,461	562,523	4,752,200
Endowment income	414,682	1,055,072	36,015	1,505,769
Investment and other income	1,330,843	2,000,349	29,272	3,360,464
Net appreciation (depreciation) in fair value of investments	(1,422,670)	(46,530)	-	(1,469,200)
Change in value of funds held in trust by others	-	-	149,578	149,578
Gifts to funds held in trust by others	-	-	22,500	22,500
Auxiliary enterprises:				
Student housing	2,121,184	-	-	2,121,184
Other	62,587	-	-	62,587
Other	<u>228,748</u>	<u>-</u>	<u>-</u>	<u>228,748</u>
Total revenues, gains and other support	<u>20,558,279</u>	<u>4,519,352</u>	<u>799,888</u>	<u>25,877,519</u>
Net assets released from restrictions	<u>4,063,780</u>	<u>(4,063,780)</u>	<u>-</u>	<u>-</u>
Expenses:				
Programs:				
Division of Biblical Studies	826,534	-	-	826,534
Division of Theological and Historical Studies	755,163	-	-	755,163
Division of Pastoral Ministries	1,155,261	-	-	1,155,261
Division of Christian Education Ministries	737,513	-	-	737,513
Division of Church and Music Ministries	476,988	-	-	476,988
Center of Evangelism and Church Growth	161,585	-	-	161,585
Leavell College	766,710	-	-	766,710
Non-Divisional Academic	4,123,926	-	-	4,123,926
Library	852,123	-	-	852,123
Support services:				
Academic Dean's Office	360,469	-	-	360,469
Registry Office	310,742	-	-	310,742
Administrative and general	2,974,260	-	-	2,974,260

Maintenance	3,963,541	-	-	3,963,541
Student aid	2,122,326	-	-	2,122,326
Auxiliary enterprises:				
Student housing	2,579,640	-	-	2,579,640
Other	1,363,823	-	-	1,363,823
Capital projects	596,110	-	-	596,110
Depreciation	702,829	-	-	702,829
Total expenses	<u>24,829,543</u>	-	-	<u>24,829,543</u>
Changes in net assets	(207,484)	455,572	799,888	1,047,976
Net assets at beginning of year	<u>44,507,087</u>	<u>11,633,394</u>	<u>36,756,356</u>	<u>92,896,837</u>
Net assets at end of year	<u>\$44,299,603</u>	<u>\$12,088,966</u>	<u>\$37,556,244</u>	<u>\$93,944,813</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2012**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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	308,161	33	-	308,194
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>	-	-
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	643,948	-	-	643,948
Total expenses	<u>23,482,239</u>	<u>-</u>	<u>-</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 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,047,976	\$ 4,813,281
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	702,829	643,948
Net depreciation (appreciation) in fair value of investments	1,469,200	(775,073)
Change in value of funds held in trust by others	(149,578)	52,022
Gifts to funds held in trust by others	(22,500)	(21,000)
Increase in cash value of life insurance	(35,049)	(12,461)
Decrease (increase) in operating assets:		
Accounts receivable	80,415	(346,873)
Prepaid expenses and other assets	(223,049)	(33,113)
Accounts receivable - related organizations	740,074	(470,281)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(57,917)	(10,122)
Accounts payable - related organizations	(475,708)	430,532
Deposits and deferred revenue	(17,738)	629,321
Contributions restricted for long-term investment	<u>(562,523)</u>	<u>(1,212,924)</u>
Net cash provided by operating activities	<u>2,496,432</u>	<u>3,687,257</u>
Cash flows from investing activities:		
Purchase of investments	(20,647,038)	(16,763,633)
Sale of investments	17,336,065	13,722,065
Payments on investment notes receivable	693,260	700,721
Purchase of property and equipment	<u>(587,043)</u>	<u>(1,980,094)</u>
Net cash used by investing activities	<u>(3,204,756)</u>	<u>(4,320,941)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>562,523</u>	<u>1,212,924</u>
Decrease in cash and cash equivalents	(145,801)	579,240
Cash and cash equivalents - beginning of year	<u>1,075,661</u>	<u>496,421</u>
Cash and cash equivalents - end of year	<u>\$ 929,860</u>	<u>\$ 1,075,661</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, 2013 and 2012 for the fall semester are included in accounts receivable. In addition, billings for tuition and fees at July 31, 2013 and 2012, in advance of the commencement of the fall semester, are recorded as deferred revenue. Tuition and fees are recognized as revenues in the period in which the related educational instruction occurs.

Inventories

Inventories are stated at the lower of cost or market, with cost determined using the first-in, first-out method and consists primarily of supplies.

Investments

Investments in marketable and debt securities are stated at fair value. Real estate investments are stated at cost or fair value at the date of gift. Notes receivable are valued at their outstanding principal balance. Life insurance policies are stated at their stated cash values. Restricted gains and investment income whose restrictions are met in the period the gains or income are recognized are reported as unrestricted revenue and gains.

Property and Equipment

Property and equipment are stated primarily at cost or, if donated, at the approximate fair market value at the date of donation, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets (which range from 5 to 67 years). Expenditures for new construction, major renewals and replacements, and equipment are capitalized.

Contributions of long-lived assets or contributions restricted for acquisition of long-lived assets are reported as increases in temporarily restricted net assets. Restrictions are considered met, and an appropriate amount reclassified to unrestricted net assets, over the useful life of the long-lived assets as calculated by the Seminary's depreciation policy.

Contributions

The Seminary accounts for contributions in accordance with the related topics in the FASB Accounting Standards Codification. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Restricted contributions whose restrictions are met in the period the contributions are received are reported as unrestricted contributions.

At July 31, 2013 and 2012, 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 November 5, 2013, 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, 2013 and 2012, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$827,170 and \$1,005,948, respectively. The Seminary also maintains cash balances with investment management companies that are not insured.

Note 3 - ACCOUNTS RECEIVABLE

Accounts receivable at July 31, 2013 and 2012 are comprised of the following:

	<u>2013</u>	<u>2012</u>
Student accounts	\$2,275,812	\$2,174,326
Other accounts	(78,240)	103,661
Total	<u>\$2,197,572</u>	<u>\$2,277,987</u>

4 - INVESTMENTS

Investments are stated at fair value at July 31, 2013 and 2012 and are summarized as follows:

At July 31, 2013:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 16,894,661	\$ 16,750,381	\$ (144,280)
Baptist Foundation of Texas	802,426	893,062	90,636
Louisiana Baptist Foundation	648,483	675,961	27,478
Baptist Foundation of Alabama	331,936	340,923	8,987
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	944,039	1,153,389	209,350
Government bonds	1,143,270	1,142,132	(1,138)
Corporate bonds	6,356,256	6,526,132	169,876
Short-term cash investments	322,386	322,386	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	8,264,007	8,106,554	(157,453)
Government bonds	4,173,172	4,143,424	(29,748)
Corporate bonds	165,000	165,000	-
Short-term cash investments	206,261	206,261	-
Notes receivable	31,221,705	31,221,705	-
Real estate	1,091,418	1,091,418	-
Cash value of insurance policies	604,310	604,310	-
Other	147,237	147,237	-
Total	<u>\$ 73,316,567</u>	<u>\$ 73,490,275</u>	<u>\$ 173,708</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	\$ 1,745,525	\$ 3,055,421	\$ 65,287	\$ 4,866,233
Net unrealized gains (losses)	(1,422,670)	(46,530)	-	(1,469,200)
Total investment return	<u>\$ 322,855</u>	<u>\$ 3,008,891</u>	<u>\$ 65,287</u>	<u>\$ 3,397,033</u>

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	149,246	149,246	-
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)	734,758	40,315	-	775,073
Total investment return	<u>\$2,192,864</u>	<u>\$2,526,602</u>	<u>\$ 36,034</u>	<u>\$4,755,500</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:

	2013	2012
Notes receivable from related parties	\$27,421,705	\$28,114,965
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>\$31,221,705</u>	<u>\$31,914,965</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, 2013 and 2012, by the codification valuation hierarchy defined above and those investments carried at cost:

July 31, 2013

<u>Assets:</u>	<u>Quoted Prices In Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 16,750,381	\$ -	\$ -	\$ 16,750,381
Baptist Foundation of Texas	893,062	-	-	893,062
Louisiana Baptist Foundation	675,961	-	-	675,961
Baptist Foundation of Alabama	340,923	-	-	340,923
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	1,153,389	-	-	1,153,389
Government bonds	1,142,132	-	-	1,142,132
Corporate bonds	6,526,132	-	-	6,526,132
Short-term cash investments	322,386	-	-	322,386
Greenwich Investment Management, Inc.:				
Domestic equity securities	8,106,554	-	-	8,106,554

Government bonds	4,143,424	-	-	4,143,424
Corporate bonds	165,000	-	-	165,000
Short-term cash investments	206,261	-	-	206,261
Notes receivable	-	-	31,221,705	31,221,705
Real estate	-	-	1,091,418	1,091,418
Cash value of insurance policies	-	-	604,310	604,310
Other	132,908	-	14,329	147,237
Total	<u>\$ 40,558,513</u>	<u>\$ -</u>	<u>\$ 32,931,762</u>	<u>\$ 73,490,275</u>

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>

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, 2013 and 2012:

	2013	2012
Land and improvements	\$ 2,864,614	\$ 2,845,870
Leasehold improvements	934,085	934,085
Buildings, furniture and equipment	31,791,623	31,252,542
Library books and microfilm	<u>2,014,620</u>	<u>2,014,620</u>
Total property and equipment	37,604,942	37,047,117
Accumulated depreciation	<u>20,574,691</u>	<u>19,901,080</u>
Net property and equipment	<u>\$ 17,030,251</u>	<u>\$ 17,146,037</u>

Depreciation for the years ended July 31, 2013 and 2012 totaled \$702,829 and \$643,948, 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, 2013 and 2012, 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, 2013 and 2012 were \$90,594 and \$100,978, respectively.

Note 8 - DEPOSITS AND DEFERRED REVENUE

Deposits and deferred revenues at July 31, 2013 and 2012 are comprised of the following:

	<u>2013</u>	<u>2012</u>
Deferred tuition and fees	\$ 2,024,194	\$ 2,029,446
Deferred Cooperative Program receipts	156,808	173,194
Apartment/dorm deposits	<u>25,300</u>	<u>21,400</u>
Total	<u>\$ 2,206,302</u>	<u>\$ 2,224,040</u>

Note 9 - NET ASSETS

Net assets at July 31, 2013 and 2012 consist of the following:

July 31, 2013

<u>Classification</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2013 Total</u>
Endowment	\$12,060,977	\$ 9,609,219	\$37,556,244	\$59,226,440
Investment in physical plant	26,988,821	-	-	26,988,821
Operating	5,249,805	-	-	5,249,805
Student aid	-	1,658,158	-	1,658,158
Student loan	-	821,589	-	821,589
Total	<u>\$44,299,603</u>	<u>\$12,088,966</u>	<u>\$37,556,244</u>	<u>\$93,944,813</u>

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	-	792,716	-	792,716
Total	<u>\$44,507,087</u>	<u>\$11,633,394</u>	<u>\$36,756,356</u>	<u>\$92,896,837</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, 2013 and 2012 consist of the following:

July 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2013 Total</u>
Endowment net assets, beginning of year	\$12,866,575	\$ 9,261,415	\$36,756,356	\$58,884,346
Investment return:				
Endowment fund income	32,758	444,569	36,015	513,342
Other endowment income	443,272	1,935,491	29,272	2,408,035
Realized and unrealized gains and losses	(1,088,719)	-	-	(1,088,719)
Change in value of funds held in trust by others	-	-	149,578	149,578
Gifts to funds held in trust by others	-	-	22,500	22,500
Gifts	15,414	25,600	562,523	603,537
Transfers from other unrestricted funds	178,715	-	-	178,715
Appropriation of endowment assets for expenditures	(387,038)	(2,057,856)	-	(2,444,894)
Endowment fund assets, end of year	<u>\$12,060,977</u>	<u>\$ 9,609,219</u>	<u>\$37,556,244</u>	<u>\$59,226,440</u>

	<u>July 31, 2012</u>			
	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	2012 <u>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>-</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>

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, 2013 and 2012 were \$590,437 and \$604,919, respectively.

Note 11 - GIFTS

The Seminary receives a large portion of its operating revenues from gifts, of which a substantial portion is received from the Cooperative Program of the Southern Baptist Convention. Cooperative Program gifts are recorded ratably over the year based on the annual budget allocation of the Convention. Gifts are summarized as follows:

	<u>Southern Baptist Convention</u>			
	<u>Total</u>	<u>Cooperative</u>		<u>Other</u>
		<u>Program</u>	<u>Designated</u>	
<u>New Orleans Baptist Theological Seminary</u>				
Alabama	\$ 893,980	\$ 675,698	\$ 273	\$ 218,009
Alaska	8,746	8,746	-	-
Arizona	32,491	31,266	-	1,225
Arkansas	362,573	344,048	695	17,830
California	93,844	79,594	-	14,250
Churches – miscellaneous	181,509	181,509	-	-
Colorado	21,915	20,540	-	1,375
Connecticut	13,200	-	-	13,200
Dakotas	1,800	1,800	-	-
District of Columbia	5,410	1,256	4,138	16
Florida	663,895	484,720	-	179,175
Georgia	845,115	632,227	7,426	205,462
Hawaii	15,210	15,020	-	190
Idaho	150	-	-	150
Illinois	105,481	100,256	-	5,225
Indiana	32,870	32,545	-	325
International	1,500	-	-	1,500
Iowa	3,763	3,728	-	35
Kansas and Nebraska	25,563	24,303	-	1,260
Kentucky	378,607	372,202	-	6,405
Louisiana	3,020,107	303,055	422	2,716,630
Maryland and Delaware	74,374	71,839	-	2,535
Massachusetts	50	-	-	50
Michigan	14,510	10,485	-	4,025
Minnesota – Wisconsin	2,635	2,610	-	25
Miscellaneous Individuals	32	-	-	32
Mississippi	1,302,395	456,352	-	846,043
Missouri	215,265	210,080	-	5,185
Montana	4,350	4,202	148	-
Nevada	12,474	10,324	-	2150
New England	3,891	3,891	-	-

New Hampshire	25	-	-	25
New Jersey	7,600	-	-	7,600
New Mexico	40,156	34,806	-	5,350
New York	8,013	7,413	-	600
North Carolina	409,505	399,924	200	9,381
Northwest	27,164	27,164	-	-
Ohio	129,292	70,130	-	59,162
Oklahoma	482,180	456,187	-	25,993
Oregon	1,450	-	-	1,450
Pennsylvania and S. Jersey	8,216	8,066	-	150
Puerto Rico/Virgin Islands	212	187	-	25
Rhode Island	1,000	-	-	1,000
South Carolina	483,629	440,150	-	43,479
Tennessee	619,421	549,872	7,638	61,911
Texas – BGCT	612,812	431,613	6,986	174,213
Texas – SBTC	576,780	576,780	-	-
Utah and Idaho	5,858	5,786	-	72
Virginia – BGAV	60,600	60,600	-	-
Virginia – SBCV	191,879	154,820	-	37,059
Washington	12,572	-	-	12,572
West Virginia	18,537	17,812	-	725
Wyoming	4,950	4,950	-	-
Total	<u>\$ 12,039,556</u>	<u>\$ 7,328,556</u>	<u>\$ 27,926</u>	<u>\$ 4,683,074</u>
Add deferred, beginning of year	<u>173,194</u>	<u>173,194</u>	<u>-</u>	<u>-</u>
Total	<u>12,212,750</u>	<u>7,501,750</u>	<u>27,926</u>	<u>4,683,074</u>
Less deferred, end of year	<u>156,808</u>	<u>156,808</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 12,055,942</u>	<u>\$ 7,344,942</u>	<u>\$ 27,926</u>	<u>\$ 4,683,074</u>
New Orleans Baptist Seminary Foundation				
Total	<u>\$ 41,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,200</u>
Consolidated Total	<u>\$ 12,097,142</u>	<u>\$ 7,344,942</u>	<u>\$ 27,926</u>	<u>\$ 4,724,274</u>

Gifts are summarized in the statement of activities as follows:

Southern Baptist Convention – Cooperative Program	\$ 7,344,942
Other	<u>4,752,200</u>
Total	<u>\$12,097,142</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, 2013 and 2012, the following accounts receivable/payable existed:

	2013	2012
Accounts receivable:		
Providence Housing Corporation	\$ -	\$ -
Providence Education Foundation	<u>20,736</u>	<u>760,808</u>
Total	<u>\$ 20,736</u>	<u>\$ 760,808</u>
Accounts payable:		
Providence Housing Corporation	\$ 670	\$ 670
Providence Education Foundation	<u>329,370</u>	<u>805,078</u>
Total	<u>\$ 330,040</u>	<u>\$ 805,748</u>

Notes Receivable

Notes receivable from related parties as of July 31, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
<u>Providence Housing Corporation</u>		
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	73,774	99,923
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	3,546,713	3,618,611
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,388,414	1,417,872
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	2,541,165	2,632,996
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$18,714, due July 2018, unsecured	944,910	1,097,463
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	3,387,118	3,452,269
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	4,543,971	4,622,082
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	4,474,583	4,557,371
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>408,861</u>	<u>414,715</u>
	<u>21,691,509</u>	<u>22,295,302</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	2,039,233	2,082,498
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$15,639, due January 2035	2,082,102	2,122,450
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>408,861</u>	<u>414,715</u>
	<u>5,730,196</u>	<u>5,819,663</u>
Total notes receivable	<u>\$ 27,421,705</u>	<u>\$ 28,114,965</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 \$2,491,440 for 2013 and 2012, 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 2013 and 2012 by the Seminary to the Foundation for these facilities totaled \$440,200 and \$433,200, 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 2013 and 2012 totaled \$577,259 and \$539,398, respectively.

Summary of Financial Information

A summary of financial information at July 31, 2013 and 2012 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2013		2012	
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	\$ 29,468,055	\$ 11,745,671	\$ 30,010,141	\$ 12,357,977
Total liabilities	\$ 21,732,347	\$ 5,765,951	\$ 22,350,614	\$ 6,580,471
Net assets	\$ 7,735,708	\$ 5,979,720	\$ 7,659,527	\$ 5,777,506
Revenue	\$ 2,540,485	\$ 1,479,331	\$ 2,545,390	\$ 1,431,006
Expenses	\$ 2,464,304	\$ 1,277,117	\$ 2,463,372	\$ 1,297,858

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 financial statements of New Orleans Baptist Theological Seminary, which comprise the consolidated statements of financial position as of July 31, 2013 and 2012, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated 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 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, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and is not a required part of the 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 audit of the consolidated financial statements 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 as a whole.

MWH Group, P.C.
Wichita Falls, Texas
November 5, 2013



SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC.**Consolidated Statements of Financial Position**
July 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash	\$ 10,322,955	\$ 8,901,982
Accounts and notes receivable, less allowance for doubtful accounts 2013 \$112,933; 2012 \$141,296	472,621	434,964
Prepaid expenses and other assets	401,638	369,895
Investments (Notes 2 and 5)	24,309,883	22,379,353
Assets held for sale (Note 5)	20,000	20,000
Unamortized debt issuance costs (Note 9)	110,866	196,060
Cash restricted for capital projects (Note 9)	882,187	-
Property and equipment, net (Note 3)	38,486,404	38,905,063
Beneficial interests in split-interest agreements (Notes 4 and 5)	<u>2,903,277</u>	<u>2,710,902</u>
Total assets	<u>\$ 77,909,831</u>	<u>\$ 73,918,219</u>
Liabilities And Net Assets		
Accounts payable and other accrued expenses	\$ 1,449,062	\$ 811,444
Student deposits	790,222	746,795
Deferred revenue	815,240	752,060
Postretirement benefit liability (Note 7)	8,049,661	9,511,254
Bonds payable (Note 9)	7,500,000	6,775,000
Capital lease obligation (Note 15)	<u>279,654</u>	<u>340,517</u>
Total liabilities	<u>18,883,839</u>	<u>18,937,070</u>
Commitments And Contingencies (Notes 6, 7, 8, 9, 15, and 16)		
Net Assets (Note 14)		
Unrestricted (Note 10)	31,268,938	29,115,704
Temporarily restricted (Note 11)	9,771,328	9,512,321
Permanently restricted (Note 12)	<u>17,985,726</u>	<u>16,353,124</u>
Total net assets	<u>59,025,992</u>	<u>54,981,149</u>
Total liabilities and net assets	<u>\$ 77,909,831</u>	<u>\$ 73,918,219</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Activities
Years Ended July 31, 2013 and 2012

	<u>2013</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Gross tuition and fees	\$ 10,805,467	\$ -	\$ -	\$ 10,805,467
Less institutional grants	<u>1,391,902</u>	-	-	<u>1,391,902</u>
	9,413,565	-	-	9,413,565
Sales and services of auxiliary enterprises	4,199,684	-	-	4,199,684
SBC Cooperative Program	7,674,387	-	-	7,674,387
Private gifts and bequests	927,587	518,085	1,449,204	2,894,876
Investment return designated for current operations (Note 2)	259,230	681,254	-	940,484
Distributions received from beneficial interests in split-interest agreements (Note 5)	-	136,979	-	136,979
Other income	<u>540,684</u>	<u>4,004</u>	-	<u>544,688</u>
Total revenues, gains and other support	<u>23,015,137</u>	<u>1,340,322</u>	<u>1,449,204</u>	<u>25,804,663</u>
Net assets released from program restrictions (Note 13)	<u>1,156,235</u>	<u>(1,156,235)</u>	-	-
Expenses:				
Educational and general:				
Instruction	10,026,010	-	-	10,026,010
Administrative and general	6,994,359	-	-	6,994,359
Operation and maintenance of plant	<u>2,443,357</u>	-	-	<u>2,443,357</u>
Total educational and general	19,463,726	-	-	19,463,726
Auxiliary enterprises	<u>4,794,904</u>	-	-	<u>4,794,904</u>
Total expenses	<u>24,258,630</u>	-	-	<u>24,258,630</u>
Change in net assets from operations	(87,258)	184,087	1,449,204	1,546,033
Other changes:				
Loss on asset held for sale (Note 5)	-	-	-	-
Investment return in excess of (less than) amounts designated for current operations (Note 2)	222,601	316,404	-	539,005

Gifts of beneficial interests in split-interest agreements (Note 5)	18,446	-	-	18,446
Change in value of beneficial interests in split-interest agreements	9,315	(5,442)	193,752	197,625
Loss on extinguishment of debt (Note 9)	(181,083)	-	-	(181,083)
Transfer of endowment funds to Southwestern Baptist Theological Seminary	-	-	(225,000)	(225,000)
Reclassification of change in value of beneficial interests in split-interest agreements	-	(214,646)	214,646	-
Reclassification of underwater endowments (Note 14)	21,396	(21,396)	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	<u>2,149,817</u>	<u>-</u>	<u>-</u>	<u>2,149,817</u>
Change in net assets	2,153,234	259,007	1,632,602	4,044,843
Net assets:				
Beginning	<u>29,115,704</u>	<u>9,512,321</u>	<u>16,353,124</u>	<u>54,981,149</u>
Ending	<u>\$ 31,268,938</u>	<u>\$ 9,771,328</u>	<u>\$ 17,985,726</u>	<u>\$ 59,025,992</u>

See Notes to Consolidated Financial Statements.

	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	870,122	415,851	330,748	1,616,721
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>374,981</u>	<u>9,044</u>	<u>-</u>	<u>384,025</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	6,574,711	-	-	6,574,711
Operation and maintenance of plant	<u>2,561,353</u>	<u>-</u>	<u>-</u>	<u>2,561,353</u>
Total educational and general	18,468,514	-	-	18,468,514
Auxiliary enterprises	<u>4,753,639</u>	<u>-</u>	<u>-</u>	<u>4,753,639</u>
Total expenses	<u>23,222,153</u>	<u>-</u>	<u>-</u>	<u>23,222,153</u>
Change in net assets from operations	323,622	29,097	330,748	683,467
Other changes:				
Loss on asset held for sale (Note 5)	(8,317)	(114,804)	(28,701)	(151,822)
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)	-	-	175,870	175,870
Change in value of beneficial interests in split-interest agreements	3,451	(107,303)	(47,149)	(151,001)
Loss on extinguishment of debt (Note 9)	-	-	-	-
Transfer of endowment funds to Southwestern Baptist Theological Seminary	-	-	-	-
Reclassification of change in value of beneficial interests in split interest agreements	-	-	-	-
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>(1,743,520)</u>	<u>-</u>	<u>-</u>	<u>(1,743,520)</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.

Part 4

Consolidated Statements of Cash Flows
Years Ended July 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 4,044,843	\$ (2,095,990)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	1,983,004	1,967,632
Loss on extinguishment of debt	181,083	-
Loss on assets held for sale	-	151,822
Change in value of beneficial interests in split-interest agreements	(173,929)	151,001
Gifts of beneficial interests in split-interest agreements	(18,446)	(175,870)
Bad debt expense	69,217	15,749
Realized and unrealized (gains) losses on investments	(1,041,042)	377,017
Loss on sale or disposal of property and equipment	3,828	104
(Increase) decrease in:		
Accounts and notes receivable	(106,874)	(123,430)
Prepaid expenses and other assets	(31,743)	121,889
Increase (decrease) in:		
Accounts payable and other accrued expenses	637,618	77,148
Student deposits	43,427	(16,250)
Postretirement benefit liability	(1,461,593)	2,206,692
Deferred revenue	63,180	153,443
Contributions restricted for long-term purposes	(1,449,204)	(330,748)
Contributions restricted for property and equipment	<u>(119,783)</u>	<u>(109,061)</u>
Net cash provided by operating activities	<u>2,623,586</u>	<u>2,371,148</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	6,303,901	14,422,059
Purchase of investments	(7,193,389)	(14,268,489)
Proceeds from sale of asset held for sale	-	348,178
Purchases of property and equipment	(1,552,421)	(759,519)
Bond proceeds restricted for capital projects	<u>(882,187)</u>	<u>-</u>
Net cash used in investing activities	<u>(3,324,096)</u>	<u>(257,771)</u>
Cash Flows From Financing Activities		
Proceeds from contributions restricted for:		
Long-term purposes	\$ 1,449,204	\$ 330,748
Property and equipment	119,783	109,061
Other financing activities:		
Proceeds from issuance of bank held term loan	1,135,000	-
Payment of debt issuance costs	(111,641)	-
Payments on bonds payable	(410,000)	(395,000)
Payments on capital lease obligation	<u>(60,863)</u>	<u>(24,066)</u>
Net cash provided by financing activities	<u>2,121,483</u>	<u>20,743</u>
Net increase in cash	1,420,973	2,134,120
Cash:		
Beginning	<u>8,901,982</u>	<u>6,767,862</u>
Ending	<u>\$ 10,322,955</u>	<u>\$ 8,901,982</u>
Supplemental Disclosures of Cash Flow Information		
Cash payments for interest and bond fees	<u>\$ 71,426</u>	<u>\$ 106,367</u>
Supplemental Disclosures of Noncash Investing and Financing Activities		
Capital lease obligations incurred for use of equipment	<u>\$ -</u>	<u>\$ 364,583</u>
Bonds payable refinanced with bank held term loan	<u>\$ 6,365,000</u>	<u>\$ -</u>

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements
Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization: Southeastern Baptist Theological Seminary, Inc. (the "Seminary") prepares men and women by means of academic studies and practical preparation for leadership roles in Baptist churches and in other Christian ministries. The Seminary is an institution of higher learning established and supported through the Cooperative Program by the Southern Baptist Convention. It is governed by the Board of Trustees who are elected by the Southern Baptist Convention. Outlined below are the accounting and reporting policies considered significant by the Seminary.

A summary of the Seminary's significant accounting policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of Southeastern Baptist Theological Seminary, Inc. and its wholly owned subsidiary, Southeastern Baptist Theological Seminary Foundation, Inc. (the Foundation).

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 \$5,475,829 and \$5,200,593 at July 31, 2013 and 2012, 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 outstanding bonds payable are deferred and amortized to income over the term of the bonds using a method that approximates 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 \$435,000 and \$463,000 for the years ended July 31, 2013 and 2012, 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 2010.

Subsequent events: The Seminary has evaluated its subsequent events (events occurring after July 31, 2013) through October 16, 2013, which represents the date the financial statements were available to be issued.

Accounting pronouncements issued and adopted: In May 2011, the FASB issued Accounting Standards Update (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 Internal 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 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 was adopted during 2013 with no material effect on the Seminary's consolidated financial statements.

Accounting pronouncements issued but not yet adopted: In October 2012, the FASB issued ASU 2012-05, *Statement of Cash Flows (Topic 230): Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows*. This ASU requires any entity within the scope of ASC 958 to classify cash receipts from the sale of donated financial assets consistently with cash donations received in the statement of cash flows if those cash receipts were from the sale of donated financial assets that upon receipt were directed without any not-for-profit-imposed limitations for sale and were converted nearly immediately into cash. The amendments to ASU 2012-05 are effective for the Seminary's year ending July 31, 2014. ASU 2012-05 is not expected to have a material effect on the Seminary's consolidated financial statements.

Reclassifications: Certain amounts on the financial statements for 2012 have been reclassified, with no effect on net assets or the change in net assets, to be consistent with the classifications adopted for 2013.

Note 2. Investments

Investments at July 31, 2013 and 2012 consist of the following:

	2013		
	Cost	Net	Fair Value
		Unrealized Gains	
Short-term cash investments	\$ 733,546	\$ -	\$ 733,546
Privately held common stock	1,406,886	(446,000)	960,886
Equities	4,778,163	1,238,755	6,016,918
Fixed income securities	4,551,335	(27,796)	4,523,539
Mutual funds and exchange-traded funds	7,099,269	1,687,633	8,786,902
Mortgage-backed securities	3,258,984	29,108	3,288,092
	<u>\$21,828,183</u>	<u>\$2,481,700</u>	<u>\$24,309,883</u>
	2012		
	Cost	Net	Fair Value
		Unrealized Gains	
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	3,144,531	168,316	3,312,847
	<u>\$20,437,107</u>	<u>\$1,942,246</u>	<u>\$22,379,353</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 schedules summarize the investment return and its classification in the statements of activities for the years ended July 31, 2013 and 2012:

	2013			
	Unrestricted	Temporarily	Permanently	Total
		Restricted	Restricted	
Net Assets	Net Assets	Net Assets		
Dividends and interest, net of expenses	\$ 109,204	\$ 329,243	\$ -	\$ 438,447
Net unrealized appreciation	247,945	291,509	-	539,454
Net realized gains	124,682	376,906	-	501,588
Total return on investments	481,831	997,658	-	1,479,489
Investment return designated for current operations	259,230	681,254	-	940,484
Investment return in excess of amounts designated for current operations	\$ 222,601	\$ 316,404	\$ -	\$ 539,005
	2012			
	Unrestricted	Temporarily	Permanently	Total
		Restricted	Restricted	
Net Assets	Net Assets	Net Assets		
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	209,171	614,213	-	823,384
Total return on investments	14,647	32,827	-	47,474
Investment return designated for current operations	238,252	718,206	-	956,458
Investment return less than amounts designated for current operations	\$ (223,605)	\$ (685,379)	\$ -	\$ (908,984)

Investment expenses for the years ended July 31, 2013 and 2012 were \$151,548 and \$159,014, respectively.

Note 3. Property and Equipment

Property and equipment at July 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Land	\$ 559,506	\$ 559,506
Land improvements	2,141,416	2,141,416
Buildings	50,069,095	49,753,251
Equipment	9,470,404	8,555,472
Construction in progress	<u>616,055</u>	<u>334,429</u>
	<u>62,856,476</u>	<u>61,344,074</u>
Less accumulated depreciation	<u>24,370,072</u>	<u>22,439,011</u>
	<u>\$38,486,404</u>	<u>\$38,905,063</u>

In connection with ongoing renovation projects, the Seminary has outstanding contractual commitments totaling approximately \$494,000 at July 31, 2013.

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 measured at fair value on a recurring basis by classification within the fair value hierarchy as of July 31, 2013 and 2012:

	2013			
	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	\$ -	\$ 733,546	\$ -	\$ 733,546
Privately held common stock	-	-	960,886	960,886
Equities:				
US Large Cap	2,975,209	-	-	2,975,209
US Mid Cap	1,959,046	-	-	1,959,046
US Small Cap	898,966	-	-	898,966
Developed Markets	183,697	-	-	183,697
Total equities	6,016,918	-	-	6,016,918
Fixed income securities:				
US Government and agencies	-	744,995	-	744,995
Corporate	-	3,778,544	-	3,778,544
Total fixed income securities	-	4,523,539	-	4,523,539
Mutual funds and exchange-traded funds:				
Domestic bond funds	1,740,635	-	-	1,740,635
Commodity funds	1,083,624	-	-	1,083,624
International stock funds	4,635,986	-	-	4,635,986
Real estate funds	615,234	-	-	615,234
Domestic stock funds	711,423	-	-	711,423
Total mutual funds and exchange-traded funds	8,786,902	-	-	8,786,902
Mortgage-backed securities	-	3,288,092	-	3,288,092
Total investments	14,803,820	8,545,177	960,886	24,309,883
Beneficial interest in split-interest agreements	-	-	2,903,277	2,903,277
Total financial assets	\$ 14,803,820	\$ 8,545,177	\$ 3,864,163	\$ 27,213,160
	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	193,840	-	-	193,840
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 and exchange-traded funds:				
Domestic bond funds	1,693,478	-	-	1,693,478
Commodity funds	966,863	-	-	966,863
International stock funds	4,216,560	-	-	4,216,560
Real estate funds	631,013	-	-	631,013
Domestic stock funds	658,168	-	-	658,168
Total mutual funds and exchange-traded funds	8,166,082	-	-	8,166,082
Mortgage-backed securities	-	3,312,847	-	3,312,847
Total investments	13,297,513	7,674,954	1,406,886	22,379,353
Beneficial interest in split-interest agreements	-	-	2,710,902	2,710,902
Total financial assets	\$ 13,297,513	\$ 7,674,954	\$ 4,117,788	\$ 25,090,255

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, 2013 and 2012:

	Privately Held Common Stock	Beneficial Interests in Split-Interest Agreements
Beginning balance, August 1, 2011	\$ 1,406,886	\$ 2,686,033
Contributions	-	175,870
Distributions from split-interest agreements	-	(119,425)
Change in value before distributions	-	(31,576)
Ending Balance, July 31, 2012	1,406,886	2,710,902
Contributions	-	18,446
Distributions from split-interest agreements	-	(136,979)
Change in value before distributions	-	310,908
Unrealized losses	(446,000)	-
Ending balance, July 31, 2013	<u>\$ 960,886</u>	<u>\$ 2,903,277</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 table summarizes financial assets measured at fair value on a nonrecurring basis by classification within the fair value hierarchy as of July 31, 2013 and 2012:

	Assets held for sale			
	Total	Level 1	Level 2	Level 3
Fair value at July 31, 2013	\$ 20,000	\$ -	\$ -	\$ 20,000
Fair value at July 31, 2012	20,000	-	-	20,000

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.

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 2013 and 2012 was \$809,900 and \$794,869, respectively.

During 2013, the Seminary established a nonqualified deferred compensation plan for the benefit of the President of the Seminary. The primary purpose of the plan is to provide additional compensation to the President upon termination of employment with the Seminary. The Seminary does not match employee contributions to the plan and has recorded no asset or liability on the consolidated statement of financial position.

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, 2013 and 2012:

	2013	2012
Service cost-benefits attributable to service during the year	\$ 385,679	\$ 266,790
Interest on accumulated postretirement benefit obligation	344,379	372,837
Amortization of unrecognized transition obligation	129,060	129,060
Amortization of net experience losses	138,911	1,253
	<u>\$ 998,029</u>	<u>\$ 769,940</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, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Benefit obligation at beginning of year	\$9,511,254	\$7,304,562
Service cost-benefits attributable to service during the year	385,679	266,790
Interest on accumulated postretirement benefit obligation	344,379	372,837
Benefits paid by the Seminary	(309,805)	(306,768)
Actuarial gain	(1,374,837)	(46,201)
Effect of change in discount rate assumption	(1,008,789)	1,777,014
Effect of change in mortality, withdrawal, and trend assumptions	501,780	143,020
Benefit obligation at end of year	<u>\$8,049,661</u>	<u>\$9,511,254</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, 2013 and 2012 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, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Net transition obligation	\$ 242,560	\$ 371,620
Net experience losses	612,875	2,633,632
	<u>\$ 855,435</u>	<u>\$3,005,252</u>

The following amounts included in accumulated postretirement benefit obligation at July 31, 2013 and 2012 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 2014:

Amortization of unrecognized transition obligation \$ 129,060

For measurement purposes, an 8.00% annual rate of increase in per capita health care costs of covered benefits was assumed for 2013 with such annual rate of increase gradually declining to 5.00% by 2019. 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 5.00% by 2019. If assumed health care cost trend rates were increased by 1 percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2013 and 2012, would be increased by approximately \$206,000 (2.56%) and \$73,000 (0.77%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2013 and 2012, would be increased by approximately \$11,500 (1.55%) and \$7,000 (1.13%), 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, 2013 and 2012, would be decreased by approximately \$183,000 (2.28%) and \$57,000 (0.60%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2013 and 2012, would be decreased by approximately \$9,800 (1.34%) and \$5,500 (0.86%), respectively.

The weighted average discount rate used in estimating the benefit obligation and net periodic benefit cost at July 31, 2013 and 2012, was 4.45% and 3.55%, 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,	<u>Amount</u>
2014	\$ 433,652
2015	420,813
2016	456,681
2017	481,303
2018	503,313
2019–2023	2,708,226

Note 8. Line of Credit

At July 31, 2013 and 2012, 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 during the years ended July 31, 2013 and 2012. 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 and Bank Held Term Loan

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 used for the cost of the acquisition, construction and equipping a student housing facility and a facilities management building. The bonds were collateralized by a direct pay irrevocable letter of credit which contained certain covenants, including a debt service coverage requirement. During July 2013, the remaining balance due on the 2005 Bonds was refunded using part of the proceeds received by the Seminary in conjunction with the Loan Agreement discussed below. The amount outstanding at July 31, 2012 on these bonds was \$6,775,000.

On July 2, 2013, the Seminary entered into a Bond Purchase and Loan Agreement whereby the Public Finance Authority (the Public Authority) issued on behalf of the Seminary a \$7,500,000 aggregate principal amount of the Public Authority's Educational Facilities Revenue Refunding Bond, Series 2013 (the 2013 Bonds). The 2013 Bonds were then purchased from the Public Authority by the same bank which provides the line of credit, with the proceeds loaned to the Seminary by the Public Authority through a promissory note, which was assigned to the bank without recourse. In connection with these transactions, the Seminary entered into a guarantee agreement with the bank to guarantee payment of all obligations from the 2013 Bonds. The bonds are subject to optional redemption, in whole or part, in the event the Seminary elects to prepay the term loan. Prepayment is allowed provided advance notice is provided by the Seminary. The bonds are also subject to mandatory redemption within 45 days of the occurrence of any event which has the effect of causing interest paid or payable on the 2013 Bonds to become taxable. The proceeds from the term loan were designated to be used to refinance the outstanding 2005 Bonds, to pay certain issuance costs, and to finance the acquisition and installation of a new energy-efficient boiler system. At July 31, 2013, \$882,187 was held by the escrow agent and is restricted for the boiler project. The Seminary also terminated the letter of credit which collateralized the 2005 Bonds in connection with the refinancing.

Interest on the term loan accrues at a variable rate equal to the sum of 70% of the one-month LIBOR (0.19% at July 31, 2013) plus 1.25%, with monthly principal and interest payments beginning August 1, 2013. The loan matures on March 1, 2025. The term loan contains certain restrictive covenants, including a minimum liquidity and unrestricted net assets requirement as well as a debt service coverage ratio requirement and certain reporting requirements. The loan is collateralized by a deed of trust to real property and assigned rents and leases of assigned property. The total amount outstanding at July 31, 2013, on these bonds was \$7,500,000.

Total interest expense and bond fees for the years ended July 31, 2013 and 2012, was \$56,001 and \$95,891, respectively.

Required principal payments anticipated by the Seminary on the term loan are as follows:

Year Ending July 31,	<u>Amount</u>
2014	\$ 685,668
2015	535,668
2016	554,332
2017	575,004
2018	594,336
Thereafter	<u>4,554,992</u>
	<u>\$7,500,000</u>

During the year ended July 31, 2013, the Seminary capitalized \$111,641 of debt issuance costs related to the issuance of the 2013 Bonds. Expected amortization is approximately \$9,000 over each of the next five years. The Seminary accounted for the refinancing of the 2005 Bonds as an extinguishment of its bonds payable and recorded a loss on extinguishment of debt during 2013 of \$181,083, related to the write-off of unamortized costs.

Note 10. Unrestricted Net Assets

Unrestricted net assets include board-designated amounts for endowment purposes at July 31, 2013 and 2012 of \$5,788,369 and \$5,562,622, 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, 2013 and 2012, are available for the following purposes:

	<u>2013</u>	<u>2012</u>
Purposes restrictions:		
Scholarships	\$ 3,900,425	\$ 4,066,242
Project renovations	2,442,648	2,433,197
Faculty	1,535,568	1,191,451
Institutional support	1,025,064	805,328
Lectures and awards	268,145	243,236
Library	217,830	203,699
Remainder trusts	-	220,088
Other	<u>381,648</u>	<u>349,080</u>
	<u>\$ 9,771,328</u>	<u>\$ 9,512,321</u>

Note 12. Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2013 and 2012, are restricted to:

	<u>2013</u>	<u>2012</u>
Investment in perpetuity, the income from which is expendable to support:		
Faculty	\$ 7,097,138	\$ 6,428,243
Scholarships	6,842,090	6,368,053
Institutional support	3,027,266	2,729,471
Lectures and awards	362,336	361,976
Library	280,983	278,583
Project renovations	216,798	186,798
Remainder trusts	<u>159,115</u>	<u>-</u>
	<u>\$17,985,726</u>	<u>\$16,353,124</u>

Note 13. Net Assets Released From Donor Restrictions

Net assets during the years ended July 31, 2013 and 2012, were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows.

	<u>2013</u>	<u>2012</u>
Purpose restrictions accomplished:		
Scholarships	\$ 628,412	\$ 476,077
Faculty	260,832	510,774
Project renovations	128,595	73,457
Library	16,412	16,819
Lectures and awards	15,929	28,189
Institutional support	57,875	47,438
Other	<u>48,180</u>	<u>80,675</u>
	<u>\$ 1,156,235</u>	<u>\$ 1,233,429</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 five 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, 2013 and 2012, the aggregate amount that the fair values of these endowments was below the donor or NCUPMIFA required levels was \$83,201 and \$104,598, 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, 2013 and 2012, appropriations of \$23,516 and \$5,814, respectively, were made on funds with deficiencies.

The following table summarizes changes in endowment net assets for the years ended July 31, 2013 and 2012:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, August 1, 2011	\$ 5,680,116	\$3,325,779	\$13,611,464	\$22,617,359
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	(18,690)	18,690	-	-
Endowment net assets, July 31, 2012	5,458,024	2,659,091	13,913,511	22,030,626
Contributions	-	-	1,449,204	1,449,204
Interest, other investment income, net of expenses, and realized and unrealized gains, and other gains	484,978	1,443,657	-	1,928,635
Reinvestment of prior years appropriations	-	145,487	-	145,487
Appropriations of endowment assets for expenditure	(259,230)	(681,254)	-	(940,484)
Transfer of endowment funds to Southwestern Baptist Theological Seminary	-	-	(225,000)	(225,000)
Net asset reclassification of underwater endowments	21,396	(21,396)	-	-
Endowment net assets, July 31, 2013	<u>\$ 5,705,168</u>	<u>\$ 3,545,585</u>	<u>\$ 15,137,715</u>	<u>\$ 24,388,468</u>

The following tables summarize the composition of endowment net assets by fund type on July 31, 2013 and 2012:

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 1,222,186	\$ 6,885,438	\$ 8,107,624
Scholarships	(71,647)	1,780,373	5,326,884	7,035,610
Institutional support	-	298,720	2,065,276	2,363,996
Lectures and awards	(2,738)	135,063	362,336	494,661
Library	(8,816)	96,302	280,983	368,469
Project renovations	-	12,941	216,798	229,739
	(83,201)	3,545,585	15,137,715	18,600,099
Board-designated endowment funds	<u>5,788,369</u>	-	-	<u>5,788,369</u>
Total endowment net assets	<u>\$ 5,705,168</u>	<u>\$ 3,545,585</u>	<u>\$ 15,137,715</u>	<u>\$ 24,388,468</u>

	2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 739,563	\$ 6,237,701	\$ 6,977,264
Scholarships	(91,388)	1,506,404	5,041,490	6,456,506
Institutional support	(41)	214,144	1,806,963	2,021,066
Lectures and awards	(3,698)	118,072	361,976	476,350
Library	(9,314)	76,108	278,583	345,377
Project renovations	(157)	4,800	186,798	191,441
	(104,598)	2,659,091	13,913,511	16,468,004
Board-designated endowment funds	<u>5,562,622</u>	-	-	<u>5,562,622</u>
Total endowment net assets	<u>\$ 5,458,024</u>	<u>\$ 2,659,091</u>	<u>\$ 13,913,511</u>	<u>\$ 22,030,626</u>

Note 15. Lease Commitments

The Seminary has various operating leases primarily for office equipment and student housing that expire between 2014 and 2016. Total rental expense under cancelable and noncancelable operating leases was \$1,874,404 and \$1,882,795 for 2013 and 2012, respectively.

During the year ended July 31, 2012 the Seminary entered into a capital lease obligation to finance the purchase of equipment with a cost of \$364,583 and accumulated depreciation as of July 31, 2013 and 2012 of \$73,785 and \$37,209, respectively.

At July 31, 2013, the future minimum lease payments under non-cancelable operating leases and capital leases were as follows:

Year Ending July 31,	Operating	Capital
2014	\$ 1,417,926	84,000
2015	216,510	84,000
2016	5,823	84,000
2017	-	70,000
	\$ 1,640,259	322,000
Less amount representing interest (rate of 7.39%)		<u>42,346</u>
Present value of minimum lease payments		<u>\$ 279,654</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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Southeastern Baptist Theological Seminary, Inc. and subsidiary (the Seminary), which comprise the consolidated statements of financial position as of July 31, 2013 and 2012, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Southeastern Baptist Theological Seminary, Inc. and subsidiary as of July 31, 2013 and 2012, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey LLP
Raleigh, North Carolina
October 16, 2013

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
Years ended July 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u>			
Churches/miscellaneous	\$ 189,350	\$ 203,998	Montana	4,383	4,189
Alabama	704,887	715,544	Nevada	10,770	8,801
Alaska	9,124	8,838	New England	4,059	3,478
Arizona	32,617	32,178	New Mexico	36,309	37,704
Arkansas	358,911	349,399	New York	7,733	8,400
California	83,032	85,727	North Carolina	417,200	415,707
Colorado	21,427	23,625	Northwest	28,337	27,124
Dakota	1,878	1,795	Ohio	73,160	68,257
District of Columbia	1,311	1,338	Oklahoma	475,894	410,542
Florida	505,660	515,136	Pennsylvania-South Jersey	8,414	8,163
Georgia	658,439	780,988	South Carolina	459,164	464,293
Hawaii Pacific	15,669	14,683	Tennessee	573,626	590,274
Illinois	104,587	95,861	Texas, BGCT	450,258	459,255
Indiana	33,950	37,200	Texas, SBTC	601,697	582,002
Iowa	3,889	3,884	Utah-Idaho	6,036	6,870
Kansas-Nebraska	25,353	24,800	Virginia, BGAV	63,218	69,493
Kentucky	388,280	381,878	Virginia, SBCV	161,508	162,705
Louisiana	316,147	317,250	West Virginia	18,582	18,346
Maryland-Delaware	74,942	72,024	Wyoming	5,164	5,800
Michigan	10,938	12,702	Puerto Rico/U.S. Virgin Islands	195	199
Minnesota-Wisconsin	2,723	2,541	Other	<u>30,344</u>	<u>28,112</u>
Mississippi	476,066	458,971	Total		
Missouri	219,156	223,227	Cooperative Program	\$ 7,674,387	\$ 7,743,301

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

July 31, 2013 and 2012

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 6,588,374	\$ 3,852,773
Accounts and notes receivable, less allowance for doubtful accounts of \$34,000 and \$34,016 in 2013 and 2012, respectively	1,045,729	833,347
Student loans receivable, less allowance for doubtful accounts of \$11,000 and \$19,000 in 2013 and 2012, respectively	76,387	99,529
Contributions receivable	-	1,000,000
Inventory, prepaid expenses and other	1,162,699	521,420
Note receivable from related party	<u>75,000</u>	<u>75,000</u>
	8,948,189	6,382,069
Land, buildings and equipment, net of accumulated depreciation	58,186,922	58,154,690
Long-term investments	78,278,150	71,639,565
Funds held in trust by others	16,894,815	15,619,123
Real estate held for sale and other	<u>592,099</u>	<u>520,557</u>
Total assets	<u>\$162,900,175</u>	<u>\$152,316,004</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 3,126,070	\$ 2,599,754
Accrued postretirement benefit cost	3,232,204	3,703,068
Annuity obligations	1,694,535	1,703,890
Deferred revenue, deposits and other liabilities	1,758,316	1,222,173
Notes payable	<u>8,655,293</u>	<u>7,755,116</u>
Total liabilities	<u>18,466,418</u>	<u>16,984,001</u>
Net assets		
Unrestricted	55,865,220	52,721,058
Temporarily restricted	38,394,094	33,881,478
Permanently restricted	<u>50,174,443</u>	<u>48,729,467</u>
Total net assets	<u>144,433,757</u>	<u>135,332,003</u>
Total liabilities and net assets	<u>\$162,900,175</u>	<u>\$152,316,004</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2013

(With comparative totals for 2012)

	2013				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2012 Total
Operating revenues					
Tuition and fees	\$ 16,952,309	\$ -	\$ -	\$ 16,952,309	\$ 15,511,428
Less: Scholarships and discounts	<u>821,508</u>	<u>-</u>	<u>-</u>	<u>821,508</u>	<u>837,730</u>
Net tuition and fees	16,130,801	-	-	16,130,801	14,673,698
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	8,938,446	-	-	8,938,446	9,288,972
Other	1,524,250	308,472	57,550	1,890,272	3,488,027
Investment return distributed					
for operations	756,934	1,914,492	-	2,671,426	2,673,546
Other	411,906	1,209	-	413,115	304,599
Auxiliary enterprises					
Student housing	3,022,148	-	-	3,022,148	2,875,144
Other	2,600,968	-	-	2,600,968	1,972,287
Net assets released from restrictions	<u>2,471,966</u>	<u>(2,471,966)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>35,857,419</u>	<u>(247,793)</u>	<u>57,550</u>	<u>35,667,176</u>	<u>35,276,273</u>
Operating expenses					
Educational and general					
Instruction	11,933,679	-	-	11,933,679	11,846,766
Library	1,789,136	-	-	1,789,136	1,659,598
Administrative and general	10,676,335	-	-	10,676,335	9,407,834

Operation and maintenance of facilities	4,586,988	-	-	4,586,988	4,255,140
Auxiliary enterprises					
Student housing	3,304,248	-	-	3,304,248	3,417,069
Other					
Other expenses	3,301,799	-	-	3,301,799	3,278,661
Interest expense	<u>319,267</u>	<u>-</u>	<u>-</u>	<u>319,267</u>	<u>426,262</u>
Total expenses	<u>35,911,452</u>	<u>-</u>	<u>-</u>	<u>35,911,452</u>	<u>34,291,330</u>
Increase (decrease) in net assets from operating activities	<u>(54,033)</u>	<u>(247,793)</u>	<u>57,550</u>	<u>(244,276)</u>	<u>984,943</u>
Nonoperating					
Investment return undistributed	1,447,074	4,495,586	1,380,132	7,322,792	(3,104,886)
Change in value of split-interest agreements	-	2,061	7,294	9,355	122,100
Unrestricted estate gifts board-designated as funds functioning as endowment	139,356	-	-	139,356	767,117
Gifts restricted by donors for capital purposes	-	436,753	-	436,753	406,039
Change in postretirement benefits obligation other than net periodic cost	741,362	-	-	741,362	(793,063)
Change in value of interest rate swap contract	699,611	-	-	699,611	(100,177)
Gain (loss) on disposition of equipment	800	-	-	800	(1,390)
Other	(3,999)	-	-	(3,999)	(4,300)
Net assets released from restrictions	<u>173,991</u>	<u>(173,991)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets from nonoperating activities	<u>3,198,195</u>	<u>4,760,409</u>	<u>1,387,426</u>	<u>9,346,030</u>	<u>(2,708,560)</u>
Increase (decrease) in net assets	<u>3,144,162</u>	<u>4,512,616</u>	<u>1,444,976</u>	<u>9,101,754</u>	<u>(1,723,617)</u>
Net assets at beginning 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>
Net assets at end of year	<u>\$ 55,865,220</u>	<u>\$ 38,394,094</u>	<u>\$ 50,174,443</u>	<u>\$ 144,433,757</u>	<u>\$ 135,332,003</u>

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating revenues				
Tuition and fees	\$ 15,511,428	\$ -	\$ -	\$ 15,511,428
Less: Scholarships and discounts	<u>837,730</u>	<u>-</u>	<u>-</u>	<u>837,730</u>
Net tuition and fees	14,673,698			14,673,698
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	9,288,972	-	-	9,288,972
Other	1,717,922	554,882	1,215,223	3,488,027
Investment return distributed for operations	743,675	1,923,961	5,910	2,673,546
Other	294,929	9,670	-	304,599
Auxiliary enterprises				
Student housing	2,875,144	-	-	2,875,144
Other	1,972,287	-	-	1,972,287
Net assets released from restrictions	<u>2,648,973</u>	<u>(2,648,973)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>34,215,600</u>	<u>(160,460)</u>	<u>1,221,133</u>	<u>35,276,273</u>
Operating expenses				
Educational and general				
Instruction	11,846,766	-	-	11,846,766
Library	1,659,598	-	-	1,659,598
Administrative and general	9,407,834	-	-	9,407,834
Operation and maintenance of facilities	4,255,140	-	-	4,255,140
Auxiliary enterprises				
Student housing	3,417,069	-	-	3,417,069
Other	3,278,661	-	-	3,278,661
Other expenses				
Interest expense	<u>426,262</u>	<u>-</u>	<u>-</u>	<u>426,262</u>
Total expenses	<u>34,291,330</u>	<u>-</u>	<u>-</u>	<u>34,291,330</u>

Increase (decrease) in net assets from operating activities	(75,730)	(160,460)	1,221,133	984,943
Nonoperating				
Investment return undistributed	(446,587)	(2,033,470)	(624,829)	(3,104,886)
Change in value of split-interest agreements	-	6,504	115,596	122,100
Unrestricted estate gifts board-designated as funds functioning as endowment	767,117	-	-	767,117
Gifts restricted by donors for capital purposes	-	406,039	-	406,039
Change in postretirement benefits obligation other than net periodic cost	(793,063)	-	-	(793,063)
Change in value of interest rate swap contract	(100,177)	-	-	(100,177)
Loss on disposition of equipment	(1,390)	-	-	(1,390)
Other	(4,300)	-	-	(4,300)
Net assets released from restrictions	176,181	(176,181)	-	-
Increase (decrease) in net assets from nonoperating activities	(402,219)	(1,797,108)	(509,233)	(2,708,560)
Increase (decrease) in net assets	(477,949)	(1,957,568)	711,900	(1,723,617)
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>
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>

See accompanying notes to financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2013 and 2012

	2013	2012
Cash flows from operating activities		
Change in net assets	\$ 9,101,754	\$ (1,723,617)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	(6,090,913)	1,524,396
Net realized and unrealized (gains) losses on funds held in trust by others	(1,200,451)	540,052
Net realized and unrealized (gains) losses on annuity and life income funds	(82,767)	136,648
Pension-related changes other than net periodic pension cost	(741,362)	793,063
Loss on disposition of equipment	18,647	1,390
Depreciation	2,775,291	2,766,906
Amortization of debt issuance costs	10,774	81,276
Contributions restricted for long-term investment	(518,429)	(1,686,731)
Interest and dividends restricted for permanent investment	(38,448)	(40,212)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	(220,381)	(98,346)
Inventory, prepaid expenses and other	(641,279)	43,911
Contributions receivable	1,000,000	944,411
Accounts payable and accrued expenses	454,929	379,365
Accrued postretirement benefit cost	270,498	141,241
Annuity obligations	(9,355)	(122,100)
Deferred revenue, deposits and other liabilities	<u>536,143</u>	<u>45,576</u>
Net cash from operating activities	<u>4,624,651</u>	<u>3,727,229</u>
Cash flows from investing activities		
Proceeds from sale of equipment	800	100
Purchases of land, buildings and equipment	(2,729,298)	(1,069,351)
Proceeds from sales of investments	3,473,222	12,613,965
Purchases of investments	(4,013,368)	(14,110,838)
Decrease in student loans receivable	<u>31,142</u>	<u>14,895</u>
Net cash from investing activities	<u>(3,237,502)</u>	<u>(2,551,229)</u>
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in Endowment	55,390	1,232,863
Investment in land, buildings and equipment	<u>436,753</u>	<u>406,039</u>
	492,143	1,638,902
Other financing activities		
Proceeds from notes payable	5,162,503	3,819,000
Principal repayments on bonds and notes payable	(4,262,326)	(4,435,590)
Deferred loan costs	(82,316)	-
Decrease in cash restricted for debt retirement	-	2,288

Interest and dividends restricted for reinvestment	38,448	40,212
Net cash from financing activities	<u>1,348,452</u>	<u>1,064,812</u>
Net increase in cash and cash equivalents	2,735,601	2,240,812
Cash and cash equivalents at beginning of year	<u>3,852,773</u>	<u>1,611,961</u>
Cash and cash equivalents at end of year	<u>\$ 6,588,374</u>	<u>\$ 3,852,773</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

July 31, 2013 and 2012

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, 2013 and 2012 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, 2013 and 2012. The Seminary is no longer subject to examination by taxing authorities for the years before July 31, 2010.

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 \$435,948 and \$401,333 were received in 2013 and 2012, respectively.

The Seminary received total gifts of split-interest agreements of \$2,160 and \$6,272 in 2013 and 2012, respectively.

Cash paid for interest was \$327,206 and \$437,252 for the years ended July 31, 2013 and 2012, respectively, including interest capitalized of \$6,640 in 2013.

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. 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 2013 or 2012.

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, other than private equities, a commercial real estate fund and preferred note, are stated at fair value based upon amounts provided by the investment managers. Since fair value measurements of the private equities, commercial real estate fund and preferred note are not available, they 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 \$303,489 and \$245,784 in 2013 and 2012, 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, 2013 and 2012, 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 \$1,109,000 and \$789,600 for the years ended July 31, 2013 and 2012, 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, and notes 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, 2013 and 2012.

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.

Reclassifications: Certain amounts in the accompanying financial statements for the prior year have been reclassified to conform to current year presentation with no effect on net assets, change in net assets or net change in cash and cash equivalents.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to July 31, 2013 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended July 31, 2013. Management has performed their analysis through November 21, 2013, the date these financial statements were issued.

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Included in contributions receivable are \$0 and \$1,000,000 for 2013 and 2012. There are no discounts recorded.

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 establish 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, commodity and mutual fund securities are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs - market).

At July 31, 2013, the Seminary had no outstanding commitments to fund investments. 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.

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)

Alternative assets consist of hedge funds, a commercial real estate fund, private equities, and a preferred note, all of which are held in partnership form. The hedge funds are recorded at fair value (Level 3 - market and income). The following is a description of this alternative asset type:

Hedge Funds – The Seminary’s hedge fund investments are in three open-ended funds that employ various investment strategies, including long/short and fund-of-funds. The funds’ objectives are to seek capital appreciation in excess of applicable broad market indices. The net asset value (“NAV”) of each hedge fund is determined by the investment manager, utilizing standard valuation procedures to assess the fair value of the underlying investment holdings. For holdings in marketable securities listed on national security exchanges, the values represent the publicly 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 public market valuations, appraisals and/or the income approach. Each fund is subject to an annual audit. The Seminary’s management has determined that NAV is a reasonable and prudent estimate of valuations reported by each hedge fund investment manager. However, these hedge fund 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 may generally redeem substantially all or a portion of its investment in each fund at the NAV after accrual of all fees no later than as of the last day of a calendar quarter upon prior written notice of at least 45 days. Payment of redemption proceeds will generally be made within 60 days of the redemption date; provided, however, that payment may be deferred to the extent there is a delay in the fund’s receipt of proceeds from the portfolio funds.

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.

The Seminary’s only derivative financial instruments are three interest rate swap contracts. Interest rate swaps do not have observable market quotes. For these financial instruments 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, 2013 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Long-term investments				
Cash and cash equivalents	\$ 171,623	\$ -	\$ -	\$ 171,623
Public securities				
Equities	29,414,893	-	-	29,414,893
Fixed income	9,906,469	2,613,629	-	12,520,098
Commodities	1,658,935	-	-	1,658,935
Mutual Fund – multi asset	507,431	-	-	507,431
Asset-backed securities	-	7,874,329	-	7,874,329
Alternative investments				
Hedge Funds	-	-	7,588,001	7,588,001
	41,659,351	10,487,958	7,588,001	59,735,310
Key man life insurance				4,292,397
Total long-term investments				64,027,707
Funds held in trust by others	-	-	16,894,815	16,894,815
Interest rate swap agreements	-	649,560	-	649,560
	<u>\$ 41,659,351</u>	<u>\$ 11,137,518</u>	<u>\$ 24,482,816</u>	<u>\$ 81,572,082</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ (79,029)	\$ -	\$ (79,029)

The Seminary's investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31, 2012 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Long-term investments				
Cash and cash equivalents	\$ 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
Alternative investments				
Hedge Funds	-	-	5,503,816	5,503,816
	40,133,683	11,779,604	5,503,816	57,417,103
Key man life insurance				4,222,462
Total long-term investments				61,639,565
Funds held in trust by others	-	-	15,619,123	15,619,123
	<u>\$ 40,133,683</u>	<u>\$ 11,779,604</u>	<u>\$ 21,122,939</u>	<u>\$ 77,258,688</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ (129,080)	\$ -	\$ (129,080)

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, 2013:

	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, Sales Issuances and Settlements, Net	
Hedge funds	\$ 5,503,816	\$ 1,084,185	\$ 1,000,000	\$ 7,588,001
Funds held in trust by others	<u>15,619,123</u>	<u>1,303,908</u>	<u>(28,216)</u>	<u>16,894,815</u>
	<u>\$ 21,122,939</u>	<u>\$ 2,388,093</u>	<u>\$ 971,784</u>	<u>\$ 24,482,816</u>

The amount of total gains or losses for the year ended July 31, 2013 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2013 were as follows:

Alternative investments - hedge funds	\$ 1,084,185
Funds held in trust by others	<u>1,016,567</u>
	<u>\$ 2,100,752</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, 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, Sales Issuances and Settlements, Net	
Hedge funds	\$ 6,592,405	\$ (115,243)	\$ (973,346)	\$ 5,503,816
Funds held in trust by others	<u>16,382,770</u>	<u>(680,788)</u>	<u>(82,859)</u>	<u>15,619,123</u>
	<u>\$ 22,975,175</u>	<u>\$ (796,031)</u>	<u>\$ (1,056,205)</u>	<u>\$ 21,122,939</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	\$ 153,766
Funds held in trust by others	<u>(722,697)</u>
	<u>\$ (568,931)</u>

NOTE 5 – LONG-TERM INVESTMENTS

A summary of investments by asset type at July 31, 2013 and 2012 is as follows:

	2013 Fair Value	2012 Fair Value
Investment pool		
Cash and cash equivalents	\$ 154,213	\$ 407,329
Public securities		
Equities	29,350,330	23,615,806
Fixed income	12,467,366	12,700,765
Commodities	1,658,935	3,253,913
Mutual funds – multi-asset	507,431	-
Asset-backed securities	7,698,221	11,600,976
Alternative assets		
Hedge funds	7,395,553	5,344,542
Key man life insurance policies	<u>4,292,397</u>	<u>4,222,462</u>
Total investment pool	<u>63,524,446</u>	<u>61,145,793</u>
Other investments		
Cash and cash equivalents	17,411	11,669
Public securities		
Equities	64,563	104,554
Fixed income	52,732	39,647
Alternative investments		
Hedge funds	192,448	159,274
Asset backed securities	<u>176,107</u>	<u>178,628</u>
Total other investments	<u>503,261</u>	<u>493,772</u>
Total investments at fair value	<u>\$ 64,027,707</u>	<u>\$ 61,639,565</u>

Part 4

	2013 <u>Cost</u>	2012 <u>Cost</u>
Investment pool		
Alternative assets		
Commercial real estate fund	4,000,025	4,000,000
Private equities	<u>9,925,343</u>	<u>5,750,000</u>
Total investment pool	<u>13,925,368</u>	<u>9,750,000</u>
Other investments		
Alternative assets		
Commercial real estate fund	100,025	100,000
Private equities	75,025	-
Preferred note	<u>150,025</u>	<u>150,000</u>
Total other investments	<u>325,075</u>	<u>250,000</u>
Total investments at cost	<u>\$ 14,250,443</u>	<u>\$ 10,000,000</u>
Investments at fair value	<u>\$ 64,027,707</u>	<u>\$ 61,639,565</u>
Investments at cost	<u>14,250,443</u>	<u>10,000,000</u>
Total long-term investments	<u>\$ 78,278,150</u>	<u>\$ 71,639,565</u>

At July 31, 2013, the Seminary had no outstanding commitments to fund investments. 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.

The Seminary's investments in alternative investments are carried at cost. Following is a description of each of these alternative asset types:

Commercial Real Estate Fund – The fund employs an opportunistic hybrid investment strategy that focuses on short-term debt and equity investments in commercial real estate within the United States. The fund will focus on property types that the manager believes are undervalued or poised for recovery. Distributions may be made by the fund from its interest, dividends and other income, and upon a disposition of underlying assets, but as a limited partner, the Seminary will not generally have any influence over the timing of such distributions. The Seminary's investment in the fund may not be redeemed prior to the specified termination date of the fund, which may not occur prior to 2018.

Private Equities – As of July 31, 2012, the Seminary's private equities were direct investments in three companies, including one which owns and leases a hospital and two medical office buildings, one that owns the assets of an operating company in a niche of the aviation industry, and one that owns certain assets of a company operating in a niche of the agricultural industry. During 2013, the Seminary made direct investments in two additional companies, one that owns and operates a hospital (unrelated to the first investment in a company that owns and leases a hospital) and one that owns and operates a teak timber plantation. At the discretion of the manager of each of these companies, distributions may be made to investors from the net cash flows; but as a member, the Seminary will not generally have any influence over the timing of such distributions. The Seminary will also participate in liquidating distributions, but specific dates for liquidation of each company are not provided for in the partnership agreements.

Preferred Note – In its other investments, the Seminary also has an alternative equity investment in a limited liability company format which invests in residential real estate to be rehabilitated and made available for sale. This investment functions like a preferred note which targets 10% minimum cash distributions as a rate of return, with the potential for an additional return depending on the profitability of the company's operations. The Seminary's exposure to share in any losses of the company is limited to its investment in the company. This alternative investment does not allow for redemption withdrawals until the LLC is dissolved, unless special approval is awarded by the general partner.

The Seminary's investments in private equities, a commercial real estate fund and a preferred note are carried at cost. The Seminary has reviewed these cost-method investments for impairment and believes that no impairment existed at July 31, 2013 and 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, 2013 and 2012:

	-----2013-----		-----2012-----	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$77,449,814	\$ 6.63	\$70,895,793	\$ 6.17
Balance at beginning of year	<u>70,895,793</u>	<u>6.17</u>	<u>70,845,596</u>	<u>6.43</u>
Increase	<u>\$ 6,554,021</u>	<u>\$ 0.46</u>	<u>\$ 50,197</u>	<u>\$(0.26)</u>

NOTE 6 – DONOR-RESTRICTED ENDOWMENT FUNDS

The *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA”) became effective in Kentucky in July 2010. Due to this change in law, the Seminary reclassified \$6,329,778 of net assets in 2010 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). 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. 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.

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 2013 and 2012, distributions made from the investment pool to support the Seminary’s mission amounted to 3.97% and 4.17% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2013 and 2012, respectively.

Endowment net assets, a component of the Seminary’s investment pool, at fair value by type of fund as of July 31, 2013 and 2012 were as follows:

	-----2013-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets:				
Donor-restricted endowment funds	\$ (268,731)	\$ 32,955,893	\$ 33,951,575	\$ 66,638,737
Board-designated funds	<u>7,206,168</u>	<u>-</u>	<u>-</u>	<u>7,206,168</u>
Total endowment net assets	<u>6,937,437</u>	<u>32,955,893</u>	<u>33,951,575</u>	<u>73,844,905</u>
Funds held in trust by others	-	-	13,927,998	13,927,998
Permanently restricted loan funds	-	-	2,160,370	2,160,370
Donated works of art	<u>-</u>	<u>-</u>	<u>134,500</u>	<u>134,500</u>
Total endowment net assets, permanently restricted funds held in trust by others, restricted loan funds and art collection	<u>\$ 6,937,437</u>	<u>\$ 32,955,893</u>	<u>\$ 50,174,443</u>	<u>\$ 90,067,773</u>

	-----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
Pledges 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>

Changes in endowment net assets by type of fund for the years ended July 31, 2013 and 2012 were as follows:

	-----2013-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets at beginning of year	\$ 5,915,989	\$ 28,803,732	\$ 33,821,673	\$ 68,541,394
Additions	139,356	-	59,799	199,155
Interest and dividends	495,458	1,416,031	26,696	1,938,185
Realized/unrealized gains and losses	670,981	5,035,912	43,407	5,750,300
Transfers	385,290	(385,290)	-	-
Appropriation of endowment assets for expenditure	(669,637)	(1,914,492)	-	(2,584,129)
Endowment net assets at end of year	<u>\$ 6,937,437</u>	<u>\$ 32,955,893</u>	<u>\$ 33,951,575</u>	<u>\$ 73,844,905</u>

	-----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	(654,943)	(1,882,592)	-	(2,537,535)
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>

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, 2012, such excess losses increased to \$654,021. Therefore, unrestricted net assets were decreased by \$235,925 at July 31, 2012. During the year ended July 31, 2013, such excess losses decreased to \$268,731. Therefore, unrestricted net assets were increased by \$385,290 at July 31, 2013. The next \$268,731 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, 2013 and 2012, the funds held in trust by others were comprised of the following:

	2013	2012
Amounts subject to withdrawal by the Seminary	\$ 1,892,996	\$ 1,979,217
Amounts not subject to withdrawal by the Seminary	<u>15,001,819</u>	<u>13,639,906</u>
Total funds held in trust by others	<u>\$ 16,894,815</u>	<u>\$ 15,619,123</u>

NOTE 8 – LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consisted of the following at July 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Land and improvements	\$ 5,597,270	\$ 5,487,380
Buildings and building improvements	75,623,482	75,193,899
Furniture, equipment and books	20,068,462	19,281,499
Construction in progress	<u>1,578,035</u>	<u>96,949</u>
	102,867,249	100,059,727
Accumulated depreciation	<u>(44,680,327)</u>	<u>(41,905,037)</u>
Land, buildings and equipment, net	<u>\$ 58,186,922</u>	<u>\$ 58,154,690</u>

Outstanding commitments for the construction of facilities at July 31, 2013 and 2012 totaled approximately \$10,126,000 and \$129,000, respectively.

The Seminary has identified several of its buildings that have a conditional asset retirement obligation related to asbestos abatement. Prior to July 31, 2013, the Seminary had not recorded a liability for these obligations since the Seminary was unable to reasonably estimate the fair value of these liabilities. Fair value of the liabilities could not be reasonably estimated since the Seminary did not have specified plans that would require abatement of the asbestos; therefore, settlement dates for the obligations were not known nor could they be reasonably estimated. As of July 31, 2013, the Seminary had adopted a plan to renovate six of those buildings as part of phase 1 of its campus Master Plan. The fair value of the asset retirement obligation for those six buildings can now be reasonably estimated, and an asset retirement liability in the amount of \$244,644 was recorded at July 31, 2013.

NOTE 9 – NOTES PAYABLE

Notes payable at July 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Bank term loan dated January 2, 2013, in the original amount of \$3,850,000. The proceeds of this Seminary loan were used to repay the balances upon maturity of (i) the loan assumed January 25, 2005, from Village Manor Partners, Ltd., (ii) the bank term loan dated June 30, 2004, and (iii) the bank term loan dated October 20, 2003. The terms of the loan require monthly principal and interest payments. The loan’s variable interest rate is based on one-month LIBOR plus 1.90% and is 2.09% at July 31, 2013. The monthly principal payments are based on a 20-year amortization. The loan matures in January 2023, and is collateralized by the Seminary’s campus real estate and a pledge of gross revenues. (A)	\$ 3,785,576	\$ -

Bank term loan dated October 26, 2012 in the amount of \$10,000,000 with up to a twenty-four (24) month draw period. The proceeds of this loan (along with the term loan dated October 10, 2012) will be used to finance the cost of phase 1 of the Seminary’s campus master plan, the primary components of which are the rehabilitation of existing administrative offices and dormitories, and the construction of a new road to loop around the campus. The terms of the loan require monthly principal and interest payments. The loan’s variable interest rate is based on 65% of one-month LIBOR plus 1.90% and is 1.36% at July 31, 2013. The monthly principal payments are based on a 20-year amortization. The loan matures in October 2024, and is collateralized by the Seminary’s campus real estate and a pledge of gross revenues. (B)

73,919 -

Bank term loan dated October 10, 2012 in the amount of \$10,000,000 with up to a twenty-four (24) month draw period. The proceeds of this loan (along with the term loan dated October 26, 2012) will be used to finance the cost of phase 1 of the Seminary’s campus master plan, the primary components of which are the rehabilitation of existing administrative offices and dormitories, and the construction of a new road to loop around the campus. The terms of the loan require monthly principal and interest payments. The loan’s variable interest rate is based on 65% of one-month LIBOR plus 1.90% and is 1.36% at July 31, 2013. The monthly principal payments are based on a 20-year amortization. The loan matures in October 2024, and is collateralized by the Seminary’s campus real estate and a pledge of gross revenues. (B)

1,238,584 -

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. 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 2.19% at July 31, 2013. The loan matures in August 2016 and is collateralized by the Seminary's campus real estate. (C)

\$ 3,557,214 \$ 3,695,978

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 was collateralized by the Seminary's campus real estate and matured on January 1, 2013.

- 2,724,720

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 required a total of 36 monthly payments of \$13,000, through December 2012, including imputed interest at an effective rate of 5%.

- 64,191

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 was collateralized by the Seminary's campus real estate. The loan matured on January 1, 2013.

- 1,155,968

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 was collateralized by the Seminary's campus real estate and matured on January 1, 2013.

\$ - \$ 114,259

Total notes payable

\$ 8,655,293 \$ 7,755,116

(A) The Seminary entered into an interest rate swap on November 2, 2012, which became effective on January 2, 2013, with an initial notional amount of \$3,850,000. Throughout its 10-year term, the scheduled notional amount of the swap agreement is equal to the scheduled outstanding principal balance of the related bank term loan described above. The swap agreement provides that the Seminary will receive a variable interest amount based upon one-month LIBOR plus 1.90% and will pay a fixed interest rate of 3.82%.

In 2013, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$37,707 which is included in interest expense. The fair value of the swap agreement was \$144,330 at July 31, 2013, which amount is included in inventory, prepaid expenses and other assets in the consolidated statements of financial position. That increase in fair value during 2013 reduced interest expense by \$144,330 in the consolidated statement of activities.

- (B) The Seminary entered into an interest rate swap on October 10, 2012, which will become effective on October 1, 2014, with an initial notional amount of \$20,000,000. During the first 10 years of its 20-year term, the scheduled notional amount of the swap agreement is expected to approximate the sum of the scheduled outstanding principal balances of the two related bank term loans dated October 10 and October 26, 2012, described above. The swap agreement provides that the Seminary will receive a variable interest amount based upon 65% of one-month LIBOR and will pay a fixed interest rate of 1.902%.

The fair value of the swap agreement was \$505,230 at July 31, 2013, which amount is included in inventory, prepaid expenses and other assets in the consolidated statements of financial position. That increase in fair value during 2013 reduced interest expense by \$505,230 in the consolidated statement of activities.

- (C) 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 dated August 25, 2011 described 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 2013 and 2012, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$81,273 and \$42,034, respectively, which is included in interest expense. The fair value of the swap agreement was \$(79,029) and \$(129,080) at July 31, 2013 and 2012, respectively, which amounts are included in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position. In 2013, the fair value of the swap agreement increased by \$50,051 which reduced interest expense by that amount. In 2012, the fair value of the swap agreement decreased by \$129,080 which increased interest expense by that amount.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2014	\$ 276,329
2015	327,188
2016	352,191
2017	3,315,600
2018	211,867
Thereafter	<u>4,172,118</u>
Total principal repayments	<u>\$8,655,293</u>

The Seminary’s note agreements contain both financial and non-financial covenants. At July 31, 2013, the Seminary was in compliance with all of the covenants contained in the agreements.

NOTE 10 – BONDS PAYABLE

On December 19, 2001, Grinstead Housing Taxable Variable Rate Revenue Bonds Series 2001 (the “Series 2001 Bonds”) were issued in the amount of \$4,600,000 for construction of Grinstead South Apartments for lease to students of the Seminary. The Series 2001 Bonds (1) 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, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$897 which are included in interest expense.

NOTE 11 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at July 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Educational and general	\$ 21,421,176	\$ 18,308,750
Student financial aid	15,779,174	14,684,931
Student loans	307,919	282,509
Operation and maintenance of facilities	33,413	30,656
Acquisition of property and equipment	552,340	289,577
Other	<u>300,072</u>	<u>285,055</u>
Total	<u>\$ 38,394,094</u>	<u>\$ 33,881,478</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, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Educational and general	\$ 29,821,235	\$ 29,062,554
Student financial aid	15,963,502	15,396,682
Student loans	3,519,622	3,468,787
Operation and maintenance of facilities	172,578	171,356
Other	<u>697,506</u>	<u>630,088</u>
Total	<u>\$ 50,174,443</u>	<u>\$ 48,729,467</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 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Satisfaction of program restrictions for:		
Instruction	\$ 1,355,437	\$ 1,487,780
Library	142,408	148,832
Administrative and general	104,743	125,246
Student financial aid	821,508	837,730
Operation and maintenance of facilities	38,183	41,394
Acquisition of property and equipment	173,991	176,181
Satisfaction of time restrictions	<u>9,687</u>	<u>7,991</u>
Total net assets released from restrictions	<u>\$ 2,645,957</u>	<u>\$ 2,825,154</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 \$1,101,000 and \$1,083,000 for 2013 and 2012, 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 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 3,703,068	\$ 2,768,764
Service cost	206,580	135,653
Interest cost	140,219	145,953
Actuarial loss (gain)	(698,500)	835,926
Benefits paid	(119,163)	(120,327)
Gain recognized	<u>-</u>	<u>(62,901)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 3,232,204</u>	<u>\$ 3,703,068</u>
Funded status	<u>\$ (3,232,204)</u>	<u>\$ (3,703,068)</u>
Weighted average discount rate assumption as of July 31	<u>4.70%</u>	<u>3.65%</u>

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2013:

Unrecognized prior service costs	\$ 428,620
Unrecognized net actuarial gain	(957,159)

The amounts not yet recognized that will be recognized during the year ending July 31, 2014, are as follows:

Unrecognized prior service costs	\$ 42,863
Unrecognized net actuarial gain	-

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.00% in 2013 and 2012, 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, 2013 and 2012:

	2013		2012	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (59,361)	\$ 79,175	\$ (44,287)	\$ 49,147
Accumulated postretirement benefit obligation for health care benefits	\$ (364,092)	\$ 455,468	\$ (432,876)	\$ 547,162
			<u>2013</u>	<u>2012</u>
Components of net periodic benefit cost:				
Service cost			\$ 206,580	\$ 135,653
Interest cost			140,229	145,953
Net amortization cost			42,862	42,863
Actuarial gain recognized			-	(62,901)
Total net periodic benefit cost			<u>\$ 389,671</u>	<u>\$ 261,568</u>

The Seminary estimates that its contribution to its postretirement benefit plan will be \$117,340 in 2013. The following estimated future benefits are expected to be paid:

<u>Year</u>	<u>Amount</u>
2014	\$ 120,368
2015	127,547
2016	131,359
2017	132,697
2018 - 2023	809,040

NOTE 15 – RENT EXPENSE

The Seminary has various operating leases, primarily for vehicles and office equipment, which expire between 2014 and 2017. Total rent expense under cancelable and non-cancelable operating leases was approximately \$178,000 and \$123,000 for 2013 and 2012, respectively.

At July 31, 2013, the future minimum lease payments under non-cancelable operating leases are as follows:

2014	\$ 172,432
2015	130,033
2016	97,504
2017	34,922
2018	-
Total future minimum lease payments	<u>\$ 434,891</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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The Southern Baptist Theological Seminary (the "Seminary"), which comprise the consolidated statements of financial position as of July 31, 2013 and 2012, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Seminary's preparation and fair presentation of the consolidated 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 Seminary'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Seminary as of July 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedules on pages 33 through 36 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual companies and are not a required part of the consolidated financial statements. The Report of Executive Committee of the Southern Baptist Convention – Distribution by State of Cooperative Program Receipts on page 37 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. That information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements 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, that information is fairly stated in all material respects in relation to the consolidated financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Crowe Horwath LLP
Louisville, Kentucky
November 21, 2013

REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
 Year ended July 31, 2013 (Unaudited)

Churches and Individuals	\$ 221,382	Montana	5,125
Alabama	824,131	Nevada	12,592
Alaska	10,667	New England	4,746
Arizona	38,134	New Mexico	42,451
Arkansas	419,626	New York	9,041
California	97,078	North Carolina	487,777
Colorado	25,052	Northwest	33,131
Dakotas	2,196	Ohio	85,536
District of Columbia	1,532	Oklahoma	556,399
Florida	591,200	Pennsylvania-South Jersey	9,837
Georgia	771,111	Puerto Rico	228
Hawaii Pacific	18,320	South Carolina	536,839
Illinois	122,280	Tennessee	670,665
Indiana	39,694	Texas-BGCT	526,427
Iowa	4,547	Texas-SBTC	703,484
Kansas-Nebraska	29,641	Utah-Idaho	7,057
Kentucky	453,964	Virginia-BGAV	73,913
Louisiana	369,629	Virginia-SBCV	188,830
Maryland-Delaware	87,620	West Virginia	21,725
Michigan	12,788	Wyoming	6,037
Minnesota-Wisconsin	3,184	Total Cooperative Program	8,938,446
Mississippi	556,601	Total designations	57,519
Missouri	256,229	Total distributions	<u>\$ 8,995,965</u>

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**Consolidated Statements of Financial Position**

July 31, 2013 and 2012

ASSETS	Unrestricted	Temporarily	Permanently	2013	2012
		Restricted	Restricted	Total	Total
Cash and cash equivalents	\$ 1,650,961	\$ 909,428	\$ -	\$ 2,560,389	\$ 4,744,040
Accounts receivable, net	518,658	-	7,133	525,791	446,844
Unconditional promises to give, net	-	192,308	96,154	288,462	572,828
Other assets	861,777	-	-	861,777	3,097,241
Investments					
Endowment funds	14,705,359	-	95,480,143	110,185,502	101,268,168
Split-interest funds	-	-	13,784,277	13,784,277	12,443,169
Subtotal	14,705,359	-	109,264,420	123,969,779	113,711,337
Other investments	6,710,972	1,032,892	-	7,743,864	9,289,313
Total investments	21,416,331	1,032,892	109,264,420	131,713,643	123,000,650
Due from (to) other funds	(13,525,387)	13,036,829	488,558	-	-
Property, plant and equipment, net	115,959,394	-	-	115,959,394	102,740,501
Total assets	<u>\$126,881,734</u>	<u>\$ 15,171,457</u>	<u>\$109,856,265</u>	<u>\$251,909,456</u>	<u>\$234,546,759</u>
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 2,491,859	\$ -	\$ -	\$ 2,491,859	\$ 2,650,755
Accrued salaries and benefits	615,784	-	-	615,784	541,993
Deposits and agency funds	153,890	-	-	153,890	153,190
Deferred income	672,139	-	-	672,139	503,780
Notes payable	20,053,088	-	-	20,053,088	6,236,701
Liability under annuity contracts	-	-	9,708,175	9,708,175	9,545,716
Accrued postretirement benefit obligation	794,892	-	-	794,892	940,640
Accrued postemployment benefit obligation	401,411	-	-	401,411	342,016
Total liabilities	<u>25,183,063</u>	<u>-</u>	<u>9,708,175</u>	<u>34,891,238</u>	<u>20,914,791</u>
Net Assets					
Unrestricted	101,698,671	-	-	101,698,671	102,411,801
Temporarily restricted	-	15,171,457	-	15,171,457	13,868,818
Permanently restricted	-	-	100,148,090	100,148,090	97,406,694
Total net assets	<u>101,698,671</u>	<u>15,171,457</u>	<u>100,148,090</u>	<u>217,018,218</u>	<u>213,687,313</u>
Total liabilities and net assets	<u>\$126,881,734</u>	<u>\$ 15,171,457</u>	<u>\$109,856,265</u>	<u>\$251,909,456</u>	<u>\$234,546,759</u>

Consolidated Statements of Activities

For the Years Ended July 31, 2013 and 2012

Revenues and other additions	Unrestricted	Temporarily	Permanently	2013	2012
		Restricted	Restricted	Total	Total
Tuition and fees	\$ 10,796,987	\$ -	\$ -	\$ 10,796,987	\$ 10,507,752
Scholarships and fellowships	(3,829,786)	-	-	(3,829,786)	(3,663,820)
Gifts					
Cooperative Program	8,997,213	-	-	8,997,213	9,391,679
Student aid	-	2,654,473	-	2,654,473	2,456,862
Endowment	-	-	2,219,794	2,219,794	1,452,332
Other	1,058,085	1,572,996	-	2,631,081	1,911,176
Change in value of investments	10,131,627	2,601,575	684,062	13,417,264	2,664,253
Change in value of split interest funds	-	-	(162,460)	(162,460)	(99,990)
Auxiliary enterprises	8,618,161	-	-	8,618,161	8,209,097
Other	583,581	-	-	583,581	883,010
Net assets released from restriction	5,526,405	(5,526,405)	-	-	-
Total Revenues	<u>41,882,273</u>	<u>1,302,639</u>	<u>2,741,396</u>	<u>45,926,308</u>	<u>33,712,351</u>
Expenses and other deductions					
Instructional	15,612,392	-	-	15,612,392	16,374,619
Institutional support	9,821,881	-	-	9,821,881	8,724,147
Student services	1,276,840	-	-	1,276,840	1,087,864
Plant operations	5,522,784	-	-	5,522,784	4,484,490
Auxiliary enterprises	10,361,506	-	-	10,361,506	8,999,358
Total operating expenses	<u>42,595,403</u>	<u>-</u>	<u>-</u>	<u>42,595,403</u>	<u>39,670,478</u>
Change in net assets	(713,130)	1,302,639	2,741,396	3,330,905	(5,958,127)
Net assets at beginning 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>
Net assets at end of the year	<u>\$101,698,671</u>	<u>\$ 15,171,457</u>	<u>\$100,148,090</u>	<u>\$217,018,218</u>	<u>\$213,687,313</u>

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Cash Flows
For the Years Ended July 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 3,330,905	\$ (5,958,127)
Adjustments to reconcile change in net assets to net cash provided (utilized) by operating activities		
Depreciation and amortization	3,263,476	2,806,512
Contributions restricted for endowment and acquisition of long-term assets	(3,309,916)	(2,348,888)
Non-cash contributions	(1,566,931)	(1,164,497)
Change in value of swap liability	(656,092)	936,607
Net realized and unrealized losses (gains) on investments	(9,592,965)	4,531,401
Investment income	(1,842,488)	(988,240)
Loss (gain) on retirement of assets	197,994	(554,250)
Change in value of split-interest funds	427,131	99,990
Decrease (increase) in operating assets:		
Receivables	(78,947)	454,110
Unconditional promises to give	284,366	3,243,780
Other assets	2,211,464	(2,285,935)
Increase (decrease) in operating liabilities:		
Accounts payable	(158,896)	(706,401)
Other accrued liabilities	74,491	164,772
Deferred income	168,359	147,904
Accrued postretirement benefit obligation	(145,748)	129,196
Accrued postemployment benefit obligation	59,395	(58,690)
Net cash provided (utilized) by operating activities	<u>(7,334,402)</u>	<u>(1,550,756)</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	22,333,152	22,431,465
Purchase of investments	(18,308,433)	(23,272,671)
Investment in loan closing costs	-	(241,284)
Investment in construction in progress	(15,624,773)	(16,035,569)
Purchase of property, plant and equipment	<u>(1,031,590)</u>	<u>(1,488,689)</u>
Net cash utilized by investing activities	<u>(12,631,644)</u>	<u>(18,606,748)</u>
Cash Flows from Financing Activities		
Proceeds from bond issue	10,699,906	5,300,094
Proceeds from letter of credit	4,147,573	-
Payments on note payable	(375,000)	-
Contributions restricted for endowments and acquisition of long-term assets	<u>3,309,916</u>	<u>2,348,888</u>
Net cash provided by financing activities	<u>17,782,395</u>	<u>7,648,982</u>
Net decrease in cash and cash equivalents	<u>(2,183,651)</u>	<u>(12,508,522)</u>
Cash and cash equivalents at beginning of year	4,744,040	17,252,562
Cash and cash equivalents at end of year	<u>\$ 2,560,389</u>	<u>\$ 4,744,040</u>

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements
July 31, 2013 and 2012

1 - Nature of Organization

Southwestern Baptist Theological Seminary (the "Seminary") is incorporated under the laws of the State of Texas as a nonprofit 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 the SBC. 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 nonprofit 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 is organized and operated for the benefit of and to further the purposes of the Seminary and to hold and manage a portion of the Seminary's endowment portfolio. Development and Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

In the event of dissolution of either Development or Foundation, all respective assets they have shall inure to the Seminary. All significant intercompany accounts and transactions have been eliminated.

Basics 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 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.

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, 2013 and 2012.

Estimates - The preparation of financial statements in conformity with United States generally accepted accounting principles (GAAP) 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Programs - The 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, in 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 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.

Typically, students whose accounts are not current are not allowed to enroll in future classes. Allowance for doubtful accounts for the years ended July 31, 2013 and 2012 was \$230,095 and \$125,000, 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 Statements 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 at 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 Consolidated Statements of Activities as a change in value of split-interest funds. Liabilities under annuity contracts are calculated based upon current actuarial assumptions used by trustees of the agreements. The discount rates used in calculating the annuity obligation are those provided in Internal Revenue Service guidelines.

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 that were expensed during fiscal year 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 \$3,500. Betterments and renewals are capitalized. Maintenance and repairs are charged to operations when incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	30 - 40 years
Equipment	5 - 10 years
Improvements other than buildings	30 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 \$1,372,611 and \$464,470 for the years ended July 31, 2013 and 2012, 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 collectability 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 their 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 contract ("swap") is reported at fair value. 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. The change in the swap contract's fair value is reported as a gain or loss in the Consolidated Statement of Activities.

3 - Unconditional Promises to Give

Scheduled maturities of unconditional promises to give are as follows:

	2013	2012
Less than one year	\$ 300,000	\$ 307,000
One to five years	-	300,000
	300,000	607,000
Less: unamortized discount at 4.0%	(11,538)	(34,172)
Net unconditional promises to give	<u>\$ 288,462</u>	<u>\$ 572,828</u>

The Seminary evaluates the collectability of promises to give and no allowance for doubtful accounts was considered necessary at July 31, 2013 or 2012.

4 - Fund-Raising Activities

Fund-raising expense for the years ended July 31, 2013 and 2012, was \$1,351,339 and \$1,270,702, respectively. These expenses are included in institutional support in the accompanying Consolidated Statements of Activities.

5 - Cooperative Program

A 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 \$8,997,213 and \$9,391,679 from the SBC for the years ended July 31, 2013 and 2012, respectively.

Distributions by state, as provided by the Executive Committee of the Southern Baptist Convention for years ended July 31 are as follows:

	2013	2012
Alabama	\$ 829,549	\$ 870,884
Alaska	10,737	10,756
Arizona	38,385	39,164
Arkansas	422,385	425,251
California	97,717	104,338
Colorado	25,217	28,754
Dakota	2,210	2,185
District of Columbia	1,542	1,628
Florida	595,087	626,968
Georgia	776,180	952,113
Hawaii Pacific	18,440	17,870
Illinois	123,084	116,672
Indiana	39,955	45,276
Iowa	4,577	4,728
Kansas-Nebraska	29,836	30,184
Kentucky	456,949	464,781
Louisiana	372,059	386,123
Maryland-Delaware	88,196	87,660
Michigan	12,872	15,460
Minnesota-Wisconsin	3,205	3,093
Mississippi	560,260	558,610
Missouri	257,914	271,687
Montana	5,158	5,099
Nevada	12,675	10,711
New England	4,777	4,233
New Mexico	42,731	45,889
New York	9,101	10,224
North Carolina	490,984	505,953
Northwest	33,349	33,012
Ohio	86,098	83,075
Oklahoma	560,057	499,668
Pennsylvania-South Jersey	9,902	9,935
Puerto Rico/U.S. Virgin Islands	229	242
South Carolina	540,369	565,088
Tennessee	675,074	718,417
Texas-BGCT	529,888	558,956
Texas-SBTC	708,109	708,351
Utah-Idaho	7,104	8,361
Virginia-BGAV	74,399	84,580
Virginia-SBCV	190,072	198,027
West Virginia	21,868	22,329
Wyoming	6,077	7,059
	<u>8,774,377</u>	<u>9,143,394</u>
Churches and individuals	<u>222,836</u>	<u>248,285</u>
Total Cooperative Program Allocation	<u>\$ 8,997,213</u>	<u>\$ 9,391,679</u>

6 - Investments

The Seminary carries marketable securities at fair market value and realized and unrealized gains and losses are recorded in the Consolidated Statements of Activities. Investments consist of the following:

	<u>2013</u>	<u>2012</u>
Mutual funds	\$ 88,576,419	\$ 79,128,230
Common stocks	23,774,263	25,177,698
Closed-end funds	1,832,150	207,649
Investments in partnerships	13,765,693	16,739,266
Cash and cash equivalents	3,557,229	1,747,807
Other	<u>207,889</u>	<u>-</u>
Total	<u>\$ 131,713,643</u>	<u>\$ 123,000,650</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 consolidated financial statements and the differences could be material. Certain partnership agreements are restricted as to resale and may require advance notice for redemption or withdrawal. These investments are 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, 2013 and 2012, in any of its investment partnerships is limited to the value of the investment at July 31, 2013 or 2012.

The following schedule details investment return for the years ended July 31:

	<u>2013</u>	<u>2012</u>
Dividend and interest income	\$ 1,842,488	\$ 988,420
Net realized gains on investments	1,368,972	2,320,383
Net unrealized gains (losses) on investments	<u>10,205,804</u>	<u>(644,550)</u>
	<u>\$ 13,417,264</u>	<u>\$ 2,664,253</u>

7 - Property and Equipment

Property and equipment at July 31, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
Land	\$ 2,837,827	\$ 2,772,891
Buildings	129,495,784	114,922,235
Equipment	13,997,500	14,898,125
Improvements other than buildings	6,142,870	6,077,448
Library books/microfilm/antiquities	<u>13,703,220</u>	<u>13,572,601</u>
	166,177,201	152,243,300
Less: accumulated depreciation	<u>(50,217,807)</u>	<u>(49,502,799)</u>
Total	<u>\$ 115,959,394</u>	<u>\$ 102,740,501</u>

Buildings include construction in progress for student housing facilities, totaling \$7,157,449 and \$7,821,177 at July 31, 2013 and 2012, respectively. The Seminary capitalizes interest incurred during construction, which amounted to \$159,486 and \$17,000 during 2013 and 2012, respectively. Additional scope remaining under construction contracts total approximately \$900,000 at July 31, 2013.

8 - Employee Benefits

Defined Contribution Retirement Plan

The Seminary provides its officers, permanent faculty and career employees with a defined contribution retirement plan which is administered by GuideStone Financial Resources of the Southern Baptist Convention under Internal Revenue Code Section 403(b) and Treasury regulations related thereto. The Seminary's contribution for the years ended July 31, 2013 and 2012, was \$1,013,070 and \$878,272, 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>2013</u>	<u>2012</u>
Accumulated benefit costs	\$ 401,411	\$ 342,016
Employer contributions (benefits paid)	<u>\$ 39,655</u>	<u>\$ 41,407</u>
Net periodic benefit cost (income)	<u>\$ 99,050</u>	<u>\$ (17,283)</u>
Discount rate assumed	3.45%	2.60%

The Seminary provides postretirement life insurance benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2013</u>	<u>2012</u>
Accumulated benefit costs	\$ 794,892	\$ 940,640
Employer contributions (benefits paid)	<u>\$ 58,253</u>	<u>\$ 57,410</u>
Net periodic benefit cost	<u>\$ 41,623</u>	<u>\$ 88,348</u>
Discount rate assumed	4.10%	3.05%

9 - Net Assets

Net assets at July 31:

Unrestricted net assets consist of the following:

	2013	2012
For current operations	\$ (7,716,691)	\$ (6,696,902)
Notes payable	(20,053,088)	(5,995,417)
Endowment	14,705,359	13,646,275
Invested in property, plant and equipment	115,959,394	102,740,501
Unfunded postretirement benefits	(794,892)	(940,640)
Unfunded postemployment benefits	<u>(401,411)</u>	<u>(342,016)</u>
Total	<u>\$ 101,698,671</u>	<u>\$ 102,411,801</u>

Temporarily restricted net assets consist of the following:

Capital projects	\$ 4,341,631	\$ 1,375,006
Scholarships	8,043,924	6,404,776
Other	<u>2,785,902</u>	<u>6,089,036</u>
Total	<u>\$ 15,171,457</u>	<u>\$ 13,868,818</u>

Permanently restricted net assets consist of the following:

Loan funds	\$ 591,845	\$ 1,911,396
Annuity and life income funds	4,076,102	2,852,166
Endowment funds	<u>95,480,143</u>	<u>92,643,132</u>
Total	<u>\$ 100,148,090</u>	<u>\$ 97,406,694</u>

Net assets released during the year ended July 31, 2013, are for the following purposes:

Scholarships	\$ 3,829,786
Capital projects	875,337
Other	<u>821,282</u>
Total	<u>\$ 5,526,405</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.

	2013	2012
Endowment funds	\$ 123,969,779	\$ 113,711,337
Less: Annuity liability	<u>(9,708,175)</u>	<u>(9,545,716)</u>
Endowment assets (net)	<u>\$ 114,261,604</u>	<u>\$ 104,165,621</u>

Endowment net assets as of July 31, 2013 are composed of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 99,556,245	\$ 99,556,245
Board-designated endowment funds	<u>14,705,359</u>	<u>-</u>	<u>-</u>	<u>14,705,359</u>
Net Assets	<u>\$ 14,705,359</u>	<u>\$ -</u>	<u>\$ 97,556,245</u>	<u>\$ 114,261,604</u>

The change in endowment net assets for the year ended July 31, 2013 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of period	\$ 7,350,772	\$ -	\$ 96,814,849	\$ 104,165,621
Investment income	7,354,587	-	684,062	8,038,649
Change in value of third-party trusts	<u>-</u>	<u>-</u>	<u>(162,460)</u>	<u>(162,460)</u>
Total investment income	7,354,587	-	521,602	7,876,189
Contributions	<u>-</u>	<u>-</u>	<u>2,219,794</u>	<u>2,219,794</u>
Net assets, end of period	<u>\$ 14,705,359</u>	<u>\$ -</u>	<u>\$ 99,556,245</u>	<u>\$ 114,261,604</u>

Endowment net assets as of July 31, 2012, are composed of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ -	\$ 96,814,849	\$ 96,814,849
Board-designated endowment funds	<u>7,350,772</u>	<u>-</u>	<u>-</u>	<u>7,350,772</u>
Net Assets	<u>\$ 7,350,772</u>	<u>\$ -</u>	<u>\$ 96,814,849</u>	<u>\$ 104,165,621</u>

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	\$ 9,675,815	\$ -	\$ 98,379,874	\$ 108,055,689
Investment loss	(2,325,043)	-	(2,917,367)	(5,242,410)
Change in value of third-party trusts	-	-	(99,990)	(99,990)
Total investment loss	(2,325,043)	-	(3,017,357)	(5,342,400)
Contributions	-	-	1,452,332	1,452,332
Net assets, end of period	<u>\$ 7,350,772</u>	<u>\$ -</u>	<u>\$ 96,814,849</u>	<u>\$ 104,165,621</u>

Funds Held in Trust by Others - A substantial portion of the Seminary's endowment assets is held by Baptist agencies throughout the United States. These agencies do not report donor restrictions on the amount to retain as a fund of perpetual duration. Consequently, the Seminary records changes in the market value of investments held in trust for the benefit of the Seminary as though the donor specifies the undistributed funds be considered included in the fund for perpetual duration.

Underwater Funds - From time to time, the market value of assets associated with individual donor-restricted endowment funds may fall below the original gift value (become "underwater"). In accordance with GAAP and the Texas Uniform Prudent Management of Institutional Funds Act ("TUPMIFA"), deficiencies of this nature are reported in unrestricted net assets.

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 returns that equal inflation plus annual distribution, 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. This is consistent with the Seminary's objective to maintain the purchasing power of 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.

II - 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. Transfers between levels in the fair value hierarchy are recognized at the end of the reporting period.

Financial instruments by input level at July 31, 2013, are as follows:

	Fair Value	Level 1	Level 2	Level 3
Investments				
Endowment funds	\$ 110,185,502	\$ 96,014,326	\$ 1,148,791	\$ 13,022,385
Other	7,743,864	7,743,864	-	-
Annuities, net	<u>4,076,102</u>	<u>4,076,102</u>	-	-
Financial instruments	<u>\$ 122,005,468</u>	<u>\$ 107,834,292</u>	<u>\$ 1,148,791</u>	<u>\$ 13,022,385</u>

Financial instruments by input level at July 31, 2012 are as follows:

	Fair Value	Level 1	Level 2	Level 3
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>

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, 2011	\$ 17,730,874
Redemptions	(3,847,457)
Change in estimated fair value	<u>(451,682)</u>
Balance at July 31, 2012	\$ 13,431,735
Redemptions	(4,571,242)
Change in estimated fair value	<u>4,161,892</u>
Balance at July 31, 2013	<u>\$ 13,022,385</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 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 0.27% at July 31, 2013. During the first two years of the Loan, quarterly payments are for interest only, with both principal 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 securities and deeds of trust on land and buildings in Fort Worth, Texas.

As of July 31, 2013, the total amount borrowed is \$19,772,573. Scheduled principal payments for loans outstanding at July 31, 2013, for the following five years ended July 31 and thereafter are as follows:

2014	\$ 647,389
2015	669,212
2016	690,425
2017	7,715,046
2018	739,151
Thereafter	<u>9,311,350</u>
Total	<u>\$19,772,573</u>

The Seminary entered into an interest rate swap agreement 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 Consolidated Statements of Activities. The notional principal amount of the swap agreement is \$16,000,000. The interest rate is determined quarterly based upon 65% of the 90-Day LIBOR plus 1.56% (1.74% at July 31, 2013). The agreement effectively fixes the Seminary’s interest rate exposure at 3.25% 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 Consolidated Statements of Financial Position. Accordingly, liabilities of \$280,515 and \$936,607, which is representative of the value of the swap agreement at July 31, 2013 and 2012, respectively, is included in Notes Payable on the Consolidated Statements 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

The Seminary incurred total interest expense for the years ending July 31, 2013 and 2012, of \$353,331 and \$17,000, respectively, of which \$159,486 and \$17,000 was capitalized in each respective year.

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 various office equipment expiring in 2017. Lease expenses were \$264,274 and \$253,341 for the years ended July 31, 2013 and 2012, respectively. The Seminary's future minimum lease payments under the lease agreements are as follows for the years ended July 31:

2014	\$ 253,329
2015	234,923
2016	225,812
2017	<u>93,766</u>
Future minimum lease payments	<u>\$ 807,830</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. For the years ended July 31, 2013 and 2012, the Seminary has not conducted unrelated business activities that are material to the financial statements taken as a whole. Accordingly, no provision for income taxes is included in the consolidated financial statements. 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 consolidated financial statements. The tax years ending in 2010, 2011 and 2012 are open to both federal and state examination.

16 - Contingency

The Tarrant County Appraisal District has assessed property taxes of approximately \$440,000 on certain Seminary properties. Management is contesting these assessments vigorously through its legal counsel and believes it is more likely than not that it will be able to achieve a favorable determination that these properties are in fact exempt from property taxes. Accordingly, no liability is recorded for these tax assessments.

17 - Subsequent Events

The Seminary has evaluated subsequent events through October 4, 2013, which is the date the consolidated financial statements were available to be issued.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
Southwestern Baptist Theological Seminary:

We have audited the accompanying consolidated financial statements of Southwestern Baptist Theological Seminary (the "Seminary") (a Texas nonprofit organization) which comprise the Consolidated Statements of Financial Position as of July 31, 2013, and the related Consolidated Statements of Activities and Cash flows for the year then ended, and the related notes to the consolidated financial statements. The prior year's summarized comparative information has been derived from the Seminary's 2012 consolidated financial statements and, in our report dated October 5, 2012, we expressed an unqualified opinion on those consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated 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 misstatements of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Southwestern Baptist Theological Seminary as of July 31, 2013, 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.

Ratliff & Associates, P.C.
October 4, 2013



COUNCIL OF SEMINARY PRESIDENTS HISTORICAL LIBRARY AND ARCHIVES DIVISION

Statements of Financial Position July 31, 2013 and 2012

ASSETS

	2013	2012
Cash and cash equivalents	\$ 110,580	\$ 107,098
Accounts receivable	1,271	3,030
Funds on deposit with Southern Baptist Foundation (note 2 and 7)	671,060	668,421
Prepaid expenses	3,449	3,976
Library and historical archives at cost	804,308	791,082
Property and equipment (net of accumulated depreciation of \$547,474 for 2013 and \$536,039 for 2012)	<u>24,357</u>	<u>34,724</u>
Total assets	<u>\$ 1,615,025</u>	<u>\$ 1,608,331</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$ 3,400	\$ 3,505
Accrued expenses	13,104	11,934
Accrued post-retirement benefits (note 5)	<u>522,446</u>	<u>500,182</u>
Total liabilities	<u>538,950</u>	<u>515,621</u>
Net assets:		
Unrestricted:		
Undesignated	405,015	424,288
Designated for:		
Operating reserve	<u>625,069</u>	<u>626,283</u>
Total unrestricted net assets	1,030,084	1,050,571
Temporarily restricted (note 6)	26,651	22,799
Permanently restricted (note 6)	<u>19,340</u>	<u>19,340</u>
Total net assets	<u>1,076,075</u>	<u>1,092,710</u>
Total liabilities and net assets	<u>\$ 1,615,025</u>	<u>\$ 1,608,331</u>

The accompanying notes are an integral part of these financial statements.

Statements of Activities Years Ended July 31, 2013 and 2012

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 449,292	\$ -	\$ -	\$ 449,292
Designated gifts	<u>700</u>	<u>-</u>	<u>-</u>	<u>700</u>
Total funds from Southern Baptist Convention (note 7)	<u>449,992</u>	<u>-</u>	<u>-</u>	<u>449,992</u>
Microfilm and other sales	25,732	-	-	25,732
Investment income	19,679	1,011	-	20,690
Net unrealized gains on investments	<u>(1,214)</u>	<u>2,841</u>	<u>-</u>	<u>1,627</u>
Total revenues and other support	<u>494,189</u>	<u>3,852</u>	<u>-</u>	<u>498,041</u>
Expenses (note 8):				
Program support expenses	245,120	-	-	245,120
General operating expenses	<u>269,556</u>	<u>-</u>	<u>-</u>	<u>269,556</u>
Total expenses	<u>514,676</u>	<u>-</u>	<u>-</u>	<u>514,676</u>
CHANGE IN NET ASSETS	(20,487)	3,852	-	(16,635)
NET ASSETS, BEGINNING OF YEAR	<u>1,050,571</u>	<u>22,799</u>	<u>19,340</u>	<u>1,092,710</u>
NET ASSETS, END OF YEAR	<u>\$ 1,030,084</u>	<u>\$ 26,651</u>	<u>\$ 19,340</u>	<u>\$ 1,076,075</u>

	2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
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>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
Years Ended July 31, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (16,635)	\$ 39,692
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	11,434	8,229
Investment income reinvested	(1,011)	(913)
Net unrealized gains on investments	(1,627)	(24,593)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	1,759	(2,156)
Decrease in prepaid expenses	527	13
Increase (decrease) in accounts payable	(105)	1,278
Increase in accrued expenses	1,170	3,440
Increase in accrued post-retirement benefits	<u>22,264</u>	<u>19,956</u>
Net cash provided by operating activities	<u>17,776</u>	<u>44,946</u>
Cash flows from investing activities:		
Additions to equipment and library	<u>(14,294)</u>	<u>(34,677)</u>
Net cash used in investing activities	<u>(14,294)</u>	<u>(34,677)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,482	10,269
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>107,098</u>	<u>96,829</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 110,580</u>	<u>\$ 107,098</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements
Years Ended July 31, 2013 and 2012

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, 2013 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, 2013 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, 2013 and 2012, was as follows:

	2013	
	<u>Market</u>	<u>Cost</u>
Operating Reserve Fund	\$ 625,069	\$ 549,282
Lynn E. May, Jr. Study Grant Endowment Fund	24,532	15,790
Southern Baptist Historical Library and Archives Endowment Fund	<u>21,459</u>	<u>1,560</u>
Total	<u>\$ 671,060</u>	<u>\$ 566,632</u>
	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>

Total investment return is summarized below:

	2013	2012
Investment income	\$ 20,583	\$ 18,145
Net unrealized gains	<u>1,627</u>	<u>24,594</u>
	<u>\$ 22,210</u>	<u>\$ 42,739</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, 2013 are as follows:

	<u>Fair Value</u>	<u>In Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>July 31, 2013:</u>				
Available for sale securities	<u>\$ 671,060</u>	<u>\$ -</u>	<u>\$ 671,060</u>	<u>\$ -</u>
<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 \$30,296 and \$29,282, respectively for the years ended July 31, 2013 and 2012.

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, 2013 and 2012:

	2013	2012
Accumulated post-retirement benefit obligation:		
For retirees	\$ 454,695	\$ 446,743
For active fully-eligible participants	314,468	308,968
For other active participants	<u>3,564</u>	<u>3,502</u>
	<u>772,727</u>	<u>759,213</u>
Less:		
Unrecognized net loss	(236,676)	(242,483)
Unrecognized prior service cost	<u>(13,605)</u>	<u>(16,548)</u>
Accrued post-retirement benefits	<u>\$ 522,446</u>	<u>\$ 500,182</u>

Net periodic post-retirement benefit costs for years ended July 31, 2013 and 2012, include the following components:

	2013	2012
Service cost	\$ 515	\$ 492
Amortization of unrecognized prior service cost	5,314	5,072
Loss to the extent recognized	11,762	11,227
Interest cost	<u>31,560</u>	<u>30,126</u>
Net periodic post-retirement benefit cost	<u>\$ 49,151</u>	<u>\$ 46,917</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, 2013 and 2012, for the following purposes:

	2013	2012
Library endowment funds	\$ 14,491	\$ 12,882
Lynn E. May, Jr. study grant endowment funds	<u>12,160</u>	<u>9,917</u>
	<u>\$ 26,651</u>	<u>\$ 22,799</u>

Permanently restricted net assets were available at July 31, 2013 and 2012, for the following purposes:

	2013	2012
Library endowment funds	\$ 6,968	\$ 6,968
Lynn E. May, Jr. study grant endowment funds	<u>12,372</u>	<u>12,372</u>
	<u>\$ 19,340</u>	<u>\$ 19,340</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

The Division received \$449,992 and \$462,931 during the years ended July 31, 2013 and 2012, 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, 2013 and 2012.

NOTE 8 - EXPENSES

The tables below represent expenses by both their functional and natural classifications:

	2013		
	Program Support Expenses	General Operating Expenses	Total Expenses
Salaries	\$ 122,711	\$ 113,272	\$ 235,983
Employee insurance	32,885	30,355	63,240
Provision for post-retirement benefits	27,073	24,991	52,064
Office space and utilities	-	34,928	34,928
Employee retirement	15,754	14,542	30,296
Library internet and website	25,777	-	25,777
Depreciation	5,946	5,488	11,434
Social Security	5,885	5,433	11,318
Maintenance and repairs	-	9,203	9,203
Other operating expenses	-	8,494	8,494
Microfilm	4,025	3,715	7,740
General insurance	-	5,789	5,789
Supplies, postage and writing	-	4,181	4,181
Professional services	-	3,800	3,800
Study grant	3,400	-	3,400
Travel	-	3,337	3,337
Telephone	-	1,738	1,738
Library and archives	1,613	-	1,613
Employee development	-	290	290
Publicity and promotion	<u>51</u>	<u>-</u>	<u>51</u>
	<u>\$ 245,120</u>	<u>\$ 269,556</u>	<u>\$ 514,676</u>

	<u>2012</u>		
	<u>Program Support Expenses</u>	<u>General Operating Expenses</u>	<u>Total Expenses</u>
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>

INDEPENDENT AUDITORS’ REPORT

To the Council of Seminary Presidents –
Historical Library and Archives Division

We have audited the accompanying financial statements of Council of Seminary Presidents – Historical Library and Archives Division, which comprise the statements of financial position as of July 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the 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 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 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 entity’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 entity’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 Council of Seminary Presidents – Historical Library and Archives Division as of July 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Edmondson, Betzler & Montgomery, PLLC
August 29, 2013

COOPERATIVE PROGRAM FUNDS RECEIVED

August 1, 2012 - July 31, 2013

Alabama	41,425.04	New Mexico	2,133.83
Alaska	536.19	New York	454.46
Arizona	1,916.82	North Carolina	24,518.16
Arkansas	21,092.58	Northwest	1,665.34
California	4,879.67	Ohio	4,299.48
Colorado	1,259.24	Oklahoma	27,967.47
Dakotas	110.37	Pennsylvania-South Jersey	494.47
District of Columbia	77.02	Puerto Rico/U.S. Virgin Islands	11.45
Florida	29,716.76	South Carolina	26,984.28
Georgia	38,759.98	Tennessee	33,711.05
Hawaii Pacific	920.85	Texas-BGCT	26,460.90
Illinois	6,146.41	Texas-SBTC	35,360.70
Indiana	1,995.21	Utah-Idaho	354.73
Iowa	228.55	Virginia-BGAV	3,715.23
Kansas-Nebraska	1,489.93	Virginia-SBCV	9,491.57
Kentucky	22,818.57	West Virginia	1,092.02
Louisiana	18,579.43	Wyoming	303.46
Maryland-Delaware	4,404.23	Subtotal	<u>438,164.36</u>
Michigan	642.79	Churches & Individuals	<u>11,127.78</u>
Minnesota-Wisconsin	160.02	Total Cooperative Program	
Mississippi	27,977.60	Allocation	<u>\$ 449,292.14</u>
Missouri	12,879.41	Total Designations	<u>699.61</u>
Montana	257.59	Total Distribution	<u>\$ 449,991.75</u>
Nevada	632.95		
New England	238.55		

SOUTHERN BAPTIST FOUNDATION

Statements of Financial Position

	September 30,	
	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and cash equivalents	\$ 220,974	\$ 12,942
Investments	9,373,615	9,036,616
Prepaid expenses and other assets	27,495	26,113
Contributed property held for sale	680,000	680,000
Assets held in trust and for others	172,207,153	170,558,646
Assets held in trust and for others—charitable gift annuities	6,260,512	5,756,579
Property and equipment—net	<u>51,073</u>	<u>17,857</u>
Total Assets	<u>\$ 188,820,822</u>	<u>\$ 186,088,753</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	120,909\$	67,154\$
Post-retirement benefit obligation	747,377	730,168
Annuity obligation	2,653,661	2,569,263
Funds held for others	172,207,153	170,558,646
Funds held for others—charitable gift annuities	<u>3,606,851</u>	<u>3,187,316</u>
Total liabilities	<u>179,335,951</u>	<u>177,112,547</u>
Unrestricted net assets:		
Undesignated	7,040,870	6,412,722
Board designated:		
Capital maintenance reserve	298,584	314,064
Insurance reserve	157,249	59,889
Operating reserve	1,937,095	2,171,675
Property and equipment	<u>51,073</u>	<u>17,856</u>
Total net assets	<u>9,484,871</u>	<u>8,976,206</u>
Total Liabilities and Net Assets	<u>\$ 188,820,822</u>	<u>\$ 186,088,753</u>

See notes to financial statements

Statements of Activities

	Year Ended September 30,	
	<u>2013</u>	<u>2012</u>
CHANGES IN UNRESTRICTED NET ASSETS:		
SUPPORT AND REVENUE:		
Appropriations from the Southern Baptist Convention		
Executive Committee	\$ 100,000	\$ 200,000
Investment income:		
Interest income	296,697	263,672
Realized gains	109,285	25,475
Unrealized gains	373,202	783,534
Administrative fee income	977,526	960,053
Other income	<u>15,986</u>	<u>-</u>
Total Support and Revenue	<u>1,872,696</u>	<u>2,232,734</u>
EXPENSES:		
Program services	833,943	930,075
Supporting activities:		
General and administrative	<u>530,088</u>	<u>442,078</u>
Total Expenses	<u>1,364,031</u>	<u>1,372,153</u>
Change in Unrestricted Net Assets	508,665	860,581
Unrestricted Net Assets, Beginning of Year	<u>8,976,206</u>	<u>8,115,625</u>
Unrestricted Net Assets, End of Year	<u>\$ 9,484,871</u>	<u>\$ 8,976,206</u>

See notes to financial statements

Part 4

Statements of Cash Flows

	<u>Year Ended September 30,</u>	
	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 508,665	\$ 860,581
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	19,232	10,294
Net realized gains on investments	(109,285)	(25,475)
Net unrealized gains on investments	(373,202)	(783,534)
Gain on sale of equipment	(8,500)	-
Changes in operating assets and liabilities:		
Other assets	(1,382)	(5,365)
Accounts payable	53,755	63,641
Post-retirement benefit obligation	<u>17,209</u>	<u>178,203</u>
Net Cash Provided by Operating Activities	<u>106,492</u>	<u>298,345</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,739,258)	(1,567,409)
Proceeds from sale of investments	1,884,746	1,287,460
Purchases of property and equipment	(52,448)	(18,451)
Proceeds from the sale of equipment	<u>8,500</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities	<u>101,540</u>	<u>(298,400)</u>
Net Change in Cash and Cash Equivalents	208,032	(55)
Cash and Cash Equivalents, Beginning of Year	<u>12,942</u>	<u>12,997</u>
Cash and Cash Equivalents, End of Year	<u>\$ 220,974</u>	<u>\$ 12,942</u>

See notes to financial statements

**Notes to Financial Statements
September 30, 2013 and 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 statements 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 years ended September 30, 2013 and 2012, the Foundation awarded \$38,477 and \$44,000 in such grants, respectively, which is included in expenses on the statements of activities. The Foundation had \$280,120 and \$307,312 of grants awaiting fulfillment of service at September 30, 2013 and 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, 2013 and 2012, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. **INVESTMENTS:**

Investments consist of:

	September 30.	
	2013	2012
Cash and cash equivalents	\$ 274,363	\$ 681,264
Equity securities	4,846,342	4,144,846
U.S. Government securities	954,735	2,799,679
Fixed income securities	<u>3,298,175</u>	<u>1,410,827</u>
	<u>\$ 9,373,615</u>	<u>\$ 9,036,616</u>

4. ASSETS HELD IN TRUSTS AND FOR OTHERS:

Assets held in trust and for others consist of:

	<u>September 30,</u>	
	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 30,646,896	\$ 24,268,125
Mutual funds	224,491	212,056
Equity securities	59,499,461	51,082,434
U.S. Government securities	20,697,800	25,024,787
Fixed income securities	65,213,790	73,363,346
Alternative investments	1,978,235	1,953,398
Other investments:		
Mortgages receivable	205,920	330,078
Note receivable	-	80,000
Other	1,072	1,001
	<u>\$ 178,467,665</u>	<u>\$ 176,315,225</u>

5. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consists of:

	<u>September 30,</u>	
	<u>2013</u>	<u>2012</u>
Furniture and fixtures	\$ 148,806	\$ 143,232
Automobiles	37,762	13,552
Leasehold improvements	12,798	6,359
Software	6,335	6,335
	205,701	169,478
Less accumulated depreciation	(154,628)	(151,621)
	<u>\$ 51,073</u>	<u>\$ 17,857</u>

Depreciation expense was \$19,232 and \$10,294 for the years ended September 30, 2013 and 2012, respectively.

The Foundation occupies office facilities on the 6th floor of the Southern Baptist Convention building at 901 Commerce Street in Nashville, of which it is a partial owner. Title is held by the Executive Committee of the Southern Baptist Convention as “trustee for the beneficial use of the Southern Baptist Foundation.”

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 4.40% and 4.35% has been utilized for the years ended September 30, 2013 and 2012, respectively.

The change in the post-retirement benefit obligation consists of:

	<u>September 30,</u>	
	<u>2013</u>	<u>2012</u>
Beginning post-retirement benefit obligation	\$ 730,168	\$ 551,965
Current year service costs	11,908	22,108
Current year interest costs	30,802	29,465
Benefits paid during the current year	(44,628)	(32,931)
Actuarial loss	19,127	159,561
Ending post-retirement benefit obligation	<u>\$ 747,377</u>	<u>\$ 730,168</u>

The plan is unfunded at September 30, 2013 and 2012.

The current year net periodic post-retirement benefit cost has been recognized as an expense in the statements of activities.

	<u>September 30,</u>	
	<u>2013</u>	<u>2012</u>
Increase in estimated obligation—service cost	\$ 11,908	\$ 22,108
Increase in estimated obligation—interest cost	30,802	29,465
Loss to the extent recognized	32,723	31,173
Amortization of prior service cost	(107,782)	(107,782)
	<u>\$ (32,349)</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, 2013 and 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 years ended September 30, 2013 and 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>
2014	\$ 57,570
2015	47,737
2016	47,073
2017	45,778
2018	62,427
2019-2021	<u>272,460</u>
	<u>\$ 533,045</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 \$78,154 and \$65,255 to GuideStone during the years ended September 30, 2013 and 2012.

7. RELATED PARTY TRANSACTIONS:

The Foundation processed certain receipts of \$381,266,627 and \$382,499,910 and disbursements of \$384,791,054 and \$381,281,019 as agent for a related Southern Baptist entity during 2013 and 2012, respectively. The Foundation also manages certain investments which totaled \$11,744,656 and \$10,630,598 at September 30, 2013 and 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:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Assets:		
Cash and cash equivalents	\$ 220,974	\$ 220,974
Investments	\$ 9,373,615	\$ 9,373,615
Assets held in trust and for others	\$ 178,467,665	\$ 178,467,665
Liabilities:		
Accounts payable	\$ 120,909	\$ 120,909
Annuity obligation	\$ 2,653,661	\$ 2,653,661
Funds held for others	\$ 175,814,004	\$ 175,814,004

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, 2013 and 2012:

	<u>September 30, 2013</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Investments:				
Equity securities:				
Basic materials	\$ 179,476	\$ -	\$ -	\$ 179,476
Consumer discretionary	800,168	-	-	800,168
Consumer staples	329,131	-	-	329,131
Energy	336,956	-	-	336,956
Financials	833,333	-	-	833,333
Health care	758,866	-	-	758,866

Industrials	404,850	-	-	404,850
Information technology	909,353	-	-	909,353
Telecommunications	209,115	-	-	209,115
Utilities	<u>85,094</u>	-	-	<u>85,094</u>
Total equity securities	<u>4,846,342</u>	-	-	<u>4,846,342</u>
U.S. Government securities	<u>954,735</u>	-	-	<u>954,735</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	132,669	-	-	132,669
AA+ rating	142,828	-	-	142,828
AA rating	180,213	-	-	180,213
AA- rating	274,883	-	-	274,883
A+ rating	243,585	-	-	243,585
A rating	599,130	-	-	599,130
A- rating	814,358	-	-	814,358
BBB+ rating	177,990	-	-	177,990
BBB rating	24,754	-	-	24,754
Other	<u>180,982</u>	-	-	<u>180,982</u>
Total corporate bonds	<u>2,771,392</u>	-	-	<u>2,771,392</u>
Mortgage-backed securities	<u>526,783</u>	-	-	<u>526,783</u>
Total fixed income securities	<u>3,298,175</u>	-	-	<u>3,298,175</u>
Total investments	<u>\$ 9,099,252</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,099,252</u>
Assets held in trust and for others:				
Mutual funds				
Large value fund	<u>\$ 224,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,491</u>
Equity securities:				
Basic materials	2,203,422	-	-	2,203,422
Consumer discretionary	9,823,825	-	-	9,823,825
Consumer staples	4,040,803	-	-	4,040,803
Energy	4,136,873	-	-	4,136,873
Financials	10,230,990	-	-	10,230,990
Health care	9,316,755	-	-	9,316,755
Industrials	4,970,423	-	-	4,970,423
Information technology	11,164,308	-	-	11,164,308
Telecommunications	2,567,346	-	-	2,567,346
Utilities	<u>1,044,716</u>	-	-	<u>1,044,716</u>
Total equity securities	<u>59,499,461</u>	-	-	<u>59,499,461</u>
U.S. Government securities	<u>20,697,800</u>	-	-	<u>20,697,800</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	2,623,227	-	-	2,623,227
AA+ rating	2,824,092	-	-	2,824,092
AA rating	3,563,304	-	-	3,563,304
AA- rating	5,435,170	-	-	5,435,170
A+ rating	4,816,338	-	-	4,816,338
A rating	11,846,403	-	-	11,846,403
A- rating	14,915,653	-	-	14,915,653
BBB+ rating	3,519,340	-	-	3,519,340
BBB rating	489,457	-	-	489,457
Other	<u>4,763,104</u>	-	-	<u>4,763,104</u>
Total corporate bonds	<u>54,796,088</u>	-	-	<u>54,796,088</u>
Mortgage-backed securities	<u>10,417,702</u>	-	-	<u>10,417,702</u>
Total fixed income securities	<u>65,213,790</u>	-	-	<u>65,213,790</u>
Other investments:				
Global equity index options	-	-	1,690,991	1,690,991
Long/short commodities	-	-	<u>287,244</u>	<u>287,244</u>
Total other investments	-	-	<u>1,978,235</u>	<u>1,978,235</u>
Total assets held in trust and for others	<u>\$145,635,542</u>	<u>\$ -</u>	<u>\$ 1,978,235</u>	<u>\$147,613,777</u>

	September 30, 2012			Total
	Level 1	Level 2	Level 3	
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	4,144,846	-	-	4,144,846
U.S. Government securities	2,799,679	-	-	2,799,679
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	1,193,349	-	-	1,193,349
Mortgage-backed securities	217,478	-	-	217,478
Total fixed income securities	1,410,827	-	-	1,410,827
Total investments	\$ 8,355,352	\$ -	\$ -	\$ 8,355,352
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	45,985	-	-	45,985
Total equity securities	51,082,434	-	-	51,082,434
U.S. Government securities	25,024,787	-	-	25,024,787
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	3,756,059	-	-	3,756,059
Total corporate bonds	62,054,416	-	-	62,054,416

Part 4

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	-	-	685,687	685,687
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:

	<u>Global Equity Index Options</u>	<u>Long/Short Commodity</u>	<u>Total</u>
Balance, September 30, 2011	\$ 895,178	\$ 1,229,619	\$ 2,124,797
Total gains or losses (realized and unrealized)	(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 (realized and unrealized)	(783,538)	345,948	(437,590)
Purchases, sales, issuances, and settlements:			
Purchases	1,871,724	300,000	2,171,724
Sales	<u>(664,906)</u>	<u>(1,044,391)</u>	<u>(1,709,297)</u>
Balance, September 30, 2013	<u>\$ 1,690,991</u>	<u>\$ 287,244</u>	<u>\$ 1,978,235</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>\$ (12,756)</u>	<u>\$ (160,732)</u>	<u>\$ (173,488)</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 financial statements of the Southern Baptist Foundation (Foundation), which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility

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 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 entity'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 entity'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 the Southern Baptist Foundation as of September 30, 2013 and 2012, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CapinCrouseLLP
Atlanta, Georgia
December 10, 2013

ETHICS AND RELIGIOUS LIBERTY COMMISSION**Statements of Financial Position
September 30, 2013 and 2012**

<u>Assets</u>		
	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 397,387	\$ 1,415,911
Investments	1,158,023	904,787
Accounts receivable	1,333	2,024
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	82,450	75,987
Inventory	-	9,417
Prepaid expenses and other assets	28,405	21,236
Property and equipment, net	<u>585,699</u>	<u>337,246</u>
	<u>\$ 2,253,297</u>	<u>\$ 2,766,608</u>
<u>Liabilities and Net Assets</u>		
Accounts payable and accrued liabilities	\$ 340,993	\$ 93,428
Postretirement benefit liability	<u>2,137,025</u>	<u>1,998,562</u>
Total liabilities	<u>2,478,018</u>	<u>2,091,990</u>
Net assets:		
Unrestricted:		
Designated - postretirement benefits	82,450	75,987
Undesignated	<u>(344,029)</u>	<u>584,707</u>
Total unrestricted	(261,579)	660,694
Temporarily restricted	<u>36,858</u>	<u>13,924</u>
Total net assets	<u>(224,721)</u>	<u>674,618</u>
	<u>\$ 2,253,297</u>	<u>\$ 2,766,608</u>

See accompanying notes to financial statements.

**Statements of Activities
Years ended September 30, 2013 and 2012**

	<u>2013</u>			<u>2012</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	\$3,102,021	\$ -	\$3,102,021	\$3,162,703	\$ -	\$3,162,703
Designated	8,858	-	8,858	9,125	-	9,125
Products, royalties and commissions	16,832	-	16,832	8,389	-	8,389
Gifts, designated receipts and other	12,653	28,843	41,496	26,268	17,123	43,391
Interest and investment income (loss)	(33,969)	-	(33,969)	58,126	-	58,126
Net assets released from restrictions	<u>5,909</u>	<u>(5,909)</u>	<u>-</u>	<u>107,823</u>	<u>(107,823)</u>	<u>-</u>
Total support and revenue	<u>3,112,304</u>	<u>22,934</u>	<u>3,135,238</u>	<u>3,372,434</u>	<u>(90,700)</u>	<u>3,281,734</u>
Expenses						
Staff and commission	2,713,818	-	2,713,818	2,227,554	-	2,227,554
Program and promotion	1,017,058	-	1,017,058	907,075	-	907,075
General	<u>303,701</u>	<u>-</u>	<u>303,701</u>	<u>168,369</u>	<u>-</u>	<u>168,369</u>
Total expenses	<u>4,034,577</u>	<u>-</u>	<u>4,034,577</u>	<u>3,302,998</u>	<u>-</u>	<u>3,302,998</u>
Change in net assets	(922,273)	22,934	(899,339)	69,436	(90,700)	(21,264)
Net assets at beginning 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>
Net assets at end of year	<u>\$ (261,579)</u>	<u>\$ 36,858</u>	<u>\$ (224,721)</u>	<u>\$ 660,694</u>	<u>\$ 13,924</u>	<u>\$ 674,618</u>

See accompanying notes to financial statements.

**Statements of Cash Flows
Years ended September 30, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Change in net assets	\$ (899,339)	\$ (21,264)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities:		
Depreciation	62,659	48,657
Loss on disposal of property and equipment	8,153	18,807
Net (gain) loss on investments	93,059	(25,888)

(Increase) decrease in operating assets:		
Accounts receivable	691	62
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	(6,463)	(845)
Inventory	9,417	(987)
Prepaid expenses and other	(7,169)	2,557
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	247,565	16,377
Postretirement benefit liability, net	<u>138,463</u>	<u>120,697</u>
Total adjustments	<u>546,375</u>	<u>179,437</u>
Net cash provided (used) by operating activities	<u>(352,964)</u>	<u>158,173</u>
Cash flows from investing activities:		
Purchases of investments	(346,295)	(530,031)
Purchases of property and equipment	<u>(319,265)</u>	<u>(19,402)</u>
Net cash used by investing activities	<u>(665,560)</u>	<u>(549,433)</u>
Decrease in cash and cash equivalents	(1,018,524)	(391,260)
Cash and cash equivalents at beginning of year	<u>1,415,911</u>	<u>1,807,171</u>
Cash and cash equivalents at end of year	<u>\$ 397,387</u>	<u>\$ 1,415,911</u>

See accompanying notes to financial statements.

Notes to the Financial Statements
September 30, 2013 and 2012

(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, 2013 and 2012.

(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. The Commission is not required to file Federal information returns; therefore, there are no open periods of information returns to disclose.

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) Events occurring after reporting date

The Commission has evaluated events and transactions that occurred between September 30, 2013 and November 25, 2013, 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, 2013 and 2012 are as follows:

	2013		
	Market	Cost	Yield
Operating Savings Fund	\$ 671,994	\$ 691,557	3.83%
Contingency Reserve Fund	759,723	799,880	3.83%
Racial Reconciliation History Research Fund	15,815	15,815	3.83%
Cash Reserve Account	10	10	3.83%
	<u>\$1,447,542</u>	<u>\$1,507,262</u>	
	2012		
	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>	

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, 2013 and 2012.

- (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, 2013 and 2012:

Fair Value Measurements as of				
September 30, 2013 using the following inputs				
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 82,450	\$ -	\$ -	\$ 82,450
Pooled funds held by SBF	<u>1,158,023</u>	<u>-</u>	<u>-</u>	<u>1,158,023</u>
Total investments	<u>\$1,240,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,240,473</u>

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	<u>904,787</u>	<u>-</u>	<u>-</u>	<u>904,787</u>
Total investments	<u>\$ 980,774</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 980,774</u>

The following schedule summarizes the interest and investment income included in the statements of activities and changes in net assets for 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Interest and dividend income	\$ 59,090	\$ 32,238
Net gain (loss) on investments	<u>(93,059)</u>	<u>25,888</u>
	<u>\$ (33,969)</u>	<u>\$ 58,126</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, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Leasehold improvements in process	\$ 118,801	\$ -
Buildings and improvements	915,757	884,692
Furniture and fixtures	876,478	707,079
Automobiles	<u>-</u>	<u>28,778</u>
	1,911,036	1,620,549
Less accumulated depreciation	<u>(1,325,337)</u>	<u>(1,283,303)</u>
	<u>\$ 585,699</u>	<u>\$ 337,246</u>

(8) **Retirement plans**

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, 2013 and 2012, were \$156,019 and \$155,911, 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, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Changes in benefit obligation:		
Benefit obligation at beginning of year	\$ 1,998,562	\$ 1,877,865
Net periodic post-retirement benefit cost	193,918	184,021
Actual benefit disbursements to retirees	<u>(55,455)</u>	<u>(63,324)</u>
Benefit obligation at end of year	<u>\$ 2,137,025</u>	<u>\$ 1,998,562</u>
Changes in plan assets:		
Fair value of plan assets at beginning of year	\$ -	\$ -
Actual contributions from the Commission	55,455	63,324
Actual benefit disbursements to retirees	<u>(55,455)</u>	<u>(63,324)</u>
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>

Funded Status:

Benefit obligation	<u>\$ 2,137,025</u>	<u>\$ 1,998,562</u>
Unfunded postretirement benefit obligation recognized in statements of financial position	<u>\$ 2,137,025</u>	<u>\$ 1,998,562</u>

The net periodic postretirement benefit cost recognized during each of the years ended September 30, 2013 and 2012 was \$193,918 and \$184,021, 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 2013 and 2012, as follows:

	<u>2013</u>	<u>2012</u>
Healthcare costs	8.00%	8.50%
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 8.00% at September 30, 2013 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, 2013 and 2012, Commission assets with a fair value totaling \$82,450 and \$75,987 have been designated to fund the obligation. For fiscal 2013 and 2012, actual benefit disbursements were funded from operations of the Commission.

(9) Net assets

Temporarily restricted net assets as of September 30, 2013 and 2012 are committed for the following purposes:

	<u>2013</u>	<u>2012</u>
Psalm 139	\$ 28,000	\$ 157
Homosexual Task Force	<u>8,858</u>	<u>13,767</u>
	<u>\$ 36,858</u>	<u>\$ 13,924</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, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Psalm 139	\$ 1,000	\$ 21,032
Homosexual Task Force	<u>4,909</u>	<u>86,791</u>
	<u>\$ 5,909</u>	<u>\$ 107,823</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 \$3,102,021 and \$3,162,703 in 2013 and 2012, respectively.

INDEPENDENT AUDITORS' REPORT

The Executive Committee

The Ethics and Religious Liberty Commission of the Southern Baptist Convention

We have audited the accompanying financial statements of The Ethics and Religious Liberty Commission of the Southern Baptist Convention (the "Commission") which are comprised of the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the 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.

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 entity'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 entity'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 The Ethics and Religious Liberty Commission of the Southern Baptist Convention as of September 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lattimore Black Morgan & Cain, P.C.

Brentwood, Tennessee

November 25, 2013

DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS

Year ended September 30, 2013

Alabama	\$ 287,969.06	New Mexico	\$ 14,716.96
Alaska	\$ 3,705.19	New York	\$ 3,163.62
Arizona	\$ 13,333.46	North Carolina	\$ 170,653.58
Arkansas	\$ 145,566.68	Northwest	\$ 11,161.35
California	\$ 34,355.53	Ohio	\$ 28,357.76
Colorado	\$ 8,975.02	Oklahoma	\$ 192,921.74
Dakotas	\$ 793.89	Pennsylvania-South Jersey	\$ 3,438.27
District of Columbia	\$ 563.48	Puerto Rico/U.S. Virgin Islands	\$ 80.97
Florida	\$ 204,869.22	South Carolina	\$ 187,155.32
Georgia	\$ 268,127.85	Tennessee	\$ 231,390.76
Hawaii Pacific	\$ 5,712.34	Texas-BGCT	\$ 181,177.06
Illinois	\$ 41,290.49	Texas-SBTC	\$ 247,653.34
Indiana	\$ 14,520.87	Utah-Idaho	\$ 2,600.74
Iowa	\$ 1,531.34	Virginia-BGAV	\$ 23,025.14
Kansas-Nebraska	\$ 9,910.17	Virginia-SBCV	\$ 64,824.53
Kentucky	\$ 156,512.75	West Virginia	\$ 7,473.78
Louisiana	\$ 130,320.75	Wyoming	\$ <u>2,057.01</u>
Maryland-Delaware	\$ 30,290.62	Subtotal	\$ <u>3,026,426.74</u>
Michigan	\$ 5,299.95	Churches & Individuals	\$ <u>75,594.31</u>
Minnesota-Wisconsin	\$ 996.38		
Mississippi	\$ 192,356.26	Total Cooperative Program	
Missouri	\$ 89,509.47	Allocation	\$ 3,102,021.05
Montana	\$ 1,841.93	Total Designations	\$ <u>9,312.74</u>
Nevada	\$ 4,615.17	Total Distribution	\$ <u>3,111,333.79</u>
New England	\$ 1,606.97		

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, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets				
Cash and cash equivalents - unrestricted	\$ 175,823	\$ -	\$ -	\$ 175,823
Cash and cash equivalents - restricted	<u>-</u>	<u>560,886</u>	<u>-</u>	<u>560,886</u>
Total cash and cash equivalents	175,823	560,886	-	736,709
Investments	8,075,406	1,555,842	959,561	10,590,809
Accounts receivable, net	505,975	-	-	505,975
Inventory, net	570,925	22,645	-	593,570
Other current assets	372,543	-	-	372,543
Property and equipment, net	<u>2,225,266</u>	<u>-</u>	<u>-</u>	<u>2,225,266</u>
Total assets	<u>\$ 11,925,938</u>	<u>\$ 2,139,373</u>	<u>\$ 959,561</u>	<u>\$15,024,872</u>
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 576,659	\$ -	\$ -	\$ 576,659
Deferred revenue	<u>3,245,938</u>	<u>-</u>	<u>-</u>	<u>3,245,938</u>
Total liabilities	<u>3,822,597</u>	<u>-</u>	<u>-</u>	<u>3,822,597</u>
Net assets				
Unrestricted	8,103,341	-	-	8,103,341
Temporarily restricted	-	2,139,373	-	2,139,373
Permanently restricted	<u>-</u>	<u>-</u>	<u>959,561</u>	<u>959,561</u>
Total net assets	<u>8,103,341</u>	<u>2,139,373</u>	<u>959,561</u>	<u>11,202,275</u>
Total liabilities and net assets	<u>\$ 11,925,938</u>	<u>\$ 2,139,373</u>	<u>\$ 959,561</u>	<u>\$15,024,872</u>

See Notes to Financial Statements.

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets				
Cash and cash equivalents - unrestricted	\$ 307,332	\$ -	\$ -	\$ 307,332
Cash and cash equivalents - restricted	<u>-</u>	<u>727,945</u>	<u>-</u>	<u>727,945</u>
Total cash and cash equivalents	307,332	727,945	-	1,035,277
Investments	7,396,302	1,159,868	959,561	9,515,731
Accounts receivable, net	443,786	-	-	443,786
Inventory, net	516,177	8,972	-	525,149
Other current assets	290,380	-	-	290,380
Property and equipment, net	<u>2,326,230</u>	<u>-</u>	<u>-</u>	<u>2,326,230</u>
Total assets	<u>\$ 11,280,207</u>	<u>\$ 1,896,785</u>	<u>\$ 959,561</u>	<u>\$14,136,553</u>
Liabilities and Net Assets				
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>
Total liabilities	<u>4,153,220</u>	<u>-</u>	<u>-</u>	<u>4,153,220</u>
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>
Total net assets	<u>7,126,987</u>	<u>1,896,785</u>	<u>959,561</u>	<u>9,983,333</u>
Total liabilities and net assets	<u>\$ 11,280,207</u>	<u>\$ 1,896,785</u>	<u>\$ 959,561</u>	<u>\$14,136,553</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenue				
Periodical subscriptions	\$ 5,366,262	\$ -	\$ -	\$ 5,366,262
Sales of products and literature	1,937,837	-	-	1,937,837
Contributions	578,656	283,445	-	862,101
Conferences	33,523	-	-	33,523
Investment income	1,177,885	207,925	-	1,385,810
Other income	104,152	-	-	104,152
Net assets released from restrictions	<u>248,782</u>	<u>(248,782)</u>	-	-
Total support and revenue	<u>9,447,097</u>	<u>242,588</u>	-	<u>9,689,685</u>
Expenses				
Program services	6,576,464	-	-	6,576,464
Supporting activities	<u>1,894,279</u>	-	-	<u>1,894,279</u>
Total expenses	<u>8,470,743</u>	-	-	<u>8,470,743</u>
Change in Net Assets	976,354	242,588	-	1,218,942
Net Assets				
Beginning of year	<u>7,126,987</u>	<u>1,896,785</u>	<u>959,561</u>	<u>9,983,333</u>
Net Assets				
End of year	<u>\$ 8,103,341</u>	<u>\$ 2,139,373</u>	<u>\$ 959,561</u>	<u>\$11,202,275</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 restrictions	<u>208,220</u>	<u>(208,220)</u>	-	-
Total support and revenue	<u>9,105,696</u>	<u>346,362</u>	-	<u>9,452,058</u>
Expenses				
Program services	6,635,784	-	-	6,635,784
Supporting activities	<u>1,770,520</u>	-	-	<u>1,770,520</u>
Total expenses	<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>

See Notes to Financial Statements.

STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED SEPTEMBER 30, 2013 AND 2012

	2013			2012		
	Program Services	Supporting Activities	Total Expenses	Program Services	Supporting Activities	Total Expenses
Periodicals	\$1,381,519	\$ -	\$1,381,519	\$1,465,082	\$ -	\$1,465,082
Products and literature	831,405	-	831,405	885,574	-	885,574
Salaries	2,451,238	1,158,404	3,609,642	2,407,573	1,085,207	3,492,780
Retirement and other benefits	299,656	139,230	438,886	311,735	140,513	452,248
Employee health benefits	279,227	131,231	410,458	260,925	117,611	378,536
Contributions, grants and scholarships	299,874	-	299,874	277,116	-	277,116
Promotion and public relations	157,612	74,819	232,431	183,129	82,545	265,674
Depreciation	126,851	60,218	187,069	129,051	58,169	187,220
Building operations and maintenance	340,686	161,726	502,412	316,658	142,732	459,390
Office expense	194,361	92,265	286,626	195,046	87,917	282,963
Meetings	72,142	34,246	106,388	63,765	28,742	92,507
Travel	42,437	20,145	62,582	37,055	16,703	53,758
Conferences	24,804	-	24,804	54,929	-	54,929
Projects	28,321	-	28,321	25,115	-	25,115
Furniture, fixtures and equipment	46,331	21,995	68,326	23,031	10,381	33,412
Total expenses	\$6,576,464	\$1,894,279	\$8,470,743	\$6,635,784	\$1,770,520	\$8,406,304

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,218,942	\$ 1,045,754
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	187,069	187,220
Bad debt expense	10,669	9,959
Net realized and unrealized gain on investments	(1,254,654)	(1,178,901)
Increase in accounts receivable	(72,858)	(59,890)
Increase in inventory	(68,422)	(145,019)
(Increase) decrease in other current assets	(82,163)	37,577
Increase (decrease) in accounts payable and accrued expenses	(97,381)	74,658
Increase (decrease) in deferred revenue	(233,242)	348,379
Net cash (used in) provided by operating activities	<u>(392,040)</u>	<u>319,737</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	785,542	191,551
Purchase of investments	(605,965)	(107,998)
Purchase of property and equipment	(86,105)	(48,423)
Net cash provided by investing activities	<u>93,472</u>	<u>35,130</u>
Net (decrease) increase in cash and cash equivalents	(298,568)	354,867
Cash and cash equivalents at beginning of year	<u>1,035,277</u>	<u>680,410</u>
Cash and cash equivalents at end of year	<u>\$ 736,709</u>	<u>\$ 1,035,277</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 6,452	\$ 8,906

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND 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

WMU presents its financial statements in accordance with the Financial Accounting Standards Board's Accounting Standards Codification (ASC) 958, *Financial Statements for Not-For-Profit Organizations*. Under ASC 958, WMU is required to report information regarding its financial position and activities according to three categories of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets are not subject to donor-imposed restrictions. Temporarily restricted net assets are subject to donor-imposed restrictions that may be met either by the actions of WMU or the passage of time. Permanently restricted net assets are permanently restricted subject to donor imposed restrictions.

Basis of Accounting

The financial statements of WMU have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and, accordingly, reflect all significant receivables, payables, and other liabilities.

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 reporting date, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

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 WMU's noninterest 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 was no limit to the amount of insurance for eligible accounts. In 2013, insurance coverage fell back to \$250,000 per depositor at each financial institution, and WMU's noninterest bearing cash balances may exceed federally insured limits at times.

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 losses are recorded at cost, or if impaired, at estimated realizable value. WMU's investments as of September 30, 2013 and 2012 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, including custodial fees and investment advisory fees, totaled \$106,906 and \$96,187 during the years ended September 30, 2013 and 2012, respectively, and have been netted against investment income in the accompanying statements of activities.

The Finance Committee of 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, 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 expenditures by WMU in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, 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 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 WMU, and (7) the investment policies of 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 WMU. The Committee's investment objective is to maximize investment returns consistent with liquidity needs of WMU while protecting principal from value decline due to investment losses or inflation. The spending of earnings on endowed funds is to be monitored by the Finance Committee of 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

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, 2013 or 2012.

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 the receivables totaled \$313,370 and \$289,417 at September 30, 2013 and 2012, respectively. 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 \$112,000 and \$124,000 at September 30, 2013 and 2012, 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, 2013 and 2012. Management estimated 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 \$339,000 and \$362,000 at September 30, 2013 and 2012, respectively.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and includes expenditures which 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 is retired or otherwise disposed, the related costs and accumulated depreciation are removed from the respective accounts, and the gain or loss on the disposition is credited or charged to the change in net assets.

WMU provides for deprecation using the straight-line method designed to amortize costs over estimated useful lives as follows:

	<u>Estimated Useful Life</u>
Building and improvements	5-40 years
Furniture and fixtures	5-10 years
Equipment	3-10 years

Deferred Revenue

WMU records deferred revenue on subscription income when received. Revenue is recognized ratably over the duration of the subscription period.

Income Taxes

WMU is organized as a not-for-profit corporation under the Alabama Nonprofit Corporation Act. Additionally, the WMU has been granted tax-exempt status by the Internal Revenue Service for income tax purposes. WMU 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. WMU had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of September 30, 2013 and 2012 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 2009).

Donated Materials and Services

In accordance with the ASC 958-605, *Accounting for Contributions Received and Contributions Made*, no amounts have been reflected in the financial statements for donated services from volunteers inasmuch as these materials and services do not create or enhance nonfinancial assets or require specialized skills.

Collections of Works of Art and Historical Treasures

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.

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 Measurements

WMU applies fair value measurements and disclosure guidance (ASC 820-10-50), which provides a framework for measuring fair value under GAAP. ASC 820-10-50 applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in ASC 820-50-10, fair value is 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. In determining fair value, WMU uses various methods including market, income and cost approaches. Based on these approaches, WMU often utilizes certain assumptions that market participants would use in pricing the assets or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. WMU utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques WMU is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services identical or similar assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments.

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 WMU 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.

Reclassification

Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 presentation, with no effect on total assets or the change in net assets.

NOTE 2. INVESTMENTS

Investments consisted of the following:

	<u>September 30,</u>	
	<u>2013</u>	<u>2012</u>
Money market funds	\$ 180,287	\$ 128,802
Common stocks	2,422,050	1,959,287
Mutual funds	<u>7,988,472</u>	<u>7,427,642</u>
	<u>\$10,590,809</u>	<u>\$ 9,515,731</u>

Investment income consisted of the following:

	<u>Years Ended September 30,</u>	
	<u>2013</u>	<u>2012</u>
Interest, fees and dividends, net	\$ 131,156	\$ 104,907
Realized gain on sale of investments, net	400,729	253,722
Unrealized gain (loss) on investments, net	<u>853,925</u>	<u>925,179</u>
	<u>\$ 1,385,810</u>	<u>\$ 1,283,808</u>

The following provides a description of restrictions placed on the net assets represented in WMU's endowment funds, included in investments:

	<u>September 30,</u>	
<u>Type</u>	<u>2013</u>	<u>2012</u>
Permanently restricted	A \$ 959,561	\$ 959,561
Temporarily restricted	C <u>225,277</u>	<u>132,550</u>
	<u>\$ 1,184,838</u>	<u>\$ 1,092,111</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 WMU's endowment funds for which the donor-imposed purpose restrictions have been met but the amounts have yet to be expended. WMU did not have Board-designated endowment funds at September 30, 2013 or 2012.

Changes in endowment net assets consist of the following during the years ended September 30, 2013 and 2012:

	Temporarily Restricted	Permanently Restricted
Endowment net assets – September 30, 2011	\$ 18,264	\$ 959,561
Interest and dividends, net	11,922	-
Realized and unrealized losses, net	118,064	-
Appropriation of endowment assets for expenditure	<u>(15,700)</u>	<u>-</u>
Endowment net assets – September 30, 2012	132,550	959,561
Interest and dividends, net	16,011	-
Realized and unrealized gains, net	90,416	-
Appropriation of endowment assets for expenditure	<u>(13,700)</u>	<u>-</u>
Endowment net assets – September 30, 2013	<u>\$ 225,277</u>	<u>\$ 959,561</u>

NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	September 30,	
	<u>2013</u>	<u>2012</u>
Land	\$ 503,741	\$ 503,741
Buildings and improvements	7,110,366	7,033,365
Furniture and fixtures	1,655,626	1,655,626
Equipment	<u>1,803,991</u>	<u>2,032,181</u>
	11,073,724	11,224,913
Less: Accumulated depreciation	<u>(8,848,458)</u>	<u>(8,898,683)</u>
	<u>\$ 2,225,266</u>	<u>\$ 2,326,230</u>

NOTE 4. NOTE PAYABLE

WMU has a line of credit agreement with a bank, which provides for borrowings at the bank's prime rate less 0.50% (2.75% at September 30, 2013). The line of credit allows for borrowings up to \$750,000 and will expire in February 2014. The line of credit is secured by WMU investments and had no outstanding balance at September 30, 2013 or 2012.

NOTE 5. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily and permanently restricted net assets were available for the following purposes:

	September 30,	
	<u>2013</u>	<u>2012</u>
Temporarily restricted purpose restrictions:		
Missions	<u>\$ 2,139,373</u>	<u>\$ 1,896,785</u>
Permanently restricted:		
Endowments – missions education	<u>\$ 959,561</u>	<u>\$ 959,561</u>

NOTE 6. NET ASSETS RELEASED FROM RESTRICTION

Net assets were released from donor restrictions by spending the funds on a specific purpose/program satisfying the restricted purpose specified by the donors. Net assets released from donor restrictions for the years ended September 30, 2013 and 2012 totaled \$248,782 and \$208,220, respectively.

NOTE 7. FAIR VALUE MEASUREMENTS

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, 2013 and 2012.

- *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 fair value hierarchy table presents information about WMU's investments as reported on the statement of financial position at fair value, as of September 30, 2013 and 2012. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

Fair Value Measurements at September 30, 2013 Using				
	Assets Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 180,287	\$ 180,287	\$ -	\$ -
Common stocks	2,422,050	2,422,050	-	-
Mutual funds:				
Balanced/Growth allocation - 70% Equity/30% Fixed	3,021,846	3,021,846	-	-
Balanced allocation - 50% Equity/50% Fixed	<u>4,966,626</u>	<u>4,966,626</u>	-	-
	<u>\$10,590,809</u>	<u>\$10,590,809</u>	\$ -	\$ -
Fair Value Measurements at September 30, 2012 Using				
	Assets Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 128,802	\$ 128,802	\$ -	\$ -
Common stocks	1,959,287	1,959,287	-	-
Mutual funds:				
Balanced/Growth allocation - 70% Equity/30% Fixed	3,074,297	3,074,297	-	-
Balanced allocation - 50% Equity/50% Fixed	<u>4,353,345</u>	<u>4,353,345</u>	-	-
	<u>\$ 9,515,731</u>	<u>\$ 9,515,731</u>	\$ -	\$ -

For fiscal years ended September 30, 2013 and 2012, the application of valuation techniques applied to similar assets has been consistent.

NOTE 8. RELATED PARTY TRANSACTIONS

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 WMU and the various causes fostered, approved, endorsed, promoted, or officially sanctioned by 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.

WMU received grants from the Foundation totaling \$469,613 and \$473,466 during the years ended September 30, 2013 and 2012, respectively.

WMU charges the Foundation \$1,500 per month for the use of shared facilities and personnel.

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. WMU had investments under the Foundation's management totaling \$7,988,472 and \$7,427,642 at September 30, 2013 and 2012, respectively.

WMU had a net payable to the Foundation totaling \$10,777 and \$9,896 as of September 30, 2013 and 2012, respectively.

NOTE 9. RETIREMENT PLAN

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. 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 \$117,783 and \$128,293 during the years ended September 30, 2013 and 2012, respectively.

NOTE 10. SUBSEQUENT EVENTS

ASC 855-10, Subsequent Events, requires disclosure of events that occur after fiscal year-end but before financial statement issuance. Management has evaluated events occurring through January 3, 2014, the date the financial statements were available to be issued.

INDEPENDENT AUDITORS' REPORT

To the Finance Committee
Woman's Missionary Union, Auxiliary to Southern Baptist Convention
Birmingham, Alabama

We have audited the accompanying financial statements of **Woman's Missionary Union, Auxiliary to Southern Baptist Convention** (a nonprofit organization), which comprise the statement of financial position as of September 30, 2013, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the 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 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 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 entity'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 entity'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 Woman's Missionary Union, Auxiliary to Southern Baptist Convention as of September 30, 2013, 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.

Prior Period Financial Statements

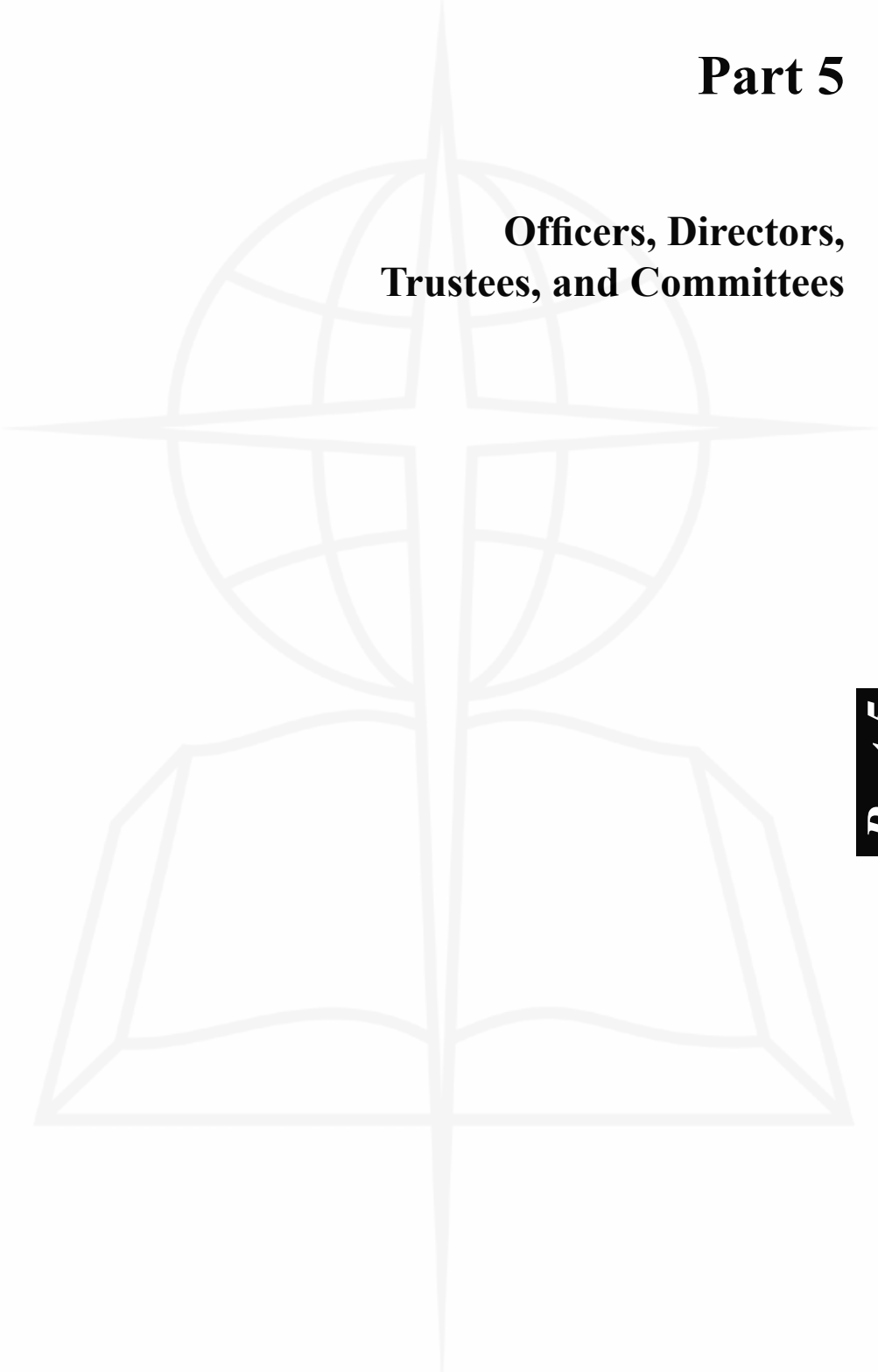
The financial statements of Woman's Missionary Union, Auxiliary to Southern Baptist Convention as of September 30, 2012 and for the year then ended were audited by other auditors, whose report dated December 14, 2012 expressed an unmodified opinion on those statements.

Mauldin & Jenkins, LLC
Birmingham, Alabama
January 3, 2014



Part 5

Officers, Directors, Trustees, and Committees



2014 CONVENTION OFFICERS

President

Ronnie Floyd.....1709 Johnson Rd., Springdale, AR 72762

First Vice President

Clint Pressley.....6050 Hickory Grove Rd., Charlotte, NC 28215

Second Vice President

Hance Dilbeck.....14613 N. May Ave., Oklahoma City, OK 73134

Recording Secretary

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South Carolina: Jerry C. White, 5670 Chesnee
Hwy., Chesnee 29323

Tennessee: *Joseph A. (Alan) Hayes, P. O. Box
336, Mount Juliet 37121

Virginia: A. Kenneth Carlton, Jr., 5172 Anvers
Rd., Virginia Beach 23462

Term Expiring 2018

Alabama: N. Bruce Moseley, 605 Bel Air Blvd.,
Ste. 27, Mobile 36606

Arkansas: Don L. Blackmore, 2804 Nottingham
Way, Jonesboro 72404

Florida: James H. (Jimmy) Scroggins, 1101 S.
Flagler Dr., West Palm Beach 33401

Louisiana: *J. D. Perry, 10139 Glen Arbor, Baton
Rouge 70809

Mississippi: Gary A. Richardson, P. O. Box 1700,
Oxford 38655

New Mexico: *Linda K. Dean, 713 Ocio Pl.,
Farmington 87401

Ohio: Greg F. Jackson, 1077 Camden College
Cnr., Camden 45311

Oklahoma: *Christopher (Todd) Fannin, 381
Sycamore Ln., Pryor 74361

Pa-So Jersey: *Sandra W. Peoples, 569 E.
Heatherfield Way, Red Lion, PA 17356

South Carolina: *George E. Goudelock, 108
Deerwood Dr., Hartsville 29550

Tennessee: *Burt D. Landers, 309 Greenbrier
Ave., Shelbyville 37160

Texas: Kenneth D. Carter, 3801 S. Loop 289,
Lubbock 79423

Brad H. McLean, 733 Cross St., New Braunfels
78130

Brice D. Mandaville, 1314 E. Cedar St., Seguin
78155

Roger A. Yancey, 4489 N. Frazier, Conroe
77303

Utah-Idaho: Travis Best, 911 Linfield Pl.,
Caldwell, ID 83605

* Indicates non-church/denomination-related
vocation

INSTITUTIONS

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

2825 Lexington Road
 Louisville, Kentucky 40280
R. Albert Mohler, Jr., President
Philip Gunn, Chairman

State Members**Term Expiring 2015**

Kentucky: William H. (Bill) Haynes, 120 Losey St., Somerset 42503

Louisiana: *Julie C. Emerson, 203 Kilbourne Cir., Carencro 70520

Maryland-Delaware-District of Columbia: Matt Schmucker, 525 A St., N.E., Washington 20002

Mississippi: John A. Temple, 574 Natures Way, Meridian 39305

North Carolina: T. Scott Eanes, 184 Dellinger Dr., Statesville 28625

Ohio: Danny L. Lambert, 873 Thirlwall Ct., Westerville 43081

Term Expiring 2016

Alabama: Edwin J. Hayes, 729 Sandra Lane NE, Cullman 35055

California: John A. Montgomery, 7058 Pleasant View Ln., Highland 92346

Georgia: Philip W. West, 4169 Quail Run Cir., Valdosta 31602

Illinois: *Nina J. Wilson, 1304 Radcliffe Ct., Rockford 61108

Mississippi: *Philip Gunn, 101 Pinehaven Cv., Clinton 39056

North Carolina: Steve D. Gouge, P. O. Box 627, Wilkesboro 28697

Oklahoma: E. Todd Fisher, 1451 East 45th St., Shawnee 74804

South Carolina: L. Perrin Powell, Jr., 509 Onslow Ct., Boiling Springs 29316

Texas: *Paul B. Taylor, 2507 Alvin St., Orange 77632

Virginia: Brian D. Autry, 5901 Fox Club Ln., Midlothian 23112

Term Expiring 2017

Arizona: *Archie Stephens, 15596 West Flower Ct., Goodyear 85395

Arkansas: Schanon D. Caudle, 1516 N. 11th, Van Buren 72956

Nick Floyd, 3484 W. Wedington Dr., Fayetteville 72704

California: Alfred M. (Merril) Smoak, Jr., P. O. Box 2168, Livermore 94551-2168

Florida: Randall B. (Randy) Kuhn, 835 S. Berthe Ave., Panama City 32404

Kentucky: Elizabeth H. (Ellie) Coursey, 2731 US 60 East, Henderson 42420

Oklahoma: *Scott Pruitt, 7712 South 3rd Pl., Broken Arrow 74011

Tennessee: *J. Michael (Mike) King, 2431 Columbine Tr., Chattanooga 37421

Texas: Joseph M. (Mike) Mericle, 10500 Jollyville Rd., Austin 78759

Term Expiring 2018

Alabama: John C. Thweatt, 2309 2nd Ave. N, Pell City 35125

Indiana: James L. Walls, 8909 Stonemour Way, Charleston 47111

Missouri: Phillip A. (Phil) Bray, 302 N. Rutherford St., Macon 63552

Term Expiring 2019

Florida: James B. (Jim) Henry, 8933 Charleston Park, Orlando 32819

Georgia: Thomas E. Rush, 714 Sterling Water Ct., Monroe 30655

Louisiana: David E. Hankins, P. O. Box 311, Alexandria 71309

Maryland-Delaware-District of Columbia: John W. Manry, 1448 North Bend Rd., Jarrettsville 21084

Missouri: David C. Sheppard, 529 Timberidge Dr., St. Peters 63376

South Carolina: Johnny J. Touchet, 749 Anderson Hwy., Easley 29642

Tennessee: *Chad P. Wilson, 103 Greencastle Dr., Jackson 38305

Virginia: Billy F. Ross, 15100 Lee Hwy., Centreville 20120

Local Members**Term Expiring 2015**

*Frank F. Broadus Jr., 7516 Merlyn Cir., Louisville, KY 40214

*Rose W. Harris, 43 Briarwood Cir., Elizabethtown, KY 42701

Term Expiring 2016

- *Joshua R. (Josh) Albertsen, 198 Andrew Pkwy.,
Fisherville, KY 40023
- *Marla R. Sanders, 15600 Bridle Gate Dr.,
Louisville, KY 40299

Term Expiring 2017

- *Stanley L. Craig, 9320 Nonton Commons Blvd.,
Prospect, KY 40059
- *Patricia A. Skelton, 975 Locust Grove Rd.,
Shelbyville, KY 40065

Term Expiring 2019

- *Richard L. Staab, 14510 Landis Lakes Dr.,
Louisville, KY 40245

At-Large Member

Term Expiring 2017

- Pusey A. Losch, 227 Mill Rd., Richfield, PA
17086

-
- * Indicates non-church/denomination-related
vocation

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

P.O. Box 22000

Fort Worth, Texas 76122

Paige Patterson, President

Steven M. James, Chairman

State Members**Term Expiring 2015**Alabama: *Timothy M. (Mark) Hindman, 2404 Wyncove Way, Prattville 36067Illinois: *Denise B. Ewing, 6014 93rd St., Pleasant Prairie, WI 53158Michigan: Herschel D. Smith, 285 Taylor Rd., Gwinn 49841Missouri: *Beverly J. (Joy) Stephenson, 1710 Featherwood Dr., St. Louis 63146New York: *Mary Vasconcellos, 5 Syngle Way, Morganville 07751Tennessee: Miles F. (Mike) Boyd, Jr., 701 Merchant Dr., Knoxville 37912**Term Expiring 2016**Arkansas: Danny L. Johnson, 6147 Remington Dr., Bryant 72022Kentucky: Lyman (Hutch) Hutcheson, 1325 Piedmont Rd., Paducah 42001Nevada: Charles E. (Eddie) Miller, 4210 Farm District Rd., Fernley 89408New Mexico: Robert E. (Bob) Myers, 7309 Malaga NE, Albuquerque 87109Virginia: Kevin King, 9244 Smith Mountain Lake Pkwy., Huddleston 24104West Virginia: Johnny H. Kelly, 180 Wishbone Cir., Hedgesville 25427**Term Expiring 2017**Georgia: Jeff W. Crook, 3428 Atlanta Hwy., Flowery Branch 30542Indiana: *Kerry N. Jones, 2904 W. Twickingham Dr., Muncie 47304Louisiana: Steven M. James, 6109 W. Azalea, Lake Charles 70605North Carolina: Travis C. Tobin, 5821 Ronwick Ln., Raleigh 27603Ohio: Cornelious C. (Connie) Hancock, 240 Kesling Dr., Springboro 45066Texas: Lashley T. (Lash) Banks, 411 South Murphy Rd., Murphy 75094**Term Expiring 2018**Arizona: Mark S. Mucklow, 10250 N. 59th Ave., Glendale 85302Colorado: Calvin R. Wittman, 11200 W. 32nd Ave., Wheat Ridge 80033Florida: Herb M. Reavis, Jr., 8531 North Main St., Jacksonville 32218Mississippi: *David F. Maron, 213 Kingsbridge Rd., Madison 39110Northwest: Ronny L. Cooksey, 2631 NE McDonald Ln., McMinnville, OR 97128Oklahoma: Michael W. (Mike) Mings, P. O. Box 82, Valliant 74764**Term Expiring 2019**California: Guy G. Grimes, 1035 Ellis Ave., Fountain Valley 92708Kansas-Nebraska: Ron Pracht, 3440 W. 13th, Wichita, KS 67203Maryland-Delaware-District of Columbia: *Jonathan D. Leeman, 6215 Kilmer St., Cheverly, MD 20785Pa-So Jersey: George R. Tynes, 4666-68 N. 15th St., Philadelphia, PA 19140South Carolina: Wayne D. Dickard, 107 Kensington Lake Dr., Easley 29642**At-Large Members****Term Expiring 2015**

John Mark Caton, 1015 SH 121, Allen, TX 75013

*Charles R. (Randy) Martin, 3 Spring Creek Pl., Longview, TX 75604

Term Expiring 2016Kevin M. Ueckert, 1425 S. 7th, Abilene, TX 79602
Tony Mathews, 5840 North Garland Avenue, Garland, TX 75044**Term Expiring 2017**

*Gary W. Loveless, 5847 San Felipe, Ste. 2940, Houston, TX 77056

*Don Whorton, 6903 Preston Glen Dr., Dallas, TX 75230

Term Expiring 2018

*John S. Brunson, 7555 Katy Freeway #70, Houston, TX 77024

*Jamie R. Green, 22003 Lapis Creek Ln., Katy, TX 77450

Term Expiring 2019

*John M. Rayburn, P. O. Box 523, Keller, TX 76244

Christopher B. (Bart) Barber, P. O. Box 681, Farmersville, TX 75442

* Indicates non-church/denomination-related vocation

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

3939 Gentilly Boulevard

New Orleans, Louisiana 70126

Charles S. Kelley, President

Thomas F. (Tom) Harrison, Chairman

State Members**Term Expiring 2015**Kansas-Nebraska: Thomas H. Douglas, 4049 N. 107th Terr., Kansas City, KS 66109Michigan: Margaret R. Marcus, 7383 W. Carpenter Rd., Flushing 48433Oklahoma: Paul T. Jones, 206 Oak Park Terr., Midwest City 73130South Carolina: Dennis J. (D. J.) Horton, 3351 Old Spartanburg Hwy., Moore 29369Texas: Marvin L. Rose, 9742 Bayou Woods Dr., Baytown 77521Virginia: Dennis J. Mizack, 7708 Autumn Park Dr., Roanoke 24018**Term Expiring 2016**Kentucky: *Ralph C. Prince, One Barrington Cir., Paducah 42003Maryland-Delaware-District of Columbia: *Kenneth W. White, 2875 Hackney Ln., Waldorf, MD 20602Missouri: Donald L. (Don) Currence, 1202 E. Melanie Ln., Ozark 65721New York: Jeffrey L. Black, 533 South St., Pittsfield 01201North Carolina: Steven A. Jirgal, 4602 Concord Hwy., Monroe 28110West Virginia: Caudle J. (C.J.) Adkins, 3401 Hughes St., Huntington 25704**Term Expiring 2017**Arkansas: Gary L. Hollingsworth, 501 N. Shackelford Rd., Little Rock 72211Florida: George H. Kemp, 4609 Playschool Dr., Jacksonville 32210Maryland-Delaware-District of Columbia: *Daniel Shieh, 633 F St. NE, Washington, DC 20002Mississippi: R. Bryant Barnes, Jr., 900 High School Ave., Columbia 39429New Mexico: David G. Brittain, 2508 Brazos Ct. NE, Rio Rancho 87144Ohio: George B. Bannister, Sr., 356 Laird Ave., SE, Warren 44483**Term Expiring 2018**Alabama: *Donald E. (Don) Setser, 1631 Silver Creek Dr., Saraland 36571Colorado: Mitchell A. Hamilton, 16553 E. Dorado Ave., Aurora 80015Indiana: *John C. Greenbank, 1900 Schenk Rd., Evansville 47720Louisiana: *Jackie A. Myers, 2676 Hwy. 8, Sicily Island 71368Nevada: Rob Boyd, 270 N. Valle Verde Dr., Henderson 89074Northwest: *Steven A. Meek, 2218 E. 46th Ave., Spokane, WA 99223**Term Expiring 2019**Arizona: *William R. Bagwell, 6229 Everett Dr., Scottsdale 85254California: Danny K. (Dan) Wilson, 8432 Magnolia Ave., Riverside 92504Georgia: Frank Cox, 2205 Parliament Dr., Lawrenceville 30043Illinois: *Thomas L. Clore, 1004 Benton St., Eldorado 62930Pa-So Jersey: *Melanie H. Hart, 748 Valley View Rd., Eighty Four, PA 15330Tennessee: David E. Leavell, 78 Blackhawk Dr., Munford 38058**Local Members****Term Expiring 2015**

*Michael L. Sullivan, 3402 Cave Springs Dr., Kingwood, TX 77339

Term Expiring 2016Dean Stewart, P. O. Box 308, Vaiden, MS 39176
Leland Crawford, 1010 Ridgewood Cir., Minden, LA 71055

Jerry W. Price, 7103 Desiard St., Monroe, LA 71203

Term Expiring 2017

Michael E. (Mike) Shaw, 113 Cedar Cove Ln., Pelham, AL 35124

Term Expiring 2018

*Gary W. Fordham, P. O. Box 307, Hattiesburg, MS 39403

David E. Cranford, 325 E. Pine St., Ponchatoula, LA 70454

*Marsha H. Dyess, 37111 Saint Andrews Fairway, Prairieville, LA 70769

Thomas F. (Tom) Harrison, 4110 Youree Dr., Shreveport, LA 71105

Term Expiring 2019

Jack G. Bell, 1139 Martin Street, Hornbeck, LA 71439

* Indicates non-church/denomination-related vocation

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY**P.O. Box 1889****Wake Forest, North Carolina 27588-1889****Daniel L. Akin, President****Todd A. Linn, Chairman****State Members****Term Expiring 2015**Illinois: *Becky L. Gardner, 15 Country Ln., East Peoria 61611Oklahoma: Jeremy Freeman, 3421 Briewood, Newcastle 73065Maryland-Delaware-District of Columbia: *Brian A. Akers, 3878 Colwyn Dr., Jarrettsville, MD 21084Virginia: J. Michael Palmer, 5933 Byron Cir., Roanoke 24019**Term Expiring 2016**Kansas-Nebraska: Jerry A. Smith, 14789 SW Anemone Rd., Rose Hill, KS 67133Mississippi: *J. Stacy Davidson, 905 Luckney Rd., Brandon 39047Missouri: Jason Allen, 18820 E. 24th St. S., Independence 64057Nevada: Jeremy E. Dollar, 8600 W. Charleston Blvd. #1001, Las Vegas 89117**Term Expiring 2017**Arkansas: R. E. Clark, 122 Skinner St., Centerton 72719Colorado: David E. Brown, 6819 Otis Ct., Arvada 80003New Mexico: Alan W. McAlister, 633 Anthony Dr., Clovis 88101Ohio: *Thomas S. Mach, 1819 Harris Ln., Xenia 45385**Term Expiring 2018**California: Israel Kim, 36 Salton, Irvine 92602Georgia: *Joe Forrester, 4320 Clack Road, Auburn 30011Kentucky: Todd A. Linn, 307 Center St., Henderson 42420North Carolina: *Albert E. (Earle) Finley, 6001 Tenter Banks Sq., Raleigh 27609**Term Expiring 2019**Arizona: Richard G. Butterworth, P. O. Box 2422, Overgaard 85933Indiana: Douglas L. Jividen, 11383 9A Rd., Plymouth 46563Michigan: Arthur E. Werry, 18680 E. 14 Mile Rd., Apt. E1, Fraser 48026South Carolina: Erik G. Estep, 11 Winding Wood Ct., Blythwood, 29016**Local Members****Term Expiring 2015**

Chester H. (Sonny) Holmes, Jr., 8062 Shadow Oak Dr., North Charleston, SC 29406

Richard E. (Dick) Baker, 616 Edwin Dr., Virginia Beach, VA 23462

Term Expiring 2016

*Christopher J. Griggs, P. O. Box 383, Denver, NC 28037

*Henry G. Williamson, Jr., 164 Orchard Park Dr., Advance, NC 27006

Term Expiring 2017

*Charles H. Cranford, 4514 Cotton Creek Dr., Charlotte, NC 28226

*James R. Marston, Jr., 309 Greenwell Ct., Lynchburg, VA 24502

Term Expiring 2018

*Melinda W. Delahoyde, 4601 Wee Burn Trl., Raleigh, NC 27612

Daniel G. Godfrey, 1430 Highway 11 W, Chesnee, SC 29323

Term Expiring 2019

Charles M. Jacumin, 5216 Birchleaf Dr., Raleigh, NC 27606

*Donald L. Warren, 2992 Elder Ct., Gastonia, NC 28054

* Indicates non-church/denomination-related vocation

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

5001 North Oak Trafficway
 Kansas City, Missouri 64118
 Jason K. Allen, President
 Kevin L. Shrum, Chairman

State Members

Term Expiring 2015

Colorado: Larry D. Dramann, 1327 Lambert Cir.,
 Lafayette 80026

Mississippi: Daniel R. Heeringa, 201 W. Madison
 St., Houston 38851

North Carolina: William D. Bowyer, 8520

Cottontail Ct., Wake Forest 27587

PA-So Jersey: *Stanley K. Mauldin, 196 Bernard
 Dr., King of Prussia, PA 19406

West Virginia: Justin M. Shamblyn, 415 Kanawha
 Terr., St. Albans 35177

Term Expiring 2016

Florida: Dennis J. Brown, 622 Bayshore Dr.,
 Niceville 32578

Illinois: Charles W. Campbell, 104 Maple Ln.,
 Rochester 62563

Missouri: *Richard L. Baker, 1605 North Phillips
 Rd., Nixa 65714

Tennessee: Kevin L. Shrum, 816 Nesbitt Ln.,
 Madison 37115

Virginia: Donald L. (Don) Paxton, 26386 Lee
 Hwy., Abingdon 24211

Term Expiring 2017

Alabama: *Ben O. Character, 914 Locke Dr.,
 Oxford 36203

Indiana: James L. (Jim) Downey, 1016 Wildwood
 Ct., Seymour 47274

Louisiana: Randall H. Tompkins, 79 Janell Dr.,
 Alexandria 71303

Oklahoma: *Larry W. Sheppard, 3808 South
 Butternut Ave., Broken Arrow 74011

Texas: *K. Wayne Lee, 1330 N. White Chapel
 Blvd., Southlake 76092

Term Expiring 2018

Georgia: *Dan T. McDonald, 1206 Weeping
 Willow, Woodstock 30188

Kentucky: Larry T. Lewis, 230 Brentwood Dr.,
 Paducah 42003

Michigan: Wayne H. Parker, 2055 Merriman Rd.,
 Garden City 48135

New Mexico: Gordon R. Sidwell, 607 N. Union
 Ave., Roswell 88201

South Carolina: Frankie J. Melton, Jr., P. O. Box
 424, Heath Springs 29058

Term Expiring 2019

Arizona: Charles S. Wesner, P. O. Box 575,
 Welton 85356

Arkansas: Ken F. Shaddox, 201 East C Ave., North
 Little Rock 72116

California: *Robert A. Anderson, 13540 W. Sutter
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Maryland-Delaware-District of Columbia:

*Phyllis J. Mason, 33 Championship Ct.,
 Owings Mills, MD 21117

Ohio: *Kima Jude, 2633 Paydon Randoff Rd.,
 Beavercreek 45434

Local Members

Term Expiring 2015

Dwight A. Blankenship, 1626 Hobnail Ct., St.
 Louis, MO 63146

D. Douglas Richey, 2213 Chanticleer, Excelsior
 Springs, MO 64024

Term Expiring 2016

*Margaret N. Godwin-Opara, 1530 N. Gatewood
 Ct., Wichita, KS 67206

Duncan P.K. Locke, 117 Finley St., Jacksonville,
 IL 62650

Term Expiring 2017

William H. (Josea) Bilyeu, 2210 W. Republic Rd.,
 Springfield, MO 65619

Bryan C. Pain, 901 W. Ash Ave., Duncan, OK
 73533

Term Expiring 2018

*Sanford W. Peterson, 14012 Windsor St.,
 Leawood, KS 66224

Kenneth J. Parker, 303 S. Grove St., Kearney, MO
 64060

Term Expiring 2019

*G. Richard (Rich) Hastings, 2612 Ashurst Ln.,
 Lee's Summit, MO 64081

Jon L. Sapp, 2912 Greenridge, Topeka, KS 66614

* Indicates non-church/denomination-related
 vocation

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**201 Seminary Drive****Mill Valley, California 94941-3197****Jeff P. Iorg, President****Steve Sheldon, Chairman****State Members****Term Expiring 2015**Georgia: *Jay McSwain, Jr., 3935 Pinehurst Way,
Duluth 30096Louisiana: *Clay Crenshaw, 25 Duck Haven
Pointe, Bossier City 71111Maryland-Delaware-District of Columbia:
Victor L. Simpson, 4301 Sixes Rd., Prince
Frederick, MD 20678New York: Paul Shepherd, 12 Queen St.,
Whitehall 12887Virginia: Ralph C. Duke, 9935 Corsica St., Vienna
22181**Term Expiring 2016**District of Columbia: *Ronald J. Sweetman, 3734
8th St., North Beach, MD 20714Indiana: Gregory P. (Greg) Byman, 18110 Faylor
Dr., Hometown 46748Missouri: *C. Keith Goeking, 4103 Miller Rd., St.
Joseph 64505New Mexico: Joseph L. Bunce, P. O. Box 94485,
Albuquerque 87199Tennessee: *Cathy D. Moore, P. O. Box 206,
Bradford 38316**Term Expiring 2017**Arkansas: Ronnie H. Deal, P. O. Box 635,
Greenwood 72936Illinois: D. Chet Cantrell, 8428 Steelecrest Ln.,
Troy 62294Michigan: Roberto R. Santos, 24026 Calvin,
Dearborn 48124Oklahoma: M. Dale Griffin, 5 Franklin Cir.,
Shawnee 74804Pa-So Jersey: Steven R. Sheldon, 449 Black
Barren Rd., Peach Bottom, PA 17563South Carolina: *Stuart L. Smith, 1115 Andrews
Farm Rd., Spartanburg 29302**Term Expiring 2018**Arizona: Joseph C. Chan, 2411 E. Fort Lowell
Rd., Tucson 85719Colorado: Janet Y. Springer, 16608 E. 106th Dr.,
Commerce City 80022Kansas-Nebraska: Cody D. Busby, 1604 Prairie
Run Cir., Mulvane, KS 67110Mississippi: Michael C. Routon, 711 Old Richton
Rd., Petal 39465Nevada: *Gayle A. Fee, 3406 Ridge Meadow St.,
Las Vegas 89135Ohio: Dennis Humphreys, 1920 US 22 West,
Wilmington 45177**Term Expiring 2019**Alabama: Larry W. Felkins, 2012 4th Ave. N,
Clanton 35045Florida: Al Fernandez, 5343 SW 91 Ave., Miami
33165Kentucky: Andrew Dyer, 176 Pennington-Bowling
Ln., London 40744North Carolina: *Arthur A. (Rally) deLeon, 8408
Running Cedar Trl., Raleigh 27615West Virginia: Jacob Atchley, P. O. Box 921,
Martinsburg 25401**At-Large Members****Term Expiring 2015**K. Milton Higgins, 945 W. Alamos, Fresno, CA
93705Benny Wong, 942 Yale St., Los Angeles, CA
90012**Term Expiring 2016**Mike McGuffee, 1685 W. Locust, Fresno, CA
93711Terry M. Turner, 680 E. Hwy. 80, Mesquite, TX
75149Seung Hwan Choi, 1506 Pinewood Dr., San Jose,
CA 95129**Term Expiring 2017***Robert Evans, 99 Cedro Ave., San Francisco, CA
94127

Jeff Evans, 5406 Novara Ave., Fontana, CA 92336

Term Expiring 2018*William C. (Bill) Moffitt, 7524 Kohler Rd.,
Pasco, WA 99301Rickey P. Scott, 2552 Jasmine St., Eugene, OR
97404*Timothy J. (Tim) Rost, 414 E. Texas St.,
Grapevine, TX 76051**Term Expiring 2019***Cathy Bates, 604 Via Vista Dr., Redlands, CA
92373*Vincent Hayes, 7737 Carefree Dr., San Diego
92114* Indicates non-church/denomination-related
vocation

CHRISTIAN ETHICS AND RELIGIOUS LIBERTY MINISTRIES

ETHICS AND RELIGIOUS LIBERTY COMMISSION

901 Commerce Street
Nashville, Tennessee 37203
Russell D. Moore, President
Richard D. Piles, Chairman

State Members**Term Expiring 2015**

Indiana: J. D. Traylor, 151 West Main St., Hanover 47423

Missouri: *Tammie Andrews, 1112 N. Woodridge Ln., Liberty 64068

North Carolina: *Tami L. Fitzgerald, 109 Carpathian Way, Raleigh 27615

Ohio: Stephen W. Long, 7424 Yawberg Rd., Whitehouse 43571

Oklahoma: *Patrick G. Kinnison, 6167 S. New Haven Ave., Tulsa 74136

Pa-So Jersey: *Michael R. Stike, 133 Cedar Hill Rd., Peach Bottom, PA 17563

Tennessee: Ronnie J. Wilburn, Sr., P. O. Box 773, Jackson 38301

Texas: Barry K. Creamer, 4010 Gaston Ave., Dallas 75246

Term Expiring 2016

Arizona: *Roberta L. (Bobbi) Gilchrist, 133 W. Camino de Mesa, Huachuca City 85616

Louisiana: *Ryan E. Gatti, 1661 Benton Rd., Bossier City 71111

Maryland-Delaware-District of Columbia: Brian M. Corrick, 2990 Baptist Church Rd., Nanjemoy, MD 20662

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New Mexico: *Walter D. Bradley, 917 Norris St., Clovis 88101

Northwest: Franklin R. Johnson, 511 E. Chason Ave., Ellensburg, WA 98926

West Virginia: *Christopher L. Slaughter, 4129 Cypress Cir., Culloden 25510

Term Expiring 2017

Alabama: William R. (Bill) Morgan, 326 Washington St., Prattville 36067

Arkansas: Richard D. Piles, 348 W. Washington St., Camden 71701

California: Dennis M. Schmierer, 266 W. Indianapolis Ave., Fresno 93705

Colorado: *Allen L. (Al) Simmons, 16094 W. 13th Pl., Golden 80401

Florida: Ron D. Harvey, 138 NE 1st St., Pompano Beach 33060

Georgia: Timothy D. Jones, 2801 West Britt David Rd., Columbus 31909

Nevada: James L. Reamer, 919 Clay Ridge Rd., North Las Vegas 89031

South Carolina: Lee Bright, 215 Claiborne Ct., Spartanburg 29301

Term Expiring 2018

Illinois: Curtis R. Starner, 12353 E. 3153 N. Rd., Blackstone 61313

Kansas-Nebraska: Dan R. Anderson, 14911 E. Lakeview, Wichita, KS

Kentucky: Lynn O. Traylor, P. O. Box 54, Buckner 40010

Mississippi: Mike Aultman, 819 Old Salt Rd., Sumrall 39482

New York: Robert Dean, 7340 Meadville Rd., Basom 14013

Virginia: Bernard J. Snowden, 12217 Castlewall Ct., Bowie, MD 20720

At-Large Members**Term Expiring 2016**

*Kenda L. Bartlett, 1015 Fifteenth St., NW, Ste. 1100, Washington, DC 20005

Term Expiring 2017

*Reed E. Johnston, III, 1307 Crofton Ave., Waynesboro, VA 22980

Term Expiring 2018

*Kenneth Barbic, 1348 D Street NE, Washington, DC 20002

W. Rod Compton, P. O. Box 1042, Tijeras, NM 87059

* Indicates non-church/denomination-related vocation

STANDING COMMITTEE

COMMITTEE ON ORDER OF BUSINESS

Ex Officio Member

Convention President: Ronnie Floyd, 1709
Johnson Rd., Springdale, AR 72762

Term Expiring 2015

Stephen N. Horn, P. O. Box 3888, Lafayette, LA
70502

*Lester O. Hoffmann, 1537 Quail Hollow Dr.,
Cambridge, OH 43725

Term Expiring 2016

Ron L. Crow, 21351 Jester Ln., Webb City, MO
64870

*Cathy A. McAdoo, 134 West Maple St., Elko,
NV 89801

Term Expiring 2017

Andrew C. Hebert, 2830 N. Northacres Dr.,
Hobbs, NM 88240

*Rod D. Martin, 981 Hwy. 98 E, Suite 3289,
Destin, FL 32541

* Indicates non-church/denomination-related
vocation

COMMITTEE ON NOMINATIONS

(to report 2015)

Jerry A. Johnson, Chairman

- Alabama: Steve Scoggins, 1101 Morris Ave., Opelika 36801
Bobby J. (Bob) Forbus, 700 The Trace West, Jasper 35504
- Alaska: Charles R. (Chuck) Esary, P. O. Box 1911, Palmer 99645
Daniel B. (Dan) Cappel, 550 S. Warmwood Way, Palmer 99645
- Arizona: Bret D. Burnett, 9235 N. Red Diamond Ave., Tucson 85742
Brannon Hudson, 398 W. Shannon St., Chandler 85225
- Arkansas: Jack M. Long, Jr., 38 Gleneagle Dr., Cabot 72023
Douglas (Doug) Falkner, P. O. Box 1324, Fayetteville 72702
- California: Bob Gallina, 2220 W. Imperial Hwy., LaHabra 90631
Susan Roper, 26 North Cypress Ave., Clovis 93611
- Colorado: Kathy A. Peterson, 7780 Greenwood Ct., Littleton 80120
Tree Cooper, P. O. Box 2701, Telluride 81435
- Florida: Lydia P. Greear, 17 Shinnecock Dr., Palm Coast 32137
Otto Fernandez, 10775 S.W. 104th St., Miami 33176
- Georgia: William O. (Bill) Stubbs, Jr., 1123 Miller St. Ext., Statesboro 30458
Bryan Alexander, 1140 Dorris Rd., Douglasville 30134
- Hawaii: Vicky L. Kawamae, 95-1054 Kuauli St. #187, Mililani 96789
Andrew Shiira, 2124 Makanani Dr., Honolulu 96917
- Illinois: Thomas (Tony) Anderson, 4881 W. Bloomingdales, Chicago 60639
Marjorie Fowler, 9302 Illiniwick Rd., Warrensburg 62573
- Indiana: Steve Cline, 8583 State Rd. 64, Georgetown 47122
Patricia (Pat) Storm, 8900 W 950 N., Middletown 47356
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 Kein Ngo, Project Manager
 Jeff Gilliam, Project Manager
 David Hobbs, Project Manager
 Zachary Lang, Project Manager
 Sonya Chilous, Buyer/Inventory Associate

CSD FINANCIAL OPERATIONS

Barry Harms, Director

Heather Burczynski, Administrative Assistant
 Melissa Mitchell, Director, Loss Prevention & Inv. Control

Daniel Daugherty, Investigator & Spec, LP
 Thomas Courtney, Investigator, Loss Prevention
 Donald Faires, Loss Prevention Analyst
 Bob Klapwyk, Supervisor, Inventory Control
 Clark Bond, Inventory Control Support Associate
 Janice Schneidt, Inventory Control Analyst I
 Charles Layne, Inventory Control Analyst I
 Cynthia Floyd, Inventory Control Analyst I
 Vacant, Manager, Business Analysis Section
 J. C. Haynes, Senior Financial Analyst
 Andrew Hughes, Business Analyst
 Kimberly Garner, Business Analyst III
 Kristin Parks, Business Analyst II
 Brandon Puckett, Business and Financial Analyst

ASSOCIATE TO THE VICE PRESIDENT

Eric Glover, Associate to the Vice-President

Cindy Kernagis, Administrative Assistant to the Associate
 Vice-President

Vacant, Special Projects Manager
 Vacant, Director, Special Projects
 John Babb, Director, Store Development
 Monica Palmer, Manager's Assistant
 Ryan Musser, Coord. Prop. Mgt and Leasing
 Melita Browning, Senior Lease Administrator
 Jack Keller, Sr. Manager, Store Planning and Construction

ONESOURCE DIRECT

Gregory Freeman, Director

Vacant, Special Projects Manager
 Daniel Watson, ONESource Digital Specialist
 David Edmonds, Specialist, Catalog & LW Dot Com Prod
 Mike Wilkins, Manager, Music Sales
 Cheryl Frazier, Universal Customer Service Rep
 Catlin McLaughlin, Universal Customer Service Rep
 Susan Jarrett, Telephone Sales Representative
 Joshua Cassidy, Office Coordinator / Buyer
 Jennifer Taylor, Supervisor, ONESource Sales & Svc
 Cathy Brown, Supervisor, Cust Svc & Spec Imprints

CSD MARKETING

Vacant, Director
 Lori Adams, Manager, Customer Information Marketing
 Vacant, Analyst, Customer Information Marketing
 Emily Watson, Analyst II, CIM
 Jim Carlton, Manager, Creative Services
 Cooper Kandler, Editor, Retail Mkg. Comm.
 Linda Bowen, Lead Designer
 Jerry Mayhew, Advertising Artist
 Guy Johnson, Advertising Artist
 Dan Newsom, Production Graphic Designer
 Bradford Blackman, Advertising Artist
 Elizabeth Baker, Creative Writer
 Gregory Petree, Manager, Marketing Planning
 Nathan Magness, Marketing and Promotions Coord.
 Vacant, Coord, National Mktg Promotions
 Amy Flowers, Coordinator, Planning Team
 David Ecrement, Manager, Media and Events
 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

RETAIL STORE OPERATIONS

Michael Houston, Director
 Jennifer Ryan, Administrative Assistant
 Robert Tennille, Jr., Manager, Store Operations, Admin
 Alice Gossage, Administrative Assistant
 Harold King, Jr., Sr. Manager, Retail Training
 Sven Blomberg, Specialist, Organizational Perf
 Jonelle Capps, Store Training Specialist
 Kim Cox, Retail Training Office Coord

CSD DISTRICT CAMPUS

Walker Downs, Director
 Timothy Harrelson, Academic Buyer
 Andrew Sherwood, Academic, Buyer 1
 Andy Morris, Manager, Union Campus Store
 William Eldridge, Assistant Manager
 Pamela Jaynes, Assistant Manager (LM)
 Ronald Hays, Manager, Southern Campus Store
 Andrew Reeves, Assistant Manager
 Matthew Beard, Assistant Manager (LM)
 Vacant, Manager, Golden Gate Campus Store
 Amanda McCormick, Assistant Manager (LM)
 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)
 Jonathan Moore, Manager, Southwestern Campus Store
 Tamera Currie, Assistant Manager (LM)
 Debra Richerson, Manager, Midwestern Campus Store
 Rebecca McGinnis, Assistant Manager
 Johan Wessels, Manager, Moody Campus Store
 Audrey Ellis, Assistant Manager
 Gabriel Swift, Assistant Manager (LM)
 Elaine Sisk, Manager, Ridgecrest, North Carolina Store
 Ann Dillingham, Assistant Manager (LM)

CSD WEST REGION

Christopher Rodgers, Director
 Jann Greene, Administrative Assistant
 Joshua Davenport, Manager in Training
 Jason Parker, Manager in Training
 Cynthia Tully, Manager in Training
 John Long, Manager in Training
 Robert Harris, Manager in Training

CSD WEST REGION

David Pigg, Director W1
 Bobby Knight, Manager in Training
 Robert Romney, Manager, Murray, Utah
 Russel Brockmeier, Assistant Manager (LM)
 Vacant, Manager, Paducah, Kentucky
 Vacant, Assistant Manager (LM)
 Sarah Busk, Manager, Carterville, Illinois
 Craig Emery, Assistant Manager (LM)
 Francine Evans, Manager, Bridgeton, Missouri
 Barbara Brooks, Assistant Manager (LM)
 Paul Eardensohn, Manager, Topeka, Kansas
 Debra Hanson, Assistant Manager (LM)
 David Meador, Manager, Beaverton, Oregon
 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
 Isaac King, Assistant Manager (LM)
 Sheila Gray, Manager, Cape Girardeau, Missouri
 Aaron Sedgwick, Assistant Manager (LM)
 Kyle Gomez, Manager, Brea, California
 Linda Valenzuela, Assistant Manager
 Wendy Gonzalez, 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
 Arthur Hansen, Assistant Manager (LM)
 Franklin Waller, Manager, Coon Rapids, Minnesota
 Megan Kirby, Assistant Manager (LM)
 Karl Freeman, Manager, Tustin, California
 Robert Jewel, Assistant Manager (LM)
 Mark Sutkowski, Manager, Wheaton, Illinois
 Rebecca Gomez, Assistant Manager (LM)
 Jan Watkins, Manager, Tukwila, Washington
 Tim Weltz, Assistant Manager (LM)

CSD WEST REGION

William McGregor, Director, District W2
 Lowell Bowen, Manager, Springfield, Missouri
 Debra McGarry, Assistant Manager (LM)
 Kyle Friar, Manager, Flower Mound, Texas
 Sheila Staats, Assistant Manager (LM)
 Lawrence O'Keefe, Manager, Plano, Texas
 Jeffrey Boyd, Assistant Manager (LM)
 Drew Alton, Manager, Fort Worth, Texas
 Katie Hoskins, Assistant Manager (LM)
 Mary Gowen, Manager, Memphis East, Tennessee

Cliff VanNostrand, IV, Assistant Manager (LM)
 William Steckelberg, Manager, Memphis South,
 Tennessee
 Jarrod Thomas, Assistant Manager (LM)
 Ryan Bogard, Manager, Oklahoma City, Oklahoma
 Joshua Valentine, Assistant Manager (LM)
 Richard Bouchard, Manager, Tulsa, Oklahoma
 Justin Knight, Assistant Manager (LM)
 Vincent Wyatt, Manager, Arlington, Texas
 Pamela Boucher, Assistant Manager (LM)
 Sam Colletti, Manager, Mesquite, Texas
 Rebecca Wathen, Assistant Manager (LM)
 Mark Gibson, Manager, Hurst, Texas
 Miranda Wintoh, Assistant Manager (LM)
 Michael Bickett, Manager, Lubbock, Texas
 Richard Adamcik, Assistant Manager (LM)
 Greg Stinnett, Manager, Little Rock, Arkansas
 Leslie Plant, Assistant Manager
 Sharon Watson, Assistant Manager (LM)
 James Drake, Manager, Fort Smith, Arkansas
 James Marconi, Manager, Jonesboro, Arkansas
 Elizabeth Stivers, Assistant Manager (LM)
 Matthew Burrow, Manager, Amarillo, Texas
 Cindy Blake, Assistant Manager (LM)
 Christopher Tesar, Manager, Sherman, Texas
 Jerry Dowd, Assistant Manager (LM)
 Gregory Conley, Manager, Southaven, Mississippi
 David Burgess, Assistant Manager (LM)
 Jeffery Patterson, Manager, Texarkana, Texas
 Valerie Mills, Assistant Manager (LM)
 Jeremy Cohn, Manager, Hot Springs, Arkansas
 Sonya Frye, 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
 James Henderson, Manager in Training
 Jeffrey Verlander, Manager, Tyler, Texas
 Royce Rosenhauch, Assistant Manager
 Susan Mouser, Assistant Manager (LM)
 Deborah Begley, Manager, Austin, Texas
 Kathleen Wieber, Assistant Manager
 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)
 Glenn Hawley, Manager, College Station Store
 Scott Morris, 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
 Kimberly Enriquez, Assistant Manager
 Janet Burton, Assistant Manager (LM)
 Jonathan Gallegly, Manager, Conroe, Texas
 Charmaine Ermey, Assistant Manager
 Jamie Blalock, Assistant Manager (LM)
 Vacant, Manager, Gulfport, Mississippi

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
 Steven Beyer, Assistant Manager
 Christopher Keeny, Assistant Manager (LM)
 Mike Jolly, Manager, Jackson, Mississippi
 Jason Lee, Assistant Manager
 Lance Marrs, Manager, Baton Rouge, Louisiana
 Sharon Whittemore, Assistant Manager
 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
 Debra Walker, Assistant Manager (LM)
 Joshua Marks, Manager, Meridian, Mississippi
 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)

GROWTH REGION

Donnie Dockery, Director
 Lisa Jennette, Administrative Assistant
 Matthew Jaggars, Growth Manager
 Melissa Fyke, Staging Warehouse Coordinator
 Vacant, Manager, Billings, Montana
 Mary Williams, Assistant Manager (LM)
 Darren Draeger, Manager, Sacramento, California
 Delores Bonser, Assistant Manager (LM)
 Ronald Jones, Jr., Manager, San Jose
 Edgar Galvan, Assistant Manager (LM)
 James Scott, Jr., Manager, Fresno, California
 Kayla Garrett, Assistant Manager (LM)
 Lisa Van Sickle, Manager, Bakersfield, California
 Laurie Hopper, Assistant Manager (LM)
 Amy Waterman Mendoza, Manager, Riverside, California
 Thomas Raisbeck, Assistant Manager (LM)
 Jennie Woodford, Manager, Redlands, California
 Linda Davidson, Assistant Manager (LM)
 Michael Janke, Manager, San Diego, California
 Armond Washington, Assistant Manager (LM)
 Francisco Olmeda, Manager, Peoria, Arizona
 Stephanie Cartwright, Assistant Manager (LM)
 Sam Medar, Manager, Mesa, Arizona
 Linda Tope, Assistant Manager (LM)
 Cheryl Warren, Manager, Atlanta, Georgia
 Lisa Smith, Assistant Manager (LM)
 Deborah Heisele, Manager, Cincinnati, Ohio
 Kelly Blowers, Assistant Manager (LM)
 Dorcas Eberly, Manager, Canton, Ohio
 Darletta Myers, Assistant Manager (LM)
 Susan Nestor, Manager, Copley, Ohio
 Matilda Potter, Assistant Manager (LM)
 Nathan Humbert, Manager, Lancaster, Pennsylvania
 Lori Hoover, Assistant Manager (LM)
 Edith Randolph, Assistant Manager (LM)
 Jewel Zelinski, Assistant Manager (LM)
 Catherine Underwood, Manager, Souderton, Pennsylvania

CSD EAST REGION

Vacant, Director
Marilyn Leonard, Administrative Assistant

CSD DISTRICT E 3

Eddy Perry, Director
Connie Powers, Manager in Training
Joel Hart, Manager, Morrow, Georgia
Velma Wilson, Assistant Manager (LM)
Marc Amason, Manager, Kennesaw, Georgia
Ronald Cataldo, Assistant Manager (LM)
Kimon Woolsley, Manager, Brandon, Florida
Michael Lombard, Assistant Manager
Shawn Sullivan, Manager, Conyers, Georgia
John Elliott, Assistant Manager (LM)
Rick Stevens, Manager, Buford, Georgia
Michelle Luscre, Assistant Manager
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 Bowns, Assistant Manager (LM)
Vacant, Manager, Macon, Georgia
Rachel Johnson, Assistant Manager (LM)
Mike Bertram, Manager, Albany, Georgia
Trenton Stevens, Assistant Manager (LM)
Michael Floyd, Manager, Jacksonville West, Florida
Bree Crump, Assistant Manager (LM)
Maggie Wright, Manager, Tampa, Florida
William Daugherty, Assistant Manager (LM)
Lee Andrews, Manager, Valdosta, Georgia
William Curtis, Assistant Manager (LM)
Paul Taylor, Manager, Sarasota, Florida
Philip Troyer, Assistant Manager (LM)
Joshua Crawford, Manager, North Charleston, South Carolina
Cynthia Wells, Assistant Manager (LM)
Christopher Farris, Manager, Hixson, Tennessee
Stephen Archer, Assistant Manager (LM)
Vacant, Manager, Cleveland, Tennessee
Roger Duncan, 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)
James Biggs, Manager, Orlando, Florida
Colin Henderson, Assistant Manager
Kevin Forbes, Manager, Savannah, Georgia
Stephen McAliley, 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)
Scott Clark, Manager, Athens, Georgia
Rodney Peavy, Assistant Manager (LM)
Krystal Deaton, Manager, Warner Robins, Georgia
David Harris, 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
Gina Ready, 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
Remon Henderson, Assistant Manager (LM)
Dana Cooper, Manager, Owensboro, Kentucky
Joshua Baldwin, Assistant Manager (LM)
Steven Judkins, Manager, Nashville, Tennessee
Jeremy Wadlow, Assistant Manager
Dianne King, 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)
Alicia Lowery, Manager, Clarksville, Tennessee
Angelica Turner, 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
Adam Oswalt, Assistant Manager
Jason Humphries, Assistant Manager (LM)
Brandon Felder, Manager, Decatur, Alabama
Sandra Cole, Assistant Manager (LM)
Jana Speck, 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

Billy Ennis, Director, District E1
Paul Warren, 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
 Randall Parker, Assistant Manager (LM)
 Ron Brady, Manager, Columbus N., Ohio
 Anna Keefer, Assistant Manager
 Sharen Rice, Assistant Manager (LM)
 Scott Glover, Manager, Reynoldsburg, Ohio
 Tim Cremean, Manager, Columbus West, Ohio
 Jason Sheldon, Assistant Manager (LM)
 Vacant, Manager, Indianapolis, Indiana
 Mary Schuck, Assistant Manager
 Roberta Carlson, Assistant Manager (LM)
 Alan Hankins, Manager, Springfield, Virginia
 Jeanie Ervin, Assistant Manager (LM)
 Cynthia Stewart, Manager, Baltimore, Maryland
 Amanda Milchling, 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)
 Randy Williams, Manager, Hagerstown, Maryland
 Aaron Miller, Assistant Manager (LM)
 Daniel Clement, Manager, Newport News, Virginia
 Chloe Butts, Assistant Manager (LM)
 Hugh Hunter, Manager, Harrisburg, Pennsylvania
 Harmony Webb, 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)
 Ronald Kegley, Manager, Roanoke, Virginia
 Barbara Bingham, Assistant Manager (LM)
 Patrick Hayes, Manager, Fredericksburg, Virginia
 Robert Turner, Assistant Manager (LM)
 James Hall, Manager, Richmond, Kentucky
 Knox Rizarri, Assistant Manager, (LM)
 George Barth, Manager, Lynchburg, Virginia
 Steve Gilliatt, Assistant Manager (LM)
 Andrew Sneigoski, Manager, Huntington, West Virginia
 Gabriel Hymer, Assistant Manager (LM)
 Vacant, Manager, Dayton, Ohio
 Emily Murphy, Assistant Manager (LM)

CSD EAST REGION

Rex Williams, Director, District E2
 Deborah Carroll, Manger in Training
 April Clodfelter, Manager, Hickory, North Carolina
 Terri Efid, Assistant Manager
 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
 Tom Barden, Assistant Manager (LM)
 Gordon Christian, Manager, Knoxville W, Tennessee
 Ruby Callis, Assistant Manager

Rodney Wilson, Assistant Manager (LM)
 Joel Shearon, Manager, Florence, South Carolina
 Jeffery Tyner, Assistant Manager
 Vacant, Manager, Rocky Mountain, North Carolina
 Robin Kelly, Assistant Manager (LM)
 Vacant, Manager, Myrtle Beach, South Carolina
 Steve Srobel, Manager, Greensboro, North Carolina
 David Coleman, Assistant Manager
 Diane Tucker, Assistant Manager (LM)
 Ed Page, Manager, Pineville, North Carolina
 Jonathan Carpenter, Assistant Manager (LM)
 Derek Suggs, Manager, Kingsport, Tennessee
 Amy Daily, Assistant Manager (LM)
 Michael Dubose, Manager, Raleigh, North Carolina
 Stephanie McCall, Assistant Manager (LM)
 Greg Sessoms, Manager, Asheville, North Carolina
 Jennifer Carlson, Assistant Manager (LM)
 Russ Evans, Manager, Columbia, South Carolina
 Roger Acton, Assistant Manager (LM)
 Jason Hart, Manager, Greenville, South Carolina
 Pamela Zollman, Assistant Manager (LM)
 Kimberly Harris, Manager, Morristown, Tennessee
 Jacqueline Barnes, Assistant Manager (LM)
 Richard Hall, Manager, Knoxville E, Tennessee
 Steve Hall, Assistant Manager (LM)
 Michael Hernandez, Manager, Danville, Virginia
 Elizabeth Joyce, Assistant Manager (LM)
 Billy Rains Manager, Fayetteville, North Carolina
 Robin Macanas, Assistant Manager (LM)
 Vacant, Manager, Burlington, North Carolina
 Amanda Cepeda, Assistant Manager (LM)
 Jean Ellis, Manager, Wilmington, North Carolina
 Kelly Payne, Assistant Manager (LM)

CSD MERCHANDISING 2

Troy Donaldson, Director
 Sherian Denton, Administrative Assistant
 Jay Wallis, Merchandise Projects Manager
 Stacie Weavil, Manager, Visual Merchandising
 Barry Puckett, Specialist, Visual Merchandising
 Evann Perry, Visual Merch Specialist I
 Tamar Clenaghan, Visual Merchandising Spec II

MERCHANDISE PLANNING

Carl Thompson, Director
 Robert Morrison, Merchandise Planner II
 Joseph Holmes, Merchandise Planner I
 Johnna Smith, Manager, Merchandise Services
 Leslie Bogle, Inventory Associate
 Yvonne Cunningham, Inventory Associate

DIVISION MERCHANDISE

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
 Matthew Ladisa, Supply Chain Manager
 Stefanie Dillon, Coordinator, Customer Care Team
 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
 Tommy Baggott, Manager, Merchandise Operation
 Mark Garrison, Merchandiser II
 Joey Hammond, Mer I, Program /Supplies
 Polly Harding, Merchandiser I
 Myra Bryant, 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 Dixon, Content Editor

LIFEWAY CHURCH RESOURCES

Earl Roberson, Associate VP
 Harold Pinto, Director, Espanol & International
 Rudy Kish, Marketing Strategist
 Myrna Enamorado, Sales Coord, Intl & Espanol
 Kevin Rudd, Canada Solutions Partner
 Michael Vidaurri, Solutions Partner, Asia & Aus
 Luis Lopez, Lead Solutions Partner, Esp USA, W
 Jorge Claudio, Solutions Partner, Latin Amer & Sp
 Patrick Regalado, Solutions Partner Espanol USA E
 Angel Ortiz, Manager, Multi Language Publishing
 Michelle Swafford, Specialist, Digital Content
 Elizabeth Works, Content Editor, Spanish
 Rod Fries, Production Editor

CRD MARKETING OFFICE

Jon Emery, Director
 Jennifer Dunsford, Administrative Assistant
 Matthew Capps, Mktg Strategist & Brand Mgr
 Chris Swain, Mktg Strategist & Brand Mgr
 Cindy Landes, Team Leader, Marketing/Strat
 Christina Kearney, Lead Marketing Designer
 John Stiles, Specialist, Marketing
 Kris Seidenkranz, Marketing Strategist
 David Elgena, Graphic Designer
 Robin Yates, Marketing Associate
 Misti Hooper, Marketing Associate
 Linda Glorioso, Marketing Exhibit Coordinator
 Julie Langmade, Manager, LifeWay dot.com Merch
 Keith Hatton, Strategist, Mktng & Merchandise
 Valerie Hancock, Strategist, Online Content
 Brian Bauman, Strategist, Mktng & Merchandise
 Jeffrey Large, Online Content Editor
 Virginia Ramsey, Manager, Church Analytics & Insight
 Timothy Davis, Spec., Church Analytics & Insight
 William Peter, Spec, Church Analytics & Insight
 Adam Creel, Spec, Church Analytics & Insight

Kimberly Ostrosky, Campaign Designer/Unica Expert
 Lisa Traugher, Advanced Customer Data Steward
 Vacant, Customer Data Stewardship
 Rhonda Buescher, Manager, Media Bus Dev Magazines
 Timothy Huffine, Advertising Sales Strategist
 Scott Hancock, Mag Adv & Audience Dev Spec
 Susan Beasley, Administrative Assistant

CUSTOMER SERVICE

Janice Bell, Director
 Janet Jones, Administrative Assistant
 Steve Wheeler, Customer Service Trainer
 Cathy Harper, Manager, Operations Unit
 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
 George Acklin, Supervisor, Telephone Team 2
 Robert Torbert, Jr., Supervisor, Intl Customer Service Team
 Jose Vazquez, 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
 Meghan Kraft, Web Support Analyst
 William Segroves, Web Support Analyst
 Michael Corl, Web Support Analyst
 Sidney Wallace, Internet Representative
 Donald Gordon, Internet Representative
 Deidrea DeWitt, 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 & TRANSMEDIA

Thomas Gilbert, Director
 Kathy Perry, Administrative Assistant
 David Hargrove, Strategist, Solutions Catalog
 Zach Delf, Solutions Catalog Producer
 Tamra Wright, Solutions Catalog Producer
 Brian Krebs, Analyst, Business Information
 David Watts, Business Analyst
 Susannah Gibbons, Specialist, Metadata
 Kristin Freudenthal, Software Quality Assurance Tech
 Bobbi Martin, Web Designer
 Matthew Morris, Manager, Transmedia Content
 Melissa Finn, Specialist, Transmedia Content
 David Johnson, Specialist, Transmedia Content
 Daniel Stephenson, Specialist, Transmedia Content
 Dustin Smith, Specialist, Transmedia Content
 Erica Davis, Specialist, Transmedia Design
 Christopher Elliott, Producer, Transmedia Content
 Jessica Duble, Metadata Content Technician

MEDIA OFFICE

Justin Diel, Director
 Alissa Oma, Administrative Assistant
 James Lovins, Manager, Media Creative
 Neil Hoppe, Media Project Producer
 Andrew Hudson, Creative Producer
 Micah Lanier, Graphic Designer
 Jeremy Spencer, Media Project Producer
 Scott Mills, Manager, LifeWay Films
 Jeremy Carlson, Church Engagement Specialist
 Angela Flatt, Coordinator, LifeWay Films
 Bill Cox, Manager, Media Publishing
 Rick Simms, Senior Creative Producer
 Stephen Fralick, Technical Specialist
 Kenneth Adams, Multimedia Developer
 Lynne Norris, Media Project Producer
 Travis Hawkins, Creative Producer
 Lisa Turner, Producer, Media Project
 Phillips LeBeau, Video Editor
 Kevin Jarrell, Manager, Media Production
 Vacant, Online Streaming Engineer
 Joshua Webb, Event Media Specialist
 Charles Farthing, Event Lighting Producer
 Frederick Whitaker, Producer, Media Systems
 Justin Wylie, Online Media Producer
 Darlene Moreland, Coordinator, Media Production
 Tyler Litton, Media Production Associate
 Troy Wilson, Media Logistics Coordinator

ECOMMERCE & LIFEWAY.COM

Michael Magruder, Director
 John Clark, Manager, Business Operations
 Jennifer Wingard, Srategist, Business Dev & Pla
 Stephen Polizzotto, Analyst, Search & Data
 Joshua Lyon, Search Engine Mkt & Data Analyst
 Vacant, Supv, Cust Experience & Creative
 Joseph Croasdaile, Web Designer
 Shawn Daniel, Web Designer III
 Brandon Woodall, Web Designer III
 Robert Deal, Web Designer II
 Steven St. Clair, Web Designer II

CHURCH PARTNERSHIPS

Bret Robbe, Director
 Sherri Downing, Administrative Assistant
 Vacant, Associational Partner
 Andrew Moore, Church Partner
 Doug Akers, Manager, National Strategist & Spec Ops
 Vacant, Specialist, Training & Tactics
 Melissa Stewart, Sr. Church Solutions Specialist
 Beth Watson, Event Project Coordinator
 Renate Paradise, Administrative Assistant
 Doug Merritt, Manager, Western Church Partnership
 Russell Richardson, Church Partner
 Kenneth Lupton, Church Partner
 William Ford, Church Partner
 Steve Taylor, Church Partner
 Larry Golden, Church Partner
 Kevin Roberts, Church Partner
 Samuel Galloway, Church Partner
 Ralph Tone, Church Partner
 Dan Garland, Manager, Eastern Church Partnership
 Keith Feather, Church Partner
 Aaron Tolbert, Church Partner
 Edward Clay, Church Partner

Michael Gentry, Church Partner
 Thomas Crocker, Church Partner
 Richard Edfeldt, Church Partner
 Jeffery Eads, Church Partner
 David Burt, Church Partner
 Kenneth Marler, Church Partner
 Richard West, Church Partner
 Vacant, Church Partner

BLACK AND URBAN CHURCH

Mark Croston, Director
 Vacant, Church Partner
 Jeffrey Curtis, Church Partner
 Charles Grant, Church Partner

FINANCE AND PROCUREMENT SVC

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P.O. Box 1414, Thomasville 36784

ALASKA: Ruby Stogsdill (Mrs. Van)
P.O. Box 2915, Soldotna 99669

ARIZONA: Nadine Peterson
917 S. Acorn Avenue, Tempe 85281

ARKANSAS: Diane Blackwood (Mrs. Michael)
2505 Davis Drive, Jonesboro 72401

CALIFORNIA: Janine Joseph (Mrs. Thomas)
5091 Camino Playa Portofino, San Diego 92124

COLORADO: June Tate (Mrs. Burney)
365 Primrose Drive, Loveland 80537

DAKOTA does not currently have a president.

DISTRICT OF COLUMBIA: New president to
be elected in fall.

FLORIDA: Anna Guy
8305 Thornton Court, Jacksonville 32221

GEORGIA: Jackie Hardy (Mrs. Mike)
595 Alcova Drive, Social Circle 30025

HAWAII: Diane Hom (Mrs. John)
2363 Liliha Street, Honolulu 96817

ILLINOIS: Jill McNicol
107 North Locust, Patoka 62875

INDIANA: Mary Fullhart (Mrs. Phil)
2800 W. Memorial Drive, Lot 184, Muncie 47302

IOWA: Wilma Faulkner (Mrs. John)
21811 Henton Drive, Glenwood 51534

KANSAS/NEBRASKA: Beverly Hilton (Mrs. Jim)
P.O. Box 586, Buhler, KS 67522

KENTUCKY: Susan Bryant
1797 Pleasureville Road, Pleasureville 40057

LOUISIANA: Salli Perry (Mrs. Charles)
206 Bower Road, Monroe 71203-9208

MARYLAND/DELAWARE: Barbara Matney
(Mrs. Ricky)
12386 River Road, Ridgely, MD 21660

MICHIGAN: Mary Allen (Mrs. Larry)
27549 Groveland Avenue, Roseville 48066

MINNESOTA/WISCONSIN: Kimberlee Redington
(Mrs. Jay)
651 Skillman Avenue West, Roseville, MN 55113

Recording Secretary: Linda Cooper (Mrs. Jim)
168 Red Haven Court
Bowling Green, KY 42103

MISSISSIPPI: Janet Green (Mrs. Donald)
552 Mullican Road, Florence 39073

MISSOURI: Cherri Crump (Mrs. Albert)
611 Sale Avenue, Rolla 65401

MONTANA: Tami Park (Mrs. David)
1520 18th Avenue South, Great Falls 59405

NEVADA does not currently have a president.

NEW ENGLAND does not currently have a president.

NEW MEXICO: Sharon Montgomery (Mrs. Bart)
407 Sundial Avenue, Alamogordo 88310

NEW YORK: Kerri Johnson (Mrs. Josh)
554 East 141st Street, Apt. 3, Bronx 10454

NORTH CAROLINA: Tana Hartsell (Mrs. Fletcher)
129 Overbrook Drive Northeast, Concord 28025

NORTHWEST: Nancy Hall (Mrs. Adrian)
12074 Southwest Whistlers Loop, Tigard, OR 97223

OHIO: Joanne Hopkins
106 Red Bud Lane, Mt. Orab 45154

OKLAHOMA does not currently have a president.

PENN./SOUTH JERSEY: Kathy Sheldon (Mrs. Steve)
449 Black Barren Road, Peach Bottom, PA 17563

SOUTH CAROLINA: Lil Drawdy (Mrs. Charlie)
P.O. Box 85, Hampton 29924

TENNESSEE: Bobby Turner (Mrs. Monford)
500 Wyndham Hall Lane, Knoxville 37934

TEXAS: Shirley McDonald
238 County Road 129, Stephenville 76401

UTAH/IDAHO: Mary McFarling (Mrs. Russ)
2320 Dickson Circle West, Idaho Falls, ID 83402

VIRGINIA: Pat Wright (Mrs. Allan)
116 Arena Street, Williamsburg 23185

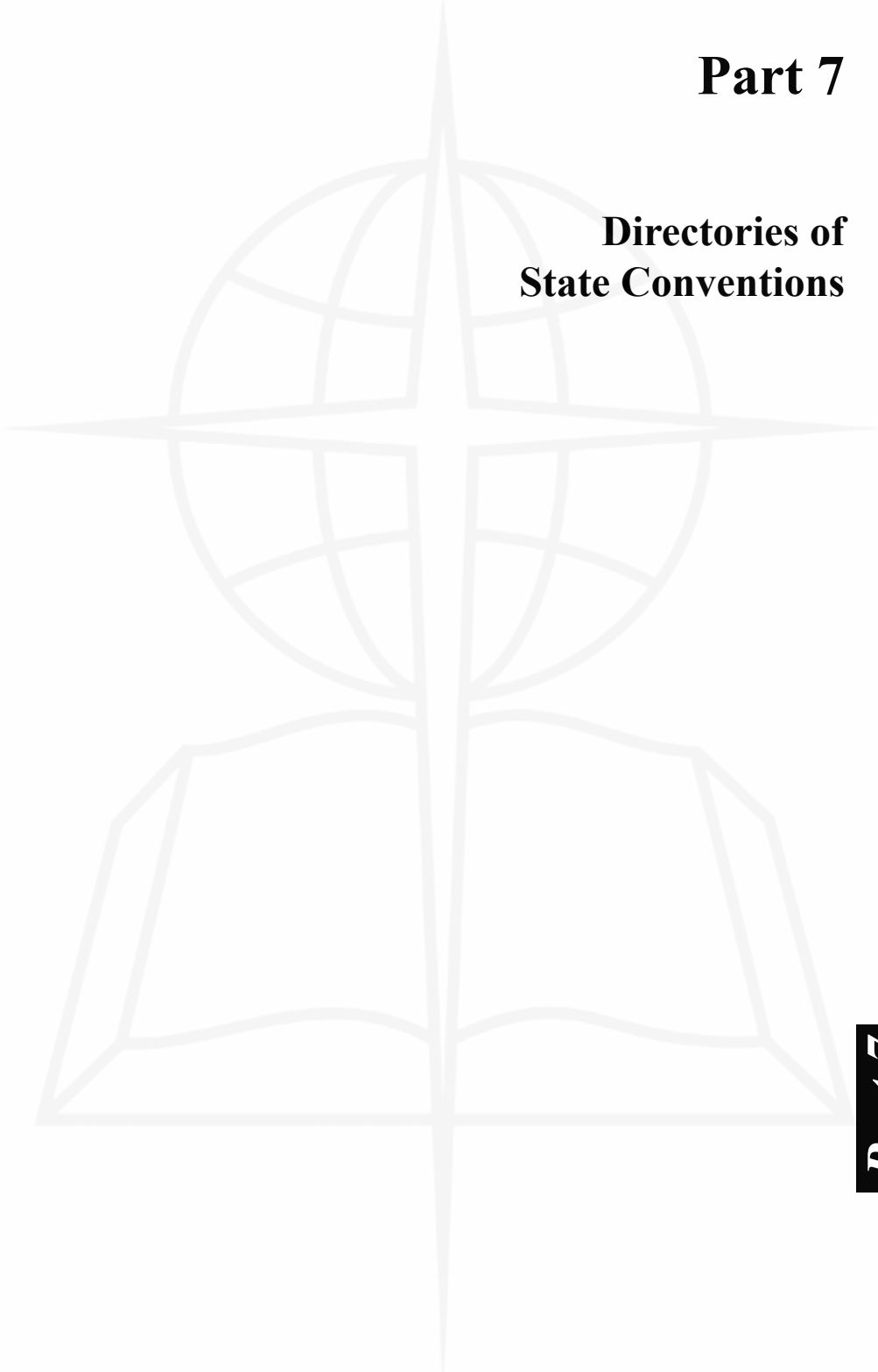
WEST VIRGINIA: Marie Davidson (Mrs. Wayne)
419 Thornton Avenue, Princeton 24740

WYOMING does not currently have a president.

PUERTO RICO AND VIRGIN ISLANDS:
Sonia Hernandez (Mrs. Wilfredo Isaac)
Country Club Calle, 260 GY #30,
Carolina, PR 00982

Part 7

Directories of State Conventions



2014 STATE CONVENTIONS AND OFFICERS

State	Date	Place and President	Recording Secretary	Statistical Secretary
Alabama	Nov. 11-12	Lakeside Baptist Church, Birmingham John Killian, president 4679 Birmingham Rd. Maytown, AL 35118	Billie Davis	W. Robert DuBois
Alaska	Sept. 29-Oct. 1	College Heights Baptist Church, Soldotna Don Shannon, president P.O. Box 110205 Anchorage, AK 99511	Mary Sue Foster	
Arizona	Nov. 14	Glendale FSBC at Sahuaro Ranch Chad Garrison, president 1605 S. McCullough Lake Havasu City, AZ 86406	Lacey Bastman	
Arkansas	Oct. 28-29	Trinity Baptist Church, Texarkana Archie Mason, president Central Baptist Church 3707 Harrisburg Rd. Jonesboro, AR 72404	Marty Davis	Jimmie Sheffield
California	Oct. 20-22	Clovis Hills Community Church Mike Nolen, president Southwinds Church 13400 W. Middle Rd. Tracy, CA 95304	Beth Ketcheside	
Colorado	Oct. 13-14	Community of Grace Michael Atherton, president Cornerstone Church 9941 Lone Tree Parkway Lone Tree, CO 80124-8948	Ginger LeBlanc	Ginger LeBlanc
Dakotas	Sept. 25-26	Bismarck, ND Jeff Musgrave, president 1114 9th St. Langdon, ND 58249	Kathy Osborne Karen Holmes	
District of Columbia	TBD	To be determined Larry Hentz, president Cross Foxes Dr. Fort Washington, MD 20744	Orlando Bego	
Florida	Nov. 10-11	Church at the Mall (AKA First Baptist Church), Lakeland Timothy Maynard, president Fruit Cove Baptist Church 501 State Road 13 Jacksonville, FL 32259	Randy D. Huckabee	
Georgia	Nov. 10-11	Ingleside Baptist Church Don Hattaway, president Tabernacle Baptist Church 112 E. Church St. Cartersville, GA 30120-3200	Danny Henson	
Hawaii	Nov. 6-7	Kihei Baptist Church, Maui Alberto Camacho, president 94-1075 Kahuanui St. Waipahu, HI 96797-3437	Connie Landry	Connie Landry
Illinois	Nov. 5-6	Crowne Plaza, Springfield Odis Weaver, president Friendship Baptist Church 15801 S. Route 59 Plainfield, IL 60544	Melissa Carruthers	Patty Hulskotter
Indiana	Oct. 20-21	Calvary Baptist Church, Greenwood Randall (Randy) Forsythe, president Grace Baptist Church 5785 Mulberry Ave. Portage, IN 46368-2954	Sandra (Sandy) Irick	
Iowa	Nov. 8	Holiday Inn & Suites, Des Moines Lloyd Eaken, president 23252 Fairview Rd. Anamosa, IA 52205	Jerome Risting	

2014 STATE CONVENTIONS AND OFFICERS

State	Date	Place and President	Recording Secretary	Statistical Secretary
Kansas- Nebraska	Oct. 13-14	CrossPoint Church, Hutchinson, KS Andy Addis, president 201 East 14th Hutchinson, KS 67501	Bryan Jones	
Kentucky	Nov. 11	Living Hope Baptist Church, Bowling Green Chip Hutcheson, president 1200 S. Jefferson St. Princeton, KY 42445-2253	Wilma Simmons	Wilma Simmons
Louisiana	Nov. 10-11	First Baptist Church, Lafayette Stephen Horn, president P.O. Box 3888 Lafayette, LA 70502	Jeannie Miller	
Maryland- Delaware	Nov. 9-10	The Church at Severn Run Robert Anderson, president 9411 Liberty Rd. Randallstown, MD 21133	Will McRaney David Gaines	
Michigan	Oct. 31-Nov. 1	Bambi Lake Retreat and Conference Center Larry Allen, president Warren Woods Baptist Church 14251 Twelve Mile Rd. Warren, MI 48088	John Botkin	
Minnesota- Wisconsin	Oct. 31-Nov. 1	Cross Pointe, Cambridge, MN Rick Schulze, president 316 Steven St. Green Bay, WI 54303	Wes Shemwell	
Mississippi	Oct. 28-29	First Baptist Church, Jackson Matt Buckles, president First Baptist Church PO Box 390 Vicksburg, MS 39181-0390	Michael Weeks	Jim Futral
Missouri	Oct. 27-29	Tan-Tar-A, Lake Ozark Wesley Hammond, president 603 Cleveland Paris, MO 65275	David Krueger	
Montana	Oct. 7-8	Yellowstone Christian College, Billings Bruce Speer, president 2547 Snafflebit Way Missouls, MT 59808		
Nevada	Oct. 21-22	South Reno Baptist Church, Reno Sam Crouch, president 577 Walnut St. Elko, NV 89801-2501		
New England	Nov. 14-15	Billerica, MA Neal Davidson, president Hope Chapel P.O. Box 125 Sterling, MA 01564	Sandy Coelho	Sandy Coelho
New Mexico	Oct. 21-22	First Baptist Church of Deming Tar Henderson, president PO Box 62 Gila, NM 88038	Nancy Faucett	Nancy Faucett
New York	Sept. 28-30	To be determined Dale Suel, president Amherst Baptist Church 100 Willow Ridge Dr. Amherst, NY 14228	Van McClain	
North Carolina	Nov. 10-11	Koury Convention Center, Greensboro C.J. Bordeaux, president 3216 E. Geer St. Durham, NC 27704	Pam Young	Ron Rasberry

2014 STATE CONVENTIONS AND OFFICERS

State	Date	Place and President	Recording Secretary	Statistical Secretary
Northwest	Nov. 11-12	Salem, OR Dale Jenkins, president Airway Heights Baptist Church 12322 W. Sunset Hwy. Airway Heights, WA 99001	Marsha Gray	Leigh Ann Stark
Ohio	Nov. 5-6	Liberty Heights Baptist Church Mark Stinson, president 707 Wall Ave. Cambridge, OH 43725	Faye Rodgers	Annette Dessecker
Oklahoma	Nov. 10-11	Quail Spring Baptist Church, Oklahoma City Nick Garland, president First Baptist Church 100 West Albany Broken Arrow, OK 74012	Pat Wagstaff	Bob Shelton
Penn.- S. Jersey	Nov. 6-7	Delaware Valley Baptist Church, Willingboro, NJ Pusey Losch, president 3366 Evendale Hill Rd. Richfield, PA 17086	Kenton Hunt	
Puerto Rico	Nov. 15	Arecibo Jorge D. Alvarez, president Cotto Station, PO Box 9564 Arecibo, PR 00613	Juan B. Ruiz	
South Carolina	Nov. 11-12	Shandon Baptist Church D.J. Horton president 4455 Anderson Mill Rd. Moore, SC 29369	Verla Bennie	Bart Kelley
Tennessee	Nov. 11-12	Brentwood Baptist Church Larry Robertson, president Hilldale Baptist Church 2001 Madison St. Clarksville, TN 37043	Debra Bledsoe	Debra Bledsoe
Texas (BGCT)	Nov. 16-19	Waco Jeff Johnson, president 1401 Washington St. Commerce, TX 75428	Jill Larsen	
Texas (SBTC)	Nov. 10-11	Southwestern Baptist Theo. Seminary, Ft. Worth Jim Pritchard, president First Baptist Church PO Box 97 Forney, TX 75126	Dante Wright	
Utah-Idaho	Oct. 21-22	Mountain View Baptist Church, Layton, UT Jim Panagoplos, president First Baptist Church, Roy 2025 W 5700 St. Roy, UT 84067-2325	Arie Sparkman	
Virginia (BGAV)	Nov. 11-12	Hampton Roads Convention Center Tommy McDearis, president 2828 Emerywood Pkwy. Richmond, VA 23294	Frederick J. Anderson	Frederick J. Anderson
Virginia (SBCV)	Nov. 9-11	The Heights Baptist Church, Colonial Heights Grant Ethridge, president Liberty Baptist Church 1021 Big Bethel Rd. Hampton, VA 23666	Matthew Kirkland	
West Virginia	Nov. 7	Cross Lanes Baptist Church, Cross Lanes John Freeman, president 31 Sunset Ct. Chapmansville, WV 25508	Jim Messenger	
Wyoming	Nov. 6-7	Risen Son Southern Baptist Church, Thermopolis Mike Cooper, president College Heights Baptist Church 1927 S. Walnut Casper WY 82601	Hope Reynolds	Pam Hans

STATE CONVENTIONS, STATE OFFICES, AND STATE STAFF

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 Drive Little Rock, AR 72204	1848	J. D. "Sonny" Tucker (501) 376-4791, ext. 5102	Jimmie Sheffield (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, ext. 230	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	Vacant	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	Christopher Martin (808) 946-9581, ext. 329	
Illinois	Illinois Baptist State Association	P.O. Box 19247 Springfield, IL 62794-9247 (3085 Stevenson Drive 62703-4440)	1907	Nate Adams (217) 786-2600	Pat Pajak
Indiana	State Convention of Baptists in Indiana	900 N. High School Road Indianapolis, IN 46214	1958	Cecil W. Seagle (317) 481-2400	
Iowa	Baptist Convention of Iowa	2400 86 th Street #27 Des Moines, IA 50322	1969	Tim Lubinus	
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 (785) 228-6800
Kentucky	Kentucky Baptist Convention	13420 Eastpoint Centre Drive Louisville, KY 40223-0433	1837	Paul Chirwood (502) 489-3369	Curtis Woods Jim Donnell
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	Will McRaney (410) 290-5290, ext. 201	
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 STAFF

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) 459-5502	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	
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	LifePoint Building 330 Seven Springs Way Brentwood, TN 37027	1874	Randy C. Davis (615) 371-2091	Bobby Welch
Texas	The Baptist General Convention of Texas	333 North Washington Dallas, TX 75246-1798	1885	David W. Hardage (214) 828-5301	Steve Vernon
Texas	Southern Baptists of Texas Convention	P.O. Box 1988 Grapevine, TX 76099-1988	1998	James W. Richards (817) 552-2500	
Utah-Idaho	Utah-Idaho Southern Baptist Convention	12401 South 450 East, G-1 Draper, UT 84020	1964	Robert Lee (801) 572-5350	Debbie Chidester
Virginia (BGAV)	Baptist General Association of Virginia	2828 Emerywood Pkwy. Richmond, VA 23294	1823	John V. Upton, Jr. (804) 915-5000	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	28 Mission Way Scott Depot, WV 25560	1970	Terry L. Harper (304) 757-0944	Greg Wrigley
Wyoming	Wyoming Southern Baptist Convention	3925 Casper Mountain Rd. Casper, WY 82601	1984	Lynn Nikkel (307) 472-4087	

STATE PAPERS, SOUTHERN BAPTIST CONVENTION

State and Frequency of Issue	Name and Address of Paper	Editor	Associate Editor(s)	Circulation	Subscription per Year	Year Founded
Alabama Weekly	<i>The Alabama Baptist</i> 3310 Independence Dr., Birmingham 35209	Bob Terry	Jennifer Rash	80,000	individual: \$ 22.95 church: \$ 13.75	1843
Alaska Monthly	<i>Alaska Baptist Milepost</i> 1750 O'Malley Rd., Anchorage 99507	Mike Procter	Betsy Shilling	1,200	digital free	1946
Arizona Monthly	<i>Parrails</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	Jessica Vanderpool	print: 20,000 digital: 600	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	print: \$ 9.50 digital: \$ 5.00	1941
Colorado Bimonthly	<i>Rocky Mountain Baptist News/Journal</i> 7393 S. Allon Way, Centennial 80112-2302	Mark Edlund (303) 771-2480	Ginger LeBlanc	3,100	free	1956
District of Columbia Bimonthly	<i>Capital Baptist</i> 1628 Sixteenth St. NW, Washington 20009	-	Leslie Copeland-Tune Managing Editor	-	digital	1954
Florida Every two weeks	<i>Florida Baptist Witness</i> 1230 Hendricks Ave., Jacksonville, FL 32207	Kevin Bumgarner	-	-	\$ 24.95	1884
Georgia Bimonthly	<i>The Christian Index</i> 6405 Sugarloaf Pky., Duluth 30097	J. Cerald Harris	Joe Westbury	33,411	print: \$ 12.00 digital: \$ 6.00	1822
Hawaii Bimonthly	<i>Hawaii Baptist</i> 2042 Vancouwer Dr., Honolulu 96822	Christopher Martin	Faith McFartridge	-	\$ 12.00	1943
Illinois Biweekly	<i>Illinois Baptist</i> 3085 Stevenson Dr., Springfield 62703-4440	Eric Reed	Meredith Flynn, managing editor Lisa Segent, contributing editor	7,500	free	1905
Indiana Quarterly	<i>Indiana Baptist Magazine</i> 900 N. High School Rd., Indianapolis 46214	Steve McNeill	Bev Olonoh	10,158	free	1958
Iowa Printed: quarterly E-news: weekly	<i>Iowa Baptist</i> 2400 86 th St., Ste. 27, Des Moines 50322	Tim Lubinus	Jon Olson	print: 386 e-news: 665	free	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, KS 66606	Tim Boyd	Eva Wilson Derek Taylor	6,900	free	1956
Kentucky Weekly	<i>Western Recorder</i> P.O. Box 43969, Louisville, KY 40253	Todd Deaton	-	19,793	individual print: \$ 15.00 group print: \$ 10.00	1825
Louisiana Bimonthly	<i>Baptist Message</i> 1250 MacArthur Dr., Alexandria 71303	Kelly Boggs	-	44,000	\$ 14.00	1886
Maryland/Delaware Bimonthly print/online	<i>Baptist LIFE</i> 10255 Old Columbia Rd., Columbia, MD 21046	Shannon Baker	Iris White	25,000	free	1849
Michigan Monthly	<i>Michigan Baptist Beacon</i> 8420 Runyan Lake Rd., Fenton 48430	Bobby Gilstrap, Jr.	-	1,000	free	1957
Minnesota-Wisconsin Quarterly	<i>The Minnesota-Wisconsin Baptist</i> 519 16th St. SE, Rochester, MN 55904	David Williams	-	3,000	\$ 5.50	1985
Mississippi 50 per year	<i>The Baptist Record</i> P.O. Box 530, Jackson 39205-0530	William H. Perkins	Tony Martin	68,000	\$ 10.35	1877
Missouri Bimonthly	<i>The Pathway</i> 400 East High St., Jefferson City 65101	Donald Hinkle	Benjamin Hawkins	22,000	free	2003
Montana	<i>MT Baptist E-News</i> 1130 Cense Rd., Billings 59101	Fred Hewett	-	digital	free	1988
Nevada Monthly	<i>The Nevada Baptist</i> 406 California Ave., Reno 89509	Donna Campbell	-	digital	free	1978
New England Twice monthly	<i>BCNE E-Journal</i> 87 Lincoln St., Northborough, MA 01532	James Wideman	Bree Cobbs	4,000	free	2008
New Mexico Weekly	<i>Baptist New Mexican</i> P.O. Box 94485, Albuquerque 87199	John Loudat	Linda Prescott	9,072	\$ 5.50	1912
New York Quarterly	<i>New York Baptist</i> 6538 Baptist Way, East Syracuse 13057	Kathy Aubrey	-	200	\$ 12.00	1969
North Carolina Bimonthly	<i>Biblical Recorder</i> 205 Convention Dr., Cary, NC 27511	K. Allan Blume	Michael McEwen Dianna Cagle	19,645	\$ 15.99	1833

North Dakota/ South Dakota Bimonthly	<i>Dakota Connection</i> P.O. Box 549, Rapid City, SD 57709-0549	Garvon Golden (605) 877-1163	Karen Willoughby	1,655	\$10.00	1985
Northwest Monthly	<i>Northwest Baptist Witness</i> 3200 NE 109 th Ave., Vancouver, WA 98682	Cameron Crabtree	Sheila Allen, managing editor	10,000	-	1951
Ohio Bimonthly	<i>Ohio Baptist Messenger</i> 900 Antares Ave., Columbus 43240	Jack Kwok (614) 258-8491	N/A	25,300	free	1954
Oklahoma Weekly	<i>Baptist Messenger</i> 3800 North May Ave., Oklahoma City 73112	Brian Hobbs	Bob Nigh, managing editor Chris Doyle, associate editor	individual: 52,233 digital: 3,198	individual: \$13.75 church: \$ 8.50	1912
Pennsylvania- South Jersey	<i>Penn-Jersey Baptist</i> 4620 Fitehey St., Harrisburg, PA 17109	David C. Waltz	Fanny Grote	6,836	-	1970
Puerto Rico Monthly	<i>Princeladas</i>	Lauri Alers	-	48	free	2009
South Carolina Monthly	<i>The Baptist Courier</i> 100 Manly St., Greenville 29601	Rudy Gray	-	45,000	check baptistcourier.com/ subscribe	1869
Tennessee Biweekly	<i>Baptist & Reflector</i> LifePoint Building, 330 Seven Springs Way Brentwood, TN 37027	Lonnie Wilkey	Connie Davis Bushey	44,000	\$ 13.00	1835
Texas (BGCT) Monthly	<i>The Baptist Standard</i> 5151 Headquarters Dr., Plano, TX 75024	Marv Knox	Ken Camp	-	\$ 24.00	1888
Texas (SBTC) Biweekly: digital Monthly: print	<i>Southern Baptist Texan</i> P.O. Box 1988, Grapevine 76099	Gary Ledbetter	Tammi Ledbetter	print: 42,500 digital: 8,700	free	1999
Utah-Idaho	<i>USBC eNews</i> P.O. Box 1347, Draper, UT 84020-1347	Robert Lee	-	-	free	2009
Virginia (SBCV) Quarterly	<i>Proclaimer</i> 4956 Dominion Blvd., Glen Allen 23060	Brandon Pickett	-	-	free	1996
West Virginia 10 per year	<i>The West Virginia Southern Baptist</i> 28 Mission Way, Scott Depot 25560	Greg Wigley	-	8,600	-	1970
Wyoming Quarterly	<i>WSBC Horizons</i> 3925 Casper Mountain Rd., Casper 82601	Lynn Nikkel	Pam Hans	-	-	1984
Total distribution						655,700

STAFF OF STATE BAPTIST CONVENTIONS

State	Missions Division	Church Planting Div.	Business Division	Cooperative Program Division	Executive Director's Assistant	Sunday School Director	Discipleship Director	WMU Director
Alabama	Reginald Quinby	Rick Barnhart	W. Robert DuBois	Jim Swederburg	Billie Davis	Daniel Edmonds	Daniel Edmonds	Candace McIntosh
Alaska	Durwood Strickland	Durwood Strickland	Mike Procter	Mike Procter	Sylvia L. Rylander	Jimmy Stewart	Jimmy Stewart	Jimmy Stewart
Arizona	Ken Bellflower	Ken Bellflower	-	David Johnson	Lacey Basman	-	Eddy Pearson	Terrie Sullivan
Arkansas	Breck Freeman, int.	Robby Tingle	Dan Jordan	Rusty Hart	Vera Clancy	Terry Bostick	Terry Bostick	-
California	Anthony Aheve	Anthony Aheve	Steve Pearson	Mike McCullough	Beth Ketcheside	Tom Belew	Tom Belew	Eva De La Rosa
Colorado	J. Misloski; Hocksra	S. Hocksra; J. Misloski	Douglas B. Lohrey	-	Ginger LeBlanc	-	-	-
Dakotas	Leland "Buck" Hill	Leland "Buck" Hill	Garvon Golden	Garvon Golden	-	Garvon Golden	Garvon Golden	-
D.C.	Robert Cochran	Robert Cochran	Lashanon Doonittle	-	Patty Vansant	-	Robert Cochran	-
Florida	Craig Culbreth	Al Fernandez	Stephens Baumgardner	Buck Burch	Debbie Gaines	John Boone	-	Ellen Teague
Georgia	-	Butch Butcher	-	-	Karen Hartzell	Tim Smith	-	Cynthia Goodwin
Hawaii	-	Steven Kang	-	Buck Burch	Karen Hartzell	-	-	Beth Ann Williams
Illinois	Mark Emerson	Steven Kang	Melissa Phillips	Eric Reed	Debbie Gaines	-	-	Faith McFarbridge
Indiana	Steve McNeil	Bobby Pell	Kyle Brennan	Kyle Brennan	Dana Higgins	Dale Davenport	Clyde Kikuchi	Cammen Halsey
Iowa	Tim Lubinus	Roger Graves	Bobbie Thies	-	Peg Davies	Steve McNeil	Steve McNeil	Tim Sadler
Kansas-Nebraska	Georges Boujaki	Georges Boujaki	Becky Holt	Tim Boyd	-	Tim Lubinus	Tim Lubinus	Alison Kinon
Kentucky	Eric Allen	Chuck McAlister	Lowell Ashby	Curtis Woods	-	Marie Clark	Joni Wilkinson	Joni Wilkinson
Louisiana	John Hebert	James Jenkins	Dale Lingentelher	Michael Stewart	-	Darryl Wilson	Darryl Wilson	Mart Parker
Maryland-Delaware	-	David Jackson	Tom Stolle	Tom Stolle	Jeanie Miller	-	-	Joy Bolton
Michigan	-	Bobby Gilstrap, Jr.	-	Bobby Gilstrap, Jr.	Misty Pearson	June Holland	Randy Millwood	Melody Knox
Minnesota-Wisconsin	David Michel	Steve Melvin	-	Bob Blythe	Amie Glesman	Bob Wood	Bob Wood	Cynthia Bradley
Mississippi	Rick Hedger	Johnny Ervin	Barri A. Shirley	Rob Phillips	Julie Sundeen	Clint Calvert	Clint Calvert	-
Missouri	Stan Bricker	Ben Hess	Jerry Field	Carl Phillips	Brenda Box	Mark Donnell	Marcus Peigler	Laura Wells
Montana	-	William Johnson	-	Bob Phillips	Breanna Jones	Mark Langley	Mark Langley	Paula Rasmussen
Nevada	-	-	-	-	Reesa Scott	-	-	-
New England	Joseph Bunce	Steve Neger	Gerald Farley	Joseph Bunce	Bree Cobbs	Sandy Coelho	Sandy Coelho	Connie Dixon
New Mexico	Hal Haller	Scott Wilson	-	Tommy Echols	Nancy Faucett	Mike Napier	Mike Napier	Cathy Meyer
New York	Devon Griffin	Hal Haller	John Butler	Tommy Echols	Cathy Meyer	Steve Sallis	Tommy Echols	-
North Carolina	Gary Iby	Mark Gray	-	Mike Creswell	Pam Young	Brian Upshaw	Brian Upshaw	-
Northwest	Alan Quigley	Gary Iby	-	Jack Kwok	Marsha Gray	-	-	Laura Harper
Ohio	Duane Floro	Quinn Moss	Dave Warton	Jack Kwok	Linnett Smoogras	Steve Hopkins	Steve Hopkins	Cathy Pound
Oklahoma	Alan Quigley	Jim Brink	Kerry Kussell	Bob Shelton	Lori Warren	Bob Mayfield	Bob Mayfield	Kelly King
Pennsylvania-S. Jersey	Stanley Smith	Barry Whitworth	Andrew Weber	Stanley Smith	Stanley Smith	-	-	Pamela Smith
Puerto Rico/Virgin Islands	Carlos Rodriguez	Carlos Rodriguez	-	-	Lauri Ales	-	-	Nellie Torrado
South Carolina	Tim Rice	Daryl Price	Pam Carroll	Gary Anderson	Courney Williams	Belinda Jolley	Belinda Jolley	Laurie Register
Tennessee	Gary Rickman	Steve Holt	William Maxwell	Gary Rickman	Phyllis Bates	Mark Miller	Mark Miller	Candy Phillips
Texas (BGCT)	Jose Valero	Paul Atkinson	-	William Maxwell	Elizabeth Bedzrycki	Keith Lowry	Keith Lowry	David Adams
Texas (SBTC)	Terry Coy	D. Alexander/R. Taylor	Joe Davis	Kenneth Priest	Randi Kent	Mark Yoakum	Lance Crowell	Sandy Wisdom-Martin
Utah-Idaho	Billy Edwards	Billy Edwards	Janice Trotter	Robert Lee	Debbie Chidester	Jason McNair	Jason McNair	Shayla Hurlbut
Virginia (BGAV)	Dean Miller	Wayne Faison	David Washburn	Paige Peak	Marilee White	Tony Brooks	Tony Brooks	Valerie Carter
Virginia (SBCV)	Brandon Pickett	Mark Custalow	Eddie Urbine	-	Tami Walker	-	-	-
West Virginia	Gerry White	Gerry White	Terry Harper	Terry Harper	Michelle Harris	Greg Wrigley	Randy Spurgeon	-
Wyoming	-	Lynn Nikkel	Lynn Nikkel	Lynn Nikkel	Pam Hans	-	-	-

STAFF OF STATE BAPTIST CONVENTIONS

State	Mens' 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	Jimmy Stewart	-	Jimmy Stewart	Durwood Strickland	Jimmy Stewart	Mike Procter	-	-
Arizona	Keith Henry	-	Eddy Pearson	Roger Gaunt	Keith Henry	Elizabeth Young	Elizabeth Young	-
Arkansas	Ben Phillips	Larry Grayson	Terry Bostick	Anthony Ahev	David James	Denny Wright	-	Jason Wikie
California	-	Roger Byrd	Randy McWhorter	-	Neil Walker	Rod Whitnour	Terry Barone	Terry Barone
Colorado	-	-	Ron Clement	-	Max Barnett	Garvon Golden	Garvon Golden	Marcus Rawls
Dakotas	-	-	Robert Cochran	-	Leland "Buck" Hill	-	-	-
D.C.	-	-	Robert Cochran	-	David Burton	-	-	Don Sawyer
Florida	Glen McCall	Terry Williams	Joel Southerland	Jerry Baker	Joe Graham	Buck Burch	Buck Burch	B. Wheeler/B. Blackburn
Georgia	Ray Duncan	John Duncan	Michael Abagon	-	Sean Lathrop	-	-	-
Hawaii	Rex Alexander	Steve Hamrick	Tim Sadler	John Rogers	Chase Abner	Sylvan Knobloch	Lisa Sergeant	Melissa Phillips
Illinois	Bobby Cox	Steve Blanchard	John Rogers	Wes Jones	John Rogers	Kyle Brennan	Steve McNeil	Jim Shields
Indiana	Ty Berry	-	Ty Berry	Georges Boujady	John Shaull	Tim Lubinus	Tim Lubinus	-
Iowa	-	David Mannner	Jon Sapp	Carlos De La Barra	Jon Sapp	Tim Bond	Tim Bond	Terry McIlwain
Kansas-Nebaska	-	Jason Stewart	Audy McDonald	Carlos Schmidt	Brian Combs	Alan Witham	Roger Alford	David Melber
Kentucky	Coy Webb	-	Wayne Jenkins	Rolando Castro	Mark Robinson	Michael Stewart	John Kyle	Sam White
Louisiana	Gibbie McMillan	-	-	-	Mike McQuiry	Tom Stolle	Shannon Baker	Doug Dubois
Maryland-Delaware	-	Bi Archer	-	-	Bob Wood	-	-	Dan Kucharczyk
Michigan	James W. Jones	-	David Sundeen	-	Bob Smith	Leo Endel	-	-
Minnesota-Wisconsin	-	Slaer Murphy	Don Lum	Paula Smith	Weaver McCracken	Rick Blythe	Ian Richardson	Jim Ray/Roddy Reed
Mississippi	Jim Dirlake	-	Mark Snowden	-	Matt Kearns	Spencer Hutson	-	-
Missouri	Dwain Carter	-	-	-	Joe Todd	-	-	-
Montana	-	-	-	-	-	-	-	-
Nevada	-	-	Bruce James	-	Andy Hayes	-	-	-
New England	Bruce James	Lamar Morin	Mike Napier	-	David Englehart	Genald Farley	-	-
New Mexico	-	-	Jonathan Santiago	-	Jonathan Santiago	-	-	-
New York	Mark Abernathy	Kenny Lamm	Brian Upshaw	D.Griffin/W.Oregan/R.Canary/Rick Trester	Ken Harmon	Neal Eller	Mike Creswell	John Butler
North Carolina	-	-	Joe Flegal	-	Ken Harmon	-	-	-
Northwest	-	-	Jack Helton	Quinton Moss	Brian Fryc	Dave Waron	-	-
Ohio	Duane Flero	Dwayne Lee	Tim Gentry	Jim Brunk	Chris Lowery	Bob Shelton	Bob Shelton	Scott Secler
Oklahoma	Keith Burkhardt	Randy Lind	Larry Anderson	Anaonly Moshkovsky	Robert Turner	Stanley Smith	Stanley Smith	James Swain
Pennsylvania-S. Jersey	-	-	-	-	-	Juan L. Rodriguez	-	-
Puerto Rico/Virgin Islands	-	-	-	-	-	Jerry Sosabee	-	-
South Carolina	Mark Powers	Mark Powers	Lee Clamp	-	Ken Owens	Archer Thorpe	-	Tim Beauden
Tennessee	Phil Young	Paul Clark, Jr.	Steve Pearson	-	Bill Choate	-	-	-
Texas (BCCCT)	-	-	Scott Willingham	-	Bruce McGowan	Bart McDonald	-	-
Texas (SFTC)	Lance Crowell	-	Nathan Lorick	D. Acharya/B. Molina	Steve Malmenni	Robert Lee	Kenneth Prier	-
Utah-Idaho	Jason McNair	-	Wayne Fason	Leonardo Lopez	Jason McNair	Robert Lee	-	-
Virginia (BGAV)	Tom Ingram	-	Randy Fason	Sang Shin	Welford Orook	Don Campbell	Paige Peak	Rod Miller
Virginia (SBCV)	-	-	Matt Aldridge	-	-	-	-	-
West Virginia	Greg Wrigley	Randy Spurgeon	Matt Shamblin	-	Matt Shamblin	Terry Haper	-	-
Wyoming	-	-	-	-	-	Lynn Nikkel	-	-

STAFF OF STATE BAPTIST CONVENTIONS

State	Public Relations Director	Foundation Director	Race Relations Director	Church Building Consultant	Missions Director	Minister-Church Relations Director	GuideStone Representative	Business Manager
Alabama	Keith Hinson	Barry Bledsoe	Ronald Davis	Mel Johnson	Rick Barnhart	Dale Huff	Lee Wright	W. Robert DulBois
Alaska	Mike Procter	Mike Procter	-	-	Durwood Strickland	Mike Procter	Debra Long	Debra Long
Arizona	Elizabeth Young	David Moore	Robby Tingle	Ken Befflower	Mitch McDonald	-	Kathy Keller	Kathy Keller
Arkansas	Terry Barone	Phillip Kell	-	Lynn Riley	Anthony Ahev	Mike McGaffee	William Jaques	Dan Jordan
California	-	Mark Edlund	-	Steve Pearson	-	-	Rod Wiltrout	Steve Pearson
Colorado	-	Garvon Golden	-	-	Leland "Buck" Hill	Garvon Golden	June Highlan	June Highlan
D.C.	-	Ellen Teague	-	Leland "Buck" Hill	-	-	-	-
Florida	Donald S. Hepburn	Eddie McCladland	-	-	-	Lewis Miller	Gary Townsend	Stephens Baumgardner
Georgia	Jed Southendland	Pete Rockett	-	Mike Taylor	Frank Nuckolls	Danny Waters	Keith Hamilton	Toby Howel
Hawaii	Lisa Sargent	Doug Morrow	-	-	-	-	-	-
Illinois	Tim Lubinus	Ray Barrett	Cecil W. Seagle	Sylvan Knobloch	Mark Emerson	Sylvan Knobloch	Sylvan Knobloch	Melissa Phillips
Indiana	Tim Boyd	Tim Lubinus	Wes Jones	Kyle Brennan	Steve McNeil	Steve McNeil	Kyle Brennan	Kyle Brennan
Iowa	Tim Boyd	Doyte Smith	Georges Boujajky	-	Tim Lubinus	Tim Lubinus	Tim Lubinus	Bobbie Thies
Kansas-Nebaska	Roger Alford	Barry Allen	Curtis Woods	-	Georges Boujajky	David Manner	Becky Holt	Becky Holt
Kentucky	John Kyle	Wayne Taylor	James Dixon	Alan Widham	Doug Williams	Karl Babb	Don Spencer	Lowell Ashby
Louisiana	Shannon Baker	Tom Stolle	-	Sean Keith	-	Bill Robertson	Stacy Morgan	Dale Langenfelter
Maryland-Delaware	-	Bobby Gilstrap, Jr.	-	Stan Beall	Ellen Udovich	Will McRaney	Tom Stolle	Tom Stolle
Michigan	William H. Perkins	Daniel Hall	-	Clint Calvert	-	-	-	-
Minnesota-Wisconsin	Rob Phillips	Ed Hudson	-	Keith Gordon	Ken Rhodes	Bruce Cappleman	Robin Nichols	Barri A. Shirley
Mississippi	-	-	-	Spencer Huson	-	Gary Marthes	Gene Foster	Jerry Field
Missouri	-	-	-	-	-	-	-	-
Montana	-	-	-	-	-	-	-	-
Nevada	-	-	-	-	Ryan Jones	-	-	-
New England	-	Jim Wideman	-	-	Tim Buehner	-	James Wideman	Jesse Smith
New Mexico	Joseph Bunce	Rick Bredend	-	Gerald Farley	-	Lamar Morin	Gerald Farley	Gerald Farley
New York	Terry Robertson	Terry Robertson	-	Tommy Echols	Hal Haller	-	-	-
North Carolina	Brian Davis	Clay Warf	-	David Moore	Chuck Register	David Moore	Davis Blount	Beverly Volz
Northwest	Cameron Crabtree	Tom Hixon	Antonio Santos	Jerry Kanzler	Bruce Smith	Steve Hopkins	Pamela Brock	Pamela Brock
Ohio	Jack Kwock	Jack Hedton	Jack Kwock	Duane Floro	Alan Quigley	Steve Selby	Dave Warton	Dave Warton
Oklahoma	Brian Hobbs	Robert Kellogg	-	Bob Mayfield	Stanley Smith	-	Thomas Jordan	Kerry Russell
Pennsylvania-S. Jersey	-	-	-	-	-	-	Stanley Smith	Andrew Weber
Puerto Rico/Virgin Islands	-	-	-	-	-	-	-	-
South Carolina	-	Barry Edwards	-	-	Tim Rice	-	Robert Grant	-
Tennessee	Chris Turner	Gary Coltharp	-	Archer Thorpe	Gary Rickman	Gary Rickman	Richard Skidmore	William Maxwell
Texas (BGCT)	Gary Ledbetter	Bart McDonald	Barry Calhoun	-	-	-	-	-
Texas (SBTC)	Robert Lee	Ron Hall	Wayne Faison	Mark Yeakum	Terry Coy	Heath Peloquin	H. Peloquin/T. Elmore	Joe Davis
Utah-Idaho	Paige Peak	Eddie Urbine	-	Rod Hale	Billy Edwards	Ken Kessler	Janice Trotter	Janice Trotter
Virginia (BGAV)	-	-	-	-	Dean Miller	-	Jeff Cranford	David Washburn
Virginia (SBCV)	Terry Harper	Greg Wigley	-	Randy Spurgeon	Gerry White	Terry Harper	Gary Horron	Gary Horron
West Virginia	-	-	-	-	-	-	Greg Wigley	Terry Harper
Wyoming	-	-	-	-	-	-	Lynn Nikkel	Janice Trotter

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
 Lamar Duke Associational Missions & Church Planting
 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
 Kristy Kennedy Associational Missions & Church Planting
 Keith Loomis Associate, Collegiate & Student Ministries
 Chris Mills Associate, Collegiate & Student Ministries
 Eileen Mitchell Associate, Sunday School & Discipleship
 Chip Smith Associate, LeaderCare & Church Administration
 Mark Wakefield Global Missions
 Scott Whittington Associate, Computer Services
 Phil Winningham Associate, Evangelism
 Erin Bishop Missions & Ministry Consultant for Students, WMU
 Ashleigh Coats Missions & Ministry Consultant for Young Women, WMU
 Brittany Gardner Communications Specialist, WMU
 Pat Ingram Missions & Ministry Consultant for Adults, WMU
 Pat Sanders Electronic Media Specialist, 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 Chairman of the Board, Alaska Baptist Foundation
 Jack Sherman First Vice President, Alaska Baptist Convention
 Tim Hoffman First Vice President, Alaska Baptist Family Services
 Scott Edwards Vice President, Alaska Baptist Foundation
 Harold Conrad 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 Administrative Assistant to the Executive Director/Receptionist
 Betsy Shilling Administrative Assistant to the Directors of Evangelism and Church Development, and Church Planting and Missions
 Adam Long Foundation Coordination Director
 Durward "Butch" Strickland Director, Church Planting and Missions
 Jimmy Stewart Director, of Evangelism and Church Development
 Debra Long Office Manager/Bookkeeper
 Eugene Ward IT Specialist

ARIZONA

Ken Belflower Church Planting Facilitator
 Fernando Amaro Hispanic Ministries Facilitator
 Josue Castro Associate Hispanic Ministries Facilitator
 Eddy Pearson Evangelism/Discipleship Facilitator
 Keith Henry Ministry Leadership Facilitator
 Mitch McDonald Missions Facilitator
 Sandy DeJesus Information Services

ARKANSAS

David Bond Adult Sunday School, Evangelism and Church Health Team
 Marcus Brown Discipleship Training, Evangelism and Church Health Team
 Warren Gasaway Youth Evangelism, Evangelism & Church Health Team
 Francisco Gomez Hispanic Consultant, Evangelism and Church Health Team
 Lynn Riley Adult Sunday School, Evangelism & Church Health Team
 Allison Kizzia Preschool-Children's Sunday School & Discipleship, Evangelism & Church Health Team
 Jeff Corley Controller/CPA, Executive and Administrative Team
 Tim Deahl Theological Education, Executive and Administrative Team
 Al Farmer Computer Services Manager, Executive and Administrative Team
 Justin Hall Computer Services, Executive and Administrative Team
 Matt Ramsey Information and Communication, Executive and Administrative Team
 Jimmie Sheffield Consultant, Executive and Administrative Team and Missions Team
 Gary Fulton Church Planter Strategist, Church Planting Team
 Roger Gaunt Church Planter Strategist, Church Planting Team
 Willie Jacobs Urban Church Planting Strategist, Church Planting Team
 Dave McClung Innovative New Work Strategist, Church Planting Team
 Bob Fielding Partnership Missions and Chaplaincy, Missions Team

	Breck Freeman	Church and Community Ministries, Missions Team
	Joe Garner	Missions Mobilization/Associational Missions Strategist, Missions Team
	Travis McCormick	Churchwide Missions/Men and Boys Missions Education Strategist, Missions Team
	Debbie Moore	Women's Ministry, Evangelism, Women's Missions, Missions Team
	Charity Gardner	Preschool, Children, Student, and Collegiate Missions Education, Missions 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
	Salvador Fernandez	Church Starting Group Church Planting Catalyst
	Song Sik Kim	Church Starting Group Church Planting Catalyst
	Rodolfo Martinez	Church Starting Group Church Planting Catalyst
	Ivan Mileyev	Church Starting Group Church Planting Catalyst
	Kirk Overstreet	Church Starting Group Church Planting Catalyst
	Don Overstreet	Church Starting Group Church Planting Catalyst
	Josias Robledo	Church Starting Group Church Planting Catalyst
	Ross Shepherd	Church Starting Group Church Planting Catalyst
	Joshua Smith	Church Starting Group Church Planting Catalyst
	Andrew Chan	Church Starting Group Church Planting Catalyst Consultant
	Tra Xiong	Church Starting Group Church Planting Catalyst Consult
	Oscar Sanchez	Migrant Ministries Field Specialist
	Tammy Cookson	Volunteer, State Literacy Coordinator
	Ron Climer	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
COLORADO	James Vaughn	Church Planting Catalyst
	Brad Cowger	Church Planting Catalyst
	Frank Cornelius	Church Planting Catalyst
	John Howeth	Church Planting Catalyst
	Bill Lighty	Church Planting Catalyst
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
	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	Strategist, English-speaking Church Planting Team
	Bob Bumgarner	Lead Strategist, Church Health Group
	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
	Damian Emetuche	Field Missionary, English-speaking Church Planting Team
	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 Discippling Team
	John Holloway	Strategist, Partnership Missions Team
	Marcus O. Johnston	Strategist, Church and Community Ministries Team
	Rick Lawrence	Field Missionary, English-speaking Church Planting Team
	David R. Lema, Jr.	Associate, Theological Education Ministries Team
	Brenda McCollum	Strategist, Strategic Endowed Giving Team
	Eugene McCormick	Strategist, African-American Church Development Ministries Team
	Lewis Miller	Strategist, Congregational Support Ministries Team

GEORGIA

- David C. Moore Associate, Sunday School, Groups and Discippling Team
- Frank Moreno Strategist, Language Church Planting Team
- Tony C. Olesky Baptist Campus Minister, Collegiate Ministries Team
- Rodney Paz Field Missionary, Language Church Planting Team
- Julio Pineiro Field Missionary, Language Church Planting Team
- Jeff Powell Field Missionary, English-speaking Church Planting Team
- Emmanuel Roque Strategist, Leadership Development Ministries Team
- Charles Staton Director, Accounting Office
- Rick Shepherd Strategist, Prayer/Spiritual Awakening Team
- Enoc Toby Associate, Language Church Planting Team
- Francisco Tola Field Missionary, Language Church Planting Team
- Gary Townsend Director, Church Staff Benefits Office
- John Voltaire Field Missionary, Language Church Planting Team
- Douglas Watkins Strategist, Theological Education Ministries Team
- Lonnie D. Wright Director, Technology Services Office

- J. Robert White Executive Director/Chief Executive Office
- Robert Boswell Assistant Executive Director
- Charles Jones Historian/Archivist
- Frank Nuckolls Specialist, Association Missions, Disaster Relief & Missions Mobilization
- Stuart Lang Consultant, Association Missions, Disaster Relief & Missions Mobilization
- Ricky Thrasher Consultant, Association Missions, Disaster Relief & Missions Mobilization
- Keith Hamilton Specialist, Church Financial Services
- Tony Neal Consultant, Church Financial Services/Convention Financial Services
- Danny Watters Specialist, Church Minister Relations
- Robert Anderson Consultant, Pastoral Care, Church Minister Relations
- Marc Merritt Consultant, Church Minister Relations
- Mary Cox Coordinator, Ministers' Wives' Ministry, Church Minister Relations
- Butch Butcher Specialist, Church Planting
- Ben Lang Consultant, Church Planting
- Jimmy Baugheum Consultant, Church Planting
- Joe Graham Specialist, Collegiate Ministries
- Dennis Rogers Discipleship Strategist, Collegiate Ministries
- Clarissa Morrison Consultant, Collegiate Ministries
- Joel Southerland Specialist, Communication Services
- Jon Graham Associate Consultant Visual Media, Communication Services
- Rod Hampton Associate Consultant Audio Media, Communication Services
- Kelly Hopkins Consultant Print Media, Communications
- Ron Lawson Consultant Electronic Media, Communications
- Elizabeth Locke Associate Consultant Graphic Artist, Communications
- Toby Howell Vice President Finance
- Michelle Eller Associate Consultant, Convention Financial Services
- Shea Elrod Associate Consultant, Convention Financial Services
- Buck Burch Specialist, Cooperative Program/Stewardship
- John Bryan Advancement and Endowment Ministries, Cooperative Program/Stewardship
- Scott Preissler Consultant, Cooperative Program/Stewardship
- Joel Sutherland Specialist, Evangelism
- Jonathan Jordan Consultant, Sunday School/ Small Groups
- Scott Smith Consultant, Evangelism
- Randy Mullinax Consultant, Evangelism
- Barry Dollar Consultant, Media Strategy
- Alan Folsom Specialist, Discipleship & Spiritual Renewal
- Maria Brannen Consultant, Discipleship & Spiritual Renewal
- Marty Youngblood Consultant, Church Minister Relations
- Kevin Smith Vice President of Operations
- Stephen Lillard Consultant, Risk Management/Employee Services
- Matt Williams Associate Consultant, Employee Services
- Stephen Lillard Associate Consultant, Employee Services
- Tim Huggins Specialist, Information Services
- Kevin Wilson Consultant, Information Services
- Jerry Baker Specialist, Intercultural Church Planting & Missions
- Paulette Dehart Consultant, Intercultural Church Planting & Missions
- An Van Pham Consultant, Intercultural Church Planting & Missions
- Dennis Rivera Consultant, Intercultural Church Planting & Missions
- Moses Valdes Consultant, Intercultural Church Planting & Missions
- Larry Wynn Vice President of Church Revitalization/Leadership
- Stacy Dyer Consultant, Church Revitalization/Leadership
- Glen McCall Specialist, Men's Ministries
- Michael Flowers Consultant, Men's Ministries
- Jon Duncan Specialist, Music & Worship
- Keith Chandler Consultant, Music & Worship
- Steve Brown Consultant, Music & Worship
- Eddy Oliver Consultant, Music & Worship
- Charles Drummond Regional State Missionary
- Harris Malcom Regional State Missionary
- Mike Everson Regional State Missionary

	Tom Crites	Specialist, Research Services
	Bryan Nowak	Consultant, Research Services
	Tim Smith	Specialist, Sunday School/Small Groups
	Mike Taylor	Consultant, Sunday School/Small Groups
	Judy Hinesley	Director, Facility Support Services
	Vacant	Director, Camp Pinnacle
	Beth Ann Williams	Specialist, WMU/Women's Enrichment Ministry
	Karen Pace	Consultant, WMU/Women's Enrichment Ministry
	Beverly Skinner	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
	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
	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
	Emily Monahan	Accountant
	Lisa Sergent	Director Communications
	Larry Walter, Interim	Manager Streator Baptist Camp
	Carmen Halsey	Director Missions Awareness
	Eric Reed	Associate Executive Director, Communications Team
	Dennis Conner	Church Planting Director for Northeast Illinois
INDIANA	Yale Wall	Media Director
	Sarah Bohrer	Children's Ministry Director
	Allison Kinion	Women's Missions and Ministry Director
	Bobby Cox	Regional Church Planting Catalyst for Mobilization and Equipping
	Garry Jones	Regional Church Planting Catalyst for Mobilization and Equipping
	Steve Blanchard	Regional Church Planting Catalyst for Mobilization and Equipping
	Doug Jividen	Regional Church Planting Catalyst for Mobilization and Equipping
	Clarence Smith	Regional Church Planting Catalyst for Mobilization and Equipping
	John Horn	Regional Church Planting Catalyst for Mobilization and Equipping
	Rick Porter	Camp Director
	Jim Shields	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	Roger Alford	Communications Director
	Eric Allen	Missions Mobilization Team Leader
	Lowell Ashby	Finance & Business Services Team Leader and Business Manager
	Karl Babb	Transition & Conflict Management Consultant
	Paul Badgett	North Central Regional Consultant
	John Bennett	Preschool & Children's Ministry Consultant
	Peggy Berry	Ministry Transition Specialist
	Larry Brannin	Media Services Director
	Paul Chitwood	Executive Director-Treasurer

Brian Combs
 Jeff Crabtree
 Carlos De la Barra
 Alan Dodson
 Jim Donnell
 Troy Fulkerson
 Todd Gray
 Aaron Harvie
 Michael Hendricks
 Shelly Johns
 Chuck McAlister
 Andy McDonald
 Jay Parker
 Teresa Parrett
 Tonya Penick
 Rick Pryor
 Steve Rice
 Shari Rogers
 Cathi Roy-Sanders
 Brenda Smith
 Don Spencer
 Jason Stewart
 Coy Webb
 Doug Williams
 Darryl Wilson
 Alan Witham
 Denise Withers
 Curtis Woods

Collegiate Evangelism Strategist
 South Central Regional Consultant
 Cross-Cultural Ministry Strategist
 Southeast Regional Consultant
 Associate Executive Director for Convention Operation
 Information Technology Director
 Western Regional Consultant
 Church Planting Strategist
 LAN Manager
 Women's & Senior Adult Ministries Consultant
 Evangelism & Church Planting Team Leader
 Affinity Evangelism Strategist
 Media & Communications Specialist
 Kentucky Missions Mobilization Coordinator
 Senior Accountant
 Training & Development Specialist
 Church Consulting & Revitalization Team Leader
 HR and Administration Specialist
 Accounting Services Director
 External Communications Associate
 Church Financial Benefits Consultant
 Worship/Music Consultant
 Disaster Relief Director
 Missions Strategist
 Sunday School & Discipleship Consultant
 Central Regional Pastoral Consultant & Group Leader
 Events & Hospitality Specialist
 Associate Executive Director for Convention Relations & Communications

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 Russell Johnson
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 Keith Manuel
 Kevin Boles
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 Accounting Supervisor
 Human Resources Specialist
 Digital Communications
 Archives Coordinator
 Director of Productions
 Evangelism Associate
 Youth Ministry Strategist
 Sunday School/Discipleship Strategist
 Childhood Ministry Strategist
 Adult Ministry Strategist
 Ministry Evangelism Strategist
 Mission Builder Strategist
 WMU Missions and Ministry Strategist
 Children/Youth Missions Education Strategist
 Church Planting Strategist
 Production Manager

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 Preschool/Children, VBS, Weekday Education
 Asian Church Planting/Evangelism/Development
 Ministers' Wives and Families
 Missional Leadership, Small Groups, Spiritual Formation
 Strategic Initiatives Coordinator
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 Consultant, Men's Ministry
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 Director, Missions Mobilization
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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. Bittig, 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.

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Date	Place of Meeting	Registration	President	Secretaries	Preacher
1895	Washington, DC	870	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Geo. B. Eager, AL; W.H. Whitsitt, KY
1896	Chattanooga, TN	819	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Chas. A. 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, AL	W. J. Williamson, MO
1904	Nashville, TN	1,095	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, AL	W. W. Landram, GA
1905	Kansas City, MO	816	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, AL	W. H. Felix, KY
1906	Chattanooga, TN	1,451	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, VA	W. R. L. Smith, VA
1907	Richmond, VA	1,411	E. W. Stephens, MO	Lansing Burrows, TN; O. F. Gregory, VA	A. J. 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	Chattanooga, TN	3,810	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	J. R. Hobbs, AL
1929	Memphis, TN	3,999	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, GA	W. I. Ball, SC
1930	New Orleans, LA	3,342	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	Robt. G. Lee, TN
1931	Birmingham, AL	3,195	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178	F. F. Brown, TN	Hight C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933	Washington, DC	2,765	M. E. Dodd, LA	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. Tatum, LA
1970	Denver, CO	13,692	W. A. Criswell, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Grady C. Cothen, OK
1971	St. Louis, MO	13,716	Carl E. Bates, NC	Clifton J. Allen, TN; W. Fred Kendall, TN	John R. Claypool, KY
1972	Philadelphia, PA	13,153	Carl E. Bates, NC	Clifton J. Allen, TN; W. Fred Kendall, TN	E. Hermond Westmoreland, TX
1973	Portland, OR	8,871	Owen Cooper, MS	Clifton J. Allen, NC; W. Fred Kendall, TN	Doston M. Nelson, Jr., AL
1974	Dallas, TX	18,190	Owen Cooper, MS	Clifton J. Allen, NC; Fred Kendall, TN	R. J. Robinson, GA
1975	Miami Beach, FL	16,421	Jaroy Weber, TX	Clifton J. Allen, NC; Fred Kendall, TN	Jimmy Allen, TX
1976	Norfolk, VA	18,637	Jaroy Weber, TX	Clifton J. Allen, NC; Fred Kendall, TN	Warren Hultgren, OK
1977	Kansas City, MO	16,271	James L. Sullivan, TN	Clifton J. Allen, NC; Fred Kendall, TN	William Self, GA
1978	Atlanta, GA	22,872	Jimmy R. Allen, TX	Martin B. Bradley, TN; Lee Porter, TN	Jesse Fletcher, TX
1979	Houston, TX	15,760	Jimmy R. Allen, TX	Martin B. Bradley, TN; Lee Porter, TN	William Hinson, LA
1980	St. Louis, MO	13,844	Adrian P. Rogers, TN	Martin B. Bradley, TN; Lee Porter, TN	H. Edwin Young, TX
1981	Los Angeles, CA	13,529	Bailey E. Smith, OK	Martin B. Bradley, TN; Lee Porter, TN	James L. Monroe, FL
1982	New Orleans, LA	20,456	Bailey E. Smith, OK	Martin B. Bradley, TN; Lee Porter, TN	William E. Hull, LA

HISTORICAL TABLE – Continued

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1983	Pittsburgh, PA	13,740	James T. Draper, Jr., TX	Martin B. Bradley, TN; Lee Porter, TN	James L. Pletitz, 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 Mobler, Jr., KY
1996	New Orleans, LA	13,706	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, GA	Ronnie W. Floyd, AR
1997	Dallas, TX	12,420	Thomas D. (Tom) Elliff, OK	David W. Atchison, TN; Lee Porter, GA	Richard D. Land, TN
1998	Salt Lake City, UT	8,582	Thomas D. (Tom) Elliff, OK	John L. Yeats, OK; Lee Porter, GA	James G. Merritt, GA
1999	Atlanta, GA	11,608	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, GA	Ralph Smith, TX
2000	Orlando, FL	11,951	Paige Patterson, NC	John L. Yeats, OK; Lee Porter, GA	Bailey E. Smith, GA
2001	New Orleans, LA	9,584	James Merritt, GA	John L. Yeats, OK; Lee Porter, GA	Fred Luter, Jr., LA
2002	St. Louis, MO	9,645	James Merritt, GA	John L. Yeats, OK; Lee Porter, GA	Claude Thomas, TX
2003	Phoenix, AZ	7,077	Jack Graham, TX	John L. Yeats, OK; Jim Wells, MO	O.S. Hawkins, TX
2004	Indianapolis, IN	8,600	Jack Graham, TX	John L. Yeats, OK; Jim Wells, MO	Steve Gaines, AL
2005	Nashville, TN	11,641	Bobby Welch, FL	John L. Yeats, OK; Jim Wells, MO	Ken Whitten, FL
2006	Greensboro, NC	11,639	Bobby Welch, FL	John L. Yeats, LA; Jim Wells, MO	Donald Wilton, SC
2007	San Antonio, TX	8,630	Frank Page, SC	John L. Yeats, LA; Jim Wells, MO	Rob Zinn, 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	5,298	Fred Luter, Jr., LA	John L. Yeats, MO; Jim Wells, MO	John Meador, TX
2015	Columbus, OH		Ronnie Floyd, AR	John L. Yeats, MO; Jim Wells, MO	Eddie Bumpers, MO
2016	St. Louis, MO				
2017	Phoenix, AZ				
2018	Dallas, TX				
2019	Birmingham, AL				
2020	Orlando, FL				

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. Ellord (SC) – 1863-66; George Washington Norton (KY) – 1866*-89; George Washington Norton II (KY) – 1890-1924; George Washington Norton III (KY) – 1925-28; Hight C. Moore (TN) – 1929-33; Walter M. Gilmore (TN) – 1934-46; Duke Kimbrough McCall (TN) – 1947-51; Porter Wroe Routh (TN) – 1952-79; Harold Clark Bennett (TN) – 1979-1992; Morris H. Chapman (TN) – 1992-2010; Frank S. Page (TN) – 2010-present.

*After 1866, the Southern Baptist Convention met annually.

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